

First Quarter 2025

Quarterly report

2025





Highlights in the first quarter

- Operational EBIT for Norway¹ ended at NOK 852 million for the first quarter. Harvest volume was 40,400 tons and operational EBIT per kg was NOK 21.1.
- Operational EBIT the Group was NOK 798 million for the first quarter. Harvest volume was 42,700 tons and operational EBIT per kg was NOK 18.7.
- The first quarter was characterized by a low harvest volume where majority of the volume was harvested late in the quarter. The focus in the quarter has been to build biomass so that increased volume is facilitated later in 2025.
- The result from the farming segments in Norway is characterized by harvesting late in the period and that priority has been given to harvest of fish because of fish welfare, which affects the proportion of downgraded fish and average weight. This had a negative impact on price achievement in the quarter.
- Good results from Sales and Industry driven by positive contribution from contracts.
- For SalMar Ocean, harvesting from both units started in the first quarter of 2025.
- As expected, Icelandic Salmon harvested a low volume, and the cost is still high.
- Scottish Sea Farms reported another good quarter with increased harvest volume, high harvest weight and good biological status in the sea in all regions.
- Strengthening presence in Norway through acquisition of controlling interest in AS Knutshaugfisk operating in Central Norway and in April SalMar announced merger with Wilsgård operating in Northern Norway.
- Volume guidance for the group in FY 2025 is kept unchanged. The harvest guidance for Norway is 256,000 tons, SalMar Ocean 7,000 tons, Iceland 15,000 tons and 32,000 tons in Scotland (100% basis).

NOK million	Q1 2025	Q1 2024	FY 2024
Operating revenues	5,193	6,555	26,426
Operational EBIT	798	1,521	5,429
Production tax	-44	-55	-241
Fair value adjustments & onerous contracts	-1,020	-320	46
Share of profit of associates and joint ventures	2	67	122
Profit before tax from continuing operations	-623	971	4,201
EPS - Adjusted	2.4	6.1	22.4
NIBD incl. lease liabilities	21,976	14,445	18,493
Equity ratio (%)	38.3 %	45.7 %	37.2 %
Harvest volume (1,000 tons gw)	42.7	52.9	231.8
EBIT/kg (NOK)	18.7	28.8	23.4

¹ Results from Norway are group results excluding segments SalMar Ocean and Icelandic Salmon.



Financial performance

Summary

The farming segments in Norway had good biological development during the period, but low harvest volume and harvesting late in the period, together with the fact that priority has been given to harvest of fish because of fish welfare, affect price achievement in the period.

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

As expected, Icelandic Salmon harvested a low volume, and the cost is still high affecting the results.

For SalMar Ocean, the harvesting from both Arctic Offshore Farming and Ocean Farm 1 started in the period, with remaining volume harvested out in the second quarter of 2025.

In the first quarter 2025, the SalMar Group harvested tons 42,700 of salmon in total, down from 52,900 tons in the first quarter 2024.

The Norskott Havbruk joint venture (Scottish Sea Farms) reported good results and biological status in seawater in all regions.

In the first quarter 2025, the price of salmon (SISALMON) averaged NOK 91.3 per kg down from NOK 110.1 per kg in the first quarter in 2024.

From 1st of January 2025 AS Knutshaugfisk became a part of the SalMar group after SalMar acquired a controlling interest in the company. Please see the notes in the report for further details.

Income statement for the first quarter 2025

Operating revenues amounted to NOK 5,193 million in the first quarter 2025, compared with NOK 6,555 million in the first 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 798 million in the quarter, compared to NOK 1,521 million in the corresponding quarter the year before.

The SalMar Group achieved an operational EBIT per kg of NOK 18.7 in the first quarter 2025, down from NOK 28.8 per kg in the first 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 -44 million in the first quarter 2025. In the same period in 2024, this amounted to NOK -55 million.

Write-downs of tangible and intangible non-current assets amounted to NOK 0 million, litigation and legal claims was NOK -5 million and restructuring cost was NOK -28 million.

The change in provisions for onerous contracts was NOK 72 million in the quarter and the fair value adjustment was NOK -1,054 million in the quarter. See Note 4 for further details.

SalMar posted an operating profit of NOK -299 million in the first quarter 2025, compared to NOK 1,136 million in the same period in 2024.

Income from investments in associates and joint ventures was NOK 2 million in the period, compared with NOK 67 million in the corresponding quarter in 2024. See note 5 for further details.

Net interest expenses totalled NOK -340 million in the first quarter 2025, compared with NOK -239 million in the corresponding quarter last year.

Other financial items were NOK 14 million in the period, compared with NOK 7 million in the first quarter 2024.

Profit before tax in the first quarter 2025 was NOK -623 million, compared with NOK 971 million in the corresponding quarter last year. A tax expense of NOK -260 million has been recognised for the quarter. This amount includes calculated resource rent tax, see note 8 for further details.

The profit after tax from discontinued operations was NOK 0 million, resulting in a profit for the period of NOK -363 million. The tax expense recognised in the corresponding quarter last year was NOK 76 million, while profit for the period last year totalled NOK 895 million.

Currency exchange effects through the quarter resulted in translation differences of NOK -164 million with respect to associates and subsidiaries. Change in fair value of financial instruments net after tax was negative NOK 360 million. This resulted in a total other comprehensive income of NOK 196 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 -168 million.



Cash flow

Cash flow from operating activities for the SalMar Group was NOK -2,414 million in the first quarter 2025, compared with NOK 1,313 million in the same period in 2024. Driven by tax paid in the period and change in working capital.

Net cash flow from investing activities in the first quarter totalled NOK -516 million, compared with NOK -429 million in the first 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 -473 million. Acquisition of controlling interest in AS Knutshaugfisk net of cash in the company was NOK -70 million.

The Group had a net cash flow from financing activities of NOK 2,761 million in the first quarter 2025, compared with NOK -996 million in the same period last year.

During the quarter the Group's interest-bearing liabilities decreased with NOK 3,317 million, instalments on lease liabilities and net interest paid totalled NOK -429 million.

