



10 FEBRUARY 2026

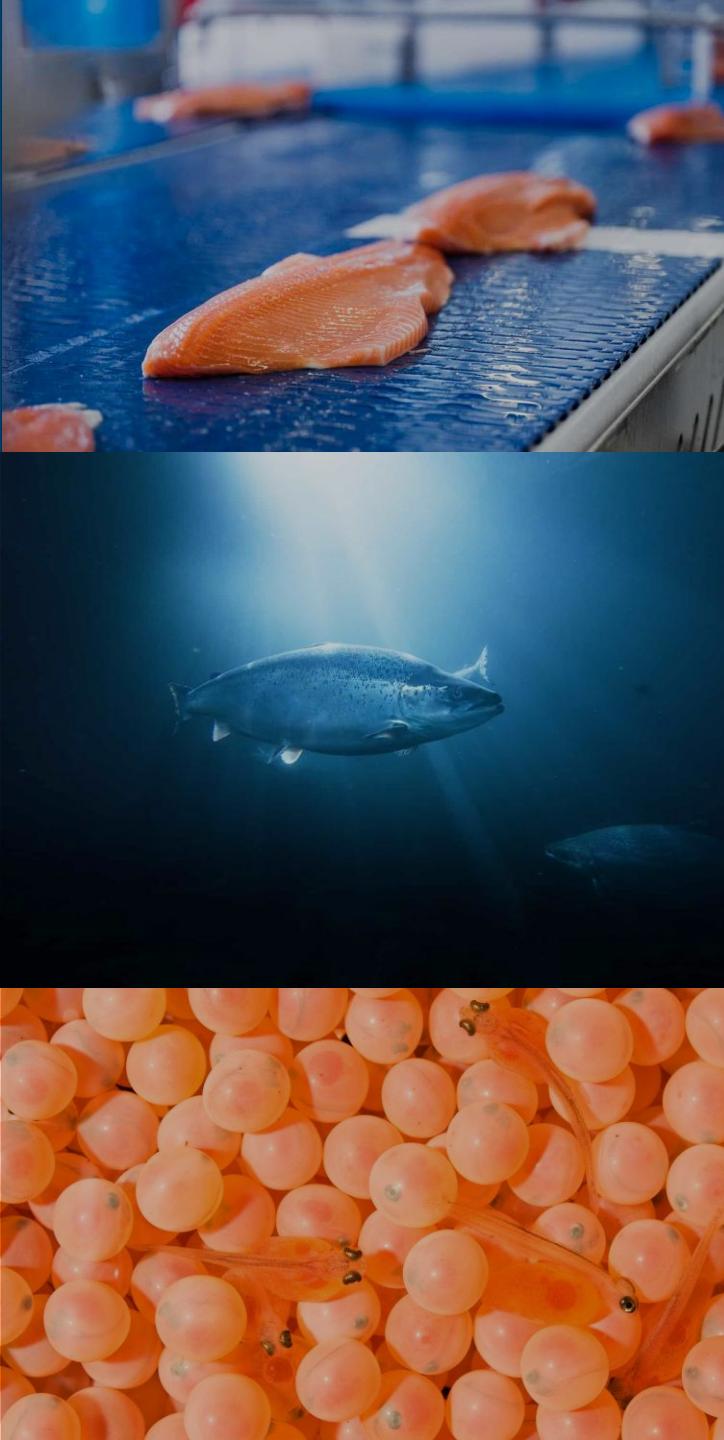
Q4 2025 Presentation



CEO
FRODE ARNTSEN



CFO
ULRIK STEINVIK



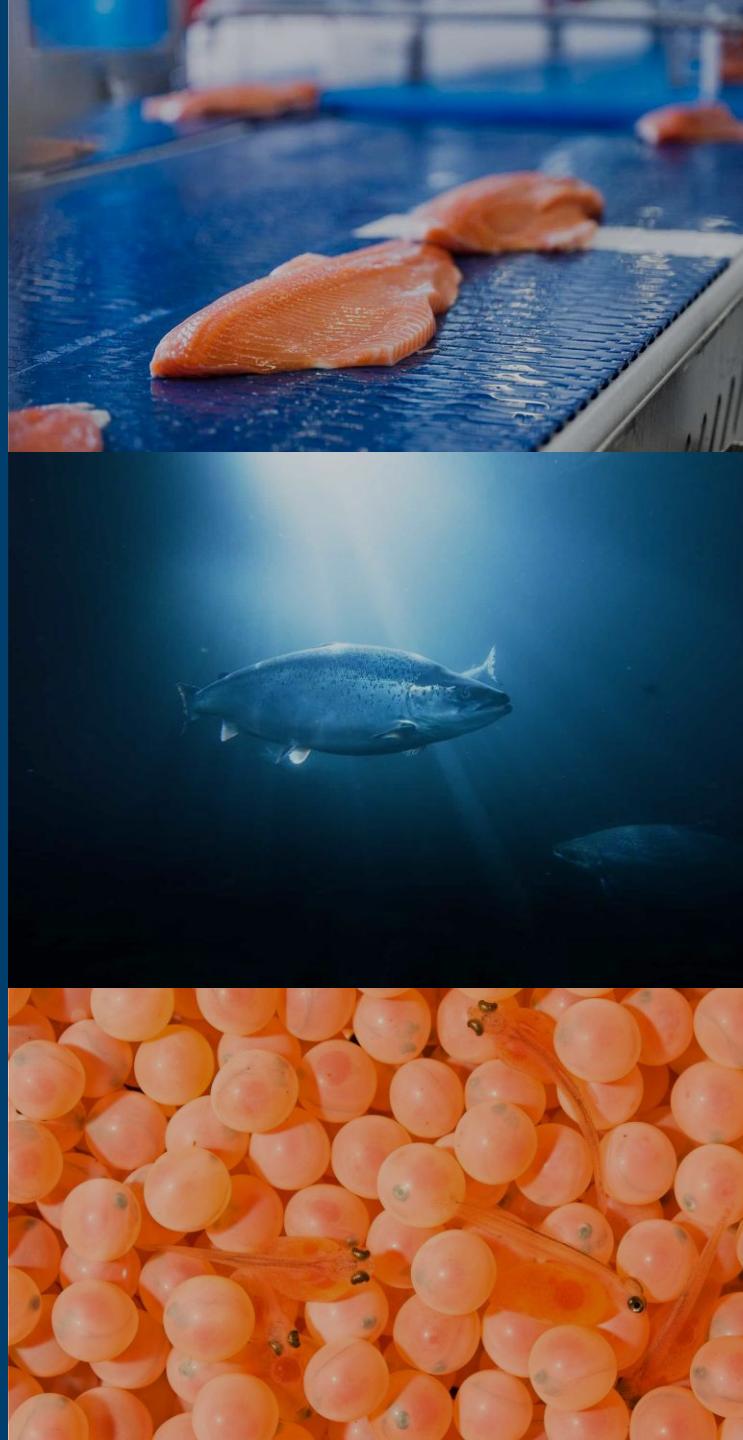
Agenda

Highlights FY & Q4 2025

Operational Update

Financial Update

Outlook



Highlights FY 2025

- High supply growth affected market prices and financial results

Norway & Ocean

- Record-high harvest volume and strong biological performance, especially from Northern Norway
- Operational set-up in value chain continue to showcase strength
- Strengthening presence in our key regions through M&A

Icelandic Salmon

- Weak results affected by biological challenges
- Improved biological situation at the end of 2025

Scottish Sea Farms

- Results affected by biological challenges at the end of 2025

Financial position

- Continued robust position with increased access to sustainable financing through new green bonds
- Board of Directors proposes a dividend of 10.00 NOK per share for the financial year 2025

Harvest volume (1,000 tons gw)		
Group incl. JV	Group	Norway ¹
300.9	284.5	264.6
Δ YoY		
+48.9	+52.7	+51.4
Operational EBIT/kg (NOK)		
Group	Group	Norway ¹
13.6	16.1	16.1
Δ YoY		
-9.8	-9.8	-10.1
Operational EBIT (NOKm)		
Group	Group	Norway ¹
