



Q1 REPORT

2024

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HIGHLIGHTS

We are on a journey of sustainable growth. We are dedicated to improving our operational performance, fish welfare and survival, reducing our environmental impact, increasing profitability and creating long-term value for all stakeholders. This is how we farm the ocean for a better future.

Group highlights

- Harvest volume of 21 075 tonnes (15 357 tonnes)
- Operational EBIT in the quarter of NOK 292 million (NOK 385 million), with operational EBIT/kg of NOK 13.8 (25.1)
- Rogaland delivered second best quarterly results ever
- Results in Finnmark significantly impacted by historical biological challenges and downgrades
- Successful completion of harvest of the first generation in Newfoundland, with high share of superior quality
- Construction of post-smolt facilities in Rogaland, Finnmark and Newfoundland on track
- Process to identify long-term partners to take part in the development of Canadian operations is ongoing
- 65% of the harvested volume in the quarter ASC certified
- Expect to harvest 17 100 tonnes in Q2 2024
- Target harvest volume for the full year 2024 remains at 81 000 tonnes

CEO comment

During the first quarter of 2024, we experienced progress after a challenging 2023. The main driver of the improvement was a strong biological performance in Rogaland, which reduced costs and increased price achievement. The underlying biology is improving in all of our farming regions.

Our Finnmark operations were affected by historical biological challenges, including the Spiro parasite and string jelly fish. Coupled with low seawater temperatures, the challenges impacted survival, fish health, welfare and quality. I am not satisfied with the fish welfare situation during the quarter. We have and continue to implement a variety of improvement measures, including a new vaccine against winter ulcers, a UV filter against Spiro and sea lice treatment capacity with improved welfare. We are also making changes to our production planning and reducing biological risk as our post-smolt strategy is gradually rolled out in our regions. Because of our long production cycles it takes time to see the results of our measures. During 2024 and especially next winter, however, we expect significant improvements.

In Canada, we accomplished a significant milestone with the completion of our first harvest in Newfoundland. We have proven that it is possible to farm salmon with good welfare, low impact and high quality in Placentia Bay. This is strengthening our faith in Newfoundland as a future, robust farming region, which will generate jobs and shared value to the surrounding rural communities. However, significant investments will be needed to develop the Canadian operations, and the search for long-term partners is ongoing.

During the quarter, we also announced that we are establishing a 10 000 tonnes value-added processing plant, which will facilitate both of our Norwegian regions. This is a key step towards delivering on our downstream strategy, where we aim to work closer with our customers and increase value creation from our fish.

I want to thank my colleagues in all parts of the company for their efforts and hard work during this quarter. As the underlying biology is continuously improving and results from our strategic priorities gradually materializing, including post-smolt and value-added processing, I am confident that we are on the right path and that we will see results going forward.



ANDREAS KVAME
CEO Grieg Seafood ASA

Regional highlights

Rogaland Norway

- Harvest volume of 9 426 tonnes (7 502)
- Operational EBIT/kg of NOK 39.4 (38.4)
- Second best quarterly results ever driven by lower cost and strong price achievement
- High average weight driven by post-smolt
- Advanced harvesting in Q1 2024 to mitigate biological risk
- Underlying production good, with 12-months survival rate at 92%
- 93% of harvested volume ASC certified
- Construction of Årdal Aqua post-smolt facility according to plan

Finmark Norway

- Harvest volume of 5 663 tonnes (7 856)
- Operational EBIT/kg of NOK 3.1 (20.1)
- Results significantly impacted by low average harvest weights and reduced quality
- Fish health and welfare impacted by a mix of Spiro*, string jellyfish and low seawater temperatures
- 77% of harvested volume ASC certified
- Construction of post-smolt facility according to plan

British Columbia Canada

- Harvest volume of 666 tonnes (0)
- Operational EBIT/kg of NOK 0.3
- Spot prices in North America under pressure due to increased supply from multiple regions
- Limited harvesting from one site by the end of the quarter
- Stable seawater production and 12-months survival rate of 93%
- 100% of harvested volume ASC certified
- Continued constructive dialogue with First Nations and Canadian government on "transition" into better farming practices

Newfoundland Canada

- Successfully completed harvest of the first generation of fish with a volume of 5 320 tonnes in Q1 2024 (~8 500 tonnes for the whole generation)
- Operational EBIT of NOK -70 million impacted by low price achievement and high farming cost as we are still in a development phase
- High superior share and average harvest weight at 4.4 kg
- Continued good seawater production with 12-months survival rate of 93%
- Construction of post-smolt facility according to plan

*Spiro: Spironucleus salmonicida

Key figures

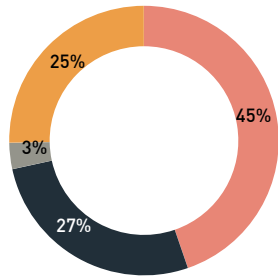
KEY FIGURES	Q1 2024	Q1 2023	FY 2023
Operational			
Harvest volume (tonnes GWT)	21 075	15 357	72 015
Sales revenue/kg (NOK) ⁽¹⁾	91.3	89.7	82.7
Group farming cost/kg (NOK) ⁽¹⁾	76.2	61.5	70.2
Other costs incl. ownership and headquarter costs/kg (NOK) ⁽¹⁾	1.3	3.1	1.7
Operational EBIT/kg (NOK) ⁽¹⁾	13.8	25.1	10.8
Financial			
Sales revenues (NOK million)	2 290	1 546	7 020
Operational EBITDA (NOK million) ⁽¹⁾	443	507	1 334
Operational EBIT (NOK million) ⁽¹⁾	292	385	780
EBIT (Earnings before interest and taxes, NOK million)	-320	525	981
Profit before tax (NOK million)	-301	573	844
Cash flow from operations (NOK million)	689	99	-302
Capital structure			
NIBD excl. the effects of IFRS 16 (NOK million) ⁽¹⁾	3 632	2 070	3 873
NIBD/harvest volume (NOK) ^{(1), (2)}	46.7	24.9	53.8
Equity % ⁽¹⁾	49%	53%	49%
Equity % excl. the effects of IFRS 16 ⁽¹⁾	53%	55%	53%
Gross investments (NOK million) ^{(1), (3)}	284	276	880
Profitability			
ROCE ⁽¹⁾	11%	18%	7%
Dividend per share (NOK)	0.0	0.0	4.5
Earnings per share (NOK)	-2.9	3.8	5.0
Total market value (NOK million, Euronext)	7 714	9 274	7 748

¹ See Alternative Performance Measures for definitions.

² NIBD/harvest: NIBD excl. IFRS 16 divided by last twelve months harvest volume.

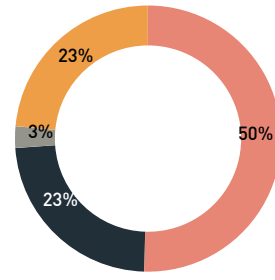
³ Incl. financial lease (lease liabilities classified as finance lease for the lessor) investments.

HARVEST VOLUME
Q1 2024



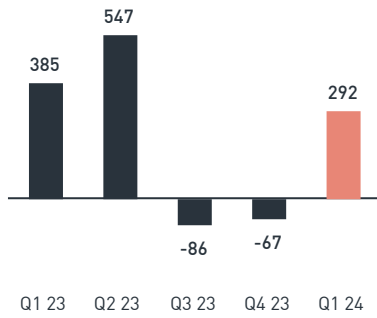
Rogaland Finnmark
BC Newfoundland

SALES REVENUES
Q1 2024

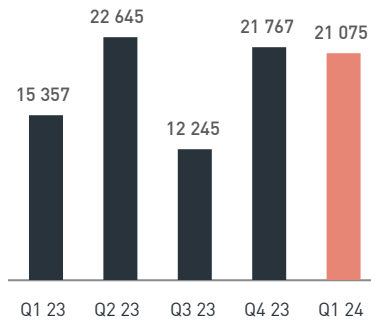


Rogaland Finnmark
BC Newfoundland

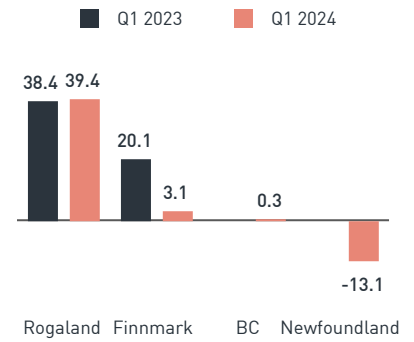
OPERATIONAL EBIT
(NOK MILLION)



HARVEST VOLUME
(TONNES GWT)



OPERATIONAL EBIT/KG PER REGION
(NOK)



There was no harvest in neither BC nor Newfoundland in Q1 2023

Guiding and expectations

Farming operations

Rogaland Norway

- Good seawater production so far in the quarter
- Expect harvest of 3 600 tonnes in Q2 2024, the majority of the harvest at the end of the quarter
- Expect higher farming cost in Q2 2024 due to lower harvest volume

Finnmark Norway

- Stable seawater production
- Expect harvest of 3 500 tonnes in Q2 2024, skewed towards the end of quarter
- Farming cost remains high, due to lower harvest volume, less biomass in sea and continued impact from biological challenges from Q1 2024
- Biological issues also expected to affect price achievement in Q2 2024

British Columbia Canada

- Stable seawater production so far in Q2 2024
- Expect harvest of 10 000 tonnes in Q2 2024, skewed to the end of the quarter
- Expect slightly higher farming cost in Q2 2024

Newfoundland Canada

- Continued good seawater production so far in Q2 2024
- No harvest in Q2 2024, harvest will commence in Q3 2024

EXPECTED HARVEST (TONNES GWT)	ROGALAND	FINNMARK	BRITISH COLUMBIA	NEWFOUNDLAND	GROUP TOTAL
Q1 2024 (actuals)	9 426	5 663	666	5 320	21 100
Q2 2024	3 600	3 500	10 000	—	17 100
Q3 - Q4 2024	14 974	17 837	4 334	5 680	42 800
Total 2024	28 000	27 000	15 000	11 000	81 000

While the underlying biology is improving in all regions due to various measures taken, we have launched an improvement program to review all aspects of our operations and identify areas where we can improve profitability and reduce costs. The program targets cost-reductions of NOK 150 million over the next two years. While our post-smolt strategy increases investment expenditures and smolt costs, we expect it to reduce operational expenditures and reduce costs related to mortality, disease outbreaks, sea lice treatments and fish handling. Our experience with post-smolt in Rogaland indicate that less time in the sea reduces both the risk of and impact from biological challenges such as sea lice, winter ulcers and ISA.