In the same quarter last year, interest-bearing liabilities decreased with NOK -677 million, while instalments on leasing liabilities and net interest paid totalled NOK -318 million.

SalMar had a net change in cash and cash equivalents of NOK -169 million in the first quarter 2025, compared with NOK -112 million in the same period in 2024. Adjusted for NOK -11 million in currency effects, cash holding at the close of the quarter stood at NOK 338 million.

Financial position

At the end of the first quarter 2025, SalMar Group's assets totalled NOK 54,740 million, compared to NOK 52,011 million at the end of the first quarter 2024.

Non-current assets amounted to NOK 37,636 million at the end of first quarter 2025, up from NOK 35,934 million at the end of the first quarter 2024.

Non-current intangible assets totalled NOK 20,587 million at the end of the quarter, up from NOK 18,728 million at the end of the first quarter 2024.

The book value of the Group's non-current tangible assets was NOK 12,600 million at the close of the quarter, up from NOK 12,492 million at the end of the first quarter 2024.

The Group's right-of-use assets totalled NOK 1,556 million, down from NOK 1,811 million at the end of the first quarter 2024.

Non-current financial assets was NOK 2,893 million, down from NOK 2,904 million at the end of the first quarter 2024.

At the end of the first quarter 2025, SalMar had current assets totalling NOK 17,104 million, up from NOK 16,077 million at the end of the first quarter 2024.

The book value of inventory stood at NOK 1,104 million at the end of first quarter 2025, down from NOK 1,132 million at the end of the first quarter 2024. Biological assets totalled NOK 13,759 million, up from NOK 12,184 million at the end of the first quarter 2024. Trade receivables totalled NOK 1,171 million, down from NOK 1,560 million at the end of the previous quarter. Other current receivables were NOK 732 million, up from NOK 533 million at the end of the first quarter 2024.

As of 31 March 2025, the SalMar Group had cash and cash equivalents of NOK 338 million, down from NOK 667 million at the end of the first quarter 2024.

As of 31 March 2025, the Group's total equity amounted to NOK 20,970 million, corresponding to an equity ratio of 38.3%, compared to NOK 23,787 million at the end of the first quarter 2024 and an equity ratio of 45.7%. For further details, reference is made to the attached separate presentation of movements in equity.

As of end of the first quarter 2025, the SalMar Group had total interest-bearing liabilities of NOK 20,698 million. Of this amount, non-current interest-bearing liabilities amounted to NOK 18,545 million, while current interest-bearing liabilities was NOK 2,153 million. By comparison, total interest-bearing liabilities at the end of the first quarter 2024 was NOK 13,252 million. See notes to the financial statements for further details.

The Group's lease liabilities totalled NOK 1,617 million at the close of the first quarter 2025, compared to NOK 1,859 million at the end of the first quarter 2024.

At the end of the first quarter 2025, deferred tax liability, trade creditors and other non-current and current liabilities totalled NOK 11,455 million, compared to NOK 13,113 million at the end of the previous quarter.

As of 31 March 2025, the SalMar Group had net interest-bearing debts, including lease liabilities of NOK 21,976 million, compared to NOK 14,445 million at the end of the first quarter 2024.



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	Q1 2025	Q1 2024	FY 2024
Operating revenues	1,585	2,786	11,323
Operational EBIT	268	1,186	3,402
Operational EBIT (%)	17%	43%	30%
Harvest volume (1,000 t _{gw})	21.1	27.8	132.7
EBIT/ kg gw (NOK)	12.7	42.6	25.6

Fish Farming Central Norway harvested 21,100 tons of salmon in the first quarter 2025, compared with 27,800 tons in the first quarter 2024.

The segment generated operating revenues of NOK 1,585 million in the quarter, compared with NOK 2,786 million in the corresponding quarter last year.

The EBIT per kg gutted weight was NOK 12.7 in the first quarter 2025, compared to NOK 42.6 per kg in the same period last year.

As expected the volume was low in the period where focus has been to build biomass and optimize MAB utilization. The majority of the volume was harvested late in the period where the prices were lowest. In addition the price achievement is affected by harvest of fish in order to safeguard fish welfare, affecting both share of downgraded fish and average weight.

The majority of the volume harvested in the quarter originated from fish that were transferred to sea in the autumn 2023. In addition harvest from the spring 2024 generation continued.

Despite still some challenges with low superior share on harvested fish, the overall biological status on the fish in sea is satisfactory.

The segment expects similar cost level in the second quarter 2025 compared to the first quarter 2025.

Volume is expected to be at the same level in the second quarter 2025 compared to the same period in 2024.

The volume guidance in 2025 is increased to 156,000 tons. Due to transfer of volume from segment SalMar Ocean.

Fish Farming Northern Norway

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

NOK million	Q1 2025	Q1 2024	FY 2024
Operating revenues	1,619	1,455	6,495
Operational EBIT	557	476	1,947
Operational EBIT (%)	34%	33%	30%
Harvest volume (1,000 t _{gw})	19.3	17.5	80.5
EBIT/ kg gw (NOK)	28.9	27.1	24.2

Fish Farming Northern Norway harvested 19,300 tons in the first quarter 2025, compared with 17,500 tons in the first quarter 2024.

The segment generated operating income of NOK 1,619 million in the quarter, compared with NOK 1,455 million in the corresponding quarter last year.

The segment achieved NOK 28.9 EBIT per kg gutted weight in the first quarter 2025, compared to NOK 27.1 per kg in the same period last year.

The majority of the volume harvested in the quarter originated from fish that were transferred to sea in the spring 2023.

Continued good biological development in the period resulting in slightly lower cost level. Majority of the volume was harvested late in the period affecting price achievement.

The overall biological status on the fish in sea is good. The segment expects slightly lower cost level in the second quarter 2025, compared to the level in first quarter 2025.

Volume is expected to be slightly higher in the second quarter 2025 compared to the volume harvested in the second quarter 2024.

The volume guidance in 2025 is kept unchanged at 100,000 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	Q1 2025	Q1 2024	FY 2024
Operating revenues	5,197	6,449	25,661
Operational EBIT	91	-37	468
Operational EBIT (%)	1.8%	-0.6%	1.8%

Sales and Industry generated gross operating revenues of NOK 5,197 million in the first quarter 2025, compared with NOK 6,449 million in the corresponding period in the year before.

