



20 MAY 2025

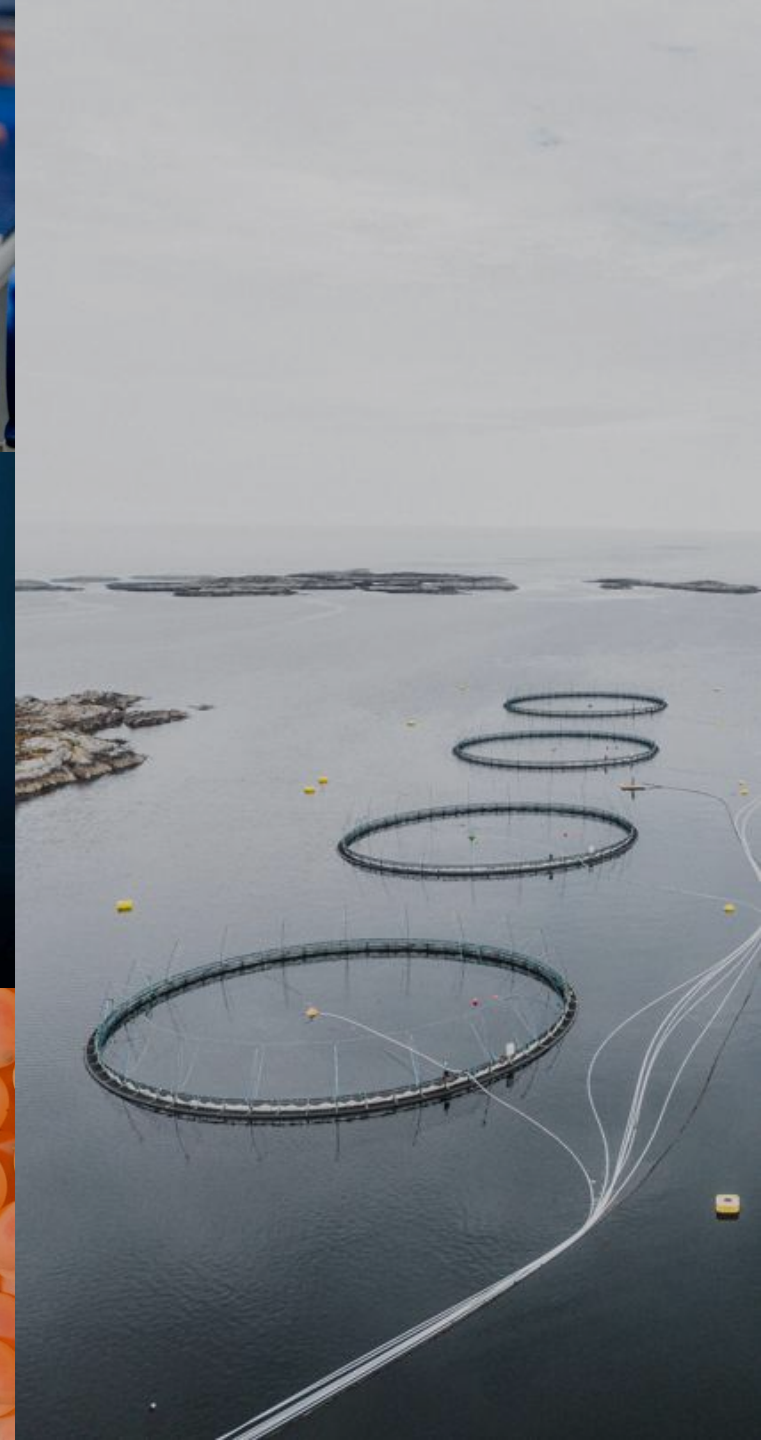
# Q1 2025 Presentation



**CEO**  
FRODE ARNTSEN



**CFO**  
ULRIK STEINVIK



Q1 2025 PRESENTATION

# Agenda

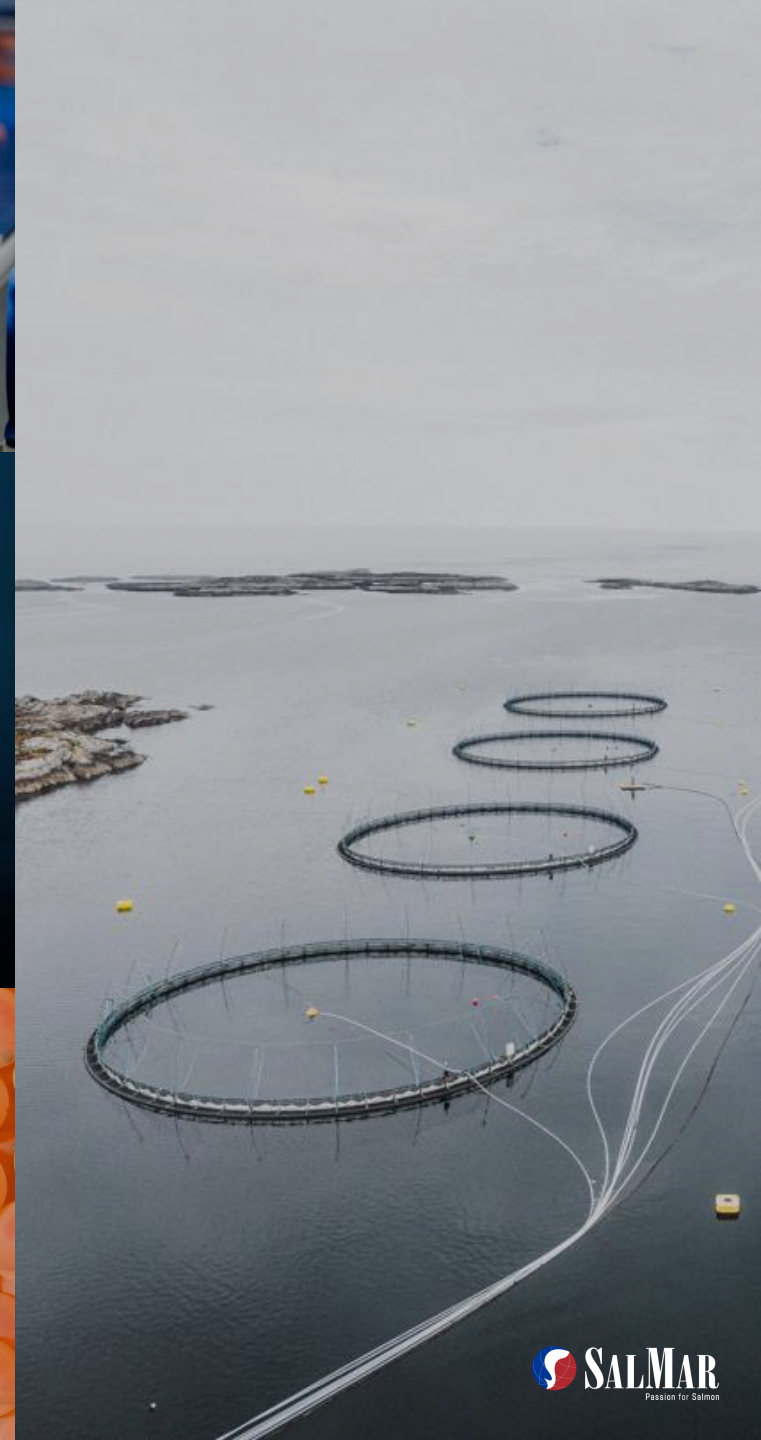
Highlights Q1 2025

Operational Update

Financial Update

Strategic Update

Outlook



# Highlights Q1 2025

- Results from farming segments affected by low price achievement
  - Late harvest in the period
  - High share of downgrades in Central Norway
  - Low average weight
- Results from Sales & Industry driven by positive contribution from contracts
- Started harvest from both units in SalMar Ocean
- Low volume as expected in Icelandic Salmon
- Scottish Sea Farms with continued good performance
- Optimizing structure and strengthening our presence in Norway
  - SalMar Ocean wholly owned subsidiary of SalMar ASA
  - Acquisition of controlling interest in AS Knutshaugfisk
  - Merger with Wilsgård AS
- Volume guidance FY 25 kept unchanged

## Harvest volume (1,000 tons gw)

Group	Norway <sup>1</sup>