Capex

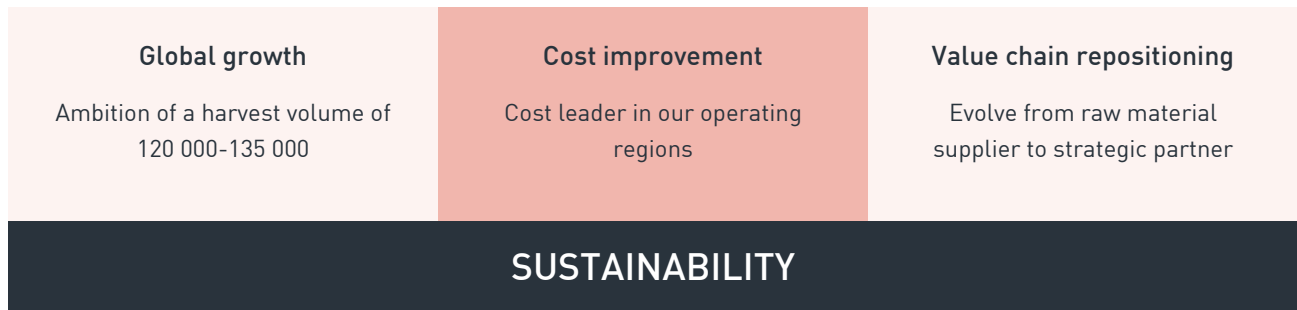
Maintenance investments are estimated at NOK 300 million in 2024. Growth investments in 2024 are estimated at approximately NOK 1 200 million, whereof NOK 500 million is allocated to the post-smolt expansion in Finnmark and NOK 700 million is allocated to post-smolt and seawater equipment in Newfoundland.

Sales & Market

We expect sustained strong market prices in 2024 as a result of limited growth in supply in combination with an outlook for continuing strong demand fueled by an increased focus on healthy food and sustainably produced proteins. The current Fish Pool forward price reflects this, with a price around NOK 118 per kg for Q2 2024. Our estimated contract share for Q2 2024 is 11%, with a total of 7% for the full year 2024.

Business strategy

Our business strategy targets three key strategic objectives for continued business development. The development and application of increasingly sustainable farming practices underpins all areas of the strategy.



We aim to achieve production growth, cost improvements and to reposition the company in the value chain. Sustainability is the foundation of all areas of the strategy.

Growth will mainly be driven by improved utilization of current operations, in addition to continue to develop Newfoundland as our new farming region. Based on our experience and results with post-smolt in Rogaland, we have chosen to prioritize post-smolt expansion in Finnmark as the major investment as it is expected to drive biological control, earnings and sustainability. Construction of the new 3 000 tonnes post-smolt unit in Finnmark started in Q4 2023 and is on schedule. The first post-smolt expected to be transferred to sea summer of 2026. Through a shareholding in the land-based production facility Årdal Aqua, we will increase our post-smolt share in Rogaland with an additional 4 500 tonnes of post-smolt from 2025. Construction commenced in Q3 2022 and is progressing according to plan. In parallel with the short-term opportunities in Finnmark, we are well positioned for robust and sustainable growth in British Columbia and Newfoundland. Canada, and in particular Eastern Canada, is one of the few salmon farming regions globally with a significant untapped growth potential and proximity to one of the largest and fast-growing markets. We aim to realize the potential of sustainable growth in Canada. However, developing these operations require substantial investments at a time when the new resource tax in Norway and overall inflation requires greater capital discipline. To maximizing this value while also mitigating risks, we are seeking long-term partners to take part in the development of our Canadian operations. The process to identify potential partners is ongoing.

To be cost competitive in the regions where we farm, we continuously focus on operational performance. While our post-smolt strategy increases investment expenditures and smolt costs, based on the results obtained so far in Rogaland we expect it to reduce costs related to mortality, disease outbreaks, sea lice treatments and fish handling. We launched an improvement program in 2023 to review all aspects of our operations and identify areas where we can improve profitability and reduce costs. The program targets cost-reductions of NOK 150 million over the next two years.

Our sales currently consist mainly of fresh, head-on gutted salmon. We aim to increase the value of our products through a stronger presence in the market, based on partnerships, category development and brand cultivation. While we are currently processing salmon into fresh and frozen value added products with partners in Norway, Europe and Western Canada, we are also investing in a new 10 000 tonnes capacity secondary processing facility at Oslo airport, Norway. We are in the process of setting up the facility and hiring key personnel. The facility is expected to be up and running in summer 2025.

In our long-term perspective, there is no contradiction between clean seas, healthy fish and financial profit. It is our task to make these aspects go hand in hand, and contribute to a sustainable ocean economy. Grieg Seafood's business is based on [five pillars](#), covering environmental, social and governance (ESG) topics. Find an overview of our pillars, targets and Group policies [here](#).

PART 02

PROGRESS



Group financial review

We aim to provide our shareholders with a competitive return on capital invested, with a ROCE target of 12%. With initiatives to reduce our environmental impact and improve fish welfare, we aim to increase harvest volumes and reduce production costs.

Profit

Figures for Q1 2023 in brackets

The Group harvested 21 075 tonnes in Q1 2024, up 37% compared to 15 357 tonnes in Q1 2023, and down 3% compared to 21 767 tonnes in Q4 2023.

The Group's sales revenue per kg for the quarter was NOK 91.3 (NOK 89.7), up NOK 16.9 per kg compared to NOK 74.3 per kg in Q4 2023. The increase from Q4 2023 is due to higher average weight on volume harvested in the quarter, in particular from Rogaland, in addition to increased spot prices since year-end 2023. Compared to Q1 2023, the Group did not carry out any harvest from BC and Newfoundland as all harvest volume in Q1 2023 was from Norway. On aggregate, 6% (13%) of our harvested volume in Norway was sold on contracts in Q1 2024, compared to 17% in Q4 2023, impacting our sales revenue negatively. British Columbia achieved a sales revenue per kg of NOK 76.1 in Q1 2024, and total sales revenues amounting to NOK 51 million. The low sales revenue in BC in the quarter was primarily due to the low harvest volume. We completed the harvest our first generation of salmon in Newfoundland in Q1 2024, which generated a sales revenue of NOK 452 million.

The Group's farming cost for the quarter was NOK 76.2 per kg (NOK 61.5 per kg), up NOK 0.4 per kg compared to NOK 75.8 per kg in Q4 2023. The increase in farming cost, which in Q1 2024 was up NOK 14.7 per kg for the Group compared to Q1 2023, is due to a combination of factors. Feed prices increased during 2022, which impacted earnings through release from biological assets when harvesting. Furthermore, the Group harvested 666 tonnes from BC and 5 320 tonnes from Newfoundland in the quarter, which has an higher cost level than our Norwegian regions, contributing to the higher farming cost in Q1 2024.

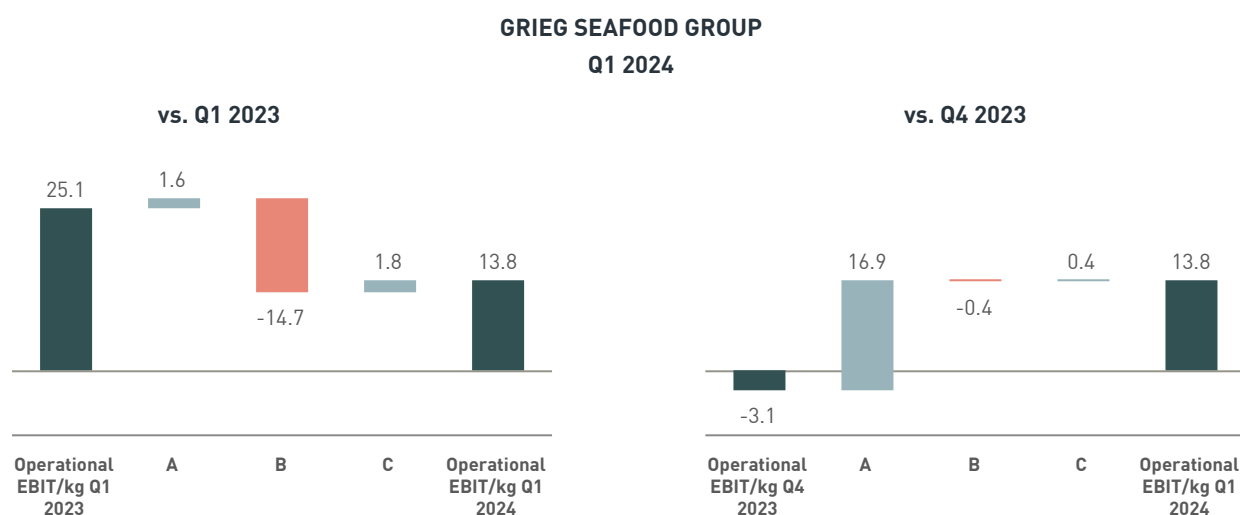
The share of profit from associated companies included in operational EBIT ended at NOK -2 million for Q1 2024 (NOK 4 million), compared to NOK -5 million in Q4 2023.