In total the segment harvested 54,000 tons of salmon in the first quarter 2025, compared with 68,300 tons in the same period last year.

The segment delivered an operational EBIT of NOK 91 million in the period, compared with NOK -37 million in the same period last year.

A good result in the period despite low capacity utilization due to seasonal lower volumes. The segment continued to showcase its flexible operational set-up being able to handle volumes from challenges at the farming sites.

The fixed price contract shares in the period was 40% per cent, with continued positive contribution especially at the end of the period where spot prices were the lowest. The segment reported continued good price achievement from spot sales.

In the second quarter 2025, the contract rate is expected to be around 30 per cent. For the full year of 2025, the contract rate is expected to be around 25 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	Q1 2025	Q1 2024	FY 2024
Operating revenues	85	428	573
Operational EBIT	-19	-28	-77
Operational EBIT (%)	-60%	-7%	-13%
Harvest volume (1,000 tgw)	1.2	4.8	6.9
EBIT/ kg gw (NOK)	-43.4	-5.9	-11.2

In the first quarter 2025, SalMar Ocean reported operating revenues of NOK 85 million and operational EBIT of NOK -19 million.

The segment has both semi-offshore units in operation after transfer of smolt to Ocean Farm 1 in Q2 2024 and Arctic Offshore Farming in Q3 2024, where harvest from both units started in the first quarter 2025. The remaining volume from the units was harvested in the beginning of the second quarter 2025.

As expected harvest from Arctic Offshore Farming had a low average weight thereby leading to high cost/kg. Harvest from Ocean Farm 1 was in the week with the lowest spot price, negatively affecting the results.

In 2025 the volume guidance is reduced to 7,000 tons, where 2,000 tons has been moved to segment Farming Central Norway. The remaining volume in 2025 for the segment will be harvested in the second quarter 2025.

In the first quarter 2025 SalMar acquired the interest from Aker in the company. Offshore aquaculture offers promising growth opportunities both domestically and globally. Following extensive evaluations and discussions, the two partners, SalMar and Aker, have concluded that the technological development and opportunities for offshore/semi-offshore aquaculture, both within and outside Norway, can be more effectively managed as an integrated part of the SalMar group. The same goes for evaluating technical and regulatory frameworks across locations and production areas. Therefore the segment has from Q1 2025 changed its name to SalMar Ocean.



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	Q1 2025	Q1 2024	FY 2024
Operating revenues	122	314	1,182
Operational EBIT	-35	-6	-69
Operational EBIT (%)	-29%	-2%	-6%
Harvest volume (1,000 tgw)	1.1	2.8	11.7
EBIT/ kg gw (NOK)	-31.3	-2.3	-5.9

Icelandic Salmon harvested 1,100 tons in the first quarter 2025. The business generated operating revenues of NOK 122 million in the first quarter 2025, compared to NOK 314 million in the same period in 2024.

Operational EBIT per kg in the quarter was NOK -31.3 per kg, in comparison to NOK -2.3 per kg in the same period last year.

As expected low harvest volume in the period with a continued high cost level. In addition the results are negatively affected by incident based mortality in sea with NOK 19 million.

The cost level in the second quarter of 2025 is expected to continue to be high and the volume is expected to be higher compared to the same quarter in 2024. As mentioned focus in 2025 is to build biomass in order to increase harvest volume in 2026.

Volume guidance for 2025 is kept unchanged at 15,000 tons.

Eliminations

Research and development (R&D) costs are included as eliminations in the segments' reported results. Of a total harvested volume of 42,700 tons in the first quarter 2025, R&D costs accounted for NOK 0.7 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	Q1 2025	Q1 2024	FY 2024
Operating revenue	900	848	4,403
Operational EBIT	77	138	555
Operational EBIT (%)	9%	16%	13%
Harvest volume (1,000 tgw)	8.4	7.3	40.4
EBIT/kg	9.2	18.9	13.7
Fair value adj. biomass	-79	10	-25
Profit/loss before tax	-49	93	311
SalMar's share after tax	-19	33	90
NIBD	2,632	2,803	2,562

Scottish Sea Farms harvested 8,400 tons in the first quarter 2025, compared with 7,300 tons harvested in the same period last year.

The company generated operating revenues of NOK 900 million in the first quarter 2025, compared with NOK 848 million in the corresponding quarter last year. 36 per cent of the volume was sold on contracts with positive contribution.

EBIT per kg gutted weight was NOK 9.2 in the period, an increase from NOK 18.9 per kg in the corresponding period last year.

SalMar's share of Norskott Havbruk's net profit was NOK -19 million in the first quarter 2025.

Scottish Sea Farm continued its positive trajectory seen last quarters with increased harvest volumes, good harvest weights, and good biological conditions in seawater in all regions. The company reports of good biological situation with next generations of fish performing well in all regions.

Volume guidance for 2025 is kept unchanged at 32,000 tons.



Markets

Supply and biomass

In the first quarter 2025, the global supply of Atlantic salmon totalled approximately 649,900 tons, an increase of 9 per cent on the same period in 2024.

At 340,900 tons, output in Norway was 13 per cent higher than in the same period a year before. The output decreased with 12 per cent in North America. The output increased with 4 per cent in Chile, 16 per cent in UK, 20 per cent in the Faroe Islands and 2 per cent in other regions.

According to figures from Kontali, the standing biomass in Norway at the end of first quarter 2025 is estimated to be 11 per cent higher than at the same time the year before. The standing biomass is estimated to be 15 per cent higher in Chile, same level in the UK, and 24 per cent higher in the Faroe Islands.

Prices and foreign exchange rates

SISALMON Index was traded at NOK 129.5 per kg at the start of the first quarter 2025. At the end of the quarter, it was traded at a price of NOK 71.8 per kg. Unweighted average of the SISALMON Index in the period was NOK 91.3 per kg in the first quarter 2025, down from NOK 110.1 per kg in the first quarter 2024.

