

Third Quarter 2025

# Quarterly report

2025





## Highlights in the third quarter

- Operational EBIT for Norway<sup>1</sup> ended at NOK 858 million for the third quarter. Harvest volume was 89,400 tons and operational EBIT per kg was NOK 9.6.
- Operational EBIT the Group was NOK 711 million for the third quarter. Harvest volume was 93,200 tons and operational EBIT per kg was NOK 7.6.
- Record high harvest volume in the period.
- The third quarter was characterized by lower market prices, reducing profits compared to same period last year.
- Continued strong biological performance and positive cost development in Northern Norway.
- Superior share back to normal levels in Central Norway, but profitability affected by low market prices and cost level.
- Good results from Sales and Industry driven by positive contribution from contracts and capabilities from our set-up.
- Negative results from Icelandic Salmon driven by lower market prices, continued high cost level and extraordinary items.
- Scottish Sea Farms with continued good biological status in the sea.
- Merger with Wilsgård completed in August 2025, strengthening our presence in Northern Norway.
- Two new green bonds issued in August 2025 totalling NOK 2 billion and commercial paper extended and increased in September 2025.
- Volume guidance for the group in FY 2025 unchanged for Norway in total and Iceland. Increased with 1,500 tons for joint venture Scottish Sea Farms. The harvest guidance for Norway is 262,000 tons, SalMar Ocean 7,200 tons, Iceland 13,000 tons and 33,500 tons in Scotland (100% basis).
- Expect 319,000 tons in FY 2026 an increase of 7% or 20,000 tons, including relative share from Scotland. Expected volume in Norway is 270,000 tons, SalMar Ocean 5,000 tons, Iceland 21,000 tons and 45,000 tons in Scotland (100% basis)

| NOK million                                      | Q3 2025 | Q3 2024 | YTD 2025 | YTD 2024 | FY 2024 |
|--------------------------------------------------|---------|---------|----------|----------|---------|
| Operating revenues                               | 7,850   | 6,158   | 19,218   | 18,550   | 26,426  |
| Operational EBIT                                 | 711     | 1,041   | 2,033    | 3,940    | 5,429   |
| Production tax                                   | -98     | -60     | -217     | -159     | -241    |
| Fair value adjustments & onerous contracts       | 354     | 273     | -591     | 260      | 46      |
| Share of profit of associates and joint ventures | -19     | -20     | 9        | 84       | 122     |
| Profit before tax from continuing operations     | 783     | 839     | 350      | 3,290    | 4,201   |
| EPS - Adjusted                                   | 1.3     | 2.8     | 5.6      | 15.2     | 22.4    |
| NIBD incl. lease liabilities                     | 23,266  | 19,720  | 23,266   | 19,720   | 18,493  |
| Equity ratio (%)                                 | 33.2 %  | 35.4 %  | 33.2 %   | 35.4 %   | 37.2 %  |
| Harvest volume (1,000 tons gw)                   | 93.2    | 60.3    | 200.4    | 158.0    | 231.8   |
| EBIT/kg (NOK)                                    | 7.6     | 17.3    | 10.1     | 24.9     | 23.4    |

<sup>1</sup> Results from Norway are group results excluding segments SalMar Ocean and Icelandic Salmon.



# Financial performance

## Summary

Record high harvest volume in the period, and superior share back to normal levels, but lower market prices reduces the results compared to same period last year.

Especially in farming segment Northern Norway the biological performance has been strong, resulting in lower cost and good results. Results from Central Norway is affected by the cost level and high sea lice pressure in the period.

In Sales and Industry the operational set-up of its facilities continued to showcase flexibility to handle volume from the farming segments. In addition due to the level of the spot prices there was a positive contribution from contracts.

Results from Icelandic Salmon are still affected by high cost in the value chain, and combined with the low market prices this resulted in a negative result.

For SalMar Ocean, a new production cycle started in Ocean Farm 1 in August.

In the third quarter 2025, the SalMar Group harvested 93,200 tons of salmon in total, up from 60,300 tons in the third quarter 2024.

The Norskott Havbruk joint venture (Scottish Sea Farms) reported good biological status in seawater in all regions, but market price affects profitability.

In the third quarter 2025, the price of salmon (SISALMON) averaged NOK 63.0 per kg down from NOK 71.3 per kg in the third quarter in 2024.

## Income statement for the third quarter 2025

Operating revenues amounted to NOK 7,850 million in the third quarter 2025, compared with NOK 6,158 million in the third quarter 2024.

SalMar's most important key performance indicator is operational EBIT, an alternative performance measure, see note 11 for further details. This shows the result of the Group's underlying operations during the period. Specific items not associated with underlying operations are presented on separate lines.

The SalMar Group achieved an operational EBIT of NOK 711 million in the quarter, compared to NOK 1,041 million in the corresponding quarter the year before.

The SalMar Group achieved an operational EBIT per kg of NOK 7.6 in the third quarter 2025, down from NOK 17.3 per kg in the third quarter 2024.

From 1 January 2025 the production tax in Norway increased to NOK 0.965 per kg, see note 8 for further details. The production tax in Norway and the resource tax in Iceland amounted to NOK -98 million in the third quarter 2025. In the same period in 2024, this amounted to NOK -60 million.

Write-downs of tangible and intangible non-current assets amounted to NOK 0 million, litigation and legal claims was NOK -10 million and restructuring cost was NOK -3 million.

The change in provisions for onerous contracts was NOK -225 million in the quarter and the fair value adjustment was NOK 607 million in the quarter. See Note 4 for further details.

SalMar posted an operating profit of NOK 953 million in the third quarter 2025, compared to NOK 1,178 million in the same period in 2024.

Income from investments in associates and joint ventures was NOK -19 million in the period, compared with NOK -20 million in the corresponding quarter in 2024. See note 5 for further details.

Net interest expenses totalled NOK -389 million in the third quarter 2025, compared with NOK -311 million in the corresponding quarter last year.

Other financial items were NOK 238 million in the period, compared with NOK -8 million in the third quarter 2024. The positive results in 2025 is a result of remeasurement of fair value of Wilsgård ownershare when it went from an associated company to a subsidiary in the group.

Profit before tax in the third quarter 2025 was NOK 783 million, compared with NOK 839 million in the corresponding quarter last year. A tax expense of NOK 451 million has been recognised for the quarter. This amount includes calculated resource rent tax, see note 8 for further details.

This results in a profit for the period of NOK 332 million. The tax expense recognised in the corresponding quarter last year was NOK 579 million, while profit for the period last year totalled NOK 260 million.

Currency exchange effects through the quarter resulted in translation differences of NOK -67 million with respect to associates and subsidiaries. Change in fair value of financial instruments net after tax was negative NOK 16 million. This resulted in a total of other comprehensive income of NOK -51 million in the quarter. These are items that may subsequently be reclassified to profit and loss and increase the period's total comprehensive income to NOK 281 million.

## Income statement for the first nine months of 2025

The SalMar Group generated gross operating revenues of NOK 19,218 million in the first nine months of 2025, up from NOK 18,550 million in the first nine months of 2024.

The harvest volume for the first nine months of 2025 was 200,400 tons. In 2024, the Group harvested 158,000 tons.

Operational EBIT for the first nine months of 2025 totalled NOK 2,033 million, down from NOK 3,940 million in 2024. This gives an Operational EBIT per kg of NOK 10.1 for the first nine months of 2025, compared with NOK 24.9 in 2024.

The production tax in Norway and the resource tax in Iceland amounted to NOK -217 million in total in the first nine months of 2025.

Write-downs of tangible and intangible non-current assets amounted to NOK 0 million, litigation and legal claims was NOK -22 million and restructuring cost was NOK -35 million.

Onerous contracts was NOK -153 million, the fair value adjustment was NOK -323 million in the first nine months of 2025.

Operating profit for the first nine months of 2025 ended at NOK 1,169 million, down from NOK 3,970 million in the first nine months of 2024.

Income from associates and joint ventures was NOK 9 million in the first nine months of 2025. The contribution is primarily a result of SalMar's share of the profit from Norskott Havbruk. In the first nine months of 2024, associates and joint ventures contributed NOK 84 million.

Net interest expenses totalled NOK -1,075 million in the first nine months of 2025, compared with NOK -789 million in the same period last year. Net other financial items totalled NOK 247 million in the period. In the corresponding period last year, the Group reported other financial items totalling NOK 25 million.



Profit before tax in the first nine months of 2025 therefore totalled NOK 350 million, compared with NOK 3,290 million in the same period last year. A tax expense of NOK 235 million has been calculated for the first nine months of 2025, compared to NOK 1,235 million in the same period in 2024. See note 8 for further information.

The profit for the period for the first nine months of 2025 was NOK 115 million. The profit for the corresponding period last year totalled NOK 2,055 million.

Other comprehensive income totalled NOK 234 million for the first nine months of 2025 where translation differences in associates and joint ventures and subsidiaries was NOK -112 million and change in fair value of financial instruments net after tax was NOK 347 million. These are items that may subsequently be reclassified to profit and loss and increase the period's total comprehensive income to NOK 349 million in the first nine months of 2025.

## Cash flow

Cash flow from operating activities for the SalMar Group was NOK 2,535 million in the third quarter 2025, compared with NOK 1,086 million in the same period in 2024. Driven by change in working capital.

Net cash flow from investing activities in the third quarter totalled NOK -506 million, compared with NOK -885 million in the third quarter last year.

Investments in the value chain in the quarter related to purchase and sale of property, plant and equipment, licenses and other non-current assets was NOK -531 million.

The Group had a net cash flow from financing activities of NOK -1,733 million in the third quarter 2025, compared with NOK -350 million in the same period last year. A dividend of 22 NOK per share was paid in the third quarter 2025, in the same period last year, the dividend was paid in the second quarter 2025.

During the quarter the Group's interest-bearing liabilities increased with NOK 1,795 million, instalments on lease liabilities and net interest paid totalled NOK -510 million.

In the same quarter last year, interest-bearing liabilities increased with NOK 994 million, while instalments on leasing liabilities and net interest paid totalled NOK -406 million.

SalMar had a net change in cash and cash equivalents of NOK 296 million in the third quarter 2025, compared with NOK -149 million in the same period in 2024. Adjusted for NOK -6 million in currency effects, cash holding at the close of the quarter stood at NOK 802 million.

## Financial position

Note that the merger with Wilsgård was completed in August 2025, thereby increasing total assets in the group.

At the end of the third quarter 2025, SalMar Group's assets totalled NOK 57,822 million, compared to NOK 55,708 million at the end of the end of second quarter 2025.

Non-current assets amounted to NOK 39,123 million at the end of third quarter 2025, up from NOK 37,758 million at the end of the previous quarter.

Non-current intangible assets totalled NOK 22,407 million at the end of the quarter, up from NOK 20,662 million at the end of the previous quarter.

The book value of the Group's non-current tangible assets was NOK 13,004 million at the close of the quarter, up from NOK 12,873 million at the end of the previous quarter.

The Group's right-of-use assets totalled NOK 1,547 million, down from NOK 1,551 million at the end of the previous quarter.

Non-current financial assets was NOK 2,166 million, down from NOK 2,672 million at the end of the previous quarter.

At the end of the third quarter 2025, SalMar had current assets totalling NOK 18,699 million, up from NOK 17,950 million at the end of the previous quarter.

The book value of inventory stood at NOK 1,103 million at the end of third quarter 2025, down from NOK 1,137 million at the end of the previous quarter. Biological assets totalled NOK 14,416 million, up from NOK 14,006 million at the end of the previous quarter. Trade receivables totalled NOK 1,358 million, up from NOK 1,258 million at the end of the previous quarter. Other current receivables were NOK 1,019 million, down from NOK 1,036 million at the end of the previous quarter.

As of 30 September 2025, the SalMar Group had cash and cash equivalents of NOK 802 million, up from NOK 512 million at the end of the previous quarter.

As of 30 September 2025, the Group's total equity amounted to NOK 19,218 million, corresponding to an equity ratio of 33.2%, compared to NOK 18,281 million at the end of the previous quarter and an equity ratio of 32.8%. For further details, reference is made to the attached separate presentation of movements in equity.