<b>42.7</b>	<b>40.4</b>
Δ QoQ   Δ YoY	Δ QoQ   Δ YoY
<b>-31.1   -10.2</b>	<b>-27.0   -5.0</b>

## Operational EBIT/kg (NOK)

Group <sup>2</sup>	Norway <sup>1</sup>
<b>18.7</b>	<b>21.1</b>
Δ QoQ   Δ YoY	Δ QoQ   Δ YoY
<b>-1.5   -10.1</b>	<b>-1.0   -13.2</b>

## Operational EBIT (NOKm)

Group <sup>2</sup>	Norway <sup>1</sup>
<b>798</b>	<b>852</b>
Δ QoQ   Δ YoY	Δ QoQ   Δ YoY
<b>-691   -724</b>	<b>-633   -704</b>

Δ QoQ = Q1 2025 vs. Q4 2024

Δ YoY = Q1 2025 vs. Q1 2024

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

2) Excluding depreciation from SalMar Ocean, the results are NOK 813 million and 19.0 NOK/kg



Q1 2025

# Operational Update

# Farming Central Norway

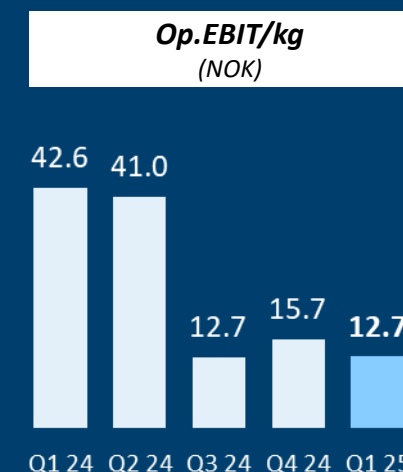
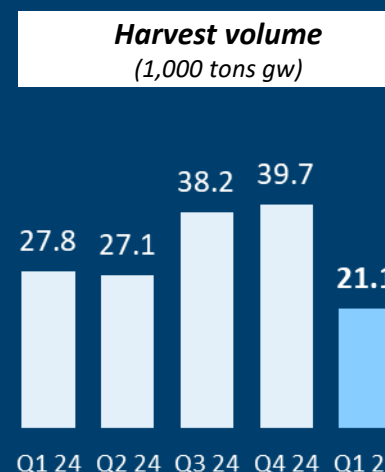
- Focus to build biomass in the quarter resulting in low harvest volume
  - Continued harvest from autumn 2023 and spring 2024 generation
- Results affected by weak price achievement
  - Late harvest in the period
  - High share of downgrades
  - Low average weight