Against the most important trading currencies for salmon the Norwegian krone (NOK) strengthened 3.2 per cent against EUR, 7.1 per cent against the USD, and 4.0 per cent against the GBP through the quarter.

Norwegian exports

Norwegian export of salmon was around 328,200 tons (round weight) in the first quarter 2025, up 15 per cent from 284,500 tons in the same period last year. The value of these exports increased by 6 per cent year-on-year, from NOK 29.1 billion to NOK 27.5 billion.

A substantial secondary processing industry makes Poland the largest single market for Norwegian salmon. In the first quarter 2025, around 40,800 tons of salmon in total were exported to this market, 6 per cent higher than in the corresponding quarter in 2024.

Compared to the first quarter 2024 exports increased by 49 per cent to USA, 7 per cent to France, 19 per cent to the Netherlands and 25 per cent to Spain.

Shares and shareholders

As of 31 March 2025, SalMar had a total of 133,755,572 shares outstanding, divided between 21,588 shareholders.

The company's largest shareholder, Kverva Industrier AS, owned 44.8 per cent of the shares at the end the quarter. The 20 largest shareholders owned a total of 66.4 per cent of the shares.

As of 31 March 2025, SalMar ASA owned 114,554 treasury shares. This corresponds to 0.1 per cent of the total number of shares outstanding as of 31 March 2025.

SalMar's share price fluctuated between NOK 494.0 and NOK 610.5 in the first quarter 2025. The price at the close of the quarter was NOK 504.0 compared with NOK 540.5 at the close of the previous quarter.

A total of 10.9 million shares were traded in the quarter, which corresponds to 8.1 per cent of the total number of shares outstanding. The volume of shares traded daily averaged 172,251,097.

The annual general meeting is scheduled for 18 June 2025 and the board of directors has proposed a dividend of 22 NOK per share for the financial year 2024.



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

SalMar Ocean AS becomes a wholly owned subsidiary of SalMar ASA

In the first quarter 2025 SalMar acquired the interest from Aker in the company SalMar Ocean. Offshore aquaculture offers promising growth opportunities both domestically and globally. Following extensive evaluations and discussions, the two partners, SalMar and Aker, have concluded that the technological development and opportunities for offshore/semi-offshore aquaculture, both within and outside Norway, can be more effectively managed as an integrated part of the SalMar group. The same goes for evaluating technical and regulatory frameworks across locations and production areas.

For further details please see the stock exchange notice published 6 March 2025.

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 MTB in licenses and four farming locations in production area 6 in Central-Norway.

Since SalMar's acquisition of NTS and the merger with NRS in 2022, SalMar has held a 37.5% ownership interest in Wilsgård. Wilsgård currently 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.

Change in organization

Following resignation of current COO Biology Roger Bekken. Anders Fjellheim, managing director in SalMar Ocean, has been appointed as new COO Biology in SalMar.

Anders has a PhD in aquaculture and brings with him a strong experience and background from the aquaculture industry across the value chain both from genetics, smolt, coastal farming and offshore farming.

Proposed new framework for the Norwegian aquaculture industry

In April 2025 the Norwegian Government published "Havbruksmeldingen" a proposed new framework for regulation of the Norwegian aquaculture industry. Proposal is aimed at contributing to sustainable growth for the industry.

The white paper presents a new and more comprehensive system for the management of the aquaculture industry. The white paper presents, among other things, changes to aquaculture licenses, new regulations of sea lice and a fee on lost fish.

The Norwegian government proposes in the aquaculture white paper comprehensive changes to the licensing system for aquaculture, including revoking current company licenses and replacing them with permits limited to individual sites, combined with quotas for the release of lice larvae or fees on these. SalMar agrees with the aquaculture industry's organizations that it would be irresponsible for the Norwegian Parliament to endorse the white paper's extensive proposals without a much more thorough evaluation. The white paper itself acknowledges the need for further examination of the proposed reforms and SalMar strongly believe these need to come before adopting any new policy directions. Norwegian aquaculture is a global leader in sustainable protein production. To enable continued growth, regulations must balance environmental, economic, and social sustainability. The proposed changes lack sufficient impact assessment and risk weakening investment incentives, operational stability, and export potential. A predictable policy environment is essential.

The paper is expected to be up for debate in the Norwegian parliament in June 2025. The outcome of this is still uncertain and it may take several years before the proposed changes may come into effect.

SalMar will actively continue its open and fact-based dialogue with the authorities and other relevant stakeholders regarding these matters.

Events after the reporting date

Merger with Wilsgård AS and resolution to increase the share capital

On the 22 April 2025 SalMar announced that the boards of Wilsgård AS, SalMar Farming AS, a wholly-owned subsidiary of SalMar, and SalMar ASA approved a merger plan for a triangular merger pursuant to Chapter 13 of the Norwegian Public Limited Liability Companies Act, with SalMar Farming as the acquiring company, Wilsgård as the transferring company and SalMar as the issuer of the consideration shares in the merger.

The parties to the merger have agreed on a valuation of Wilsgård amounting to NOK 1,767 million on a 100% basis. The consideration in the merger will consist of a combination of consideration shares and a cash consideration, where the consideration shares make up 80% of the merger consideration and the cash consideration makes up 20%. SalMar Farming will not receive any merger consideration.

For further details please see the stock exchange notice.



Outlook

In 2025 Kontali Analyse expects volume growth with global supply expecting to increase with 7 per cent.

In the second quarter 2025, the global volume of salmon harvested is expected to be 9 per cent higher than the level in than the second quarter 2024, according to Kontali.

Compared with the same period last year, the harvested volume in the second quarter 2025 is expected to increase with 17 per cent in Norway, 4 per cent in Chile, 35 per cent in Faroe Islands and 8 per cent in other regions. It is expected to decrease with 8 per cent in UK and 13 per cent in North America

The Euronext European Salmon Futures as of 15 May 2025 indicates an average salmon price of EUR 6.4 per kg and EUR 6.3 per kg in May and June 2025, respectively. The forward price for FY 2025 is currently at EUR 6.7 per kg and for the next 12 months from May 2025 to April 2026 the forward price is currently at EUR 7.0 per kg:

Harvest guidance

Volume growth is expected for SalMar in FY 2025 with harvest guidance of 256,000 tons in Norway, 7,000 tons in SalMar Ocean, 15,000 tons in Iceland and 32,000 tons in Scotland (100% basis). Representing 17 per cent growth from 2024.