3,867	4,249	4,249
Δ YoY		
-1,562	-1,562	-1,325

Δ YoY = FY 2025 vs. FY 2024

1) Norway = Group results excluding Icelandic Salmon and SalMar Ocean

2) Scottish Sea Farms – Joint venture, ownership 50%

Key ESG KPIs moving in the right direction

And SalMar is ranked as one of the worlds most sustainable corporations

	2024	2025
<i>Fish Welfare</i>		
Survival rate at sea (GSI)	93%	95%
<i>Climate</i>		
GHG Scope 1+2+3 Intensity (tCO2e/tonne)	3.7	3.3
Change since 2020 (%)	-35%	-41%
<i>Health & Safety</i>		
Lost time incident	49	20
H-factor	9.5	3.3

*SalMar the highest-ranked Norwegian company and
#1 globally within food & beverage production*



Highlights Q4 2025

- Reduced cost level
- Farming segments in Norway with continued good operational and biological performance
- Reduced profitability from Sales & Industry
- Improved results from Icelandic Salmon driven by reduced cost
- Weak results from Scottish Sea Farms²
- Volume guidance FY 2026 unchanged in Norway and Iceland, reduced with 2,000 tonnes in Scottish Sea Farms²

Harvest volume (1,000 tons gw)

Group	Norway ¹
84.1	80.3
Δ QoQ -9.2	Δ YoY +10.3

Operational EBIT/kg (NOK)

Group	Norway ¹
21.8	23.0
Δ QoQ +14.2	Δ YoY +1.6

Operational EBIT (NOKm)