## Outlook

- Finish harvest of autumn 2023 and continue with spring 2024 generation
- Overall satisfactory biological status, despite high share of quality downgrades
- Expect similar cost level in Q2 25 compared to Q1 25
- Expect similar volume in Q2 25 compared to Q2 24
- Guidance FY 2025 increased to 156,000 tonnes
  - Transfer of volume from segment SalMar Ocean

## Key Results

	Q1 2025	Q1 2024
Operating income (NOKm)	1,585	2,786
Operational EBIT (NOKm)	268	1,186
Harvest volume (t <sub>gw</sub> )	21.1	27.8
Op. EBIT/kg (NOK)	12.7	42.6



# Farming Northern Norway

- Strong biological performance in the period
- Continued harvest of the spring 2023 generation and started harvest of autumn 2023 generation
  - Slightly lower cost level
  - Majority of volume harvested late in the period

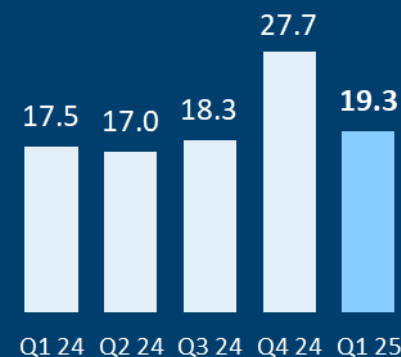
## Outlook

- Continue from autumn 2023 generation
- Good biological status
- Expect slightly lower cost level in Q2 25 compared to Q1 25
- Expect slightly higher volume in Q2 25 compared to Q2 24
- Guidance FY 2025 kept unchanged at 100,000 tonnes

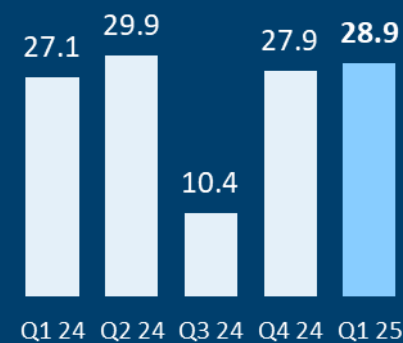
## Key Results

	Q1 2025	Q1 2024
Operating income (NOKm)	1,619	1,455
Operational EBIT (NOKm)	557	476
Harvest volume (t <sub>gw</sub> )	19.3	17.5
Op.EBIT/kg (NOK)	28.9	27.1

**Harvest volume**  
(1,000 tons gw)



**Op.EBIT/kg**  
(NOK)



# SalMar Ocean

- SalMar Ocean wholly owned subsidiary of SalMar ASA
  - Offshore aquaculture offers promising growth opportunities
  - Technological development and opportunities more effectively managed as an integrated part of the SalMar group
- Started harvest from both semi-offshore units in Q1 25
  - Majority of volume harvested late in the period
  - Low average weight of fish harvested from Arctic Offshore Farming

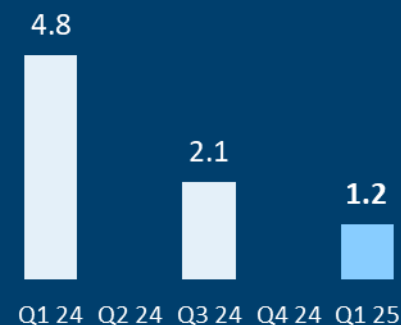
## Outlook

- Guidance FY 2025 reduced to 7,000 tonnes
  - Remaining volume from units harvested in April 2025
  - Additional volume moved to Farming Central Norway
- Transfer of new smolt into Ocean Farm 1 expected in Q2 25
- Upgrade of net at Arctic Offshore Farming in 2025

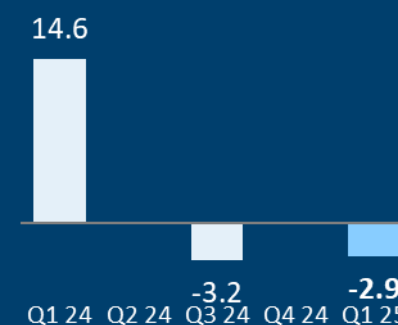
## Key Results

	Q1 2025	Q1 2024
Operating income (NOKm)	85	428
Operational EBITDA (NOKm)	-3	69
Operational EBIT (NOKm)	-19	-28
Harvest volume (t <sub>gw</sub> )	1.2	4.8
Op.EBITDA/kg (NOK)	-2.9	14.6
Op.EBIT/kg (NOK)	-15.3	-5.9