As of end of the third quarter 2025, the SalMar Group had total interest-bearing liabilities of NOK 22,452 million. Of this amount, non-current interest-bearing liabilities amounted to NOK 20,855 million, while current interest-bearing liabilities was NOK 1,597 million. By comparison, total interest-bearing liabilities at the end of the previous quarter was NOK 20,606 million. See notes to the financial statements for further details.

The Group's lease liabilities totalled NOK 1,616 million at the close of the third quarter 2025, compared to NOK 1,622 million at the end of the previous quarter.

At the end of the third quarter 2025, deferred tax liability, trade creditors and other non-current and current liabilities totalled NOK 14,536 million, compared to NOK 15,198 million at the end of the previous quarter.

As of 30 September 2025, the SalMar Group had net interest-bearing debts, including lease liabilities of NOK 23,266 million, compared to NOK 21,715 million at the end of the previous quarter.



## Operational performance

SalMar reports its operations in five segments: Fish Farming Central Norway, Fish Farming Northern Norway, Sales and Industry, SalMar Ocean and Icelandic Salmon.

### Fish Farming Central Norway

Fish Farming Central Norway is SalMar's largest segment. It encompasses the Group's operations in the Møre og Romsdal and Trøndelag counties, production area 5-7.

| NOK million                                | Q3 2025 | Q3 2024 | YTD 2025 | YTD 2024 |
|--------------------------------------------|---------|---------|----------|----------|
| Operating revenues                         | 2,983   | 2,732   | 6,683    | 8,174    |
| Operational EBIT                           | -121    | 483     | 154      | 2,780    |
| Operational EBIT (%)                       | -4%     | 18%     | 2%       | 34%      |
| Harvest volume<br>(1,000 t <sub>gw</sub> ) | 47.0    | 38.2    | 102.0    | 93.1     |
| EBIT/ kg gw (NOK)                          | -2.6    | 12.7    | 1.5      | 29.9     |

Fish Farming Central Norway harvested 47,000 tons of salmon in the third quarter 2025, compared with 38,200 tons in the third quarter 2024.

The segment generated operating revenues of NOK 2,983 million in the quarter, compared with NOK 2,732 million in the corresponding quarter last year.

Note that in the period some smolt was sold externally in the period, thereby increasing the revenue in the period. The margin from these sales are negligible.

The EBIT per kg gutted weight was NOK -2.6 in the third quarter 2025, compared to NOK 12.7 per kg in the same period last year.

Superior share is back to normal levels after a weak first half, but the low market prices and cost level of fish harvested affects the profitability. The majority of the volume harvested in the quarter originated from fish that were transferred to sea in the spring 2024.

The overall biological status on the fish in sea is good, despite sea lice pressure in the period.

The segment expects lower cost level in the fourth quarter 2025 compared to the third quarter 2025.

The volume guidance for 2025 is reduced with 13,000 tons to 143,000 tons in order to optimize biological performance due to the high sea lice pressure.

For 2026 expected volume is 157,000 tons.

### Fish Farming Northern Norway

Fish Farming Northern Norway encompasses the Group's operations in Troms and Finnmark county, production area 10-13.

| NOK million                                | Q3 2025 | Q3 2024 | YTD 2025 | YTD 2024 |
|--------------------------------------------|---------|---------|----------|----------|
| Operating revenues                         | 2,633   | 1,246   | 5,577    | 4,148    |
| Operational EBIT                           | 468     | 190     | 1,313    | 1,174    |
| Operational EBIT (%)                       | 18%     | 15%     | 24%      | 28%      |
| Harvest volume<br>(1,000 t <sub>gw</sub> ) | 42.5    | 18.3    | 82.3     | 52.8     |
| EBIT/ kg gw (NOK)                          | 11.0    | 10.4    | 15.9     | 22.2     |

Fish Farming Northern Norway harvested 42,500 tons in the third quarter 2025, compared with 18,300 tons in the third quarter 2024.

The segment generated operating income of NOK 2,633 million in the quarter, compared with NOK 1,246 million in the corresponding quarter last year.

Note that in the period some smolt was sold externally in the period, thereby increasing the revenue in the period. The margin from these sales are negligible.

The segment achieved NOK 11.0 EBIT per kg gutted weight in the third quarter 2025, compared to NOK 10.4 per kg in the same period last year.

Continued strong biological development in the period resulting in lower cost level. The remaining volume from autumn 23 was harvested out in the period and the majority of the volume harvested in the quarter originated from fish that were transferred to sea in the spring 2024.

Early in third quarter 2025 SalMar chose to take out an entire site due to detection of ISA, the cost for this was recognized in the third quarter 2025 and amounted to 1.8 NOK/kg.

The overall biological status on the fish in sea is good. The segment expects lower cost level in the third quarter 2025, compared to the level in third quarter 2025, including the one-off mentioned above.

The volume guidance in 2025 is increased with 13,000 tons to 119,000 tons due to strong biological performance in the segment in 2025.

For 2026 expected volume is 113,000 tons.



## Sales and Industry

The Sales and Industry segment sells all fish that the Group harvests in Norway. The harvested volume is sold primarily to markets in Europe, Asia, and America. The harvesting and secondary processing plants are InnovaMar and Vikenco in Central Norway, and InnovaNor in Northern Norway.

| NOK million          | Q3 2025 | Q3 2024 | YTD 2025 | YTD 2024 |
|----------------------|---------|---------|----------|----------|
| Operating revenues   | 7,714   | 6,150   | 18,992   | 18,459   |
| Operational EBIT     | 534     | 464     | 1,073    | 337      |
| Operational EBIT (%) | 6.9%    | 7.5%    | 5.6%     | 1.8%     |

Sales and Industry generated gross operating revenues of NOK 7,714 million in the third quarter 2025, compared with NOK 6,150 million in the corresponding period in the year before.

In total the segment harvested at InnovaMar and InnovaNor 71,600 tons of salmon in the third quarter 2025, compared with 53,800 tons in the same period last year.

The segment delivered an operational EBIT of NOK 534 million in the period, compared with NOK 464 million in the same period last year.

A strong results in the period driven by increased capacity utilization due to higher volumes, and positive contribution from contracts. The segment continued to showcase its flexible operational set-up being able to handle record high volumes the farming segments.

The fixed price contract shares in the period was 22% per cent, with continued positive contribution due to lower market prices. The segment reported continued good price achievement from spot sales.

In the fourth quarter 2025, the contract rate is expected to be around 27 per cent.

## SalMar Ocean

SalMar Ocean specialise in offshore farming. The company has two semi-offshore units in operation, Ocean Farm 1 in Central Norway and Arctic Offshore Farming in Northern Norway.

| NOK million                | Q3 2025 | Q3 2024 | YTD 2025 | YTD 2024 |
|----------------------------|---------|---------|----------|----------|
| Operating revenues         | -3      | 146     | 509      | 574      |
| Operational EBIT           | -36     | -7      | -130     | -65      |
| Operational EBIT (%)       | -60%    | -7%     | -26%     | -11%     |
| Harvest volume (1,000 tgw) | 0.0     | 2.1     | 7.2      | 6.9      |
| EBIT/ kg gw (NOK)          |         | -3.2    | -18.1    | -9.5     |

In the third quarter 2025, SalMar Ocean reported operating revenues of NOK -3 million and operational EBIT of NOK -36 million.

Following completion of harvest from both offshore units in second quarter 2025, smolt was transferred to Ocean Farm 1 in August 2025 where next harvest is expected in second quarter 2026. So far the biological performance on the production cycle has been strong.

For 2026 expected volume is 5,000 tons.



## Icelandic Salmon

Icelandic Salmon is Iceland's largest producer and processor of farmed salmon. The company is vertically integrated, with its own hatchery, sea farms, harvesting plant and sales force.

| NOK million                                | Q3 2025 | Q3 2024 | YTD 2025 | YTD 2024 |
|--------------------------------------------|---------|---------|----------|----------|
| Operating revenues                         | 296     | 169     | 709      | 596      |
| Operational EBIT                           | -110    | -35     | -243     | -84      |
| Operational EBIT (%)                       | -37%    | -21%    | -34%     | -14%     |
| Harvest volume<br>(1,000 t <sub>gw</sub> ) | 3.8     | 1.8     | 8.9      | 5.2      |
| EBIT/ kg gw (NOK)                          | -29.2   | -20.0   | -27.4    | -16.2    |

Icelandic Salmon harvested 3,800 tons in the third quarter 2025. The business generated operating revenues of NOK 296 million in the third quarter 2025, compared to NOK 169 million in the same period in 2024.

Operational EBIT per kg in the quarter was NOK -29.2 per kg, in comparison to NOK -20.0 per kg in the same period last year.

Results continue to be affected by a high cost level as well as the lower market prices. The cost level in the fourth quarter of 2025 is expected to be lower. Extraordinary items of -3.2 MEUR affects the results in the period.

Volume guidance for 2025 is kept unchanged at 13,000 tons.

For 2026 expected volume is 21,000 tons.

## Eliminations

Research and development (R&D) costs are included as eliminations in the segments' reported results. Of a total harvested volume of 93,200 tons in the third quarter 2025, R&D costs accounted for NOK 0.1 per kg.

## Joint venture - Scottish Sea Farms

Norskott Havbruk (Scottish Sea Farms) is accounted for as a joint venture, with SalMar's share (50 per cent) of the company's profit/loss after tax (and fair value adjustment of the biomass) being included as financial income. The figures in the table below reflect the company's performance on a hundred percent basis.

| NOK million                                | Q3 2025 | Q3 2024 | YTD 2025 | YTD 2024 |
|--------------------------------------------|---------|---------|----------|----------|
| Operating revenue                          | 679     | 1,176   | 2,616    | 3,438    |
| Operational EBIT                           | 8       | 90      | 58       | 462      |
| Operational EBIT (%)                       | 1%      | 8%      | 2%       | 13%      |
| Harvest volume<br>(1,000 t <sub>gw</sub> ) | 7.2     | 11.9    | 27.3     | 31.4     |
| EBIT/kg                                    | 1.2     | 7.6     | 2.1      | 14.7     |
| Fair value adj. biomass                    | -25     | -6      | -18      | 31       |
| Profit/loss before tax                     | -47     | -29     | -82      | 265      |
| SalMar's share after tax                   | -21     | -16     | -30      | 78       |
| NIBD                                       | 2,652   | 2,665   | 2,652    | 2,665    |

Scottish Sea Farms harvested 7,200 tons in the third quarter 2025, compared with 11,900 tons harvested in the same period last year.

The company generated operating revenues of NOK 679 million in the third quarter 2025, compared with NOK 1,176 million in the corresponding quarter last year.

EBIT per kg gutted weight was NOK 1.2 in the period, a decrease from NOK 7.6 per kg in the corresponding period last year.

SalMar's share of Norskott Havbruk's net profit was NOK -21 million in the third quarter 2025.

Scottish Sea Farm had good harvest weights and good biological performance in the period.

Volume guidance for 2025 is increased with 1,500 tons to 33,500 tons due to good biological performance.

For 2026 expected volume is 45,000 tons.



## Markets

### Supply and biomass

In the third quarter 2025, the global supply of Atlantic salmon totalled approximately 897,500 tons, an increase of 13 per cent on the same period in 2024.

At 505,000 tons, output in Norway was 15 per cent higher than in the same period a year before. The output decreased with 5 per cent in UK. The output increased with 13 per cent in Chile, 15 per cent in North America, 3 per cent in the Faroe Islands, 19 per cent in Iceland and 9 per cent in other regions.

According to figures from Kontali, the standing biomass in Norway at the end of third quarter 2025 is estimated to be at the same level as the year before. The standing biomass is estimated to be 18 per cent higher in Chile, 4 per cent higher in the UK, 36 per cent higher in the Faroe Islands and 5 per cent higher in Iceland.

### Prices and foreign exchange rates

SISALMON Index was traded at NOK 65.1 per kg at the start of the third quarter 2025. At the end of the quarter, it was traded at a price of NOK 73.8 per kg. Unweighted average of the SISALMON Index in the period was NOK 63.0 per kg in the third quarter 2025, down from NOK 71.3 per kg in the third quarter 2024.

Against the most important trading currencies for salmon the Norwegian krone (NOK) strengthened 0.9 per cent against EUR, 1.1 per cent against the USD and 2.9 per cent against the GBP through the quarter.