Group	Norway ¹
1,834	1,843
Δ QoQ +1,123	Δ YoY +345

Δ QoQ = Q4 2025 vs. Q3 2025

Δ YoY = Q4 2025 vs. Q4 2024

1) Norway = Group Operational EBIT excluding Icelandic Salmon and SalMar Ocean

2) Scottish Sea Farms – Joint venture, ownership 50%



Q4 2025

Operational Update

Farming Central Norway

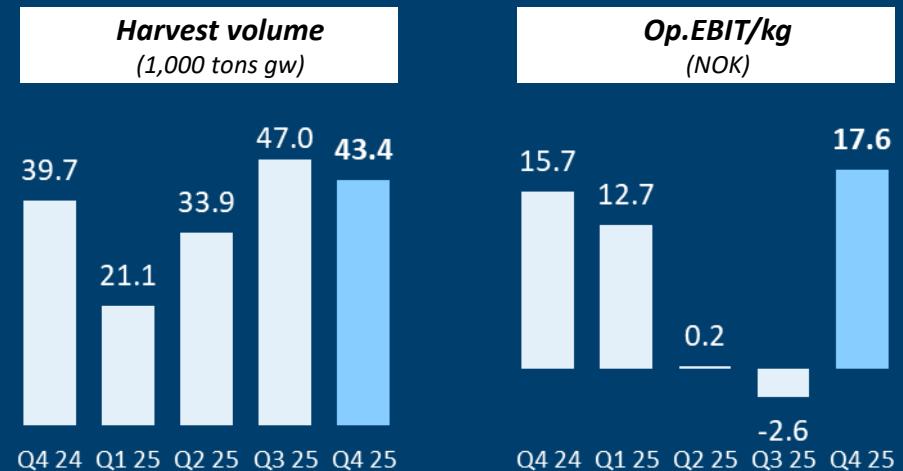
- Good biological performance in the period
 - Harvested from autumn 2024 and spring 2025
 - Positive cost development
- Price achievement affected by average size and timing of sales
 - High superior share

Outlook

- Good biological status
- Continue harvest of same generations
- Expect lower cost level in Q1 26 compared to Q4 25
- Expect significantly higher volume in Q1 26 compared to Q1 25
- Volume guidance FY 2026 unchanged at 157,000 tons

Key Results

	Q4 2025	Q4 2024	FY 2025	FY 2024
Operating income (NOKm)	3,359	3,149	10,042	11,323
<i>Sales revenue salmon (NOKm)</i>	3,339	3,112	9,838	11,145
Operational EBIT (NOKm)	764	622	918	3,402
Harvest volume (tgw)	43.4	39.7	145.4	132.7
Op.EBIT/kg (NOK)	17.6	15.7	6.3	25.6



Farming Northern Norway

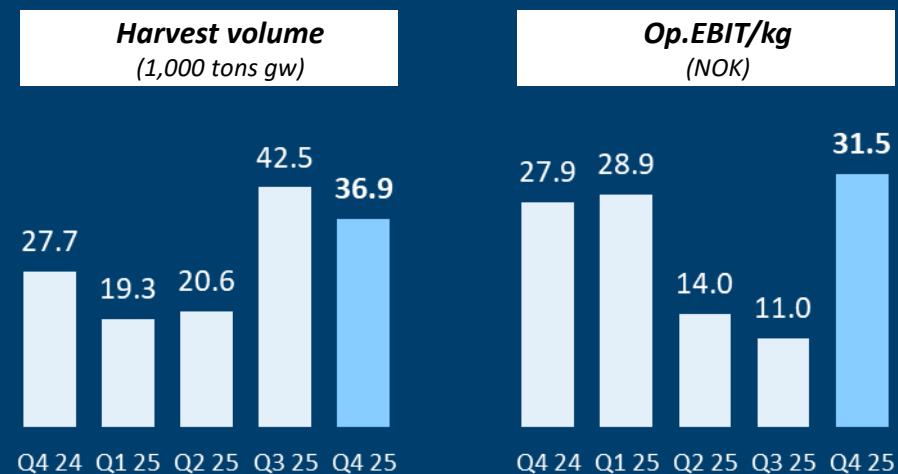
- Strong biological performance in the period
 - Continued harvest of spring 2024 generation and started harvest from autumn 2024 generation
 - Positive cost development
- Price achievement affected by timing of sales
 - High superior share

Outlook

- Good biological status
- Finish harvest of spring 2024 generation and continue with autumn 2024 generation
- Expect slightly higher cost level in Q1 26 compared to Q4 25
- Expect similar volume in Q1 26 as in Q1 25
- Volume guidance FY 2026 unchanged at 113,000 tons

Key Results

	Q4 2025	Q4 2024	FY 2025	FY 2024
Operating income (NOKm)	2,841	2,347	8,418	6,495
<i>Sales revenue salmon (NOKm)</i>	2,824	2,257	8,267	6,293
Operational EBIT (NOKm)	1,160	773	2,473	1,947
Harvest volume (tgw)	36.9	27.7	119.2	80.5
Op.EBIT/kg (NOK)	31.5	27.9	20.7	24.2



SalMar Ocean

- Strong biological performance from production cycle in Ocean Farm 1

Outlook

- Applied for conversion of development licenses at Arctic Offshore Farming
- Volume guidance FY 2026 unchanged at 5,000 tons