**Harvest volume**  
(1,000 tons gw)



**Op.EBITDA/kg**  
(NOK)



# Sales & Industry

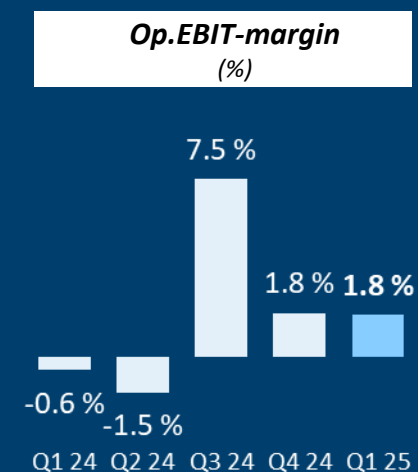
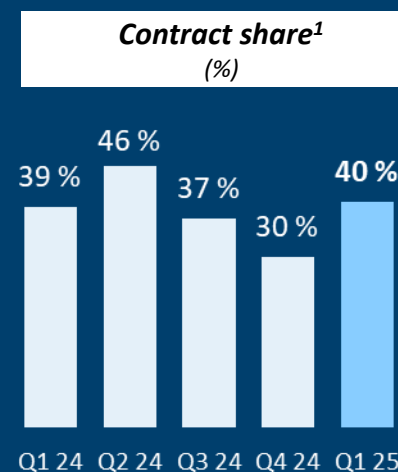
- Low capacity utilization of harvesting facilities in the period due to seasonally lower volume
- Large volume variations in the period affecting price achievement
- 40% contract share<sup>1</sup> with positive contribution

## Outlook

- Strong demand for our products in markets despite global uncertainty
- Contract share currently around 30% for Q2 25 and 25% for FY 25

## Key Results

	Q1 2025	Q1 2024
Operating income (NOKm)	5,197	6,449
Operational EBIT (NOKm)	91	-37
Operational EBIT-margin (%)	1.8 %	-0.6 %



1) Physical and financial fixed price contracts



# Icelandic Salmon

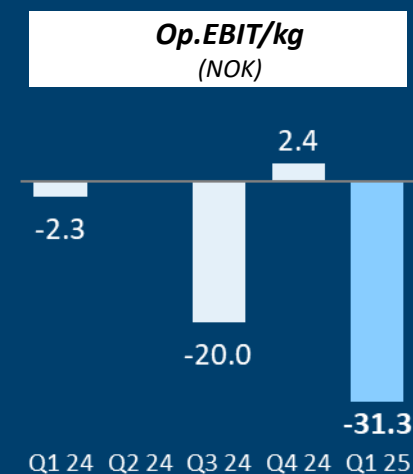
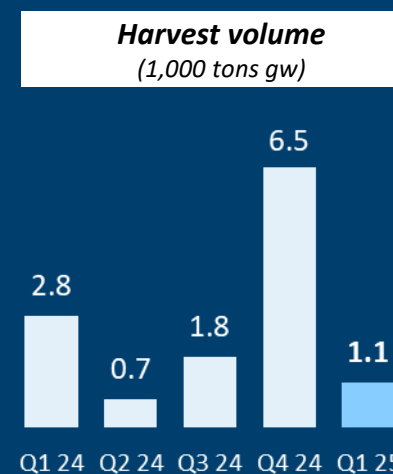
- As expected, low volume harvested
  - Focus to optimize biological production in 2025
- Results still affected by high cost base
  - Extraordinary mortality in the period affecting results with NOK 19 million or -17 NOK/kg

## Outlook

- Expect continued high cost level in Q2 25
- Expect higher volume in Q2 25 compared to Q2 24
- Guidance FY 2025 unchanged at 15,000 tonnes

## Key Results

	Q1 2025	Q1 2024
Operating income (NOKm)	122	314
Operational EBIT (NOKm)	-35	-6
Harvest volume (t <sub>gw</sub> )	1.1	2.8
Op.EBIT/kg (NOK)	-31.3	-2.3



# Scottish Sea Farms<sup>1</sup>

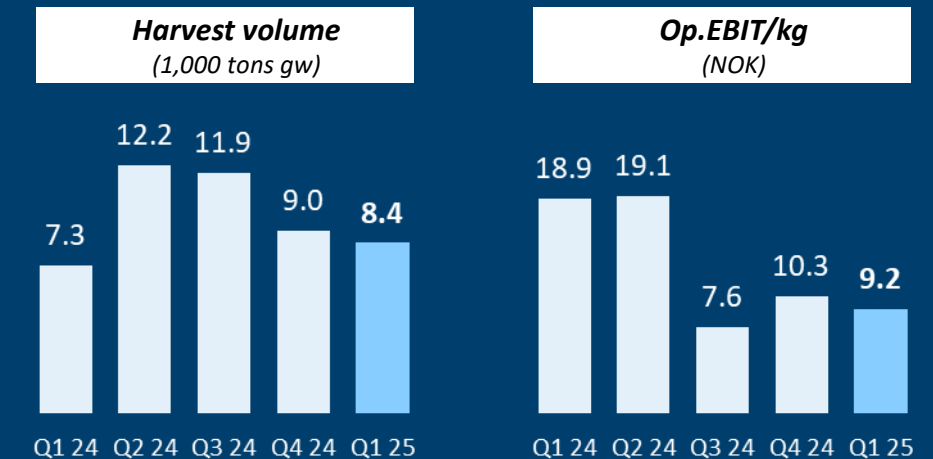
- Increase in harvest volume YoY with good harvest weights
- Strong biological development, with next generation of fish performing well in all regions

## Outlook


- Good biological status in seawater in all regions
- Guidance FY 2025 unchanged at 32,000 tonnes

## Key Results

	Q1 2025	Q1 2024
Operating income (NOKm)	900	848
Operational EBIT (NOKm)	77	138
Harvest volume (t <sub>gw</sub> )	8.4	7.3
Op.EBIT/kg (NOK)	9.2	18.9
Fair value adjustments (NOKm)	-79	10
Profit after tax (NOKm)	-39	66
NIBD (NOKm)	2,632	3,015





A photograph of a salmon aquaculture facility. In the background, several workers in high-visibility yellow and blue gear stand on a platform within a large green net cage. The foreground shows the water with several salmon jumping or splashing, creating white foam. The overall scene is dimly lit, suggesting an overcast day.