### Norwegian exports

Norwegian export of salmon was around 488,400 tons (round weight) in the third quarter 2025, up 13 per cent from 433,100 tons in the same period last year. The value of these exports was at the same level as last year NOK 31.9 billion.

A substantial secondary processing industry makes Poland the largest single market for Norwegian salmon. In the third quarter 2025, around 83,000 tons of salmon in total were exported to this market, 14 per cent higher than in the corresponding quarter in 2024.

Compared to the third quarter 2024 exports increased by 5 per cent to the Netherlands, decreased with 17 per cent to Denmark, increased with 7 per cent to France and increased with 100 per cent to China.

## Shares and shareholders

As of 30 September 2025, SalMar had a total of 135,387,515 shares outstanding, divided between 25,454 shareholders.

The company's largest shareholder, Kverva Industrier AS, owned 44.3 per cent of the shares at the end the quarter. The 20 largest shareholders owned a total of 63.9 per cent of the shares.

As of 30 September 2025, SalMar ASA owned 214,554 treasury shares. This corresponds to 0.2 per cent of the total number of shares outstanding. In the quarter SalMar acquired 100,000 shares in the market, see separate stock exchange notices for further details.

SalMar's share price fluctuated between NOK 411.6 and NOK 566.5 in the third quarter 2025. The price at the close of the quarter was NOK 533.0 compared with NOK 436.8 at the close of the previous quarter.

A total of 18.2 million shares were traded in the quarter, which corresponds to 13.4 per cent of the total number of shares outstanding. The volume of shares traded daily averaged 275,000.

The annual general meeting was held 18 June 2025 where a dividend of 22 NOK per share for the financial year 2024 was approved. The dividend was paid 2 July 2025.



## Other matters

### Strengthening cost focus in the value chain

At the start of 2024, SalMar started a new strategic period to further strengthen its cost focus in operations. Salmon farming is about attention to detail, and the goal of this strategic period is to optimize the cost base and biological performance in all regions, targeting elements where SalMar can make the most impact.

### Salmon Living Lab

In March 2024, SalMar launched Salmon Living Lab, an ambitious innovation and R&D initiative together with Cargill, a global food corporation and aquaculture feed supplier. With the initiative, the parties aim to motivate and mobilise a broad industry initiative to finding and developing more sustainable solutions for salmon farming, on the terms of the salmon. Salmon Living Lab will serve as an innovation centre dedicated to improving the biology across the entire salmon farming value chain.

For more information, see [www.salmonlivinglab.no](http://www.salmonlivinglab.no)

### Strengthening our presence in Norway

In February 2025, the purchase of a controlling stake in AS Knutshaugfisk was completed. AS Knutshaugfisk currently has 3,466 tons MAB in licenses and four farming locations in production area 6 in Central-Norway.

The merger with Wilsgård was completed in August. Since SalMar's acquisition of NTS and the merger with NRS in 2022, SalMar has held a 37.5% ownership interest in Wilsgård. Wilsgård has a strong presence on Senja and has 5,844 tons MAB in licenses in production areas 10 and 11 in Northern Norway. The merger between Wilsgård and SalMar Farming brings together two strong players in fisheries and aquaculture, contributing to regional development. The merger is expected to increase operational efficiency, reduce costs and enhance financial resilience.

For further details please see the published stock exchange notices.

### Changes in organisation

From June 2025 Anders Fjellheim took up the position as COO Farming in SalMar. Former COO Farming Roger Bekken, continues as Chief Technology Officer.

### Proposed new framework for the Norwegian aquaculture industry

In April 2025, the Government presented a long-awaited white paper to the Parliament (Storting) on a new system for managing Norway's aquaculture industry. In this paper, the Government outlined extensive changes to the licensing framework.

A broad majority in the Storting - including the governing party - concluded that more in-depth study and assessment is needed before implementing major changes to the licensing framework, and that the industry also should be heard in this process. The Storting specifically requests that the Government now assesses various future regulatory models, including the current traffic light system, the proposals in the White Paper, and a model described by the Government-appointed aquaculture committee, which delivered its report in September 2023.

Thus, the current licensing system will, for the time being, be continued. The process ahead will entail the preparation of new regulations, a public consultation, and renewed consideration by the Storting before being implemented. The outcome of this is still uncertain and it may take a couple of years, maybe more, before major changes may come into effect. However, the Storting has requested that, within the overall framework of the current system, an environmental flexibility scheme should be introduced rapidly. The Government has obeyed to this request, and as a first step it will allow for increased production (MAB) with zero sea lice emissions in "red" areas that previously faced reductions under the traffic light system.

The white paper does not address offshore aquaculture, i.e., outside today's production areas. The Ministry of trade, industry and fisheries has sent for public consultation draft regulations that would provide a basis for applying to establish aquaculture in designated tender areas along the Norwegian coast, which have been subject to separate impact assessments. SalMar will assess these proposals further during the ongoing public consultation process.

SalMar will actively continue its open and fact-based dialogue with the authorities and other stakeholders regarding these important regulatory matters. We welcome the Storting's decision to initiate an open-ended and unbiased process that actively involves the industry.

## Events after the reporting date

### Listing of green bonds

In August 2025 SalMar issued two new green bonds totalling NOK 2.0 billion. The prospectus for listing of the bonds was approved 15 October 2025 and the bonds was listed on Oslo Stock Exchange 17 October 2025 under the tickers SALM04 ESG and SALM05 ESG.

## Outlook

In 2025 Kontali Analyse expects volume growth with global supply for atlantic salmon expecting to increase with 9.4 per cent. In 2026 there is expectations of limited global supply growth and current estimate from Kontali for 2026 states 1.4 per cent.

In the fourth quarter 2025, the global volume of salmon harvested is expected to be at the same level as the fourth quarter 2024, according to Kontali.

Compared with the same period last year, the harvested volume in the fourth quarter 2025 is expected to decrease with 6 per cent in Norway and 15 per cent in UK. It is expected to increase with 5 per cent in Chile, 25 per cent in North America, 42 per cent in Faroe Island, 10 per cent in Iceland and 15 per cent in other regions.

The Euronext European Salmon Futures as of 31 October 2025 indicates an average salmon price of EUR 6.9 per kg and EUR 7.5 per kg in November and December 2025, respectively. The forward price for the next 12 months from November 2025 to October 2026 is currently at EUR 7.6 per kg. For the FY 2026 the forward price is currently 7.6.

### Harvest guidance

SalMar increases its volume guidance with 1,500 tons to 299,000 tons in 2025 due to increased volume from Scottish Sea Farms.. FY 2025 harvest guidance of 262,000 tons in Norway, 7,200 tons in SalMar Ocean, 13,000 tons in Iceland and 33,500 tons in Scotland (100% basis). Representing 19 per cent growth from 2024 including relative share from Scottish Sea Farms.



SalMar expect increased volume in 2026 in total 319,000 tons, an increase of 20,000 tons or 7% from 2025 including relative share from Scottish Sea Farms. FY 2026 harvest guidance of 270,000 tons in Norway, 5,000 tons in SalMar Ocean, 21,000 tons in Iceland and 45,000 tons in Scotland (100% basis).

SalMar has identified substantial untapped organic growth potential within existing value chain. Including volume from the merger with Wilsgård, the volume potential in Norway is estimated at 316,000 tons, SalMar Ocean 13,000 tons, Iceland 26,000 tons and Scottish Sea Farms 45,000 tons (100% basis). Overall, this implies a total volume projection for the SalMar group of 378,000 tons, including relative share from Scottish Sea Farms.

### Overall ambitions

SalMar has a positive view on the future of the aquaculture industry. The company expects the global supply growth of Atlantic salmon in 2025 to be higher than in previous years, but expects limited global supply growth in 2026.

SalMar is committed to grow sustainably and create value for society and its shareholders. Where, how soon and how much depends on regulatory framework conditions.

SalMar has strong strategic and operational focus with dedicated employees and a corporate culture set for growth. The company has untapped potential for further sustainable growth within existing licenses in all regions. Not for growth's sake, but because salmon is a sustainable marine protein that Norway and the rest of the world needs.



## Statement by the Board of Directors

We declare that, to the best of our knowledge, the half-year financial statements for the period 1 January to 30 September 2025 have been prepared in accordance with IAS 34 - Interim Reporting, and that the information contained therein provides a true and fair view of the Group's assets, liabilities, financial position and overall results.

We further declare that, to the best of our knowledge, the report provides a true and fair view of important events that have taken place during the accounting period and their impact on the financial statements, as well as the most important risks and uncertainties facing the business in the forthcoming accounting period.

The Board of Directors and CEO of SalMar ASA

Frøya, 5 November 2025

Gustav Witzøe  
Chair

Margrethe Hauge  
Director

Leif Inge Nordhammer  
Director

Arnhild Holstad  
Director

Morten Loktu  
Director

Stig Stensen  
Director (employee-elected)

Ingvild Kindlihaugen  
Director (employee-elected)

Frode Arntsen  
CEO



# Financial Statement and Results

## Q3 2025

|                                             |    |
|---------------------------------------------|----|
| Consolidated Statement of Profit or Loss    | 12 |
| Consolidated Statement of Balance Sheet     | 13 |
| Consolidated Statement of Changes in Equity | 14 |
| Consolidated Statement of Cash Flows        | 15 |

### Notes to the Financial Statement

|                                                                                                     |    |
|-----------------------------------------------------------------------------------------------------|----|
| Note 1 - Accounting principles and general information                                              | 16 |
| Note 2 - Business segments                                                                          | 16 |
| Note 3 - Revenue                                                                                    | 17 |
| Note 4 - Biological assets and fair value adjustments                                               | 18 |
| Note 5 - Investments in associated companies and joint ventures                                     | 19 |
| Note 6 - Interest-bearing liabilities                                                               | 20 |
| Note 7 - Interest and other financial items                                                         | 21 |
| Note 8 - Income tax, resource rent tax and production tax                                           | 21 |
| Note 9 - Business combinations, disposal of group companies and changes in non-controlling interest | 22 |
| Note 10 - Share capital and shareholders                                                            | 25 |
| Note 11 - Alternative performance measures                                                          | 26 |
| Note 12 - Subsequent events                                                                         | 27 |



## Consolidated Statement of Profit or Loss

| NOK million                                                                    | Q3 2025      | Q3 2024      | YTD 2025      | YTD 2024      | FY 2024       |
|--------------------------------------------------------------------------------|--------------|--------------|---------------|---------------|---------------|
| <b>Total operating revenues</b>                                                | <b>7,850</b> | <b>6,158</b> | <b>19,218</b> | <b>18,550</b> | <b>26,426</b> |
| Cost of goods sold                                                             | -4,823       | -3,040       | -10,477       | -8,635        | -12,728       |
| Salary and personnel expenses                                                  | -723         | -647         | -2,258        | -2,005        | -2,784        |
| Other operating expenses                                                       | -1,138       | -1,010       | -3,161        | -2,823        | -3,884        |
| Depreciation and amortization of tangible and intangible non-current assets    | -483         | -421         | -1,404        | -1,238        | -1,691        |
| Write-downs of tangible and intangible non-current assets                      | 0            | -9           | 0             | -9            | -68           |
| Litigation and legal claims                                                    | -10          | -5           | -22           | -29           | -35           |
| Restructuring cost                                                             | -3           | -61          | -35           | -32           | 160           |
| Production tax                                                                 | -98          | -60          | -217          | -159          | -241          |
| Onerous contracts                                                              | -225         | 16           | -153          | 337           | 271           |
| Fair value adjustment                                                          | 607          | 257          | -323          | 13            | -134          |
| <b>Operating profit</b>                                                        | <b>953</b>   | <b>1,178</b> | <b>1,169</b>  | <b>3,970</b>  | <b>5,292</b>  |
| Share of profit of associates and joint ventures                               | -19          | -20          | 9             | 84            | 122           |
| Net interest expenses                                                          | -389         | -311         | -1,075        | -789          | -1,220        |
| Other financial items                                                          | 238          | -8           | 247           | 25            | 6             |
| <b>Profit before tax</b>                                                       | <b>783</b>   | <b>839</b>   | <b>350</b>    | <b>3,290</b>  | <b>4,201</b>  |
| Income tax expense                                                             | 451          | 579          | 235           | 1,235         | 1,096         |
| <b>Profit for the period</b>                                                   | <b>332</b>   | <b>260</b>   | <b>115</b>    | <b>2,055</b>  | <b>3,105</b>  |
| <b>Other comprehensive income:</b>                                             |              |              |               |               |               |
| <i>Items that may be reclassified to profit or loss in subsequent periods:</i> |              |              |               |               |               |
| Translation differences in associates and joint ventures                       | -34          | 47           | -72           | 88            | 103           |
| Translation differences in group companies                                     | -33          | 88           | -40           | 112           | 124           |
| Change in fair value of financial instruments, net after tax                   | 16           | -86          | 347           | -324          | -500          |
| <b>Total other comprehensive income</b>                                        | <b>-51</b>   | <b>49</b>    | <b>234</b>    | <b>-124</b>   | <b>-273</b>   |
| <b>Total comprehensive income</b>                                              | <b>281</b>   | <b>309</b>   | <b>349</b>    | <b>1,932</b>  | <b>2,832</b>  |
| <i>Profit for the period attributable to:</i>                                  |              |              |               |               |               |
| Non-controlling interests                                                      | 27           | -25          | -31           | 90            | 136           |
| Shareholders in SalMar ASA                                                     | 305          | 285          | 146           | 1,965         | 2,969         |
| <i>Comprehensive income for the period attributable to:</i>                    |              |              |               |               |               |
| Non-controlling interests                                                      | 8            | 19           | 3             | 108           | 118           |
| Shareholders in SalMar ASA                                                     | 273          | 289          | 346           | 1,823         | 2,713         |
| Earnings per share                                                             | 2.3          | 2.2          | 1.1           | 14.9          | 22.5          |
| Earnings per share - diluted                                                   | 2.3          | 2.2          | 1.1           | 14.9          | 22.5          |