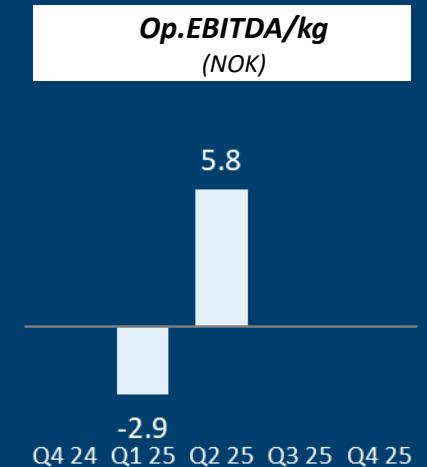
Key Results

	Q4 2025	Q4 2024	FY 2025	FY 2024
Operating income (NOKm)	0	0	509	573
Operational EBITDA (NOKm)	-11	-11	12	28
Operational EBIT (NOKm)	-40	-12	-170	-77
Harvest volume (tgw)	0.0	0.0	7.2	6.9
Op. EBITDA/kg (NOK)			1.6	4.1
Op. EBIT/kg (NOK)			-23.7	-11.2

Harvest volume
(1,000 tons gw)



Op. EBITDA/kg
(NOK)



Sales & Industry

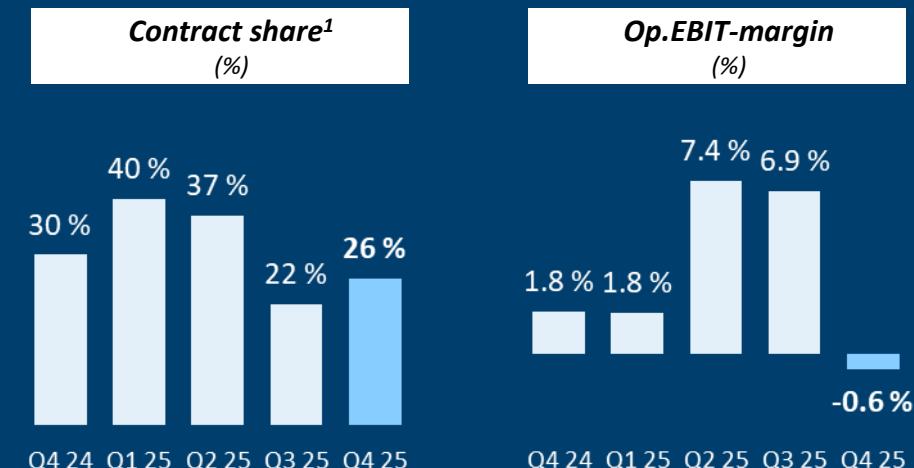
- Continued good capacity utilization of harvesting facilities
- Profitability from sales and value-added products reduced
 - Weaker results from spot sales due to lower average weight
 - 26% contract share¹ with lower positive contribution due to higher market prices

Outlook

- Continued strong demand for our products in markets
- Contract share currently around 50 % for Q1 26 and 35 % for FY 26

Key Results

	Q4 2025	Q4 2024	FY 2025	FY 2024
Operating income (NOKm)	7,921	7,202	26,913	25,661
Operational EBIT (NOKm)	-49	131	1,024	468
Operational EBIT-margin (%)	-0.6 %	1.8 %	3.8 %	1.8 %



1) Physical and financial fixed price contracts

Icelandic Salmon

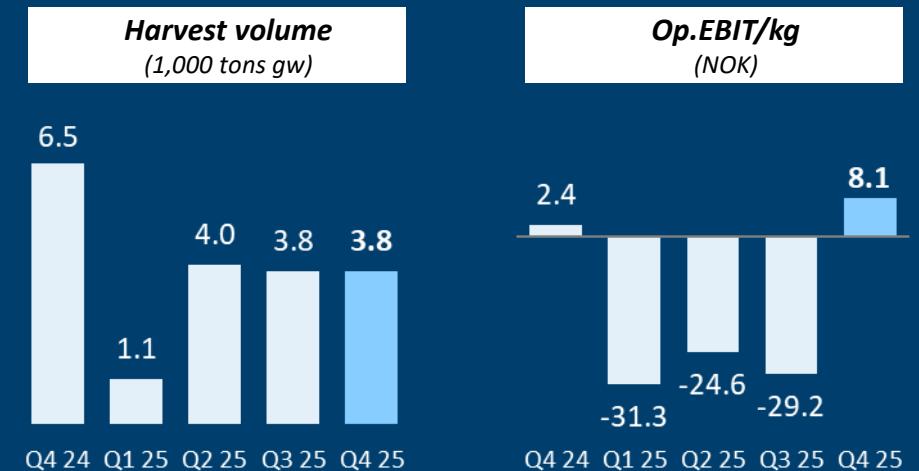
- Positive cost development driven by improved biological performance from 2024 generation
 - 2023 generation finished early in the period
- Good price achievement with strong average weight

Outlook

- Expect similar cost level in Q1 26 compared with Q4 25
- Expect significantly higher volume in Q1 26 compared to Q1 25
- Volume guidance FY 26 kept unchanged at 21,000 tons

Key Results

	Q4 2025	Q4 2024	FY 2025	FY 2024
Operating income (NOKm)	345	586	1,054	1,182
Operational EBIT (NOKm)	31	16	-212	-69
Harvest volume (tgw)	3.8	6.5	12.7	11.7
Op. EBIT/kg (NOK)	8.1	2.4	-16.7	-5.9