The Group's operational EBIT came to NOK 292 million (NOK 385 million) for the quarter, compared to NOK -67 million in Q4 2023. Operational EBIT/kg for the quarter was NOK 13.8 per kg (NOK 25.1 per kg), up NOK 16.9 per kg compared to NOK -3.1 per kg in Q4 2023. Our Norwegian regions contributed with an operational EBIT of NOK 25.7 per kg (NOK 29.0 per kg) in Q1 2024, up NOK 18.9 per kg compared to NOK 6.9 per kg in Q4 2023. The Group realized a ROCE of 11% in the quarter (annualized) vs the target of 12%.

The difference between operational EBIT and the EBIT in the income statement for Q1 2024 relates to production fee on harvested volume in Norway and fair value adjustments of the biological assets of the Group. A reconciliation of operational EBIT with the EBIT presented in the income statement is included in Note 3. In addition, the reconciliation items are commented on in the following.

OPERATIONAL EBIT PER REGION (NOK MILLION)	Q1 2024	Q1 2023
Rogaland	371.1	288.0
Finnmark	17.3	157.9
British Columbia	0.2	-12.8
Newfoundland	-69.9	-27.6
Elimination/Others	-27.0	-20.1
Grieg Seafood Group	291.8	385.4

OPERATIONAL EBIT-BRIDGE, QUARTER-ON-QUARTER (NOK/KG)



A = Sales revenue/kg | B = Farming cost/kg | C = Other costs incl. ownership and headquarter costs/kg

Production fee, calculated on salmon harvested in our Norwegian regions, came to NOK 14 million for the quarter (NOK 9 million), up from NOK 13 million in Q4 2023. The difference in production fee compared to Q1 2023 is primarily due to a higher fee/per kg and higher harvest volume.

Fair value adjustments of biological assets amounted to NOK -598 million (NOK 148 million) in the quarter, compared to NOK 564 million in Q4 2023. The fair value adjustments of biological assets comprise of the fair value estimate on the biological assets at sea, in addition to fair value adjustment of financial and physical contracts. See Note 4 for more information.

EBIT (Earnings before interests and taxes) came to NOK -320 million for the quarter (NOK 525 million), compared to NOK 485 million in Q4 2023.

Net financial items ended at NOK 18 million (NOK 48 million) for the quarter, compared to NOK -182 million in Q4 2023. Net financial items for Q1 2024 were positively impacted by foreign exchange rate fluctuations.

The pre-tax loss for the quarter totaled NOK 301 million (profit of NOK 573 million), compared to a profit of NOK 303 million in Q4 2023. Tax expense for the period was estimated to NOK 29 million (tax expense of NOK 146 million), compared to a tax income of NOK 244 million in Q4 2023. See Note 5 for more information concerning taxes.

The Group's total loss after tax for the quarter ended at NOK 331 million (profit of NOK 427 million), compared to a profit of NOK 547 million in Q4 2023. The Q4 2023 figures referred to in this chapter and this quarterly report are updated

subsequent to the Annual Report of 2023. The changes made from Q4 2023 quarterly report to the Annual Report of 2023 impacted income taxes positively by NOK 300 million.

Cash flow

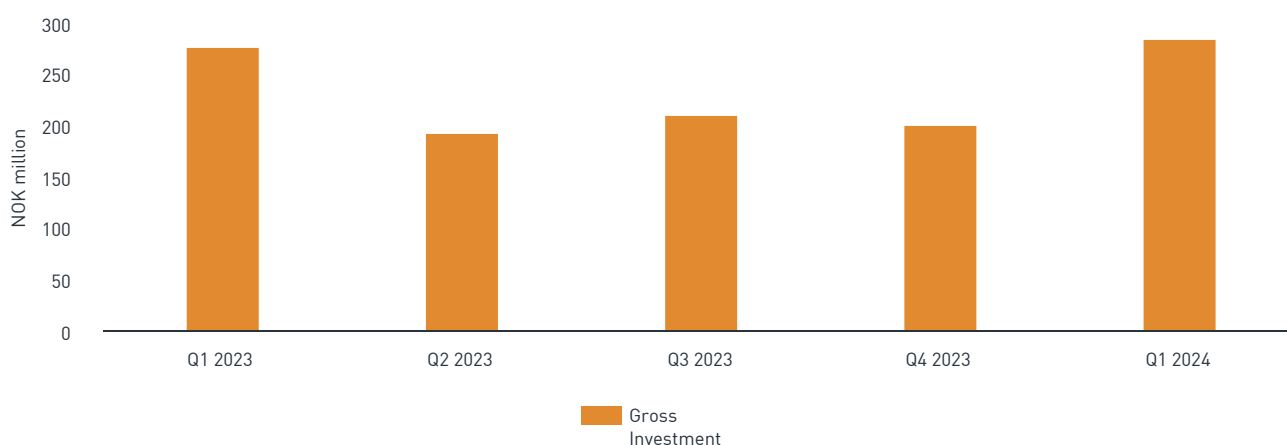
Figures for Q1 2023 in brackets

Cash flow from operating activities during the quarter amounted to NOK 689 million (NOK 99 million), up NOK 1 419 million compared to NOK -730 million in Q4 2023. Compared to Q1 2023, the current quarter had a net cash release from working capital items which is the primary cause of difference in net cash flow from operational activities. When comparing Q1 2024 with Q4 2023, the tax payment of NOK 773 million made in the previous quarter is the primary cause of difference, supplemented by timing differences in the release of working capital items in addition to recording a higher operational EBIT/kg in Q1 2024.

Net cash flow from investing activities was NOK -238 million (NOK -274 million) during the quarter, compared to NOK 3 million in Q4 2023. In Q4 2023, the Group withdrew all the remaining funds from the investment in money market funds which positively impacted the net cash flow from investing activities of NOK 187 million. This withdrawal is a primary cause of difference in net cash flow from investing activity compared to both Q1 2024 and Q1 2023. Compared to Q4 2023, our investments in tangible and intangible assets financed through cash were NOK 53 million higher in Q1 2024 (NOK 37 million higher than in Q1 2023), driven by our post-smolt initiatives in both Finnmark and Newfoundland. Our gross investments for the quarter were NOK 284 million (NOK 276 million), compared to NOK 201 million in Q4 2023. See Alternative Performance Measures for more information on gross investment.

Net cash flow from financing activities in Q1 2024 was NOK -394 million (NOK -235 million), down NOK 1 057 million from NOK 663 million in Q4 2023. Last quarter, in Q4 2023, the Group made a net drawdown of NOK 750 million on the revolving credit facility and a drawdown of NOK 63 million on the overdraft facility. Also, the drawdown represents primary cause of difference in cash flow from financing activities comparing Q1 2024 with Q4 2023. During Q1 2024, the drawdown on the overdraft facility has been settled, while a net repayment of NOK 70 million has been made on the revolving credit facility. Lastly, installments on the NOK and EUR term-loans have been made in Q1 2024 with a total of NOK 68 million, which together with the aforementioned is the primary cause of differences when comparing the net cash flow from financing activities with both Q1 2023 and Q4 2023.

INVESTMENT LEVEL



See Alternative Performance Measures for definition of gross investment.

Net change in cash and cash equivalents was positive by NOK 57 million (negative by NOK 410 million) for the first quarter of 2024, up NOK 121 million from NOK -64 million in Q4 2023. Cash and cash equivalents as at the end of Q1 2024 was

NOK 279 million (NOK 243 million), up from NOK 216 million in Q4 2023. At the end of Q1 2024, the Group also had undrawn credit facilities of NOK 1 020 million (NOK 1 700 million), up from NOK 887 million in Q4 2023, bringing the sum of cash incl. undrawn liquidity to NOK 1 299 million at 31 March 2024 compared to NOK 1 103 million at the end of Q4 2023.

Financial position and liquidity

Figures for Q1 2023 in brackets

At 31 March 2024, the book value of the Group's assets was NOK 13 102 million (NOK 13 222 million), down by NOK 562 million from NOK 13 663 million at the end of Q4 2023.

The Group's goodwill, intangible assets and tangible assets including right-of-use assets totaled NOK 7 608 million (NOK 6 518 million) as at 31 March 2024, up NOK 283 million compared to NOK 7 326 million as at 31 December 2023. Compared relative to total assets, these assets represented 58% (49%) of the balance sheet as at 31 March 2024, compared to 54% as at 31 December 2023. During the quarter, the Group's investment level ex. operational leases where up approx. NOK 80 million compared to Q4 2023, representing a build-up of assets as the capital expenditures exceeds amortization and depreciation of assets. Furthermore, the CAD/NOK foreign exchange rate was 7.94 at 31 March 2024 compared to 7.68 at 31 December 2023, which represent a foreign currency translation effect of approx. NOK 125 million.

Biological assets measured at cost totaled NOK 3 434 million (NOK 3 132 million) as at 31 March 2024, down NOK 302 million compared to NOK 3 736 million as at 31 December 2023. Compared relative to total assets, biological assets at cost equaled 26% (24%) of the balance sheet as at 31 March 2024, compared to 27% at 31 December 2023. During the quarter, Newfoundland has successfully harvested the 2022 generation, while BC has prioritized biomass growth. On aggregate, measured in NOK, the biomass at cost from Canada is in line with Q4 2023, while in Norway, the Group has had a net release of biological assets at cost during the quarter.

Our cash balance at the end of the quarter was NOK 279 million (NOK 243 million), up NOK 63 million compared to NOK 216 million as at 31 December 2023. Current assets (excl. fair value adjustment of biological assets) over current liabilities measured 3.3 (3.3) at 31 March 2024, compared to 3.1 at 31 December 2023.