## Consolidated Statement of Balance Sheet

| NOK million                              | 30.09.25      | 30.06.25      | 31.12.24      | 30.09.24      |
|------------------------------------------|---------------|---------------|---------------|---------------|
| <b>ASSETS</b>                            |               |               |               |               |
| Non-current intangible assets            | 22,407        | 20,662        | 19,493        | 19,494        |
| Non-current tangible assets              | 13,004        | 12,873        | 12,458        | 12,768        |
| Right-of-use assets                      | 1,547         | 1,551         | 1,623         | 1,702         |
| Non-current financial assets             | 2,166         | 2,672         | 2,935         | 2,825         |
| <b>Total non-current assets</b>          | <b>39,123</b> | <b>37,758</b> | <b>36,509</b> | <b>36,789</b> |
| Inventory                                | 1,103         | 1,137         | 1,276         | 1,347         |
| Biological Assets                        | 14,416        | 14,006        | 13,970        | 14,383        |
| Trade receivables                        | 1,358         | 1,258         | 1,517         | 1,207         |
| Other current receivables                | 1,019         | 1,036         | 642           | 745           |
| Cash and cash equivalents                | 802           | 512           | 518           | 490           |
| <b>Total current assets</b>              | <b>18,699</b> | <b>17,950</b> | <b>17,924</b> | <b>18,172</b> |
| <b>TOTAL ASSETS</b>                      | <b>57,822</b> | <b>55,708</b> | <b>54,433</b> | <b>54,961</b> |
| <b>EQUITY AND LIABILITIES</b>            |               |               |               |               |
| Paid-in equity                           | 11,723        | 10,825        | 9,817         | 9,472         |
| Retained earnings                        | 5,133         | 4,980         | 8,110         | 7,626         |
| Non-controlling interests                | 2,362         | 2,476         | 2,313         | 2,378         |
| <b>Total equity</b>                      | <b>19,218</b> | <b>18,281</b> | <b>20,240</b> | <b>19,476</b> |
| Deferred tax liability                   | 7,866         | 7,051         | 7,007         | 7,239         |
| Non-current interest-bearing liabilities | 20,855        | 18,708        | 15,464        | 15,667        |
| Non-current lease liabilities            | 1,176         | 1,253         | 1,274         | 1,357         |
| Other non-current liabilities            | 138           | 131           | 105           | 104           |
| <b>Total non-current liabilities</b>     | <b>30,035</b> | <b>27,143</b> | <b>23,850</b> | <b>24,368</b> |
| Current interest-bearing liabilities     | 1,597         | 1,898         | 1,854         | 2,768         |
| Short-term lease liabilities             | 440           | 369           | 420           | 418           |
| Trade creditors                          | 4,551         | 3,668         | 4,078         | 4,293         |
| Other current liabilities                | 1,981         | 4,348         | 3,991         | 3,639         |
| <b>Total current liabilities</b>         | <b>8,569</b>  | <b>10,283</b> | <b>10,343</b> | <b>11,117</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>      | <b>57,822</b> | <b>55,708</b> | <b>54,433</b> | <b>54,961</b> |
| <b>Net interest-bearing debt (NIBD)</b>  | <b>21,650</b> | <b>20,094</b> | <b>16,799</b> | <b>17,945</b> |
| <b>NIBD incl. lease liabilities</b>      | <b>23,266</b> | <b>21,715</b> | <b>18,493</b> | <b>19,720</b> |
| <b>Equity share</b>                      | <b>33.2 %</b> | <b>32.8 %</b> | <b>37.2 %</b> | <b>35.4 %</b> |



## Consolidated Statement of Changes in Equity

| <b>2025</b>                                                      |               | Attributable to shareholders of SalMar ASA |               |                      |               |               | Non-controlling interests | Total equity  |
|------------------------------------------------------------------|---------------|--------------------------------------------|---------------|----------------------|---------------|---------------|---------------------------|---------------|
| <i>NOK million</i>                                               | Share capital | Treasury shares                            | Share premium | Other paid-in equity | Other equity* | Total         |                           |               |
| <b>As of 1 January 2025</b>                                      | <b>33</b>     | <b>0</b>                                   | <b>9,710</b>  | <b>73</b>            | <b>8,110</b>  | <b>17,927</b> | <b>2,313</b>              | <b>20,240</b> |
| <b>Comprehensive Income:</b>                                     |               |                                            |               |                      |               |               |                           |               |
| Profit for the year                                              | 0             | 0                                          | 0             | 0                    | 146           | <b>146</b>    | -31                       | <b>115</b>    |
| Other comprehensive income                                       | 0             | 0                                          | 0             | 0                    | 200           | <b>200</b>    | 34                        | <b>234</b>    |
| <b>Transactions with shareholders:</b>                           |               |                                            |               |                      |               |               |                           |               |
| Issue of share capital                                           | 1             | 0                                          | 1,857         | 0                    | 0             | <b>1,858</b>  | 0                         | <b>1,858</b>  |
| Share-based payment                                              | 0             | 0                                          | 0             | 51                   | 0             | <b>51</b>     | 0                         | <b>51</b>     |
| Dividend                                                         | 0             | 0                                          | 0             | 0                    | -2,940        | <b>-2,940</b> | -76                       | <b>-3,016</b> |
| Change in non-controlling interests                              | 0             | 0                                          | 0             | 0                    | -327          | <b>-327</b>   | -490                      | <b>-817</b>   |
| Changes of non-controlling interest through business combination | 0             | 0                                          | 0             | 0                    | 0             | <b>0</b>      | 612                       | <b>612</b>    |
| Acquisition of treasury shares                                   | 0             | 0                                          | 0             | 0                    | -50           | <b>-50</b>    | 0                         | <b>-50</b>    |
| Other changes                                                    | 0             | 0                                          | -3            | 0                    | -7            | <b>-10</b>    | 0                         | <b>-10</b>    |
| <b>At 30 September 2025</b>                                      | <b>34</b>     | <b>0</b>                                   | <b>11,565</b> | <b>125</b>           | <b>5,133</b>  | <b>16,856</b> | <b>2,362</b>              | <b>19,218</b> |

| <b>2024</b>                                                 |               | Attributable to shareholders of SalMar ASA |               |                      |               |               | Non-controlling interests | Total equity  |
|-------------------------------------------------------------|---------------|--------------------------------------------|---------------|----------------------|---------------|---------------|---------------------------|---------------|
| <i>NOK million</i>                                          | Share capital | Treasury shares                            | Share premium | Other paid-in equity | Other equity* | Total         |                           |               |
| <b>As of 1 January 2024</b>                                 | <b>33</b>     | <b>0</b>                                   | <b>10,017</b> | <b>0</b>             | <b>9,851</b>  | <b>19,901</b> | <b>3,178</b>              | <b>23,079</b> |
| <b>Comprehensive Income:</b>                                |               |                                            |               |                      |               |               |                           |               |
| Profit for the year                                         | 0             | 0                                          | 0             | 0                    | 2,969         | <b>2,969</b>  | 136                       | <b>3,105</b>  |
| Other comprehensive income                                  | 0             | 0                                          | 0             | 0                    | -256          | <b>-256</b>   | -17                       | <b>-273</b>   |
| <b>Transactions with shareholders:</b>                      |               |                                            |               |                      |               |               |                           |               |
| Share-based payment                                         | 0             | 0                                          | 0             | 72                   | 4             | <b>76</b>     | 1                         | <b>77</b>     |
| Dividend                                                    | 0             | 0                                          | 0             | 0                    | -4,611        | <b>-4,611</b> | -71                       | <b>-4,682</b> |
| Change in non-controlling interests                         | 0             | 0                                          | 0             | 0                    | -144          | <b>-144</b>   | -847                      | <b>-990</b>   |
| Divestment of non-controlling interests                     | 0             | 0                                          | 0             | 0                    | 33            | <b>33</b>     | -66                       | <b>-32</b>    |
| Acquisition of interests with settlement in treasury shares | 0             | 0                                          | 0             | 0                    | 5             | <b>5</b>      | 0                         | <b>5</b>      |
| Other changes                                               | 0             |                                            | -306          | 1                    | 258           | <b>-47</b>    | -1                        | <b>-48</b>    |
| <b>At 31 December 2024</b>                                  | <b>33</b>     | <b>0</b>                                   | <b>9,710</b>  | <b>73</b>            | <b>8,110</b>  | <b>17,927</b> | <b>2,313</b>              | <b>20,240</b> |

\*) Other equity includes Other equity, Foreign currency translation differences, Cash flow hedges, Hedge of net investments and Cost of hedging reserve



## Consolidated Statement of Cash Flows

| NOK million                                                                   | Q3 2025       | Q3 2024      | YTD 2025      | YTD 2024      | FY 2024       |
|-------------------------------------------------------------------------------|---------------|--------------|---------------|---------------|---------------|
| Profit before tax                                                             | 783           | 839          | 350           | 3,290         | 4,201         |
| Tax paid in the period                                                        | -9            | -12          | -2,166        | -96           | -355          |
| Depreciation, amortisation and write-downs                                    | 483           | 430          | 1,404         | 1,247         | 1,759         |
| Remeasurement of previously held equity interest                              | 190           | 0            | 190           | 0             | 0             |
| Share of profit of associates and joint ventures                              | 19            | 20           | -9            | -84           | -122          |
| Onerous contracts                                                             | 225           | -16          | 153           | -337          | -271          |
| Fair value adjustments                                                        | -579          | -257         | 438           | 77            | 224           |
| Change in working capital                                                     | 1,400         | -247         | 420           | -1,160        | -1,197        |
| Other changes                                                                 | 23            | 329          | 658           | 856           | 1,143         |
| <b>Net cash flow from operating activities</b>                                | <b>2,535</b>  | <b>1,086</b> | <b>1,438</b>  | <b>3,793</b>  | <b>5,381</b>  |
| Cash-flow from purchase and sale of PPE, licenses and other intangible assets | -531          | -1,018       | -1,571        | -2,028        | -2,523        |
| Payments on business combinations, net of cash                                | -206          | 0            | -287          | 0             | 0             |
| Proceeds from disposal of group companies, net of cash                        | 0             | 0            | 0             | 0             | 259           |
| Proceeds from disposal of other financial investments                         | 30            | 0            | 50            | 0             | 0             |
| Dividends from associated companies                                           | 193           | 13           | 214           | 21            | 21            |
| Cash-flow from other investing activities                                     | 7             | 120          | 12            | 69            | 76            |
| <b>Net cash flow from investing activities</b>                                | <b>-506</b>   | <b>-885</b>  | <b>-1,582</b> | <b>-1,938</b> | <b>-2,167</b> |
| Change in interest-bearing liabilities                                        | 1,795         | 994          | 4,972         | 4,494         | 3,753         |
| Payment of instalments on lease liabilities                                   | -122          | -104         | -346          | -302          | -409          |
| Payment of interest on lease liabilities                                      | -27           | -29          | -83           | -90           | -120          |
| Net interest paid financing activities                                        | -361          | -273         | -955          | -663          | -1,044        |
| Dividend                                                                      | -2,967        | -37          | -3,016        | -4,683        | -4,683        |
| Acquisition of non-controlling interests                                      | 0             | -900         | -76           | -900          | -943          |
| Payment of purchase treasury shares                                           | -50           | 0            | -50           | 0             | 0             |
| Other changes                                                                 | -1            | 0            | -3            | -11           | -39           |
| <b>Net cash flow from financing activities</b>                                | <b>-1,733</b> | <b>-350</b>  | <b>443</b>    | <b>-2,154</b> | <b>-3,485</b> |
| <b>Net change in cash and cash equivalents</b>                                | <b>296</b>    | <b>-149</b>  | <b>299</b>    | <b>-299</b>   | <b>-271</b>   |
| Currency translation of cash and cash equivalents                             | -6            | 13           | -16           | 4             | 4             |
| Cash and cash equivalents as at the start of the period                       | 512           | 627          | 518           | 785           | 785           |
| <b>Cash and cash equivalents as at period end</b>                             | <b>802</b>    | <b>490</b>   | <b>802</b>    | <b>490</b>    | <b>518</b>    |