Scottish Sea Farms¹

- Low harvest volume in the period
- Weak results driven by biological challenges
 - Biological challenges at a number of sites led to incident-based mortality primarily related to gill health challenges
 - Lower average weight of harvested biomass affecting both cost and price achievement

Outlook

- Operational and biological performance improved at the end of the period
- Volume guidance FY 26 reduced with 2,000 tons to 43,000 tons

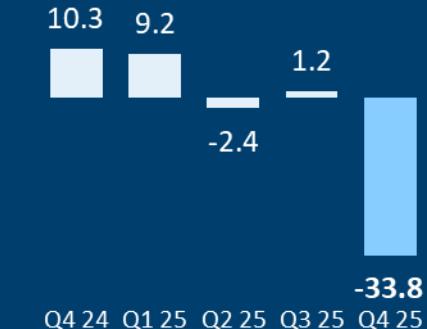
Key Results

	Q4 2025	Q4 2024	FY 2025	FY 2024
Operating income (NOKm)	575	965	3,191	4,403
Operational EBIT (NOKm)	-186	93	-128	555
Harvest volume (tgw)	5.5	9.0	32.8	40.4
Op.EBIT/kg (NOK)	-33.8	10.3	-3.9	13.7
Fair value adjustments (NOKm)	-30	-56	-48	-25
Profit after tax (NOKm)	-171	23	-231	179
NIBD (NOKm)	2,915	2,562	2,915	2,562

Harvest volume
(1,000 tons gw)



Op.EBIT/kg
(NOK)



^{1) Joint venture Scottish Sea Farms LTD through Norskott Havbruk, ownership 50%}

A wide-angle photograph of a salmon farm. In the foreground, several salmon are leaping out of the water, creating white splashes. In the middle ground, a large green netting structure is visible, supported by poles. Several workers wearing high-visibility jackets and hard hats are standing on the netting. The background shows a hilly landscape under a clear sky.

Q4 2025

Financial Update

Group Profit & Loss

- Increase in operational EBIT QoQ driven by increased market prices and reduced cost level

Comments related to Q4 2025

- Production tax decreased due to lower volume
- Non-recurring items affected by cost related to restructuring and litigation
- Fair value adjustments positive due to higher biomass with lower cost and higher forward prices
- Income from associates negative driven by share of net profit from Scottish Sea Farms

Group operational EBIT - QoQ



Group P&L

NOK million	Q4 2025	Q3 2025	ΔQoQ%	FY 2025	FY 2024	ΔYoY%
Operating revenues	8,176	7,850	4 %	27,394	26,426	4 %
Operational EBITDA	2,376	1,194	99 %	5,812	7,120	-18 %
Operational EBIT	1,834	711	158 %	3,867	5,429	-29 %
Production tax	-90	-98		-307	-241	
Non-recurring items*	-82	-14		-139	58	
Fair value adjustments**	86	354		-505	46	
Income from associates & JV	-72	-19		-63	122	
Net financial items	-334	-151		-1,162	-1,214	
Profit before tax	1,342	783		1,691	4,201	
Tax	336	451		571	1,096	
Profit for the period	1,006	332		1,121	3,105	
EPS – adjusted* (NOK/share)	6.6	1.3		12.3	22.4	
Harvest volume (tgw)	84.1	93.2	-10 %	284.5	231.8	23 %
EBIT per kg (NOK/kg)	21.8	7.6	186 %	13.6	23.4	-42 %

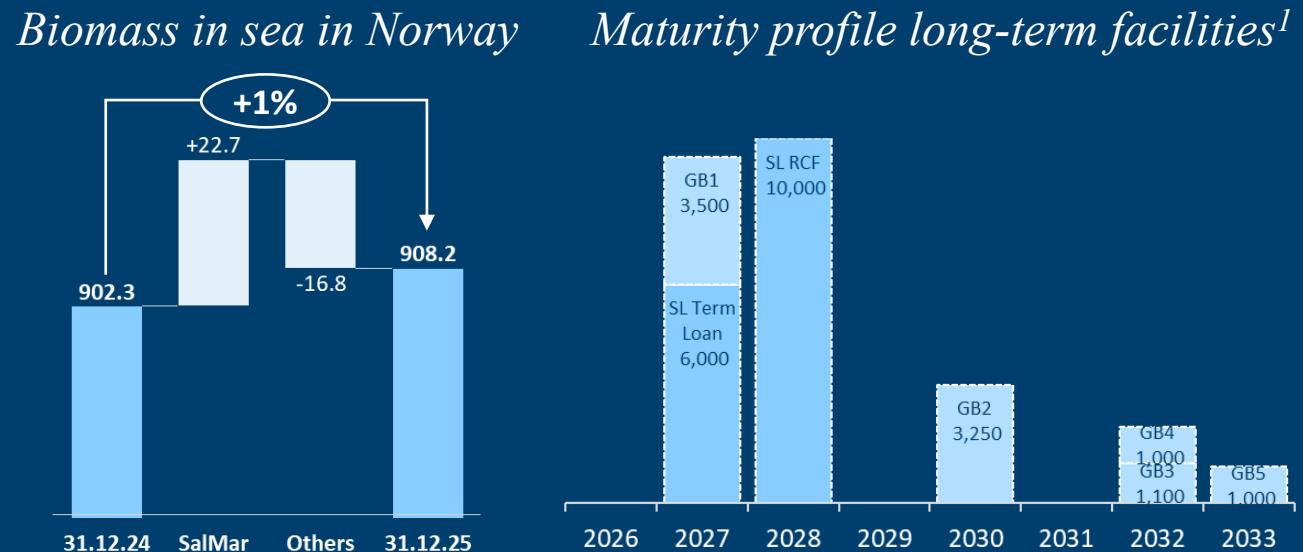
*) See notes in the financial report for details