Total equity at 31 March 2024 was NOK 6 386 million (NOK 7 027 million), down NOK 284 million compared to NOK 6 669 million as at 31 December 2023. The equity ratio as at 31 March 2024 was 49% (53%) compared to 49% as at 31 December 2023. The change in equity in the quarter compared to Q4 2023 is primarily due to changes in fair value measurement of biological assets, which was NOK -598 million.

The Group's debt structure comprises sustainability-linked loans with maturity in 2027. The debt structure comprises a NOK 750 million term-loan (outstanding NOK 625 million), an EUR 75 million term-loan (outstanding EUR 63 million), a NOK 1 500 million revolving credit facility and a NOK 200 million overdraft facility (see Note 6 for more information). At the end of Q1 2024, the Group had NOK 1 020 million available as undrawn credit on the revolving credit facility and overdraft facility. In addition, we have a Green Bond issue of NOK 1 393 million, which matures in June 2025. As at 31 March 2024, net interest-bearing liabilities (NIBD) incl. the effects of IFRS 16 were NOK 4 600 million (NOK 2 532 million), down NOK 279 million from NOK 4 879 million as at 31 December 2023. The change in NIBD compared to quarter-end Q4 2023 was primarily due a higher operational EBITDA in the quarter in addition to a net release of working capital items. NIBD incl. the effect of IFRS 16 relative to total assets measured 35% (19%) as at 31 March 2024, compared to 36% as at 31 December 2023. At the end of the quarter, NIBD excl. the effect of IFRS 16 totaled NOK 3 632 million (NOK 2 070 million), down NOK 241 million from NOK 3 873 million in Q4 2023. NIBD excl. the effect of IFRS 16 divided by last twelve months rolling harvest volume (tonnes GWT) equaled 46.7 (24.9) compared to 53.8 as at 31 December 2023.

The Group was in compliance with its financial covenant as at 31 March 2024 (see Note 6). As at 31 March 2024, the equity-ratio according to covenant was 53% (55%) compared to 53% as at 31 December 2023. As at end of Q1 2024, 70% (75%) of our gross interest-bearing liabilities (Note 6) were either green or sustainability linked (of which NOK 1 393 million Green Bond), up from 70% as at 31 December 2023.

Our ambition is to create shareholder value and deliver competitive returns relative to comparable investment alternatives. The Group's dividend policy is that the dividend should, over time, average 30-40% of the Group's net profit after tax before fair value adjustments of biological assets (limited to 50% by Green Bond agreement). Subject to the approval by the Annual General Meeting of Grieg Seafood ASA, the Board of Directors suggests (see the [Annual Report for 2023](#)) a dividend of NOK 1.75 to be distributed to shareholders.

Sales and market development

Grieg Seafood supplied close to 3.9% of the global volume of Atlantic salmon harvested in Q1 2024. As part of our strategy, we will reposition Grieg Seafood in the value chain and become a strategic partner for our customers. By focusing on sustainable farming practices and good fish health and welfare, we can provide the healthy, tasty, and high-quality product that our customers and consumers demand.

Sales and market updates

Grieg Seafood is on an exciting journey of growth where we are building a stronger presence in the market. We continue to capitalize on the benefits of having a fully integrated global sales organization that enables us to optimize biological performance and market timing through close collaboration between farming and sales, thereby securing distribution of our products to the right markets to obtain the best price achievement.

While our sale currently consists mainly of fresh, head-on gutted salmon, we have over the last year strengthened processing capacity through partnerships in Norway, Europe and Western Canada. Additionally, we are setting up a new 10 000 tonnes HOG capacity secondary processing facility at Oslo airport Gardermoen for VAP products. We are currently in the design phase of the project, and aim to implement production from summer 2025. Increasing our Value Added Processing (VAP) share will enable us to better utilize production grade fish and improve the price margin. VAP is also integral to our CO2 emissions reduction strategy, as it reduces the need to transport non-edible salmon parts to markets. In this quarter, 4% of our global harvested volume was sold as VAP, split between 4% and 3% of our supply of Norwegian and BC origin, respectively. We are currently not processing our fish from Newfoundland. We also have the successful Skuna Bay brand in the USA, and we aim to develop other B2B brands going forward.

Our farming operations in Rogaland, Finnmark and BC are certified according to BAP or GLOBALG.A.P. Both these standards for management systems are tailored to address farming operations within the aquaculture industry. Our harvest, sales and market operations are chain-of-custody certified according to ASC and/or GlobalG.A.P. ensuring traceability in our product value chain, and our internal processing plants are certified according to FSSC 22000, a Global Food Safety Initiative (GFSI) recognized standard. Overall, 65% of our harvested volume in the quarter was ASC certified. We experienced good demand for ASC-certified salmon in the European market. Read more about our certifications [here](#).

Products originating from our processing plants have been handled according to our Food Safety Management System ensuring compliance with principles and requirements for HACCP- and food hygiene programs in food production. We have not had any product recalls related to serious food safety incidents for the last ten years, nor did we have any in Q1 2024. We are not banned from any markets, and we are closely monitoring the development and trends within the area of food safety. Read more about product safety and traceability [here](#).

Market development

GLOBAL SUPPLY AND DEMAND

The global harvest of Atlantic salmon for the quarter decreased by approximately 4% compared to Q1 2023, according to Kontali. Norway and Chile contributed most to the decrease, while Canada had an increase in volume.

Market demand of farmed salmon both in the retail and HoReCa sector continues strong. The average salmon spot price for Norwegian salmon (NQSALMON, weekly average) for Q1 2024 was NOK 109.3 per kg, up by NOK 4.9 per kg compared to Q1 2023, and up by NOK 27.8 per kg compared to Q4 2023. Prices increased due to sustained strong global seasonal

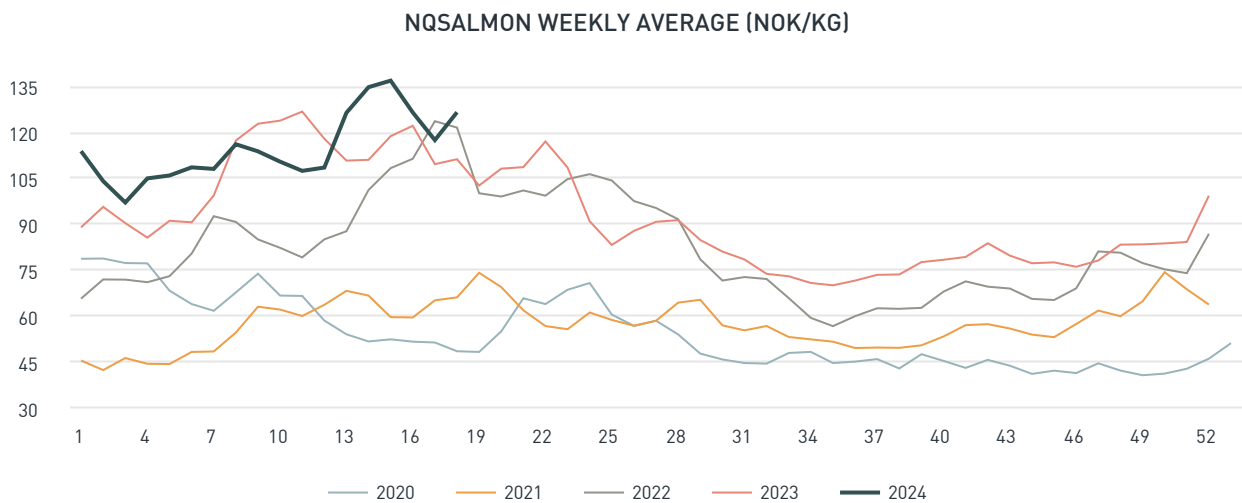
demand, and reduction in global harvest growth. The market dynamic for Atlantic Salmon in the US is significantly influenced by the varying harvesting schedules and pricing strategies from the main Atlantic Salmon producers. The market in Q1 2024 was soft due to increased supply and required strategic pricing adjustments and efforts to stimulate demand.

OUR MARKETS

Continental Europe is by far our most important market, accounting for 58% of our global sales volume this quarter. North America is our second largest market, and accounted for 29% of our global sales volume this quarter. The market distribution of sales varies each quarter, depending on the volumes harvested across our regions.

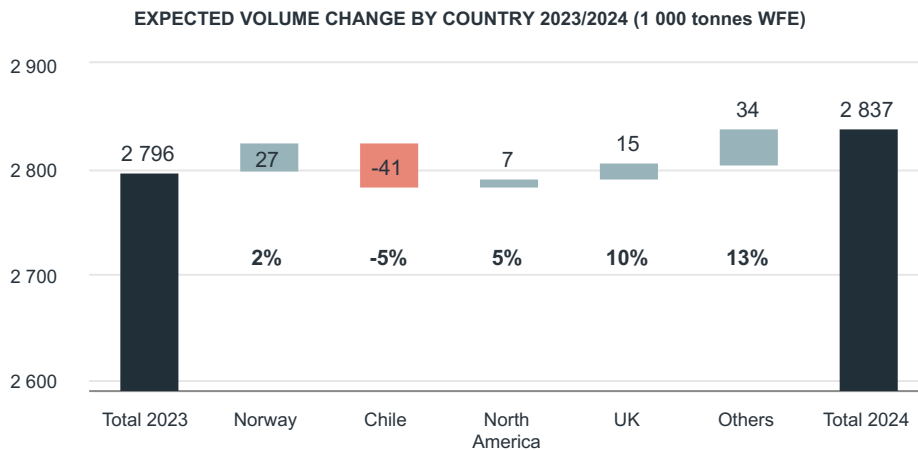
For information on the price achievement in our farming regions, please refer to the chapter for each specific farming region's progress.