Q1 2025

# Financial Update



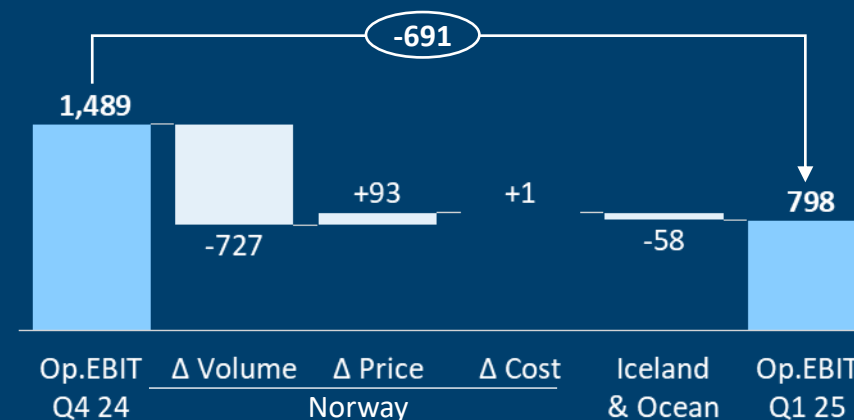
# Group Profit & Loss

- Decrease in operational EBIT QoQ driven by lower volume

## Comments related to Q1 2025

- Production tax decreased driven by lower volume despite higher tax rate
- Non-recurring items\* affected by restructuring of SalMar Ocean
- Fair value adjustments\*\* negative due to lower expected forward prices

## Group operational EBIT - QoQ



## Group P&L

NOK million	Q1 2025	Q4 2024	ΔQoQ%	Q1 2025	Q1 2024	ΔYoY%
Operating revenues	5,193	7,876	-34 %	5,193	6,555	-21 %
Operational EBITDA	1,248	1,942	-36 %	1,248	1,929	-35 %
<b>Operational EBIT</b>	<b>798</b>	<b>1,489</b>	<b>-46 %</b>	<b>798</b>	<b>1,521</b>	<b>-48 %</b>
Production tax	-44	-82		-44	-55	
Non-recurring items*	-32	128		-32	-10	
Fair value adjustments**	-1,020	-213		-1,020	-320	
Income from associates & JV	2	39		2	67	
Net financial items	-326	-450		-326	-232	
<b>Profit before tax</b>	<b>-623</b>	<b>910</b>		<b>-623</b>	<b>971</b>	
Tax	-260	-139		-260	76	
<b>Profit for the period</b>	<b>-363</b>	<b>1,049</b>		<b>-363</b>	<b>895</b>	
EPS – adjusted* (NOK/share)	2.4	7.3		2.4	6.1	
Harvest volume (tgv)	42.7	73.8	-42 %	42.7	52.9	-19 %
EBIT per kg (NOK/kg)	18.7	20.2	-7 %	18.7	28.8	-35 %

\*) See notes in the financial report for details

\*\*) Includes onerous contracts and fair value adjustments



# Group Balance Sheet

- Total assets increased following acquisition of controlling interest in AS Knutshaugfisk
- Equity ratio increased to 38%
- NIBD + leasing increased to NOK 22 billion
  - NIBD + leasing/EBITDA at 3.4
  - NIBD/EBITDA at 3.2
- Significantly higher standing biomass YoY
  - Both number of fish and biomass