SalMar has identified substantial untapped organic growth potential within existing value chain. Despite challenges in 2024, the volume potential is unchanged and increased following the acquisitions of new capacity in 2024 and 2025.

The volume potential in Norway is estimated at 308,000 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 370,000 tons, including relative share from Scottish Sea Farms. Note that this does not include potential volume from merger with Wilsgård.

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 low, although higher than in previous years.

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 31 March 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, 19 May 2025

Gustav Witzøe
Chair

Margrethe Hauge
Director

Leif Inge Nordhammer
Director

Arnhild Holstad
Director

Morten Loktu
Director

Ingvild Kindlihaugen
Director (employee-elected)

Hans Stølan
Director (employee-elected)

Frode Arntsen
CEO



Financial Statement and Results

Q1 2025

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Consolidated Statement of Profit or Loss

NOK million	Q1 2025	Q1 2024	FY 2024
Total operating revenues	5,193	6,555	26,426
Cost of goods sold	-2,338	-3,170	-12,728
Salary and personnel expenses	-738	-666	-2,784
Other operating expenses	-907	-880	-3,884
Depreciation and amortization of tangible and intangible non-current assets	-450	-407	-1,691
Write-downs of tangible and intangible non-current assets	0	0	-68
Litigation and legal claims	-5	-9	-35
Restructuring cost	-28	-1	160
Production tax	-44	-55	-241
Onerous contracts	72	248	271
Fair value adjustment	-1,054	-478	-134
Operating profit	-299	1,136	5,292
Share of profit of associates and joint ventures	2	67	122
Net interest expenses	-340	-239	-1,220
Other financial items	14	7	6
Profit before tax	-623	971	4,201
Income tax expense	-260	76	1,096
Profit for the period	-363	895	3,105
Other comprehensive income:			
<i>Items that may be reclassified to profit or loss in subsequent periods:</i>			
Translation differences in associates and joint ventures	-56	47	103
Translation differences in group companies	-108	90	124
Change in fair value of financial instruments, net after tax	360	-345	-500
Total other comprehensive income	196	-207	-273
Total comprehensive income	-168	688	2,832
<i>Profit for the period attributable to:</i>			
Non-controlling interests	-8	74	136
Shareholders in SalMar ASA	-355	821	2,969
<i>Comprehensive income for the period attributable to:</i>			
Non-controlling interests	-1	70	118
Shareholders in SalMar ASA	-167	618	2,713
Earnings per share	-2.7	6.2	22.5
Earnings per share - diluted	-2.7	6.2	22.5



Consolidated Statement of Balance Sheet

NOK million	31.03.25	31.03.24	31.12.24
ASSETS			
Non-current intangible assets	20,587	18,728	19,493
Non-current tangible assets	12,600	12,492	12,458
Right-of-use assets	1,556	1,811	1,623
Non-current financial assets	2,893	2,904	2,935
Total non-current assets	37,636	35,934	36,509
Inventory	1,104	1,132	1,276
Biological Assets	13,759	12,184	13,970
Trade receivables	1,171	1,560	1,517
Other current receivables	732	533	642
Cash and cash equivalents	338	667	518
Total current assets	17,104	16,077	17,924
TOTAL ASSETS	54,740	52,011	54,433
EQUITY AND LIABILITIES			
Paid-in equity	10,808	10,070	9,817
Retained earnings	7,681	10,469	8,110
Non-controlling interests	2,481	3,248	2,313
Total equity	20,970	23,787	20,240
Deferred tax liability	7,082	6,313	7,007
Non-current interest-bearing liabilities	18,545	12,482	15,464
Non-current lease liabilities	1,201	1,489	1,274
Other non-current liabilities	77	58	105
Total non-current liabilities	26,905	20,342	23,850
Current interest-bearing liabilities	2,153	770	1,854
Short-term lease liabilities	416	371	420
Trade creditors	2,843	2,643	4,078
Other current liabilities	1,453	4,099	3,991
Total current liabilities	6,865	7,883	10,343
TOTAL EQUITY AND LIABILITIES	54,740	52,011	54,433
Net interest-bearing debt (NIBD)	20,359	12,585	16,799
NIBD incl. lease liabilities	21,976	14,445	18,493
Equity share	38.3 %	45.7 %	37.2 %



Consolidated Statement of Changes in Equity

2025 NOK million	Attributable to shareholders of SalMar ASA						Non-controlling interests	Total equity
	Share capital	Treasury shares	Share premium	Other paid-in equity	Other equity*	Total		
As of 1 January 2025	33	0	9,710	73	8,111	17,927	2,313	20,240
Comprehensive Income:								
Profit for the year	0	0	0	0	-355	-355	-8	-363
Other comprehensive income	0	0	0	0	188	188	7	196
Transactions with shareholders:								
Issue of share capital	0	0	974	0	0	975	0	975
Share-based payment	0	0	0	18	0	18	0	18
Dividend	0	0	0	0	0	0	-49	-49
Change in non-controlling interests	0	0	0	0	-256	-256	-394	-650
Changes of non-controlling interest through business combination	0	0	0	0	0	0	612	612
Other changes	0	0	-1	0	-7	-8	0	-8
At 31 March 2025	33	0	10,683	91	7,681	18,489	2,481	20,970