# Notes to the Financial Statements

## Note 1 - Accounting principles and general information

This report has been prepared in accordance with International Financial Reporting Standards (IFRS), including the standard for interim reporting (IAS 34). The report does not include all information required in a complete annual report and should therefore be read in conjunction with the Group's recent annual report. Please refer to the Group's latest IFRS year-end financial statements, which are published on the Group's website, [www.salmar.no](http://www.salmar.no), for a complete description of the accounting principles and other general information.

This interim report has not been subject to external audit.

## Note 2 - Business segments

The Group's business areas comprise of Fish Farming, Sales & Industry and the Group's operations in Iceland which are reported as a separate unit and are defined as a separate segment. In addition, SalMar Ocean, the Group's offshore farming is defined as a separate segment.

Fish farming in Norway is divided into two regions, Fish Farming Central Norway and Fish Farming Northern Norway, which are defined as separate segments, and are reported and administered as such internally. The Group's hatchery operations are also included in these segments.

The operating unit Icelandic Salmon, located in Iceland, is a fully integrated aquaculture company, with its own hatchery, sea farms, harvesting plant and sales force. This segment's combined results are reported through the business segment Icelandic Salmon.

SalMar Ocean comprise of two semi-offshore units in operation, Ocean Farm 1 in Central Norway and Arctic Offshore Farming in Northern Norway.

Group management evaluates the segments' performance on the basis of Operational EBIT.

The column Other/Eliminations includes costs relating to share-based employee cost, R&D costs relating to jointly operated licences and overheads not allocated to segments.

Sales between segments are carried out in accordance with the arm's length principle. When revenues from external parties are reported to group management, they are measured at the same amount recognised in profit and loss. Assets and liabilities are not reported to group management at segment level.



| NOK million                               | Farming<br>Central<br>Norway | Farming<br>Northern<br>Norway | Sales and<br>Industry | Icelandic<br>Salmon | SalMar<br>Ocean | Other/<br>Eliminations | Group         |
|-------------------------------------------|------------------------------|-------------------------------|-----------------------|---------------------|-----------------|------------------------|---------------|
| <b>Q3 2025</b>                            |                              |                               |                       |                     |                 |                        |               |
| Operating revenues                        | 2,983                        | 2,633                         | 7,714                 | 296                 | -3              | -5,772                 | <b>7,850</b>  |
| Operational EBIT                          | -121                         | 468                           | 534                   | -110                | -36             | -22                    | <b>711</b>    |
| Harvested volume (1,000 t <sub>gw</sub> ) | 47.0                         | 42.5                          |                       | 3.8                 | 0.0             |                        | <b>93.2</b>   |
| EBIT/ kg gw (NOK)                         | -2.6                         | 11.0                          |                       | -29.2               |                 |                        | <b>7.6</b>    |
| Operational EBIT %                        | (4)%                         | 18 %                          | 7%                    | -37%                | 1213%           |                        | <b>9 %</b>    |
| <b>Q3 2024</b>                            |                              |                               |                       |                     |                 |                        |               |
| Operating revenues                        | 2,732                        | 1,246                         | 6,150                 | 169                 | 146             | -4,285                 | <b>6,158</b>  |
| Operational EBIT                          | 483                          | 190                           | 464                   | -35                 | -7              | -55                    | <b>1,041</b>  |
| Harvested volume (1,000 t <sub>gw</sub> ) | 38.2                         | 18.3                          |                       | 1.8                 | 2.1             |                        | <b>60.3</b>   |
| EBIT/ kg gw (NOK)                         | 12.7                         | 10.4                          |                       | -20.0               | -3.2            |                        | <b>17.3</b>   |
| Operational EBIT %                        | 18 %                         | 15 %                          | 8%                    | -21%                | -5%             |                        | <b>17 %</b>   |
| <b>YTD 2025</b>                           |                              |                               |                       |                     |                 |                        |               |
| Operating revenues                        | 6,683                        | 5,577                         | 18,992                | 709                 | 509             | -13,252                | <b>19,218</b> |
| Operational EBIT                          | 154                          | 1,313                         | 1,073                 | -243                | -130            | -133                   | <b>2,033</b>  |
| Harvested volume (1,000 t <sub>gw</sub> ) | 102.0                        | 82.3                          |                       | 8.9                 | 7.2             |                        | <b>200.4</b>  |
| EBIT/ kg gw (NOK)                         | 1.5                          | 15.9                          |                       | -27.4               | -18.1           |                        | <b>10.1</b>   |
| Operational EBIT %                        | 2 %                          | 24 %                          | 6%                    | -34%                | -26%            |                        | <b>11 %</b>   |
| <b>YTD 2024</b>                           |                              |                               |                       |                     |                 |                        |               |
| Operating revenues                        | 8,174                        | 4,148                         | 18,459                | 596                 | 574             | -13,400                | <b>18,550</b> |
| Operational EBIT                          | 2,780                        | 1,174                         | 337                   | -84                 | -65             | -201                   | <b>3,940</b>  |
| Harvested volume (1,000 t <sub>gw</sub> ) | 93.1                         | 52.8                          |                       | 5.2                 | 6.9             |                        | <b>158.0</b>  |
| EBIT/ kg gw (NOK)                         | 29.9                         | 22.2                          |                       | -16.2               | -9.5            |                        | <b>24.9</b>   |
| Operational EBIT %                        | 34 %                         | 28 %                          | 2%                    | -14%                | -11%            |                        | <b>21 %</b>   |
| <b>FY 2024</b>                            |                              |                               |                       |                     |                 |                        |               |
| Operating revenues                        | 11,323                       | 6,495                         | 25,661                | 1,182               | 573             | -18,808                | <b>26,426</b> |
| Operational EBIT                          | 3,402                        | 1,947                         | 468                   | -69                 | -77             | -243                   | <b>5,429</b>  |
| Harvested volume (1,000 t <sub>gw</sub> ) | 132.7                        | 80.5                          |                       | 11.7                | 6.9             |                        | <b>231.8</b>  |
| EBIT/ kg gw (NOK)                         | 25.6                         | 24.2                          |                       | -5.9                | -11.2           |                        | <b>23.4</b>   |
| Operational EBIT %                        | 30 %                         | 30 %                          | 2%                    | -6%                 | -13%            |                        | <b>21 %</b>   |

### Note 3 - Revenue

Specification of the Group's revenues by geographic market:

|                                                     | Q3 2025      | %              | Q3 2024      | %              | YTD 2025      | %              | YTD 2024      | %              | FY 2024       | %              |
|-----------------------------------------------------|--------------|----------------|--------------|----------------|---------------|----------------|---------------|----------------|---------------|----------------|
| Asia                                                | 1,805        | 23.1 %         | 1,278        | 20.9 %         | 4,670         | 24.4 %         | 4,117         | 22.3 %         | 5,638         | 21.4 %         |
| USA/Canada                                          | 1,295        | 16.6 %         | 1,219        | 19.9 %         | 3,830         | 20.0 %         | 3,615         | 19.6 %         | 5,023         | 19.1 %         |
| Europe, ex. Norway                                  | 2,501        | 32.0 %         | 2,054        | 33.6 %         | 5,859         | 30.6 %         | 6,089         | 33.0 %         | 8,761         | 33.3 %         |
| Norway                                              | 2,148        | 27.5 %         | 1,526        | 24.9 %         | 4,610         | 24.1 %         | 4,463         | 24.2 %         | 6,660         | 25.3 %         |
| Other                                               | 61           | 0.8 %          | 45           | 0.7 %          | 178           | 0.9 %          | 171           | 0.9 %          | 236           | 0.9 %          |
| <b>Total revenues from contracts with customers</b> | <b>7,810</b> | <b>100.0 %</b> | <b>6,122</b> | <b>100.0 %</b> | <b>19,147</b> | <b>100.0 %</b> | <b>18,455</b> | <b>100.0 %</b> | <b>26,318</b> | <b>100.0 %</b> |
| Other operating income                              | 41           |                | 35           |                | 71            |                | 96            |                | 109           |                |
| <b>Total revenue and other</b>                      | <b>7,850</b> |                | <b>6,158</b> |                | <b>19,218</b> |                | <b>18,550</b> |                | <b>26,426</b> |                |



#### Note 4 - Biological assets and fair value adjustments

| Carrying amount of biological assets                                | 30.09.25      | 30.06.25      | 31.12.24      | 30.09.24      |
|---------------------------------------------------------------------|---------------|---------------|---------------|---------------|
| Biological assets held at sea farms at cost                         | 9,548         | 9,679         | 8,826         | 9,053         |
| Fair value adjustment of biological assets                          | 4,388         | 3,656         | 4,564         | 4,720         |
| <b>Total carrying amount of biological assets held at sea farms</b> | <b>13,936</b> | <b>13,335</b> | <b>13,390</b> | <b>13,773</b> |
| Roe, fry and smolt at cost                                          | 480           | 671           | 580           | 609           |
| <b>Total carrying amount of biological assets</b>                   | <b>14,416</b> | <b>14,006</b> | <b>13,970</b> | <b>14,383</b> |

Stocks of biological assets relate to SalMar's fish farming operations on land and at sea, and comprise roe, fry, smolt and fish at sea farms.

| Change in the carrying amount of the biological assets:                                      | Q3 2025       | Q3 2024       | YTD 2025      | YTD 2024      | FY 2024       |
|----------------------------------------------------------------------------------------------|---------------|---------------|---------------|---------------|---------------|
| <b>Biological assets - opening balance</b>                                                   | <b>14,006</b> | <b>13,111</b> | <b>13,970</b> | <b>13,265</b> | <b>13,265</b> |
| Increase due to production                                                                   | 5,001         | 4,756         | 12,439        | 10,669        | 14,784        |
| Increase due to purchase of group companies                                                  | 424           | 0             | 682           | 0             | 0             |
| Decrease due to sale/ harvesting                                                             | -5,365        | -3,750        | -11,968       | -9,374        | -13,579       |
| Decrease due to incident-based mortality                                                     | -177          | -16           | -216          | -171          | -280          |
| Decrease due to sale of group companies                                                      | 0             | 0             | 0             | 0             | -58           |
| Write downs                                                                                  | -37           | 0             | -37           | 0             | 0             |
| Fair value adjustment on opening balance (reversed)                                          | -3,656        | -4,464        | -4,564        | -4,761        | -4,761        |
| Fair value adjustment from business combination due to fish not sold on opening balance      | 24            | 0             | 0             | 90            | 90            |
| Fair value adjustment from business combination due to fish not sold on closing balance      | -154          | 0             | -154          | 0             | 0             |
| Fair value adjustment from business combination included in cost of goods sold in the period | -28           | 0             | -115          | -90           | -90           |
| Fair value adjustment on closing balance (new)                                               | 4,388         | 4,720         | 4,388         | 4,720         | 4,564         |
| Currency translation differences                                                             | -10           | 26            | -9            | 34            | 36            |
| <b>Biological assets - closing balance</b>                                                   | <b>14,416</b> | <b>14,383</b> | <b>14,416</b> | <b>14,383</b> | <b>13,970</b> |

The accounting for live fish is regulated by IAS 41 Agriculture and biological assets are recognised at fair value in accordance with IFRS 13.