## Assets

**54,740**

Δ QoQ +306  
Δ YoY +2,728

## Equity ratio

**38.3%**

Δ QoQ +1.1%  
Δ YoY -7.4%

## Net interest bearing debt

NIBD

**20,359**

Δ QoQ +3,560  
Δ YoY +7,774

NIBD / EBITDA

**3.2**

NIBD + Leasing

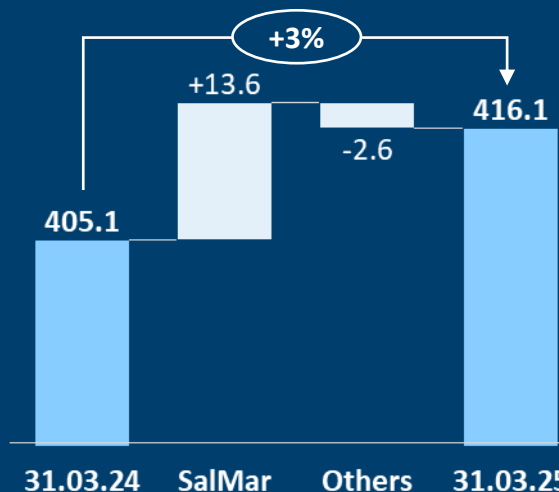
**21,976**

Δ QoQ +3,483  
Δ YoY +7,532

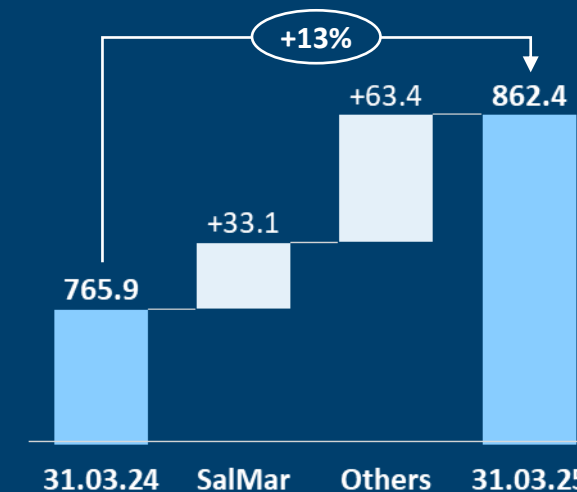
NIBD + Leasing / EBITDA

**3.4**

## Number of fish in sea in Norway



## Biomass in sea in Norway



All financial figures in NOK million.

Number of fish (salmon) in sea in million, biomass (salmon) in thousand tonnes, source: Directorate of Fisheries.

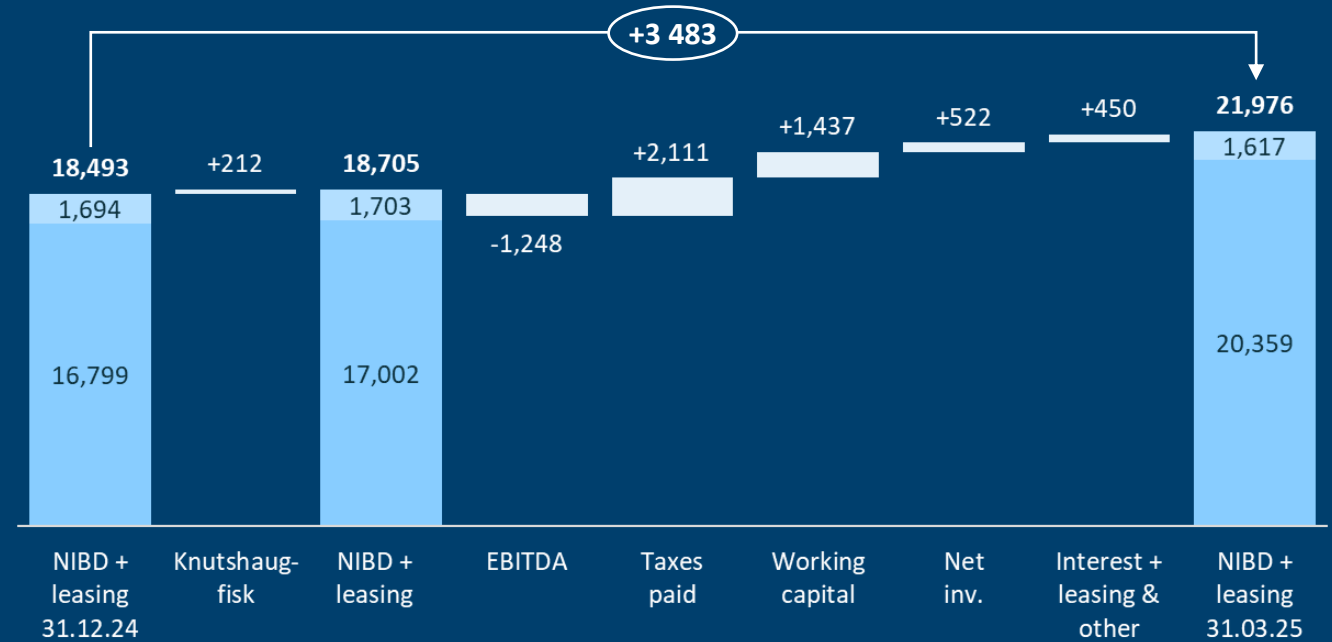
Δ QoQ = Q1 2025 vs. Q4 2024

Δ YoY = Q1 2025 vs. Q1 2024

# Net interest bearing debt

- Aquisition of controlling interest in AS Knutshaugfisk, NIBD effect NOK 212 million
- Cash flow from operations impacted by taxes paid and working capital
- Net investments NOK 522 million
  - Net other investments\* NOK 38 million
  - Capex NOK 484 million
    - Smolt NOK 13 million
    - Farming NOK 301 million
    - Sales & Industry NOK 69 million
    - SalMar Ocean NOK 49 million
    - Icelandic Salmon NOK 52 million

## Change in NIBD incl. leasing - QoQ



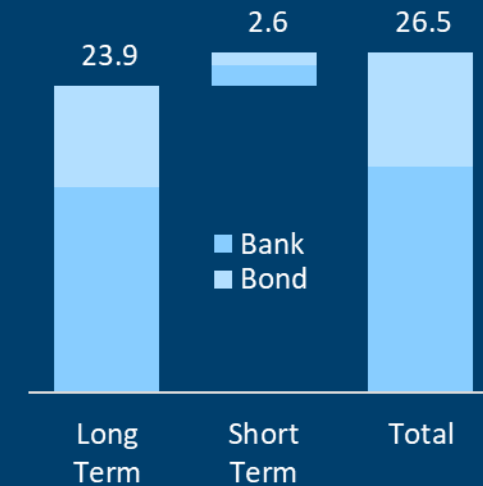
All figures in NOK million

\*) Acquisition of non-controlling interest and sale of smaller assets  
See notes in the financial report for further details.