During the first quarter of 2024, our share of contracts was 6% in Norway. We do not have contracts for our volume in Canada.



Market expectations

The global harvest of Atlantic salmon in 2024 is expected to increase by 1% compared to 2023.



With expectations of limited supply growth in 2024, combined with an outlook for continuing strong demand fueled by an increased focus on healthy food and sustainably produced proteins, we expect a sustained strong market. The current Fish Pool forward price reflects this, with a price around NOK 118 per kg for Q2 2024, and NOK 97 per kg for the full year 2024.

Current estimated contract share for Q2 2024 is 11% and 7% for the full year 2024, of our Norwegian harvest volume.

OUR PROGRESS

ROGALAND

Grieg Seafood Rogaland AS farms salmon in the county of Rogaland on the west coast of Norway. In the region, we have seawater licenses with a maximum allowed biomass (MAB) of 17 800 tonnes. We have smolt and post-smolt facilities and also operate our own broodstock activity. We process and pack our salmon at our own facility.

9 426

TONNES GWT HARVESTED

39.4

OPERATIONAL EBIT/KG (NOK)

Operational results

Harvest volume in Rogaland was 9 426 tonnes in Q1 2024, up 26% compared to Q1 2023. The harvest volume was 2 400 tonnes above guidance due to advance harvesting to reduce biological risk and protect fish welfare related to winter ulcers combined with a strong market. Sales revenues for the quarter amounted to NOK 971.0 million, an increase of 34% compared to Q1 2023, which is mainly driven by the higher harvest volume and strong market prices. The Nasdaq average spot price was NOK 109.3 per kg in Q1 2024, an increase of NOK 4.9 per kg compared to NOK 104.4 per kg in Q1 2023. Our realized price in Q1 2024 was NOK 103.0 per kg compared to NOK 96.8 per kg in Q1 2023. The price achievement in the quarter was supported by high average harvest weight as we harvested from post-smolt sites and harvest volume skewed towards the end of the quarter when the prices were higher, however, also dampened by low superior share.

We aim to certify all eligible sites in Rogaland according to Aquaculture Stewardship Council (ASC), as we believe it provides our customers and consumers with the assurance that we are operating in a responsible manner and producing high-quality seafood certified to the highest social and environmental standards. At the end of Q1 2024, six of nine eligible sites were ASC certified, equivalent to 93% of our volume harvested this quarter.

The freshwater production during the quarter was good. As planned, we did not transfer any smolt to sea this quarter.

The underlying seawater production was good during the quarter, however we experienced reduced survival at some sites due to winter ulcers, especially towards the end of the quarter. The 12-month rolling survival rate improved from 91% in

Q1 2023 to 92% in Q1 2024, but was reduced compared to last quarter. We are working systematically to improve fish health and welfare, with a greater focus on the freshwater phase to ensure a robust smolt, and with a preventive and targeted approach to diseases. We have a vaccination program against Pancreas Disease (PD) and Infectious Salmon Anemia (ISA) for all smolt released to sea. We are also vaccinating all smolt with a new vaccine against winter ulcers, which we expect will increase fish health and welfare next winter.

Shortening the time our salmon spend in our ocean farms by transferring larger and more robust smolt to sea also provide improved biological control and less impact by diseases compared to smolt of standard weight. The result is a higher survival rate. We will open the second post-smolt facility, Årdal Aqua, at the end of the year, allowing us to increase the input size on more fish groups going to sea in Rogaland. The construction of Årdal Aqua is progressing according to plan. The facility is expected to produce at least 4 500 tonnes of post-smolt annually from 2025. The first fish will enter Årdal Aqua in Q4 2024 and will be transferred to the ocean farms during the spring of 2025.

Due to the use of post-smolt and cleaner fish and wrasse, we have managed to reduce the number of sea lice treatments, and minimize both medical and mechanical sea lice treatments. Less treatments also means more feeding days that will improve growth in sea. Read more about our post-smolt strategy and results in the [Annual Report 2023](#). Due to our efforts to ensure robust fish health and good results from vaccines, we have not used antibiotics in Rogaland for several years.

The farming cost ended at NOK 63.6 per kg in Q1 2024, up from NOK 58.4 per kg in Q1 2023 but down from NOK 67.2 per kg in Q4 2023. The increased cost compared to Q1 2023 was mainly related to inflation in feed prices and other input factors in addition to cost of reduced survival, while the reduced cost compared to Q4 2023 mainly relates to good biological production. The cost of reduced survival (cost recognized as abnormal mortality in the income statement) came to NOK 38.1 million in Q1 2024 (NOK 4.0 per kg), compared to NOK 6.2 million in Q1 2023 (NOK 0.8 per kg).

As a consequence of the strong price achievement and lower cost, the operational EBIT per kg for the quarter ended at NOK 39.4, which is our second best quarterly result ever, compared to NOK 38.4 in Q1 2023 and NOK 10.4 in Q4 2023.

In Q1 2024, we have spent NOK 55 million in maintenance investments.

We are committed to maintaining a good working environment and keeping our employees safe. The absence rate came to 3.7% in Q1 2024, below our target of 4.5%. We have strong focus and awareness on absence amongst all employees. We are monitoring and following up on absence in accordance with procedure and guidelines.

Scoreboard & key performance figures Rogaland

● Within target ◆ On track to meet target ■ Unsatisfactory results

PILLAR	KPI & TARGET	STATUS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
PROFIT & INNOVATION	Harvest volume (tonnes GWT)						
	28 000 tonnes in 2024	●	9 426	2 159	4 783	11 536	7 502
	Operational EBIT per kg (NOK)						
	n/a		39.4	10.4	0.7	36.7	38.4
PROFIT & INNOVATION	Farming cost per kg (NOK)						
	Cost leader	◆	63.6	67.2	65.8	58.2	58.4
HEALTHY OCEAN	ASC certification (# of sites)						
	All sites (9 eligible) by 2024	◆	6	6	5	5	5
	Survival rate at sea						
	95% by 2024	◆	92%	94%	93%	90%	91%
	Cost of reduced survival (NOK million)						
	n/a		38.1	3.4	11.2	35.9	6.2
	Use of antibiotics (g per tonne LWE) *						
	No use of antibiotics	●	0.0	0.0	0.0	0.0	0.0
	Use of hydrogen peroxide (kg per tonne LWE) *						
	Minimize use of pharmaceutical treatments	●	0.0	0.0	0.0	0.0	0.0
	Sea lice treatments - in feed (g per tonne LWE) *						
Minimize use of pharmaceutical treatments	●	0.0	0.0	0.0	0.0	0.0	
Sea lice treatments - in bath (g per tonne LWE) *							
Minimize use of pharmaceutical treatments	●	0.0	0.0	0.0	0.5	0.0	
Escape incidents (# of fish)							
Zero escape incidents	●	0	0	0	0	0	
SUSTAINABLE FOOD	High quality product						
	93% superior share	■	57%	86%	91%	76%	73%
PEOPLE	Absence rate						
	Below 4.5%	●	3.7%	3.1%	3.1%	4.5%	5.9%
	Lost time incident rate						
**	n/a		32	33	17	13	33

* Amount of active pharmaceutical ingredients (APIs) used (in gr and kg) per tonne of fish produced (LWE).

** An LTIR target has not been defined in order to avoid under-reporting of incidents.

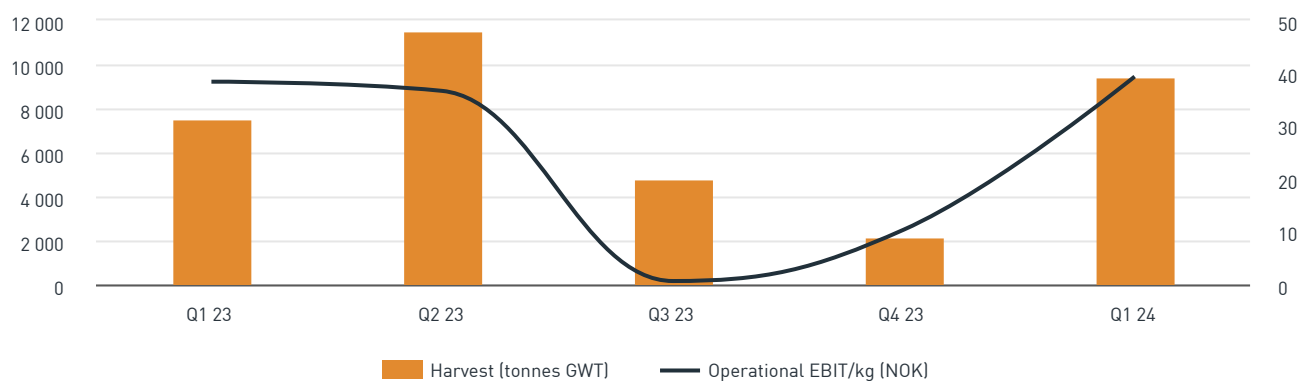
n/a: No set target or data similar to quarter end.

ASC certification is disclosed per reporting date.