The company's stocks of live fish held at sea farms are, in accordance with IAS 41, recognised at fair value. Present value is calculated on the basis of estimated revenues less production costs remaining until the fish is harvestable at the individual site. A fish is harvestable when it has reached the estimated weight required for harvesting specified in the company's budgets and plans. The estimated value is discounted to present value on the reporting date.

Estimated future revenues are calculated based on forward prices from Euronext Salmon Futures as of the balance sheet date. A quarterly average price is calculated, since the fish are harvested over several periods. Forward prices are adjusted for export supplements, shipping, sales and harvesting costs. Additionally, an adjustment is made for expected variations in fish quality. The price is also reduced by production tax. The price adjustments are made at the site level.

The monthly discount factor reflects the time value of money, the risk in biological production and a hypothetical licence fees and site rental cost. The discount factor is based on expectations on profitability in the industry which impact the hypothetical license fee and can vary in different areas.

Roe, fry, smolt and cleaner fish are recognised at historic cost. Historic cost is deemed to be the best estimate of fair value for these assets, due to little biological conversion.

The calculation is based on following forward prices (NOK):

| Expected harvesting period: | 30.09.25 | Expected harvesting period: | 30.06.25 | Expected harvesting period: | 31.12.24 |
|-----------------------------|----------|-----------------------------|----------|-----------------------------|----------|
| Q4-2025                     | 79.16    | Q3-2025                     | 66.99    | Q1-2025                     | 112.63   |
| Q1-2026                     | 100.21   | Q4-2025                     | 75.26    | Q2-2025                     | 115.38   |
| Q2-2026                     | 96.71    | Q1-2026                     | 99.09    | Q3-2025                     | 77.22    |
| Q3-2026                     | 75.62    | Q2-2026                     | 95.15    | Q4-2025                     | 82.34    |
| Q4-2026                     | 82.48    | Q3-2026                     | 75.07    | 1st half 2026               | 111.29   |
| Q1-2027                     | 99.63    | Q4-2026                     | 81.37    | 2nd half 2026               | 103.03   |



| Discount factor per region | 30.09.25 | 30.06.25 | 31.12.24 | 30.09.24 |
|----------------------------|----------|----------|----------|----------|
| Norway                     | 5.5 %    | 5.0 %    | 6.0 %    | 6.0 %    |
| Iceland                    | 3.5%     | 3.5 %    | 4.0 %    | 4.5 %    |

Fair value adjustments are part of the Group's operating profit. The line fair value adjustments comprises:

| NOK million                                                                      | Q3 2025    | Q3 2024    | YTD 2025    | YTD 2024   | FY 2024     |
|----------------------------------------------------------------------------------|------------|------------|-------------|------------|-------------|
| Change in the fair value of the biological assets                                | 601        | 255        | -328        | 49         | -109        |
| Change in unrealised value of European Salmon Futures                            | 6          | 2          | 6           | -35        | -25         |
| <b>Fair value adjustments</b>                                                    | <b>607</b> | <b>257</b> | <b>-323</b> | <b>13</b>  | <b>-134</b> |
| Fair value adjustment included in cost of goods sold due to business combination | -28        | 0          | -115        | -90        | -90         |
| <b>Total fair value adjustments</b>                                              | <b>579</b> | <b>257</b> | <b>-438</b> | <b>-77</b> | <b>-224</b> |

## Note 5 - Investments in associated companies and joint ventures

Joint ventures are entities where the group has joint control and the parties in the joint arrangement have right to the net assets of the arrangement. Associates are all entities, except joint ventures, over which the group has significant influence but not control.

All associates and joint ventures are accounted for using the equity method. Since none of the Group's associates or joint ventures are listed on a stock exchange, no observable market values are available.

Based on an overall assessment, in which size and complexity have been taken into account, Norskott Havbruk AS and Hellesund Fiskeoppdrett AS are considered to be material associates and joint ventures. Further details relating to these material assets are presented below.

As of 18 August 2025, the Group acquired the remaining shares in Wilsgård AS and obtained full control. The company is consolidated from this date, and the equity method was discontinued. The previously held interest was remeasured at fair value at the acquisition date. For further information, see note 9.

During the period, the Group sold its 50% ownership in the jointly controlled entity Kirkenes Processing AS, resulting in a gain of NOK 30 million. In March 2025 the Group divested its 24.87% ownership in the associated company Skamik AS, generating a gain of NOK 12 million.

For further information about additions recognised through business combinations, please see note 9.

| NOK million                                         | Norskott Havbruk | Hellesund Fiskeoppdrett | Wilsgård   | Others     | Total        |
|-----------------------------------------------------|------------------|-------------------------|------------|------------|--------------|
| <b>Carrying amount At 30 June 2025</b>              | <b>1,221</b>     | <b>476</b>              | <b>462</b> | <b>243</b> | <b>2,402</b> |
| Share of profit of associates and joint ventures    | -21              | -16                     | 10         | 8          | -19          |
| Items recognised in other comprehensive income      | -32              | 0                       | 0          | -1         | -34          |
| Dividend                                            | 0                | -8                      | 0          | 0          | -8           |
| Remeasurement of equity interest at fair value      | 0                | 0                       | 190        | 0          | 190          |
| Derecognition due to reclassification to subsidiary | 0                | 0                       | -663       | 0          | -663         |
| <b>Carrying amount at 30 September 2025</b>         | <b>1,167</b>     | <b>452</b>              | <b>0</b>   | <b>250</b> | <b>1,869</b> |

| NOK million                                         | Norskott Havbruk | Hellesund Fiskeoppdrett | Wilsgård   | Others     | Total        |
|-----------------------------------------------------|------------------|-------------------------|------------|------------|--------------|
| <b>Carrying amount at 1 January 2025</b>            | <b>1,265</b>     | <b>480</b>              | <b>625</b> | <b>249</b> | <b>2,618</b> |
| Addition recognised through business combination    | 0                | 0                       | 0          | 16         | 16           |
| Share of profit of associates and joint ventures    | -30              | -11                     | 32         | 18         | 9            |
| Items recognised in other comprehensive income      | -68              | 0                       | 0          | -4         | -72          |
| Dividend                                            | 0                | -13                     | -188       | -21        | -221         |
| Disposal                                            | 0                | 0                       | 0          | -8         | -8           |
| Remeasurement of equity interest at fair value      | 0                | 0                       | 190        | 0          | 190          |
| Derecognition due to reclassification to subsidiary | 0                | 0                       | -663       | 0          | -663         |
| Other changes in associates                         | 0                | -5                      | 3          | 0          | -1           |
| <b>Carrying amount at 30 September 2025</b>         | <b>1,167</b>     | <b>452</b>              | <b>0</b>   | <b>250</b> | <b>1,869</b> |



## Note 6 - Interest-bearing liabilities

| Non-current interest bearing liabilities                           | 30.09.25      | 30.06.25      | 31.12.24      | 30.09.24      |
|--------------------------------------------------------------------|---------------|---------------|---------------|---------------|
| Non-current interest bearing liabilities                           | 11,168        | 10,992        | 12,124        | 12,729        |
| Green bond <sup>1</sup>                                            | 9,831         | 7,850         | 3,500         | 3,500         |
| Amortised cost                                                     | -59           | -65           | -58           | -66           |
| <b>Total</b>                                                       | <b>20,939</b> | <b>18,777</b> | <b>15,566</b> | <b>16,163</b> |
| Next year's instalment on non-current interest bearing liabilities | -84           | -70           | -102          | -496          |
| <b>Total</b>                                                       | <b>20,855</b> | <b>18,708</b> | <b>15,464</b> | <b>15,667</b> |
| Lease liabilities                                                  | 1,616         | 1,622         | 1,694         | 1,774         |
| Next year's instalment on lease liabilities                        | -440          | -369          | -420          | -418          |
| <b>Total</b>                                                       | <b>1,176</b>  | <b>1,253</b>  | <b>1,274</b>  | <b>1,357</b>  |
| <b>Total Non-current interest bearing liabilities</b>              | <b>22,031</b> | <b>19,961</b> | <b>16,738</b> | <b>17,024</b> |

  

| Current interest bearing liabilities                               | 30.09.25     | 30.06.25     | 31.12.24     | 30.09.24     |
|--------------------------------------------------------------------|--------------|--------------|--------------|--------------|
| Bank overdraft                                                     | 14           | 828          | 752          | 1,273        |
| Commercial Paper <sup>2</sup>                                      | 1,499        | 1,000        | 1,000        | 1,000        |
| Next year's instalment on non-current interest bearing liabilities | 84           | 70           | 102          | 496          |
| <b>Current interest bearing liabilities ex. lease liabilities</b>  | <b>1,597</b> | <b>1,898</b> | <b>1,854</b> | <b>2,768</b> |
| Next year's instalment on lease liabilities                        | 440          | 369          | 420          | 418          |
| <b>Total Current interest bearing liabilities</b>                  | <b>2,037</b> | <b>2,267</b> | <b>2,273</b> | <b>3,186</b> |

  

| Net-interesting bearing debt                               | 30.09.25      | 30.06.25      | 31.12.24      | 30.09.24      |
|------------------------------------------------------------|---------------|---------------|---------------|---------------|
| Total non-current and current interest-bearing liabilities | 24,068        | 22,228        | 19,011        | 20,210        |
| Cash and cash equivalents                                  | -802          | -512          | -518          | -490          |
| Lease liabilities                                          | -1,616        | -1,622        | -1,694        | -1,774        |
| <b>Net interest-bearing debt</b>                           | <b>21,650</b> | <b>20,094</b> | <b>16,799</b> | <b>17,945</b> |

  

| Unused drawing rights              | 30.09.25     | 30.06.25     | 31.12.24     | 30.09.24     |
|------------------------------------|--------------|--------------|--------------|--------------|
| Unused credit facilities           | 7,194        | 7,314        | 5,633        | 5,422        |
| Unused bank overdraft              | 2,095        | 879          | 1,207        | 820          |
| <b>Total unused drawing rights</b> | <b>9,289</b> | <b>8,192</b> | <b>6,840</b> | <b>6,242</b> |

The most important financial covenants for the long-term financing of SalMar ASA are that the Group's recognised equity ratio shall exceed 30%, and that the Group's interest coverage ratio (ICR = EBITDA/net financial expenses) shall not fall below 3.0. The green bonds only include a financial covenant requiring an equity ratio of at least 30% during the agreement period.

The Group includes the companies Arnarlax Ehf and Vikenco AS with financing schemes that are independent from SalMar ASA.

Both SalMar ASA and Vikenco AS were in compliance with the financial covenants as of 30 9 2025. During Q3 2025, Arnarlax Ehf entered into a new credit facility agreement. The agreement offers improved terms compared to previous facilities and includes covenants requiring an equity ratio above 35 percent and a minimum available liquidity of EUR 10 million—both of which are met. Regarding the interest coverage ratio (ICR) and the net interest-bearing debt to EBITDA (NIBD/EBITDA) leverage covenants, Arnarlax Ehf received a waiver prior to the reporting date, valid through 31 December 2026.

<sup>1</sup> Green Bonds:

On the 15 August 2025, SalMar ASA issued NOK 2,000 million in green bonds split in the following two tranches:

- NOK 1,000 million in a 7-year senior unsecured green bond issue, floating rate of 3months Nibor + 1.35% p.a.
- NOK 1,000 million in an 8-year senior unsecured green bond issue, fixed rate 5.15% p.a. Simultaneously, an interest swap was traded, converting the rate expenses from fixed rate into 3-month NIBOR + 143 basis points. The green bond and the swap contract are recognized as fair value hedge accounting, with the swap booked at fair value in the balance sheet.