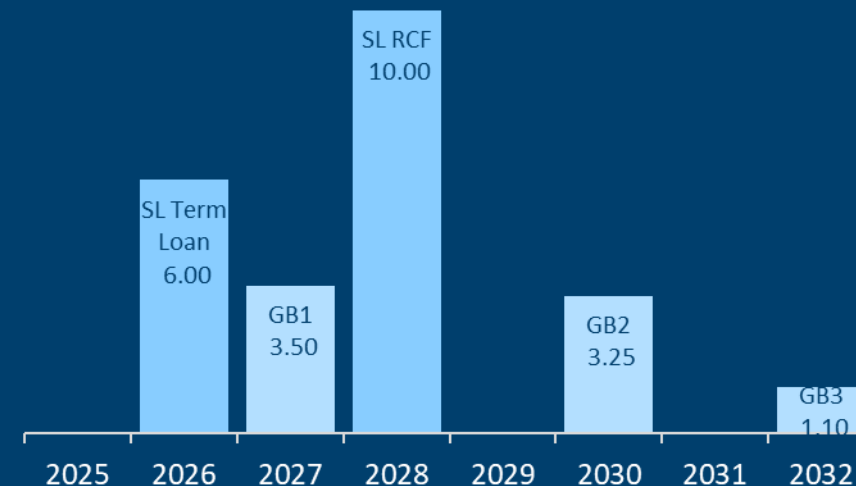
# Sustainable and flexible financing

- Successful issuance of NOK 4.35 billion in senior unsecured green bonds in January 2025
- Extended NOK 1 billion commercial paper in March 2025 to September 2025
- In addition access to
  - SL RCF, 10 bNOK, option for 1+1 year extension
  - SL Term Loan, 6 bNOK, option for 1+1 year extension
  - Green Bond, 3.5 bNOK
  - Overdraft, 1.6 bNOK
- Issuer credit rating, BBB+
- Available liquidity as of Q1 25, NOK 8.1 billion

## Overview credit facilities<sup>1</sup>



## Maturity profile long-term facilities<sup>1</sup>



**100%**  
Sustainable &  
Unsecured

All figures in NOK billion

1) Facilities in SalMar ASA, partially owned subsidiaries with separate financing

# Strengthening our presence in Norway

- Proposed merger with Wilsgård AS
  - 5,844 MAB tonnes in PO10 and PO11
  - Operations in one of SalMars core areas
  - Expect strong synergies in the value chain
  - Consideration NOK 1,767 million - 100% basis
    - 20% cash, NOK 221 million
    - 80% shares, 1,6 million shares in SalMar ASA
  - Merger expected to be completed in the summer 2025
- Settlement of AS Knutshaugfisk in February 2025
  - 3,466 tonnes MAB in PO6
  - 45% controlling interest - consideration NOK 501 million
    - 20% cash, NOK 100 million
    - 80% shares, 0,7 million shares in SalMar ASA

## Northern Norway

### Production area 10-13

Overview licenses (MAB tonnes)

	SalMar	Wilsgård	Total	Δ
PO10	15,723	2,922	18,645	19 %
PO11	17,746	2,922	20,668	16 %
PO12	34,763	-	34,763	0 %
PO13	10,217	-	10,217	0 %
<b>Total</b>	<b>78,449</b>	<b>5,844</b>	<b>84,293</b>	<b>7 %</b>



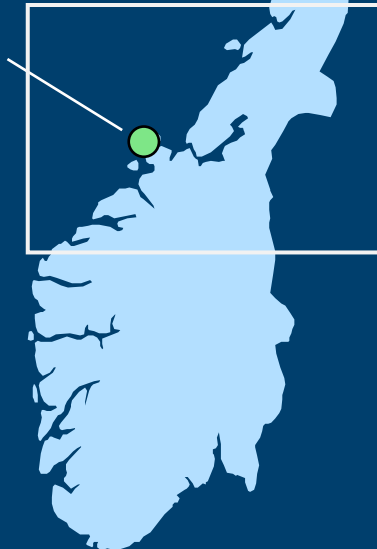
## Knutshaugfisk

## Central Norway

### Production area 5-7

Overview licenses (MAB tonnes)

	SalMar	Knutshaugfisk	Total	Δ
PO5	12,974	-	12,974	0 %
PO6	54,651	3,466	58,117	6 %
PO7	27,632	-	27,632	0 %
<b>Total</b>	<b>95,257</b>	<b>3,466</b>	<b>98,723</b>	<b>4 %</b>





A photograph of three people in a boat, wearing waders and hats, looking down at a large green net in the water. The net is part of a salmon farming system. The background shows a body of water and distant hills under a cloudy sky.