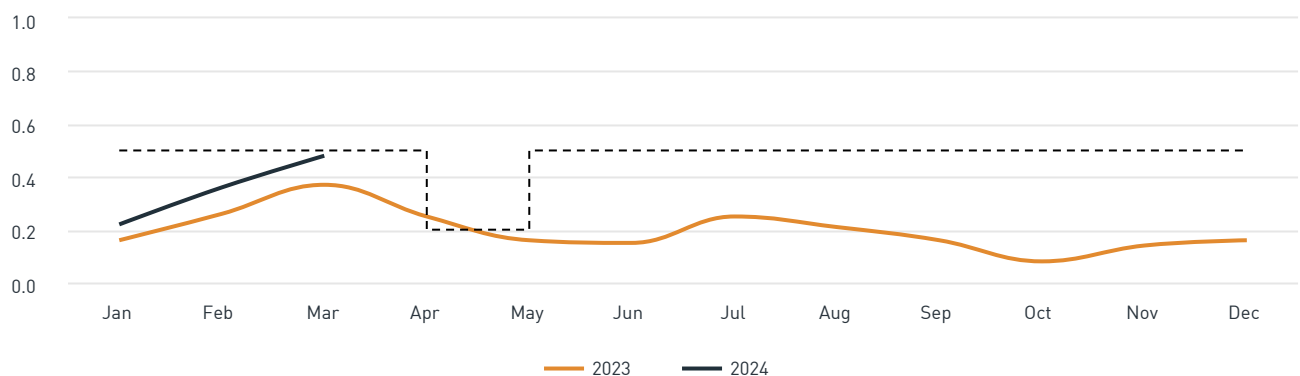
Survival rate is defined as the last twelve months rolling survival, and thus not calculated year-to-date.

NOK MILLION	Q1 2024	Q1 2023
Harvest volume (tonnes GWT)	9 426	7 502
Sales revenues	971.0	726.0
Operational EBIT	371.1	288.0
Sales revenue/kg (NOK)	103.0	96.8
Farming cost/kg (NOK)	63.6	58.4
Operational EBIT/kg (NOK)	39.4	38.4

HARVEST AND OPERATIONAL EBIT/KG



SEA LICE LEVELS



Our sites in Rogaland are located in Norwegian production area 2 (PO2), which has a yellow light under Norway's "traffic light" system ("yellow - moderate sea lice density", the current level of production capacity will be maintained). The sea lice counts are calculated as the average number of adult female sea lice per month. Sea lice levels shall stay below the legal limit of 0.5 adult female per fish (2.0 on broodstock licenses), or 0.2 during April and May when the wild salmon smolt migrate from the rivers and pass the fjords. We report sea lice levels and sea lice treatments to the Directorate of Fisheries on a weekly basis. This is publicly available information, please see [Barentswatch](#).

OUR PROGRESS

FINNMARK

Grieg Seafood Finnmark AS farms salmon in Troms and Finnmark, the northernmost county in Norway. We have seawater licenses with a maximum allowed biomass (MAB) of 27 000 tonnes, including green licenses which are subject to stricter environmental standards. We also operate freshwater facilities. In general, the salmon we harvest are processed and packed at our local facility in Alta.

5 663

TONNES GWT HARVESTED

3.1

OPERATIONAL EBIT/KG (NOK)

Operational results

Grieg Seafood Finnmark harvested 5 663 tonnes in Q1 2024, a decrease of 28% compared to Q1 2023. Sales revenues for the quarter amounted to NOK 450.1 million, down 31% compared to Q1 2023 mainly due to lower harvest volume and lower superior share of harvested fish. The Nasdaq average spot price in Q1 2024 was NOK 109.3 per kg, compared to NOK 104.4 per kg in Q1 2023. Our price achievement came to NOK 79.5 per kg in Q1 2024 compared to NOK 82.9 per kg in Q1 2023. The price achievement was impacted by a superior share of 47% compared to 52% in Q1 2023 in addition to low average harvest weight.

As in all our regions, Grieg Seafood Finnmark focuses on improving fish welfare, achieving a high survival rate and working towards sustainable production. At the end of Q1 2024, 17 out of 18 eligible sites were ASC certified. 77% of our volume harvested this quarter was ASC certified.

Production at our freshwater facility in Adamselv was good during the quarter. We continue to perform regular testing of Spiro, and we have not had any detections of *Spironucleus Salmonicida* (Spiro) at the freshwater facility since 2022. We did not put smolt to sea this quarter, in accordance with plan.

Biological performance in the quarter was affected by historical exposure of Spiro, string jellyfish and low seawater temperatures. Our 12-month survival rate came to 89% as of Q1 2024 compared to 88% in Q1 2023. All fish that were exposed to Spiro in 2022 will be harvested out during Q2 2024. During the quarter, we have used antibiotics for fish welfare reasons to treat fish against impact from Spiro, string jelly fish and issues caused by low seawater temperatures.

We have and continue to implement a variety of measures to improve these biological challenges, including a new vaccine against winter ulcers, a UV filter against Spiro and sea lice treatment capacity with improved welfare. We are also making changes to our production planning and reducing biological risk as our post-smolt strategy is gradually rolled out in our regions.

Historically, Finnmark is a region with lower seawater temperatures which, combined with low interconnectivity between farming sites, helps to keep sea lice levels low. We use targeted preventive methods, such as sea lice skirts, to ensure that the sea lice level remains low on all farms. Despite the natural advantages and our preventive measures, we experienced an increase in sea lice pressure recent years. This quarter, we managed to keep the sea lice level low and stable, as a result of being able to perform sea lice treatments at an early stage.

The farming cost came to NOK 76.4 per kg in Q1 2024, up from NOK 62.8 in Q1 2023 and NOK 64.7 per kg in Q4 2023. Weak biological performance over time, which has led to reduced biomass growth and write-downs, in addition to lower harvest volume elevated the farming cost compared to both Q1 2023 and Q4 2023. The increase compared to Q1 2023 is also related to inflation in feed prices and other input factors. The cost of reduced survival (cost recognized as abnormal mortality in the income statement) was NOK 47.6 million in Q1 2024 (NOK 8.4 per kg), compared to NOK 56.3 million in Q1 2023 (NOK 7.2 per kg).

Operational EBIT per kg came to NOK 3.1 for the quarter, compared to NOK 20.1 in Q1 2023 and NOK 6.2 in Q4 2023. In Q1 2024, we spent NOK 138 million in growth investments, mainly related to the new post-smolt unit in Adamselv, in addition to NOK 24 million in maintenance investments.

Employee well-being is highly prioritized in our operations. The absence rate for Q1 2024 was 8.6%, above our 4.5% target. We are monitoring and following up on absence in accordance with procedure and guidelines.

Scoreboard & key performance figures Finnmark

● Within target ◆ On track to meet target ■ Unsatisfactory results

PILLAR	KPI & TARGET	STATUS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
PROFIT & INNOVATION	Harvest volume (tonnes GWT)						
	34 000 tonnes in 2024	◆	5 663	10 387	1 354	5 573	7 856
	Operational EBIT per kg (NOK)						
	n/a		3.1	6.2	-27.1	25.4	20.1
HEALTHY OCEAN	ASC certification (# of sites)						
	All sites (18 eligible) by 2024	◆	17	17	17	17	18
	Survival rate at sea						
	95% by 2024	◆	89%	92%	91%	88%	88%
SUSTAINABLE FOOD	Cost of reduced survival (NOK million)						
	n/a		47.6	13.1	9.9	16.2	56.3
	Use of antibiotics (g per tonne LWE) *						
	No use of antibiotics	■	121.1	0.0	0.0	0.0	18.9
PEOPLE	Use of hydrogen peroxide (kg per tonne LWE) *						
	Minimize use of pharmaceutical treatments	●	0.0	0.0	0.0	45.1	0.0
	Sea lice treatments - in feed (g per tonne LWE) *						
	Minimize use of pharmaceutical treatments	●	0.0	0.1	0.4	0.0	0.0
SUSTAINABLE FOOD	Sea lice treatments - in bath (g per tonne LWE) *						
	Minimize use of pharmaceutical treatments	●	0.0	0.7	0.0	0.0	4.3
	Escape incidents (# of fish)						
	Zero escape incidents	●	0	0	0	0	0
SUSTAINABLE FOOD	High quality product						
	93% superior share	■	47%	64%	50%	59%	52%
PEOPLE	Absence rate						
	Below 4.5%	■	8.6%	8.6%	5.6%	7.3%	10.6%
	Lost time incident rate						
**	n/a		19	36	11	3	19

* Amount of active pharmaceutical ingredients (APIs) used (in gr and kg) per tonne of fish produced (LWE).

** An LTIR target has not been defined in order to avoid under-reporting of incidents.

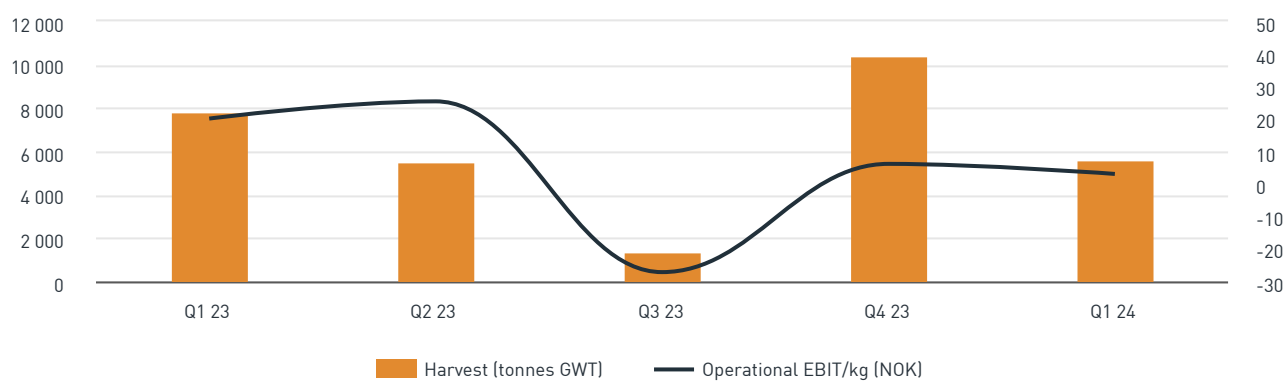
n/a: No set target or data similar to quarter end.

ASC certification is disclosed per reporting date.