<sup>2</sup> SalMar issued two commercial papers of a total amount of NOK 1,500 million during the third quarter:

- NOK 850 million on 12 September 2025 with a maturity date of 15 September 2026 with a coupon of 3-month NIBOR + 50 basis points
- NOK 650 million on 11 September 2025 with a maturity date of 15 September 2026 with a fixed coupon of 4.58% p.a. Simultaneously, an interest swap was traded, converting the rate expenses from fixed rate into 3-month NIBOR + 51,5 basis points. The commercial paper loan and the swap contract are recognized as fair value hedge accounting, with the swap booked at fair value in the balance sheet.

Changes in fair value from interest rates on both loans and swaps are recognised in Profit & Loss



The bonds and commercial papers come in addition to the existing bank facilities consisting of NOK 10,000 million as revolving credit facilities and NOK 6,000 million as a term loan. SalMar ASA has NOK 2,000 million in overdraft facilities.

## Note 7 - Interest and other financial items

| NOK million                                               | Q3 2025     | Q3 2024     | YTD 2025      | YTD 2024    | FY 2024       |
|-----------------------------------------------------------|-------------|-------------|---------------|-------------|---------------|
| <b>Interest</b>                                           |             |             |               |             |               |
| Interest income                                           | 10          | 11          | 25            | 27          | 38            |
| Interest expenses to financial institutions               | -372        | -292        | -1,016        | -726        | -1,023        |
| Interest expenses relating to lease liabilities           | -27         | -29         | -83           | -90         | -120          |
| Interest expenses other                                   | 0           | 0           | -1            | -1          | -115          |
| <b>Net interest expenses</b>                              | <b>-389</b> | <b>-311</b> | <b>-1,075</b> | <b>-789</b> | <b>-1,220</b> |
| <b>Other financial items</b>                              |             |             |               |             |               |
| Dividends and gain on investment in other companies       | 0           | 0           | 1             | 22          | 22            |
| Gain or loss on disposal of associates and joint ventures | 30          | 0           | 42            | 0           | 0             |
| Remeasurement of previously held equity interest          | 190         | 0           | 190           | 0           | 0             |
| Other financial income                                    | 1           | -1          | 3             | 5           | 7             |
| Other exchange differences                                | 20          | -6          | 22            | 3           | -11           |
| Change in fair value of derivatives                       | 0           | 1           | 0             | 1           | 0             |
| Other financial expenses                                  | -4          | -2          | -11           | -6          | -9            |
| <b>Net other financial items</b>                          | <b>238</b>  | <b>-8</b>   | <b>247</b>    | <b>25</b>   | <b>6</b>      |
| <b>Net financial items</b>                                | <b>-151</b> | <b>-319</b> | <b>-828</b>   | <b>-764</b> | <b>-1,214</b> |

## Note 8 - Income tax, resource rent tax and production tax

In 2023 the Norwegian Parliament approved an additional resource rent tax on aquaculture in Norway with a tax rate of 25%. The resource rent tax is in addition to the regular corporate tax on 22%, which gives a total tax rate on aquaculture of 47%.

| NOK million                                                      | Q3 2025    | Q3 2024    | YTD 2025   | YTD 2024     | FY 2024      |
|------------------------------------------------------------------|------------|------------|------------|--------------|--------------|
| Regular corporate tax expense - calculated with nominal tax rate | 161        | 232        | 93         | 693          | 964          |
| Resource rent tax (payable and deferred tax)                     | 290        | 347        | 142        | 541          | 132          |
| <b>Income tax expense</b>                                        | <b>451</b> | <b>579</b> | <b>235</b> | <b>1,235</b> | <b>1,096</b> |

The production tax implemented on the Norwegian aquaculture activity with effect from 01 January 2021 is directly deductible in the payable resource rent tax with effect from 1 January 2023.

The total resource rent tax related to the profit in the period is therefore the total of production tax related to the Norwegian aquaculture activity and resource rent tax calculated in the period. The production tax on the Norwegian activity is NOK 0.965 per kg, compared to NOK 0.935 per kg in 2024.

The total effect of the resource rent tax including production tax is shown below:

| NOK million                                             | Q3 2025    | Q3 2024    | YTD 2025   | YTD 2024   | FY 2024    |
|---------------------------------------------------------|------------|------------|------------|------------|------------|
| Production tax recognised in the period                 | 98         | 60         | 217        | 159        | 241        |
| Resource tax related to activity on Iceland             | 13         | 6          | 32         | 16         | 35         |
| Production tax related to activity in Norway            | 86         | 55         | 184        | 143        | 206        |
| Resource rent tax (payable and deferred tax)            | 290        | 347        | 142        | 541        | 132        |
| <b>Total resource rent tax including production tax</b> | <b>376</b> | <b>402</b> | <b>326</b> | <b>684</b> | <b>338</b> |



## Note 9 - Business combinations, disposal of group companies and changes in non-controlling interest

### Business combinations in 2025

#### AS Knutshaugfisk

With effect from 1 January 2025, SalMar ASA entered into an agreement to purchase a 45 per cent ownership stake in AS Knutshaugfisk. Through shareholder agreements, SalMar has established control and has the power to affect the return from the involvement in AS Knutshaugfisk. Based on this, the company will be consolidated into the SalMar Group from the time of acquisition. The settlement consists of 80 per cent SalMar ASA shares and 20 per cent cash, of which the cash consideration amounts to NOK 100 million. A total of 716,651 new shares are issued.

For accounting purposes, the transaction will be treated as a business combination, with the non-controlling interest assessed at fair value.

A purchase price allocation (PPA) has been performed, identifying and measuring the assets and liabilities acquired as part of the transaction.

During the period, a change has been made to the purchase price allocation related to the acquisition of AS Knutshaugfisk. The adjustment involves a reallocation between licenses and goodwill following a renewed assessment of the fair value of the licenses.

The adjustment has been accounted for in accordance with IFRS 3 and has been made within the permitted measurement period of 12 months following the acquisition date.

| Acquisition's effect on the balance sheet (NOKm)    | Fair value recognized on acquisition |
|-----------------------------------------------------|--------------------------------------|
| Licences                                            | 788                                  |
| Other non-current assets                            | 84                                   |
| Current assets                                      | 314                                  |
| <b>Total identifiable assets at fair value</b>      | <b>1,187</b>                         |
| Deferred tax                                        | 237                                  |
| Non-current liabilities                             | 141                                  |
| Other current liabilities                           | 59                                   |
| <b>Total identifiable liabilities at fair value</b> | <b>436</b>                           |
| <b>Total identifiable net assets at fair value</b>  | <b>751</b>                           |
| Non-controlling interests measured at fair value    | -612                                 |
| Goodwill                                            | 362                                  |
| <b>Total consideration</b>                          | <b>501</b>                           |
| Purchase consideration:                             |                                      |
| Shares issued                                       | 401                                  |
| Cash consideration                                  | 100                                  |
| <b>Total consideration</b>                          | <b>501</b>                           |

#### Wilsgård AS

In April 2025, the boards of Wilsgård AS, SalMar Farming AS (a wholly-owned subsidiary of SalMar ASA), and SalMar ASA approved a merger plan for a triangular merger. In this structure, SalMar Farming AS acted as the acquiring entity, Wilsgård AS as the transferring entity, and SalMar ASA as the issuer of the consideration shares.

At 20 June 2025 the merger was approved by the relevant authorities and the merger was completed 18 August 2025.

The shareholders of Wilsgård AS received a total merger consideration comprising a cash payment of NOK 221 million and a share-based consideration of NOK 884 million. The share consideration consisted of 1,631,943 shares in SalMar ASA, valued at NOK 541.38 per share. SalMar Farming AS, which held 37.5 per cent of the shares in Wilsgård AS prior to the merger, did not receive any consideration.

In accordance with IFRS 3, the Group's previously held equity interest of 37.5 per cent was remeasured at fair value at the acquisition date. The fair value of this interest was determined to be NOK 663 million, resulting in a gain of NOK 190 million, which was recognised under other financial income in the consolidated statement of profit or loss for the period.

A purchase price allocation (PPA) has been performed, identifying and measuring the assets and liabilities acquired as part of the transaction. The PPA is not considered to be final.



| Acquisition's effect on the balance sheet (NOKm)             | Fair value recognized on acquisition |
|--------------------------------------------------------------|--------------------------------------|
| Licences                                                     | 1,332                                |
| Other non-current assets                                     | 89                                   |
| Current assets                                               | 442                                  |
| <b>Total identifiable assets at fair value</b>               | <b>1,863</b>                         |
| Deferred tax                                                 | 423                                  |
| Non-current liabilities                                      | 98                                   |
| Other current liabilities                                    | 149                                  |
| <b>Total identifiable liabilities at fair value</b>          | <b>671</b>                           |
| <b>Total identifiable net assets at fair value</b>           | <b>1,192</b>                         |
| Non-controlling interests measured at fair value             | 167                                  |
| Goodwill                                                     | 409                                  |
| <b>Total consideration</b>                                   | <b>1,767</b>                         |
| Purchase consideration:                                      |                                      |
| Shares issued                                                | 884                                  |
| Cash consideration                                           | 221                                  |
| Fair value of the investment at the date control is achieved | 663                                  |
| <b>Total consideration</b>                                   | <b>1,767</b>                         |

#### Acquisition of non-controlling interests in 2025

##### Nor Seafood AS

Through the merger with Wilsgård AS, SalMar ASA acquired an additional 17.51 per cent of the shares in Nor Seafood AS, thereby increasing its ownership interest from 82.49 per cent to 100 per cent and obtaining full control of the company. At the date of merger, the fair value of the previously non-controlling interest was NOK 146 million. In connection with the transaction, a non-controlling interest of NOK 96 million was derecognised, and the total effect of NOK 146 million was recognised directly in equity.

##### SalMar Ocean AS

In March 2025, SalMar acquired 15 per cent of the shares in SalMar Ocean AS. At the same time, the company changed its name from SalMar Aker Ocean AS to SalMar Ocean AS. Through the transaction SalMar increased its shareholding in the sub-group from 85 per cent to 100 per cent. The total consideration for the shares was NOK 650 million. The consideration consists of both shares in SalMar ASA and cash. A total of 1,000,000 new shares are issued, along with an additional cash consideration of NOK 76 million. For accounting purposes, the transaction will be recognized as a change in non-controlling interest, with the effect recognized directly in equity.

#### Disposal of group companies in 2024

##### Osan Settefisk AS

In December 2024 SalMar sold the 66 per cent owned subsidiary Osan Settefisk AS. The total cash consideration was NOK 260 million, additionally, as part of the transaction Osan Settefisk AS's 41 per cent ownership in Flatanger Settefisk AS was transferred to SalMar. As a result of the transaction, a gain of NOK 198 million was recognised and included in restructuring costs in the profit or loss.

A non-controlling interest in Osan Settefisk AS, amounting to NOK 66 million was derecognised at the time of the transaction, and the equity allocated to the owner of SalMar ASA increased by NOK 34 million. The net effect of NOK 32 million was recognised directly in equity.



## Acquisition of non-controlling interests in 2024

### Refsnes Laks AS

With effect from July 2024 SalMar acquired a total 1,590 shares in Refsnes Laks AS, representing 55 per cent of the shares in the company. The total consideration for the shares was NOK 890 million. Through the transaction SalMar increased its shareholding in the company from 45 per cent to 100 per cent. Through shareholders agreement, SalMar had established control over the investment before the transaction. For accounting purposes, the transaction was recognised as a change in non-controlling interests, with effect recognised directly in equity. Of the total amount of NOK 890 million, NOK 831 million had an effect on non-controlling interest.

### Øylaks MTB AS

With effect from August 2024 SalMar acquired 2 per cent of the shares in Øylaks MTB AS. Through the transaction SalMar increased its shareholding in the company from 49 per cent to 51 per cent. Through shareholders agreement, SalMar had established control over the investment before the transaction. For accounting purposes, the transaction was recognised as a change in non-controlling interests, with effect recognised directly in equity. The consideration amounted to NOK 5 million, consisting of 8, 458 consideration shares.