**) Includes onerous contracts and fair value adjustments

Group Balance Sheet

- Higher standing biomass with lower cost level both YoY & QoQ
- Equity ratio increased
- NIBD decreased to NOK 20.8 billion
 - NIBD/EBITDA at 3.6
- Robust access to credit facilities with sustainable and flexible financing
 - Available liquidity as of Q4 25, NOK 10.1 billion
 - Ample headroom to handle maturities with unused extension options for sustainability linked loans
- Initiating strategic review of ownership in associated company Hellesund Fiskeoppdrett AS

Assets	Equity ratio	Net interest bearing debt
57,946	34.8%	NIBD 20,848
<small>Δ QoQ +124</small>	<small>Δ YoY +3,512</small>	<small>Δ QoQ -803</small> <small>Δ YoY +4,048</small>
		<small>NIBD / EBITDA</small> 3.6
		<small>NIBD + Leasing</small> 22,549
		<small>Δ QoQ -717</small> <small>Δ YoY +4,056</small>
		<small>NIBD + Leasing / EBITDA</small> 3.9



All financial figures in NOK million.

1) Facilities in SalMar ASA as of Q3 2025, partially owned subsidiaries with separate financing

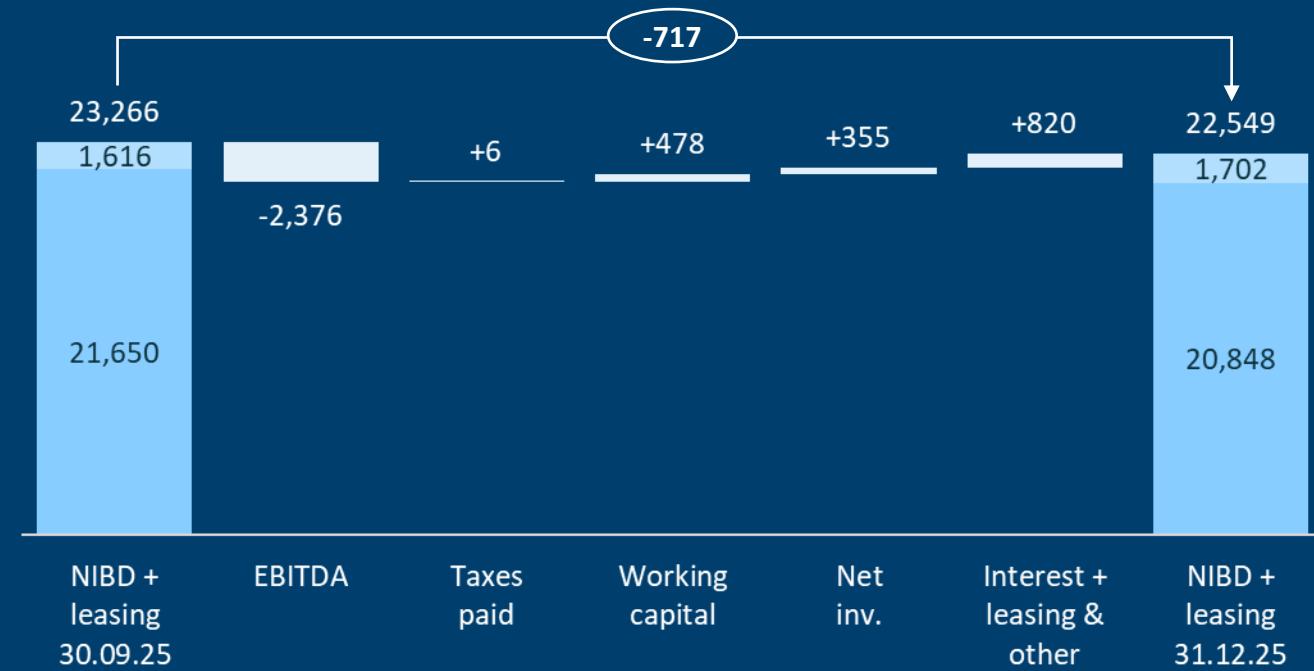
Δ QoQ = Q4 2025 vs. Q3 2025

Δ YoY = Q4 2025 vs. Q4 2024

Net interest bearing debt

- Cash flow from operations impacted by reduction of trade creditors
- Net investments NOK 355 million
 - Net other investments** NOK -9 million
 - Capex NOK 364 million
 - Smolt NOK 13 million
 - Farming NOK 259 million
 - Sales & Industry NOK 84 million
 - Icelandic Salmon NOK 8 million
- Capex FY 2025 NOK 1,984 million
 - NOK 33 million less than guided for 2025