Q1 2025

# Strategic Update

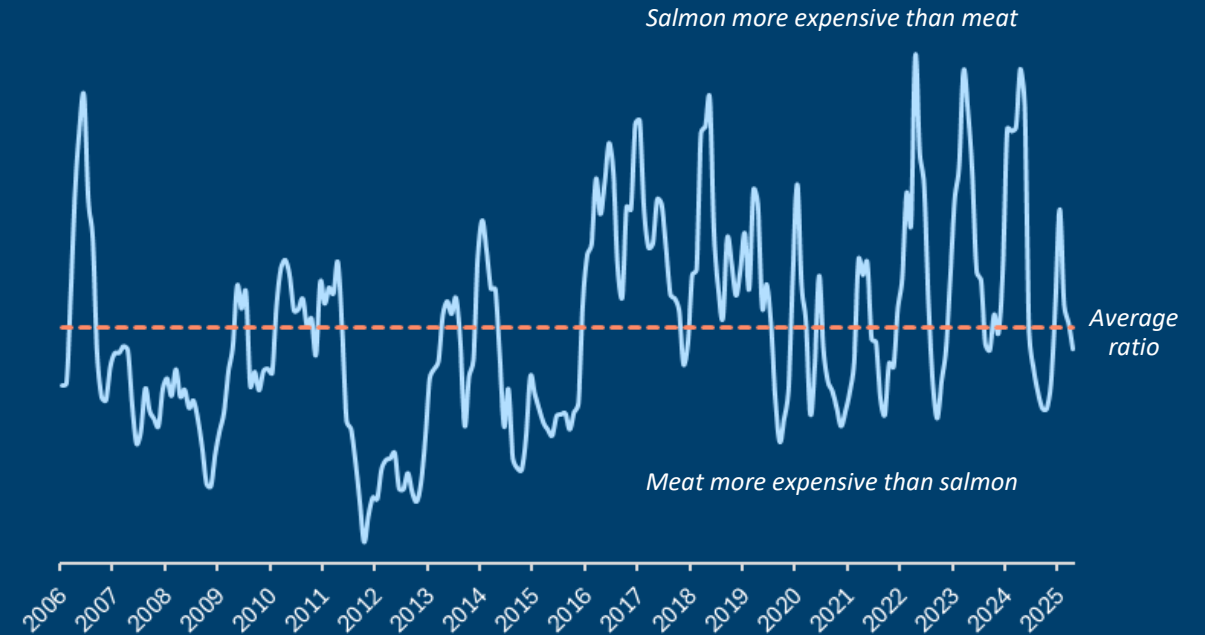


# Salmon is not considered expensive compared to other proteins

*Barcelona Seafood Expo 2025*



*Salmon-to-Meat Price Ratio*



# Continued strong demand for sustainable proteins

## **Animal Welfare**

*We work systematically to create an environment in which the salmon thrives and remains healthy*

Survival rate  
GSI

**93%**

bFCR

**1.14**

## **Environment**

*We minimize our footprint with measures and routines throughout the entire value chain*

Scope 1+2+3

**-35%**

GHG intensity  
reduction since  
2020

GHG target  
aligned with

**1.5°C**

scenario

## **Social**

*We believe in creating local value and safe workplaces and support the local communities where we operate*

LTI frequency

**9.5**

Female Ratio

**26%**

**“SalMar is the best company in the global food and beverages sector for sustainable growth in 2025”**

*- TIME Magazine and Statista*

**TIME**

**WORLD'S  
BEST  
COMPANIES**

**SUSTAINABLE GROWTH**

IN PARTNERSHIP WITH  
**statista**

**2025**





Q1 2025

# Outlook



# Outlook

- Continued strong demand for sustainable proteins
  - Expect lower global supply growth rest of 2025 compared to growth experienced in the start of 2025
- SalMar well equipped for further sustainable growth
  - Strengthening value chain to ensure farming on the terms of the salmon
  - Dedicated employees and strong corporate culture
  - Strong growth potential in optimal locations
  - Robust value chain with unutilized potential
- White paper on proposed changes in regulatory framework of Norwegian aquaculture industry

## Guiding

		Q2 2025		FY 2025	
	$\Delta$ Cost QoQ <sup>1</sup>	$\Delta$ Voume YoY <sup>2</sup>	Contract share <sup>3</sup>	Volume <sup>5</sup>	Contract share <sup>3</sup>
<b>Norway</b>	<b>Same level</b>	<b>Slightly higher</b>	<b>~30%</b>	<b>256,000</b>	<b>~25%</b>
Central Norway	Same level	Same level		156,000	
Northern Norway	Slightly lower	Slightly higher		100,000	
<b>SalMar Ocean</b>		<b>Significantly higher</b>		<b>7,000</b>	
<b>Icelandic Salmon</b>		<b>Higher</b>		<b>15,000</b>	
<b>Scottish Sea Farms<sup>4</sup></b>				<b>32,000</b>	

1)  $\Delta$ QoQ = Change from Q1 2025

2)  $\Delta$ YoY = Change from Q2 2024

3) Physical and financial fixed price contracts

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

5) Not including volume from proposed merger with Wilsgård

# Thank you for your attention

## *Passion for Salmon*

For more information, please visit [www.salmar.no](http://www.salmar.no)

### **FINANCIAL CALENDAR:**

Annual General Meeting – 18 June 2025

Q2 2025 presentation – 21 August 2025 – *Trondheim*

Q3 2025 presentation – 6 November 2025 – *Oslo*



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# Forward looking statements

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