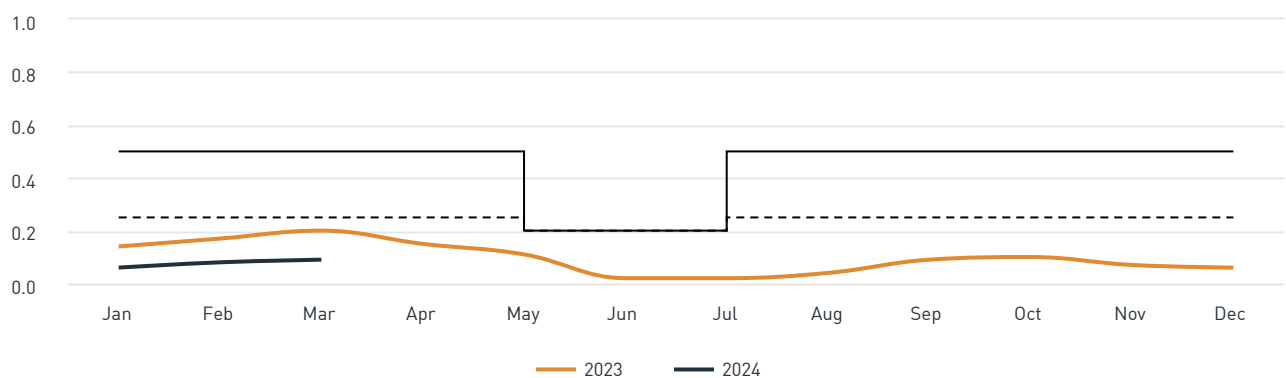
Survival rate is defined as the last twelve months rolling survival, and thus not calculated year-to-date.

NOK MILLION	Q1 2024	Q1 2023
Harvest volume (tonnes GWT)	5 663	7 856
Sales revenues	450.1	651.3
Operational EBIT	17.3	157.9
Sales revenue/kg (NOK)	79.5	82.9
Farming cost/kg (NOK)	76.4	62.8
Operational EBIT/kg (NOK)	3.1	20.1

HARVEST AND OPERATIONAL EBIT/KG



SEA LICE LEVELS



The sea lice counts are calculated as the average number of adult female sea lice per month. Sea lice levels shall stay below the legal limit of 0.5 adult female per fish. At the green licenses in Finnmark, the limit is 0.25 adult female sea lice per fish, while during April and June, when wild salmon smolt migrate from the rivers and pass the salmon farms, the limit is 0.2 adult female sea lice per fish. We report sea lice levels and sea lice treatments to the Directorate of Fisheries on a weekly basis. This is publicly available information, please see [Barentswatch](#).

OUR PROGRESS

BRITISH COLUMBIA

Grieg Seafood BC Ltd farms salmon on the east and west sides of Vancouver Island, north of Vancouver. The company's operations include land-based production of smolt, broodstock and seawater production. We process our BC salmon externally.

666

TONNES GWT HARVESTED

0.3

OPERATIONAL EBIT/KG (NOK)

Operational results

Harvest volume in Q1 2024 was 666 tonnes, whilst there was no harvest in Q1 2023. Sales revenues for the quarter was NOK 50.7 million, impacted by the low harvested volume. The harvesting was from one site and skewed towards the end of the quarter, impacting the price achievement negatively as the spot prices in North America have been under pressure due to increased supply from multiple regions. As a result, despite a high superior share and good average harvest weights, our realized price for the quarter came to NOK 76.1 per kg.

Obtaining ASC certification is an important signal that our salmon is a responsible choice, as ASC has strict requirements with respect to minimizing fish farms' impact on the environment and supporting local communities. All ten of our eligible sites in BC holds ASC certification, ensuring that 100% of our volume harvested in the quarter was ASC certified. This quarter, we removed one site from our multi-site certificate as it is no longer operational and eligible for ASC.

The freshwater production has experienced reduced survival during the quarter due to human error. Measures have been taken to mitigate the risk of having such errors happening again. The incident will not affect the total number of smolt to sea.

The seawater production has been stable compared to the previous quarter, however impacted by regular sea lice treatments. Despite these treatments, the mortality has remained low. The 12-month rolling survival rate improved slightly from 92% in Q1 2023 to 93% at the end of Q1 2024. We have continued to use antibiotics to treat for Yellow mouth to safeguard the welfare of the fish, as it has proven to be an efficient measure to reduce mortality. Our use of antibiotics has historically been too high, and we are pursuing non-therapeutic means to manage diseases, such as vaccines and an adapted diet. Infrastructure such as the barrier system, might also aid in reducing disease transmission. Our barrier system has shown potential to improve sea lice control significantly. When additional measures are needed, we carry out the type of treatment most appropriate to the biological situation. We aim to reduce the use of medical sea lice treatments

through a combination of a barrier system between the farmed salmon and the environment and use of the latest mechanical sea lice removal tool.

The farming cost came to CAD 9.7 per kg (NOK 75.8) in Q1 2024, down from CAD 11.0 per kg per kg (NOK 87.2) in Q4 2023. The farming cost has been reduced from Q4 2023 as we started to harvest from a new and larger generation of fish. The cost of reduced survival (cost recognized as abnormal mortality in the income statement) came to NOK 1.2 million in Q1 2024 (NOK 1.8 per kg, or CAD 0.2 per kg), down from NOK 13.1 million in Q1 2023.

Operational EBIT per kg for the quarter came to NOK 0.3, compared to NOK -7.9 in Q4 2023.

In Q1 2024, we spent NOK 13 million in maintenance investments.

The United Nations Declarations on the Rights of Indigenous Peoples (UNDRIP), giving Indigenous peoples rights in their own traditional territory, is under implementation in BC. This is a process of reconciliation between the government, businesses and First Nations. All of our production in BC is operated under agreements with First Nations and we are pursuing agreements with others. These relationships are very important to us and we strive to operate with respect for the culture of our First Nations partners in every way, to deepen our understanding and to provide shared opportunities. Read more about our journey of reconciliation in BC [here](#).

By 2025, the Canadian Federal Government aims to have created a responsible plan to transition into better and more sustainable practices in British Columbia, in order to reduce interactions with wild salmon. Grieg Seafood welcomes the transition process and the transition framework published. We have a constructive dialogue with the federal Minister of Fisheries, Oceans and the Canadian Coast Guard, The Honourable Diane Lebovitch and her Department about finding a good solution going forward. We also continue to work collaboratively with our First Nation partners, government and local communities on innovation and modernization towards a sensible transition plan.

Employee well-being is a priority. The absence rate of 3.6% this quarter was below our 4.5% target. We always monitor developments according to our guidelines for absence from work.

Scoreboard & key performance figures British Columbia

● Within target ◆ On track to meet target ■ Unsatisfactory results

PILLAR	KPI & TARGET	STATUS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
PROFIT & INNOVATION	Harvest volume (tonnes GWT)						
	15 000 tonnes in 2024	●	666	6 038	6 108	5 537	0
	Operational EBIT per kg (NOK)						
	n/a		0.3	-7.9	-3.2	-2.5	n/a
PROFIT & INNOVATION	Farming cost per kg (CAD)						
	Cost leader	◆	9.7	11.0	10.9	11.3	n/a
	ASC certification (# of sites)						
	All sites (10 eligible) by 2024	●	10	11	11	11	7
HEALTHY OCEAN	Survival rate at sea						
	95% by 2024	◆	93%	91%	90%	90%	92%
	Cost of reduced survival (NOK million)						
	n/a		1.2	26.1	41.1	62.4	13.1
	Use of antibiotics (g per tonne LWE) *						
	No use of antibiotics	■	46.5	6.8	13.7	57.1	50.3
	Use of hydrogen peroxide (kg per tonne LWE) *						
	Minimize use of pharmaceutical treatments	■	26.7	13.5	4.1	25.8	24.7
	Sea lice treatments - in feed (g per tonne LWE) *						
	Minimize use of pharmaceutical treatments	●	0.0	0.0	0.6	0.0	0.5
Sea lice treatments - in bath (g per tonne LWE) *							
Minimize use of pharmaceutical treatments	●	0.0	0.0	0.0	0.0	0.0	
HEALTHY OCEAN	Escape incidents (# of fish)						
	Zero escape incidents	●	0	1 (300)	0	1 (1)	0
SUSTAINABLE FOOD	High quality product						
	93% superior share	●	95%	87%	91%	91%	n/a
PEOPLE	Absence rate						
	Below 4.5%	●	3.6%	3.3%	2.4%	2.3%	4.3%
	Lost time incident rate						
**	n/a	0	15	15	0	0	

* Amount of active pharmaceutical ingredients (APIs) used (in gr and kg) per tonne of fish produced (LWE).

** An LTIR target has not been defined in order to avoid under-reporting of incidents.

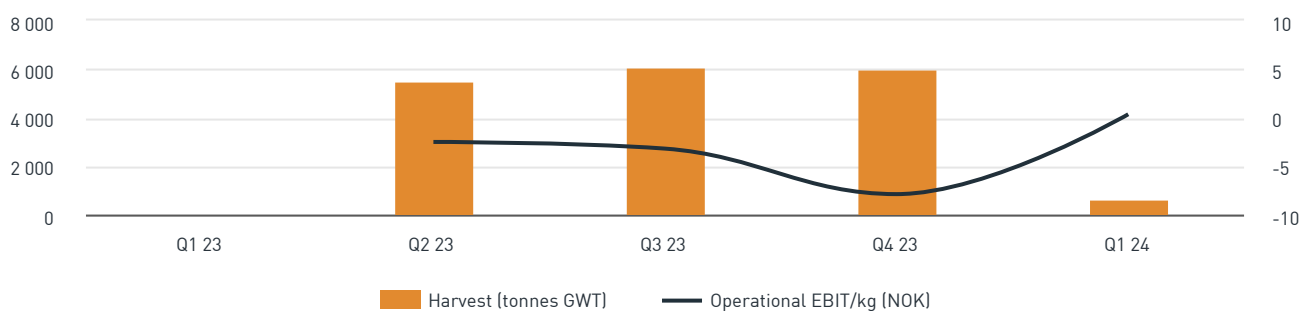
n/a: No set target or data similar to quarter end.