Change in NIBD incl. leasing - QoQ



All figures in NOK million

***) Sale of smaller assets and dividend received from associated companies
See notes in the financial report for further details.*

Investments in 2026

Expect to invest NOK 1.1 billion in 2026

- Expect to invest NOK 1,0 billion in Norway & Ocean
 - Maintenance investments NOK 0,7 billion (~2.5 NOK/kg)
 - Capacity investments NOK 0,3 billion
 - Closed net pens
 - Upgrade of harvesting & processing facilities
- Expect to invest NOK 60 million in Icelandic Salmon



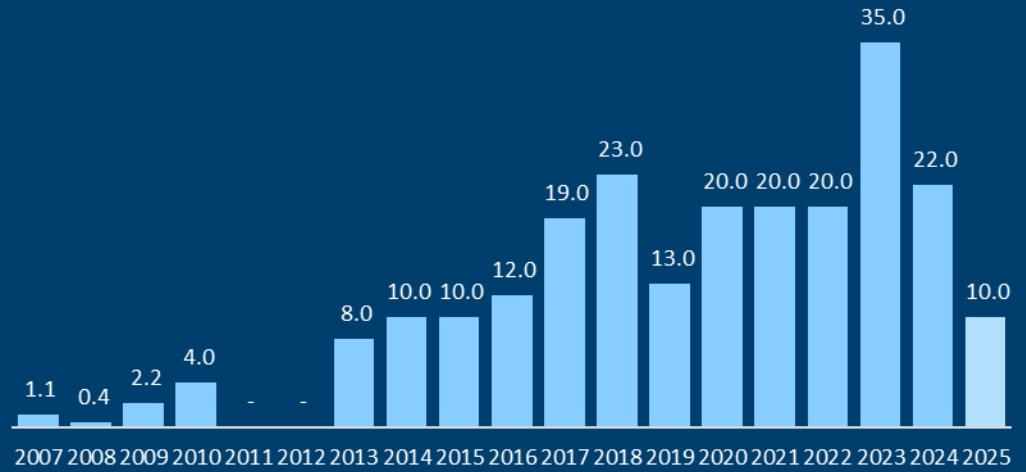
Largest single investments in 2026



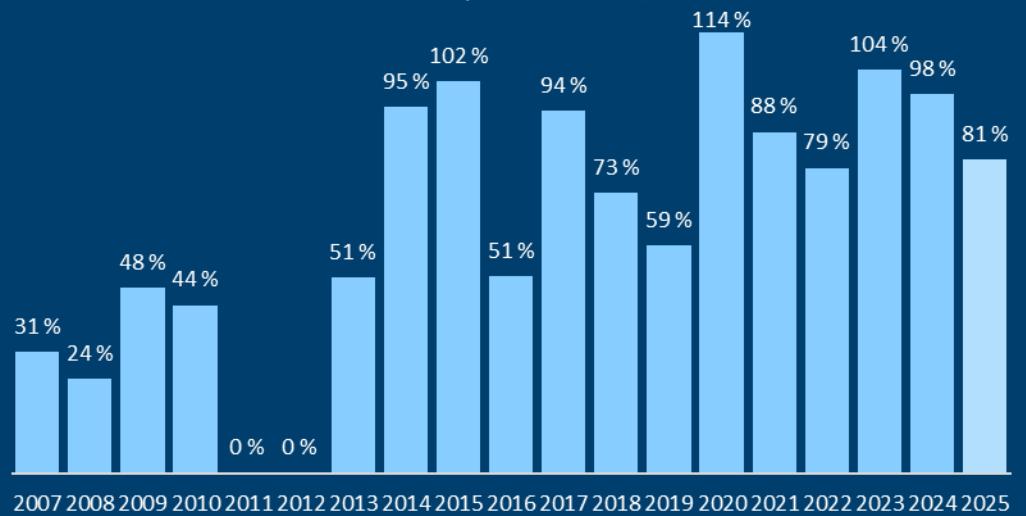
Dividend for the financial year 2025

- Important for SalMar to provide shareholders a competitive return on invested capital
- Positive outlook with record high biomass and lower cost level going into 2026 combined with lower capex level
- Board of Directors propose a cash dividend of NOK 10.00 per share
 - Proposed cash dividend to be approved at AGM 23rd of June 2026

Dividend (NOK/share)