2024 NOK million	Attributable to shareholders of SalMar ASA						Non-controlling interests	Total equity
	Share capital	Treasury shares	Share premium	Other paid-in equity	Other equity*	Total		
As of 1 January 2024	33	0	10,017	0	9,851	19,901	3,178	23,079
Comprehensive Income:								
Profit for the year	0	0	0	0	2,969	2,969	136	3,105
Other comprehensive income	0	0	0	0	-256	-256	-17	-273
Transactions with shareholders:								
Share-based payment	0		0	72	4	76	1	77
Dividend	0	0	0	0	-4,611	-4,611	-71	-4,682
Change in non-controlling interests	0	0	0	0	-144	-144	-847	-990
Divestment of non-controlling interests	0	0	0	0	33	33	-66	-32
Acquisition of interests with settlement in treasury shares	0	0	0	0	5	5	0	5
Reclassifications and other changes	0	0	-306	1	259	-47	-1	-48
At 31 December 2024	33	0	9,710	73	8,111	17,927	2,313	20,240

*) 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	Q1 2025	Q1 2024	FY 2024
Profit before tax	-623	971	4,201
Tax paid in the period	-2,111	-70	-355
Depreciation, amortisation and write-downs	450	407	1,759
Share of profit of associates and joint ventures	-2	-67	-122
Onerous contracts	-72	-248	-271
Fair value adjustments	1,092	568	224
Change in working capital	-1,437	-534	-1,197
Other changes	287	285	1,143
Net cash flow from operating activities	-2,414	1,313	5,381
Cash-flow from purchase and sale of PPE, licenses and other intangible assets	-473	-379	-2,523
Payments on business combinations, net of cash	-70	0	0
Proceeds from disposal of group companies, net of cash	0	0	259
Proceeds from disposal of other financial investments	20	0	0
Cash-flow from other investing activities	7	-50	97
Net cash flow from investing activities	-516	-429	-2,167
Change in interest-bearing liabilities	3,317	-677	3,753
Payment of instalments on lease liabilities	-108	-97	-409
Payment of interest on lease liabilities	-27	-31	-120
Net interest paid financing activities	-294	-190	-1,044
Dividend	-49	0	-4,683
Change in non-controlling interests	-76	0	-943
Other changes	-1	0	-39
Net cash flow from financing activities	2,761	-996	-3,485
Net change in cash and cash equivalents	-169	-112	-271
Currency translation of cash and cash equivalents	-11	-6	4
Cash and cash equivalents as at the start of the period	518	785	785
Cash and cash equivalents as at period end	338	667	518



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, 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 Central Norway	Farming Northern Norway	Sales and Industry	Icelandic Salmon	SalMar Ocean	Other/ Eliminations	Group
Q1 2025							
Operating revenues	1,585	1,619	5,197	122	85	-3,416	5,193
Operational EBIT	268	557	91	-35	-19	-64	798
Harvested volume (1,000 t _{gw})	21.1	19.3		1.1	1.2		42.7
EBIT/ kg gw (NOK)	12.7	28.9		-31.3	-15.9		18.7
Operational EBIT %	17 %	34 %	2%	-29%	-22 %		15 %
Q1 2024							
Operating revenues	2,786	1,455	6,449	314	428	-4,877	6,555
Operational EBIT	1,186	476	-37	-6	-28	-69	1,521
Harvested volume (1,000 t _{gw})	27.8	17.5		2.8	4.8		52.9
EBIT/ kg gw (NOK)	42.6	27.1		-2.3	-5.9		28.8
Operational EBIT %	43 %	33 %	-1%	-2%	-7 %		23 %
FY 2024							
Operating revenues	11,323	6,495	25,661	1,182	573	-18,808	26,426
Operational EBIT	3,402	1,947	468	-69	-77	-243	5,429
Harvested volume (1,000 t _{gw})	132.7	80.5		11.7	6.9		231.8
EBIT/ kg gw (NOK)	25.6	24.2		-5.9	-11.2		23.4
Operational EBIT %	30 %	30 %	2%	-6%	-13 %		21 %



Note 3 - Revenue

Specification of the Group's revenues by geographic market:

	Q1 2025	%	Q1 2024	%	FY 2024	%
Asia	1,175	22.7 %	1,559	24.0 %	5,638	21.4 %
USA/Canada	1,232	23.8 %	1,217	18.7 %	5,023	19.1 %
Europe, ex. Norway	1,641	31.7 %	2,220	34.1 %	8,761	33.3 %
Norway	1,064	20.6 %	1,438	22.1 %	6,660	25.3 %
Other	64	1.2 %	70	1.1 %	236	0.9 %
Total revenues from contracts with customers	5,176	100.0 %	6,504	100.0 %	26,318	100.0 %
Other operating income	17		51		109	
Total revenue and other income	5,193		6,555		26,426	

Note 4 - Biological assets and fair value adjustments

Carrying amount of biological assets	31.03.25	31.03.24	31.12.24
Biological assets held at sea farms at cost	9,353	7,026	8,826
Fair value adjustment of biological assets	3,578	4,205	4,564
Total carrying amount of biological assets held at sea farms	12,931	11,231	13,390
Roe, fry and smolt at cost	828	953	580
Total carrying amount of biological assets	13,759	12,184	13,970

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:	Q1 2025	Q1 2024	FY 2024
Biological assets - opening balance	13,970	13,265	13,265
Increase due to production	3,152	2,452	14,784
Increase due to purchase of group companies	258	0	0
Decrease due to sale/ harvesting	-2,472	-2,864	-13,579
Decrease due to incident-based mortality	-18	-135	-280
Decrease due to sale of group companies	0	0	-58
Fair value adjustment on opening balance (reversed)	-4,564	-4,761	-4,761
Fair value adjustment from business combination due to fish not sold on opening balance	0	90	0
Fair value adjustment from business combination due to fish not sold on closing balance	-72	0	0
Fair value adjustment from business combination included in cost of goods sold in the period	-38	-90	0
Fair value adjustment on closing balance (new)	3,578	4,205	4,564
Currency translation differences	-36	22	36
Biological assets - closing balance	13,759	12,184	13,970

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:	31.03.25	Expected harvesting period:	31.03.24	Expected harvesting period:	31.12.24
Q2-2025	86.73	Q2-2024	113.85	Q1-2025	112.63
Q3-2025	73.64	Q3-2024	85.40	Q2-2025	115.38
Q4-2025	77.28	Q4-2024	87.20	Q3-2025	77.22
Q1-2026	100.40	Q1-2025	101.63	Q4-2025	82.34
Q2-2026	94.70	Q2-2025	102.22	1st half 2026	111.29
2nd half 2026	77.05	2nd half 2025	78.56	2nd half 2026	103.03

Discount factor per region	31.03.25	31.03.24	31.12.24
Norway	5.0 %	6.0 %	6.0 %
Iceland	3.5%	4.5%	4.0%

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

NOK million	Q1 2025	Q1 2024	FY 2024
Change in the fair value of the biological assets	-1,054	-467	-109
Change in unrealised value of European Salmon Futures	0	-11	-25
Fair value adjustments	-1,054	-478	-134
Fair value adjustment included in cost of goods sold due to business combination	-38	-90	-90
Total fair value adjustments	-1,092	-568	-224

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, Wilsgård AS and Hellesund Fiskeoppdrett AS are considered to be material associates and joint ventures. Further details relating to these material assets are presented below.