### Hitramat Farming AS

With effect from October 2024, SalMar acquired the remaining 49 per cent of the shares in Hitramat Farming AS. Following the transaction, SalMar now owns 100 per cent of the shares in the company. For accounting purposes, the transaction was recognised as a change in non-controlling interests, with effect recognised directly in equity in 2024. The consideration amounted to NOK 110 million, of which NOK 49 million had an effect on non-controlling interest. Of the total consideration, NOK 35 million was paid in 2024, the remaining amount is due for payment in 2025.

### SalmoSea AS

With effect from October 2024, SalMar acquired the remaining 25,7 per cent of the shares in SalmoSea AS. Following the transaction, SalMar owned 100 per cent of the shares in the company. For accounting purposes, the transaction was recognised as change in non-controlling interests, with effect recognised directly in equity in 2024. The consideration amounted to NOK 8 million. A non-controlling interest in SalmoSea AS, amounting to negative NOK 40 million, was derecognised at the time of the transaction. Consequently, the equity allocated to the owner of SalMar ASA increased by NOK 16 million. The net effect of NOK 24 million is recognised directly in equity.



## Note 10 - Share capital and shareholders

At 30 9 2025, the parent company's share capital comprised:

|                 | Number of shares | Face value NOK per share | Book value NOK |
|-----------------|------------------|--------------------------|----------------|
| Ordinary shares | 135,387,515      | 0.25                     | 33,846,878.75  |

There are no current limitations on voting rights or trade limitations related to the SalMar share.

The company's 20 largest shareholders as at 30 9 2025, were:

| Shareholder                        | Number of shares   | Shareholding    | Voting Share    |
|------------------------------------|--------------------|-----------------|-----------------|
| KVERVA INDUSTRIER AS               | 59,934,476         | 44.27 %         | 44.34 %         |
| FOLKETRYGDFONDET                   | 2,866,284          | 2.12 %          | 2.12 %          |
| State Street Bank and Trust Comp   | 2,184,747          | 1.61 %          | 1.62 %          |
| State Street Bank and Trust Comp   | 1,716,456          | 1.27 %          | 1.27 %          |
| VERDIPAPIRFONDET DNB NORGE         | 1,705,960          | 1.26 %          | 1.26 %          |
| WILSGÅRD SEA SERVICE AS            | 1,565,162          | 1.16 %          | 1.16 %          |
| TERBOLI INVEST AS                  | 1,425,394          | 1.05 %          | 1.05 %          |
| PARETO AKSJE NORGE VERDIPAPIRFOND  | 1,417,643          | 1.05 %          | 1.05 %          |
| VERDIPAPIRFOND ODIN NORGE          | 1,342,783          | 0.99 %          | 0.99 %          |
| LIN AS                             | 1,337,685          | 0.99 %          | 0.99 %          |
| VERDIPAPIRFOND ODIN NORDEN         | 1,246,813          | 0.92 %          | 0.92 %          |
| JPMorgan Chase Bank, N.A., London  | 1,246,088          | 0.92 %          | 0.92 %          |
| VERDIPAPIRFONDET ALFRED BERG GAMBA | 1,155,226          | 0.85 %          | 0.85 %          |
| The Northern Trust Comp, London Br | 1,144,055          | 0.85 %          | 0.85 %          |
| HASPRO AS                          | 1,111,542          | 0.82 %          | 0.82 %          |
| State Street Bank and Trust Comp   | 1,076,361          | 0.80 %          | 0.80 %          |
| State Street Bank and Trust Comp   | 1,075,797          | 0.79 %          | 0.80 %          |
| VERDIPAPIRFONDET KLP AKSJENORGE    | 1,002,152          | 0.74 %          | 0.74 %          |
| AKER CAPITAL AS                    | 1,000,000          | 0.74 %          | 0.74 %          |
| JPMorgan Chase Bank, N.A., London  | 964,575            | 0.71 %          | 0.71 %          |
| <b>Top 20</b>                      | <b>86,519,199</b>  | <b>63.90 %</b>  | <b>64.01 %</b>  |
| Others                             | 48,653,762         | 35.94 %         | 35.99 %         |
| SalMar ASA                         | 214,554            | 0.16 %          |                 |
| <b>Total</b>                       | <b>135,387,515</b> | <b>100.00 %</b> | <b>100.00 %</b> |

18 August 2025 the merger with Wilsgård was completed. As a result SalMar issued 1,631,943 new ordinary shares as merger consideration to the eligible shareholders of Wilsgård. See note 9 for further details.

25 August 2025 the buyback program to purchase treasury shares was completed. The purpose of the share buyback program was to facilitate delivery of SalMar shares to employees in accordance with the Company's share-based incentive programs. SalMar acquired 100,000 shares with a total consideration of NOK 50 million. After the transaction SalMar ASA owns 214,554 treasury shares.



## Note 11 - Alternative performance measures

The SalMar Group prepares its financial statements in accordance with international accounting standards (IFRS). In addition, management has established alternative performance parameters to provide useful and relevant information to users of its financial statements. Alternative performance parameters have been established to provide greater understanding of the company's underlying performance, and do not replace the consolidated financial statements prepared in accordance with international accounting standards (IFRS). The performance parameters have been reviewed and approved by the Group's management and Board of Directors. Alternative performance parameters may be defined and used in other ways by other companies.

The APM's are deduced from the performance measures defined in IFRS. The figures are defined below and calculated in a consistent manner. They are presented in addition to other performance measures, in keeping with the Guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority (ESMA).

### Operational EBIT

Operational EBIT is an APM used by the Group. The relationship between operational EBIT and operating profit in the Consolidated Statement of Profit or Loss is presented in the table below. The difference between operational EBIT and operating profit arises from provisions related to production taxes and onerous contracts, as well as items that are presented in the financial statements under fair value adjustments. These items are market value and fair value assessments linked to assumptions about the future. In addition non-recurring cost defined as write-downs of non-current assets, litigation and legal claims and restructuring cost are not included in the operational EBIT. Operational EBIT shows the underlying operation and the results of transactions undertaken in the period.

| NOK million                                                                                    | Q3 2025    | Q3 2024      | YTD 2025     | YTD 2024     | FY 2024      |
|------------------------------------------------------------------------------------------------|------------|--------------|--------------|--------------|--------------|
| <b>Operating profit</b>                                                                        | 953        | 1,178        | 1,169        | 3,970        | 5,292        |
| Write-downs of tangible and intangible non-current assets                                      | 0          | 9            | 0            | 9            | 68           |
| Litigation and legal claims                                                                    | 10         | 5            | 22           | 29           | 35           |
| Restructuring cost                                                                             | 3          | 61           | 35           | 32           | -160         |
| Production tax                                                                                 | 98         | 60           | 217          | 159          | 241          |
| Onerous contracts                                                                              | 225        | -16          | 153          | -337         | -271         |
| Change in the fair value adjustment included in cost of goods sold due to business combination | 28         | 0            | 115          | 90           | 90           |
| <i>Fair value adjustment:</i>                                                                  |            |              |              |              |              |
| Change in the fair value of the biological assets                                              | -601       | -255         | 328          | -49          | 109          |
| Change in unrealised value of European Salmon Futures                                          | -6         | -2           | -6           | 35           | 25           |
| <b>Operational EBIT</b>                                                                        | <b>711</b> | <b>1,041</b> | <b>2,033</b> | <b>3,940</b> | <b>5,429</b> |

### EBITDA

EBITDA is another alternative performance measure used by the Group. EBITDA is Operational EBIT plus depreciation and amortization of non-current assets.

| NOK million                                                                 | Q3 2025      | Q3 2024      | YTD 2025     | YTD 2024     | FY 2024      |
|-----------------------------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|
| Operational EBIT                                                            | 711          | 1,041        | 2,033        | 3,940        | 5,429        |
| Depreciation and amortization of tangible and intangible non-current assets | 483          | 421          | 1,404        | 1,238        | 1,691        |
| <b>EBITDA</b>                                                               | <b>1,194</b> | <b>1,462</b> | <b>3,437</b> | <b>5,178</b> | <b>7,120</b> |

**EBIT/kg gw**

EBIT per kg gutted weight is defined as a key performance parameter for SalMar. The performance parameter is used to assess the profitability of the goods sold and the Group's operations. The performance parameter is expressed per kg of harvested volume.

**Net interest-bearing debt**

Net interest-bearing debt is an alternative performance measure used by the Group. The performance measure is used to express the Group's working capital, and is an important performance measure for investors and other users, because it shows net borrowed capital used to finance the Group. Net interest-bearing debt is defined as long-term and short-term debt to credit institutions, less cash & cash equivalents. Leasing liabilities under IFRS 16 are not included in the calculation of net interest-bearing debt. To highlight total interest bearing debt including leasing liabilities, this is presented as a separate measure.

|                                         | 30.09.25      | 30.06.25      | 31.12.24      | 30.09.24      |
|-----------------------------------------|---------------|---------------|---------------|---------------|
| Non-current interest-bearing debts      | 20,855        | 18,708        | 15,464        | 15,667        |
| Current interest-bearing liabilities    | 1,597         | 1,898         | 1,854         | 2,768         |
| Cash and cash equivalents               | -802          | -512          | -518          | -490          |
| <b>Net interest-bearing debt (NIBD)</b> | <b>21,650</b> | <b>20,094</b> | <b>16,799</b> | <b>17,945</b> |
| Lease liabilities                       | 1,616         | 1,622         | 1,694         | 1,774         |
| <b>NIBD incl. lease liabilities</b>     | <b>23,266</b> | <b>21,715</b> | <b>18,493</b> | <b>19,720</b> |

**NIBD incl. lease liabilities / EBITDA**

NIBD incl. lease liabilities / EBITDA is an APM used by the Group to measure leverage. The figure is arrived at by dividing NIBD incl. lease liabilities at the end of the period with EBITDA for the last 12 months.

**Adjusted earnings per share**

The Group uses adjusted earnings per share to reflect earnings excluding implementation effect resource rent tax and net fair value adjustments. The key figure is arrived at by dividing the profit for the period adjusted for onerous contracts, fair value adjustments and changes in deferred taxes by the average number of shares outstanding (diluted) in the period.

| NOK million                                                                                     | Q3 2025     | Q3 2024     | YTD 2025    | YTD 2024     | FY 2024      |
|-------------------------------------------------------------------------------------------------|-------------|-------------|-------------|--------------|--------------|
| Profit for the period attributable to shareholders in SalMar ASA                                | 305         | 285         | 146         | 1,965        | 2,969        |
| Onerous contracts <sup>1)</sup>                                                                 | 225         | -16         | 153         | -337         | -271         |
| Fair value adjustment <sup>1)</sup>                                                             | -607        | -257        | 323         | -13          | 134          |
| Fair value adjustment included in cost of goods sold due to business combination <sup>1)</sup>  | 28          | 0           | 115         | 90           | 90           |
| Calculated tax effect of adjustments <sup>2)</sup>                                              | 221         | 332         | 2           | 251          | 13           |
| Fair value adjustment related to biological assets in associates and joint ventures, net of tax | 4           | 23          | 11          | 49           | 21           |
| <b>Adjusted profit for the period attributable to shareholders in SalMar ASA</b>                | <b>176</b>  | <b>368</b>  | <b>750</b>  | <b>2,005</b> | <b>2,956</b> |
| Average no. of shares outstanding (diluted) in the period (1,000 shares)                        | 134.6       | 132.0       | 133.8       | 132.0        | 132.0        |
| <b>Adjusted earnings per share</b>                                                              | <b>1.31</b> | <b>2.78</b> | <b>5.61</b> | <b>15.19</b> | <b>22.39</b> |

<sup>1)</sup> The adjustments made to the profit for the period attributable to shareholders in SalMar ASA in the table above, are inclusive of non-controlling interest.

<sup>2)</sup> Calculated tax rate 22% for Onerous contracts, Fair value adjustment and Fair value adjustment included in cost of goods sold due to business combination, and the calculated change in deferred resource rent tax on the biomass has been added.

**Note 12 - Subsequent events****Listing of green bonds**

In August 2025 SalMar issued two new green bonds totalling NOK 2.0 billion. The prospectus for listing of the bonds was approved 15 October 2025 and the bonds were listed on Oslo Stock Exchange 17 October 2025 under the tickers SALM04 ESG and SALM05 ESG.