Share of EPS (%)*



* DPS vs. adjusted EPS

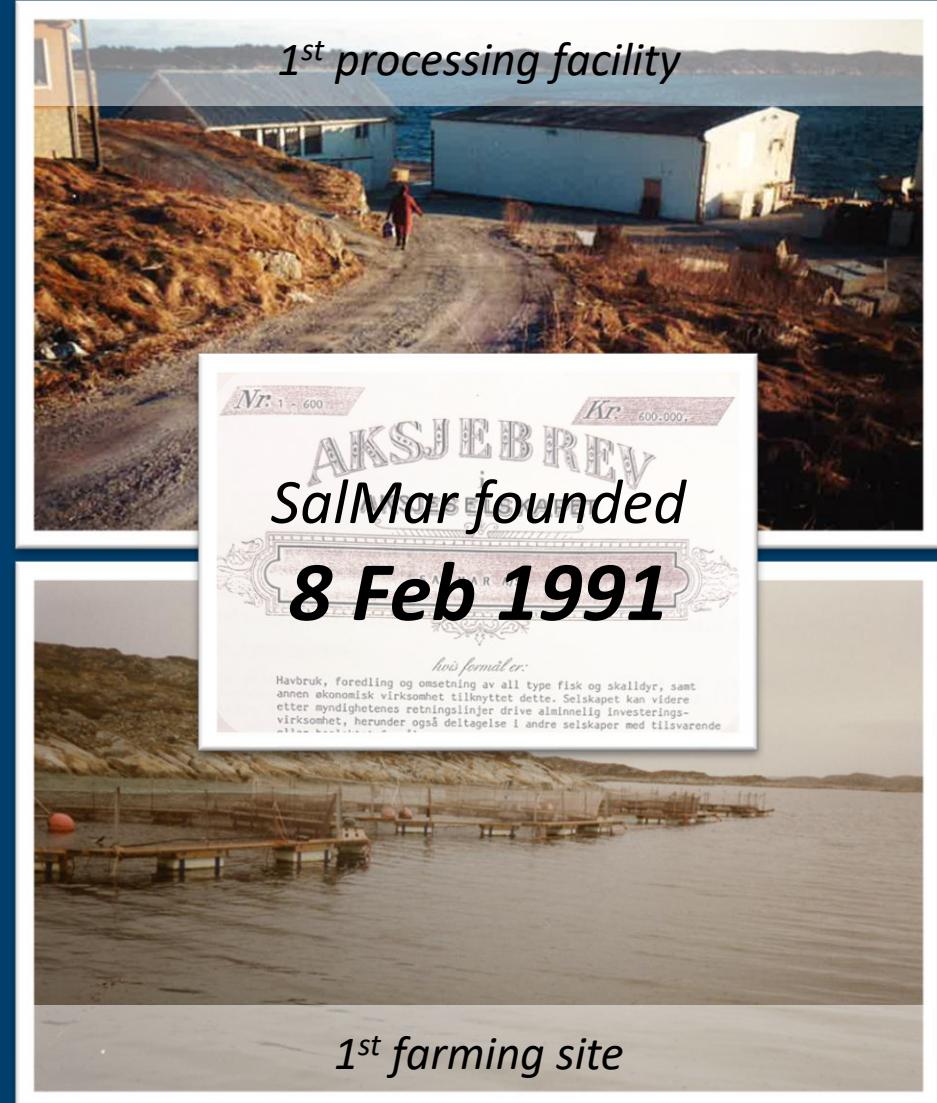


Q4 2025

Outlook

35 years of growth

	1991	→	2026
Municipalities in Norway	1		35 / 106 *
Countries	1		9
Employees	8		3,750
Farming Sites	2		125
Smolt facilities	0		8
Processing facilities	1		4
Volume** (gwt)	0.2		318,000
Meals produced	1 million		2,500 million
Corresponds to days fed:			
- Norwegian population	0.3		450
- World population	0.0003		0.3
Value creation			
TSR*** since listing			20x
CAGR TSR*** since listing			17%



*) 35 municipalities with SalMar sites, offices or facilities. 106 municipalities where employees live

**) Volume and meals produced includes relative share of volume from associated companies, not the other metrics

***) Total Shareholder return (TSR) for SalMar measured from May 2007 to 31 December 2025

Outlook

- Good biological situation with record-high superior share
- Expect slightly lower cost level and significantly higher volume in Q1 26
- Expect low global supply growth in 2026
- Experience continued strong demand for our products
- SalMar well equipped for further sustainable growth
 - Dedicated employees and strong corporate culture
 - Large growth potential in optimal locations
 - Robust value chain with unutilized potential

Guiding

	Norway	Q1 2026			FY 2026	
		Δ Cost QoQ ¹	Δ Volume YoY ¹	Contract share ³	Volume	Contract share ³
	Norway	Slightly lower	Significantly higher	~50%	270,000	~35%
	Central Norway	Lower	Significantly higher		157,000	
	Northern Norway	Slightly higher	Same level		113,000	
	SalMar Ocean		No volume		5,000	
	Icelandic Salmon		Significantly higher		21,000	
	Scottish Sea Farms⁴				43,000	

1) ΔQoQ = Change from Q4 2025

2) ΔYoY = Change from Q1 2025

3) Physical and financial fixed price contracts

4) Joint venture Scottish Sea Farms LTD through Norskott Havbruk, ownership 50%, figure depicts 100% share

Thank you for your attention

Passion for Salmon

For more information, please visit www.salmar.no

FINANCIAL CALENDAR:

Annual Report 2025 – 27 March 2026

Q1 2026 presentation – 20 May 2026 – *Oslo*

Annual General Meeting – 23 June 2026

Q2 2026 presentation – 25 August 2026 – *Oslo*

Q3 2026 presentation – 3 November 2026 – *Oslo*



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Forward looking statements

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