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

NOK million	Norskott Havbruk	Hellesund Fiskeoppdrett	Wilsgård	Others	Total
Carrying amount at 1 January 2025	1,265	480	625	249	2,618
Addition recognised through business combination	0	0	0	16	16
Share of profit of associates and joint ventures	-19	-14	27	8	2
Items recognised in other comprehensive income	-53	0	0	-4	-56
Dividend	0	-5	0	0	-5
Disposal	0	0	0	-8	-8
Carrying amount at 31 March 2025	1,193	462	652	262	2,567



Note 6 - Interest-bearing liabilities

Non-current interest bearing liabilities	31.03.25	31.03.24	31.12.24
Non-current interest bearing liabilities	10,836	9,524	12,124
Green bond ¹	7,850	3,500	3,500
Amortised cost	-73	-82	-58
Total	18,613	12,942	15,566
Next year's instalment on non-current interest bearing liabilities	-68	-459	-102
Total	18,545	12,482	15,464
Lease liabilities	1,617	1,859	1,694
Next year's instalment on lease liabilities	-416	-371	-420
Total	1,201	1,489	1,274
Total Non-current interest bearing liabilities	19,746	13,971	16,738

Current interest bearing liabilities	31.03.25	31.03.24	31.12.24
Bank overdraft	1,085	310	752
Commercial Paper ²	1,000	0	1,000
Next year's instalment on non-current interest bearing liabilities	68	459	102
Current interest bearing liabilities ex. lease liabilities	2,153	770	1,854
Next year's instalment on lease liabilities	416	371	420
Total Current interest bearing liabilities	2,569	1,140	2,273

Net-interest bearing debt	31.03.25	31.03.24	31.12.24
Total non-current and current interest-bearing liabilities	22,315	15,112	19,011
Cash and cash equivalents	-338	-667	-518
Lease liabilities	-1,617	-1,859	-1,694
Net interest-bearing debt	20,359	12,585	16,799

Unused drawing rights	31.03.25	31.03.24	31.12.24
Unused credit facilities	7,440	8,595	5,633
Unused bank overdraft	622	1,749	1,207
Total unused drawing rights	8,062	10,343	6,840

The most important financial covenants for the long-term financing of SalMar ASA are, respectively, a solvency requirement, which stipulates that the Group's recognised equity ratio shall exceed 30 %, and a profitability requirement, which stipulates that the Group's interest coverage rate (EBITDA/net financial expenses) shall not fall below 3.0. The green bonds has a financial covenant requiring an equity ratio of 30 % in 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, Arnarlax Ehf and Vikenco AS were in compliance with the financial covenants as of 31 3 2025.

¹ Issuance of New Green Bonds:

On the 25 January 2025, SalMar ASA issued NOK 4,350 million in green bonds split in the following two tranches:

- NOK 3,250 million in a 5-year senior unsecured green bond issue with a floating rate of 3months Nibor + 1.15% per annum.
- NOK 1,100 million in a 7-year senior unsecured green bond issue with a floating rate of 3months Nibor + 1.35% per annum.

An application will be made for the bonds to be listed on the Oslo Stock Exchange and the settlement date was 30 January 2025 for both tranches.

² 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 issued a commercial paper of NOK 1 000 million on 13 March 2025 with a maturity date of 15 September 2025 and a coupon of 5.04% p.a.



Note 7 - Interest and other financial items

NOK million	Q1 2025	Q1 2024	FY 2024
Interest			
Interest income	9	7	38
Interest expenses to financial institutions	-321	-214	-1,023
Interest expenses relating to lease liabilities	-27	-31	-120
Interest expenses other	0	0	-115
Net interest expenses	-340	-239	-1,220
Other financial items			
Dividends and gain on investment in other companies	-1	0	22
Gain or loss on disposal of associates and joint ventures	12	0	0
Other financial income	1	2	7
Other exchange differences	4	7	-11
Other financial expenses	-3	-2	-9
Net other financial items	14	7	6
Net financial items	-326	-232	-1,214

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	Q1 2025	Q1 2024	FY 2024
Regular corporate tax expense - calculated with nominal tax rate	-135	206	964
Resource rent tax (payable and deferred tax)	-125	-130	132
Income tax expense	-260	76	1,096

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	Q1 2025	Q1 2024	FY 2024
Production tax recognised in the period	44	55	241
Resource tax related to activity on Iceland	4	8	35
Production tax related to activity in Norway	40	46	206
Resource rent tax (payable and deferred tax)	-125	-130	132
Total resource rent tax including production tax	-85	-84	338



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, where assets and liabilities recognised as a result of the acquisition, is as follows:

Acquisition's effect on the balance sheet (NOKm)	Fair value recognized on acquisition
Licences	964
Other non-current assets	84
Current assets	320
Total identifiable assets at fair value	1,369
Deferred tax	273
Non-current liabilities	126
Other current liabilities	59
Total identifiable liabilities at fair value	458
Total identifiable net assets at fair value	911
Non-controlling interests measured at fair value	-612
Goodwill	201
Total consideration	501
Purchase consideration:	
Shares issued	401
Cash consideration	100
Total consideration	501

Acquisition of non-controlling interests in 2025

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 31 3 2025, the parent company's share capital comprised:

	Number of shares	Face value NOK per share	Book value NOK
Ordinary shares	133,755,572	0.25	33,438,893

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

The company's 20 largest shareholders as at 31 3 2025, were:

Shareholder	Number of shares	Shareholding	Voting Share
KVERVA INDUSTRIER AS	59,934,476	44.81 %	44.85 %
FOLKETRYGDFONDET	7,647,267	5.72 %	5.72 %
State Street Bank and Trust Comp	2,607,330	1.95 %	1.95 %
JPMorgan Chase Bank, N.A., London	1,426,391	1.07 %	1.07 %
TERBOLI INVEST AS	1,425,394	1.07 %	1.07 %
LIN AS	1,337,685	1.00 %	1.00 %
State Street Bank and Trust Comp	1,335,590	1.00 %	1.00 %
VERDIPAPIRFOND ODIN NORDEN	1,206,813	0.90 %	0.90 %
HASPRO AS	1,171,542	0.88 %	0.88 %
VERDIPAPIRFONDET ALFRED BERG GAMBA	1,155,226	0.86 %	0.86 %
PARETO AKSJE NORGE VERDIPAPIRFOND	1,148,607	0.86 %	0.86 %
State Street Bank and Trust Comp	1,118,610	0.84 %	0.84 %
The Northern Trust Comp, London Br	1,089,414	0.81 %	0.82 %
JPMorgan Chase Bank, N.A., London	1,015,276	0.76 %	0.76 %
AKER CAPITAL AS	1,000,000	0.75 %	0.75 %
CACEIS Bank	935,781	0.70 %	0.70 %
VERDIPAPIRFONDET KLP AKSJENORGE IN	929,065	0.69 %	0.70 %
RBC INVESTOR SERVICES TRUST	800,513	0.60 %	0.60 %
CLEARSTREAM BANKING S.A.	754,745	0.56 %	0.56 %
BONDØ INVEST AS	738,392	0.55 %	0.55 %
Top 20	88,778,117	66.37 %	66.43 %
Others	44,862,901	33.54 %	33.57 %
SalMar ASA	114,554	0.09 %	
Total	133,755,572	100.00 %	100.00 %



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 APMs 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 relates to provisions for production tax and onerous contracts, and items which are classified in the financial statements on the line for 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	Q1 2025	Q1 2024	FY 2024
Operating profit	-299	1,136	5,292
Write-downs of tangible and intangible non-current assets	0	0	68
Litigation and legal claims	5	9	35
Restructuring cost	28	1	-160
Production tax	44	55	241
Onerous contracts	-72	-248	-271
Change in the fair value adjustment included in cost of goods sold due to business combination	38	90	90
<i>Fair value adjustment:</i>			
Change in the fair value of the biological assets	1,054	467	109
Change in unrealised value of European Salmon Futures	0	11	25
Operational EBIT	798	1,521	5,429

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	Q1 2025	Q1 2024	FY 2024
Operational EBIT	798	1,521	5,429
Depreciation and amortization of tangible and intangible non-current assets	450	407	1,691
EBITDA	1,248	1,929	7,120

**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.

	31.03.25	31.03.24	31.12.24
Non-current interest-bearing debts	18,545	12,482	15,464
Current interest-bearing liabilities	2,153	770	1,854
Cash and cash equivalents	-338	-667	-518
Net interest-bearing debt (NIBD)	20,359	12,585	16,799
Lease liabilities	1,617	1,859	1,694
NIBD incl. lease liabilities	21,976	14,445	18,493

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	Q1 2025	Q1 2024	FY 2024
Profit for the period attributable to shareholders in SalMar ASA	-355	821	2,969
Onerous contracts ¹⁾	-72	-248	-271
Fair value adjustment ¹⁾	1,054	478	134
Fair value adjustment included in cost of goods sold due to business combination ¹⁾	38	90	90
Calculated tax effect of adjustments ²⁾	-391	-354	13
Fair value adjustment related to biological assets in associates and joint ventures, net of tax	47	12	21
Adjusted profit for the period attributable to shareholders in SalMar ASA	321	798	2,956
Average no. of shares outstanding (diluted) in the period (1,000 shares)	132.7	131.9	132.0
Adjusted earnings per share	2.42	6.06	22.39

¹⁾ 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.

²⁾ 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**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 pursuant to Chapter 13 of the Norwegian Public Limited Liability Companies Act, with SalMar Farming as the acquiring company, Wilsgård as the transferring company and SalMar ASA as the issuer of the consideration shares in the merger.

The parties to the merger have agreed on a valuation of Wilsgård AS amounting to NOK 1,767 million on a 100 per cent basis. The consideration in the merger will consist of a combination of consideration shares and a cash consideration, where the consideration shares make up 80 per cent of the merger consideration and the cash consideration makes up 20 per cent. SalMar Farming AS will not receive any merger consideration.



Based on the board authorization granted by the general meeting in 2024, the board of SalMar ASA has resolved to increase the company's share capital in connection with SalMar's issuance of consideration shares. The share capital will be increased by NOK 392,054 through the issuance of 1,568,216 shares, each with a nominal value of NOK 0.25. The parties have agreed a price per SalMar share of NOK 563.38 in the merger. If SalMar's previously proposed dividend of NOK 22 per share has been approved with a record date prior to the effective date of the merger, the price per SalMar share in the merger shall be adjusted accordingly and the share capital will instead be increased by NOK 407,985.75 through the issuance of 1,631,943 shares, each with a nominal value of NOK 0.25.

Before the transaction SalMar ASA owns 37.5 per cent of the shares in Wilsgård AS. For accounting purpose the transaction will be accounted for as a business combination with effect from the acquisition date. The holdings before the transaction will be remeasured at fair value at the same date. Based on figures from Q1 2025, the estimated gain, which will impact profit or loss, is approximately NOK 200 million. This gain will be recognized as an other financial item in the period when the transaction is completed.

The merger is expected to be completed during the summer of 2025, dependent upon, amongst other things, resolutions at the general meetings of Wilsgård AS and SalMar Farming AS, as well as approval from relevant authorities. The general meetings will be held during May 2025.