ASC certification is disclosed per reporting date. In Q1 2024, we removed one site from our multi-site certificate as it is no longer operational and eligible for ASC.

Survival rate is defined as the last twelve months rolling survival, and thus not calculated year-to-date.

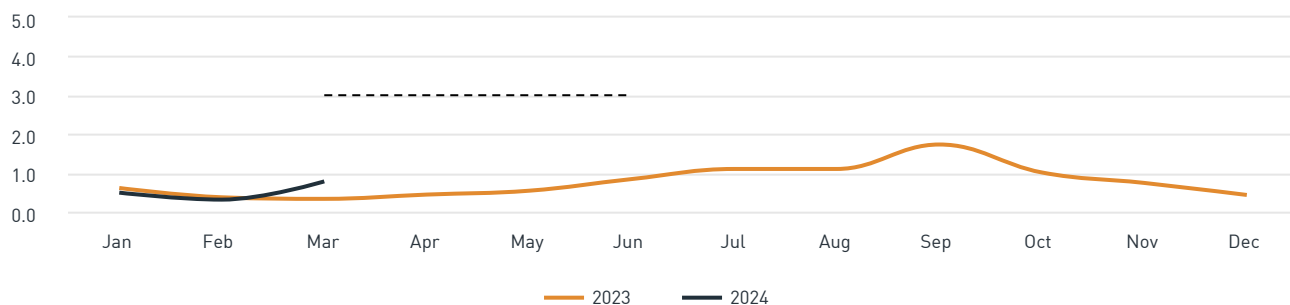
NOK MILLION	Q1 2024	Q1 2023
Harvest volume (tonnes GWT)	666	—
Sales revenues	50.7	—
Operational EBIT	0.2	-12.8
Sales revenue/kg (NOK)	76.1	n/a
Farming cost/kg (CAD)	9.7	n/a
Farming cost/kg (NOK)	75.8	n/a
Operational EBIT/kg (NOK)	0.3	n/a

HARVEST AND OPERATIONAL EBIT/KG



There was no harvest in BC in Q1 2023.

SEA LICE LEVELS



BC is influenced by sea lice pressure each autumn, during the immigration period when adult wild salmon pass our farms on their way back to the rivers to spawn. Sea lice are then transferred from the wild salmon to the farmed salmon, with risk of multiplication within the farms. In BC, unlike Norway, the wild salmon population greatly outnumbers the farmed salmon population.

The sea lice counts are calculated as the average number of motile sea lice per salmon. The limit as defined by the authorities is three motile sea lice per salmon in the period from March to June, recognized as a vulnerable time for wild salmon migrating out to sea.

OUR PROGRESS

NEWFOUNDLAND

Grieg Seafood Newfoundland is a greenfield project with fish farming rights in Placentia Bay in Newfoundland and Labrador, and the only salmon farmer in this area. We will develop the region gradually and responsibly, based on the biological development of our first generations of fish.

5 320

TONNES GWT HARVESTED

-13.1

OPERATIONAL EBIT/KG (NOK)

Operational results

During the quarter, we completed the harvest of the first generation of fish from our region in Newfoundland. The harvest volume in Q1 2024 was 5 320 tonnes, bringing the total harvest volume for the first generation to approximately 8 500 tonnes. The quality of the fish has been very good. Sales revenues for the quarter was NOK 451.9 million and our realized price for the quarter came to NOK 85.0 per kg. The price achievement was supported by a high superior share and a good harvest weight of 4.4 kg, however also impacted by a soft market in North America as well as logistic issues due to rough weather conditions.

Freshwater production has been good this quarter, the new generation is healthy and growing well.

We have not experienced any sea lice issues or other biological issues in our seawater production. Our fish have performed well biologically, with a 12-month rolling survival rate of 93%. We currently have 14 seawater licenses, each with an allowance of one million fish at first stocking, increasing to two million fish in subsequent stockings. We remain committed to developing our operations in Newfoundland and Labrador gradually and responsibly, and will commence the process of collecting performance data from the sites that have completed the first production cycle to prepare for ASC certification.

The farming cost came to CAD 12.6 per kg (NOK 98.1) in Q1 2024. The farming cost is high due to costs related to ending a generation and to still being in a development phase with lower capacity utilization. There has not been cost recognized as abnormal mortality in the income statement during the quarter.

Operational EBIT for Q1 2024 totaled NOK -69.9 million, compared to NOK -27.6 million in Q1 2023 and NOK -88.9 million in Q4 2023.

We have continued the first phase construction, which comprises the foundation and ground work, of the new post-smolt building in Marystown. This investment of completing the first phase is estimated to approximately NOK 110 million. In Q1 2024, we spent NOK 54 million in investments, mainly in the post-smolt building in addition to investments in seawater locations and equipment for digital monitoring.

Employee well-being is a priority. The absence rate of 1.5% was well below our 4.5% target. We always monitor developments according to our guidelines for absence from work.

Scoreboard & key performance figures Newfoundland

● Within target ◆ On track to meet target ■ Unsatisfactory results

PILLAR	KPI & TARGET	STATUS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
PROFIT & INNOVATION	Harvest volume (tonnes GWT)						
	8 000 tonnes in 2024	●	5 320	3 184	n/a	n/a	n/a
	Operational EBIT (NOK million)						
	n/a		-69.9	-88.9	-21.2	-8.4	-27.6
HEALTHY OCEAN	Farming cost per kg (CAD)						
	Cost leader	◆	12.6	12.1	n/a	n/a	n/a
	Survival rate at sea						
	95% by 2024	◆	93 %	95 %	96%	n/a	n/a
SUSTAINABLE FEED	Cost of reduced survival (NOK million)						
	n/a		0.0	0.0	0.0	0.0	0.0
	Use of antibiotics (g per tonne LWE) *						
	No use of antibiotics	●	0.0	0.0	0.0	0.0	0.0
	Use of hydrogen peroxide (kg per tonne LWE) * / **						
	Minimize use of pharmaceutical treatments	●	0.0	0.0	0.0	0.0	0.0
	Sea lice treatments - in feed (g per tonne LWE) *						
	Minimize use of pharmaceutical treatments	●	0.0	0.0	0.0	0.0	0.0
	Sea lice treatments - in bath (g per tonne LWE) *						
	Minimize use of pharmaceutical treatments	●	0.0	0.0	0.0	0.0	0.0
PEOPLE	Escape incidents (# of fish)						
	Zero escape incidents	●	0	0	0	0	0
	High quality product						
93% superior share	●	98 %	97 %	n/a	n/a	n/a	
PEOPLE	Absence rate						
	Below 4.5%	●	1.5 %	1.7 %	1.2%	1.0%	1.8%
	Lost time incident rate						
**	n/a	0	0	0	15	21	

* Amount of active pharmaceutical ingredients (APIs) used (in gr) per tonne of fish produced (LWE).

** An LTIR target has not been defined in order to avoid under-reporting of incidents.

n/a: No set target or data similar to quarter end.

NOK MILLION	Q1 2024	Q1 2023
Harvest volume (tonnes GWT)	5 320	—
Sales revenues	451.9	—
Operational EBIT	-69.9	-27.6
Sales revenue/kg (NOK)	85.0	n/a
Farming cost/kg (CAD)	12.6	n/a
Farming cost/kg (NOK)	98.1	n/a
EBIT/kg (NOK)	-13.1	n/a

Board's approval

Related parties' transactions

There has not been any related parties' transactions during the quarter outside ordinary course of business. See Note 9 for more information on related parties and related parties transactions.

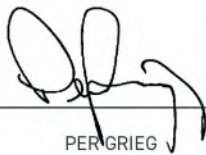
Events after the balance sheet date

May 2024: Grieg Seafood ASA and its lenders under its existing Facilities Agreement have signed an amendment letter by which two accordion facilities will be added to the existing facilities. The accordion facilities are consisting of a term loan facility over NOK 500 million and a revolving facility over NOK 500 million. The accordion facilities will increase Grieg Seafood's financial flexibility to support growth initiatives.

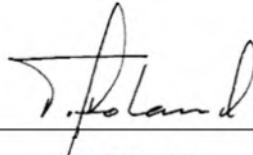
One of the growth initiatives is that Grieg Seafood envisages to move forward with the construction of the post-smolt facility in Newfoundland. Grieg Seafood has reached a material agreement with its main suppliers for the remaining construction work and is focusing on getting the last details in place. Completion of the post smolt facility is expected in the first half of 2026 and will require a CAPEX of approximately CAD 115 million, distributed by 40%, 40% and 20% over the 2024-26 period.

THE BOARD OF DIRECTORS AND CEO

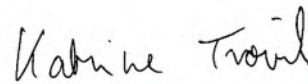
BERGEN, 15 MAY 2024



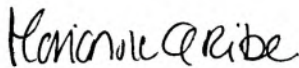
PER GRIEG
CHAIR



TORE HOLAND
VICE CHAIR



KATRINE TROVIK
BOARD MEMBER



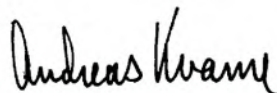
MARIANNE RIBE
BOARD MEMBER



NICOLAI HAFELD GRIEG
BOARD MEMBER



RAGNHILD JANBU FRESVIK
BOARD MEMBER



ANDREAS KVAME
CEO

RESULTS



Financial statements

INCOME STATEMENT

GRIEG SEAFOOD GROUP NOK 1 000	NOTE	Q1 2024	Q1 2023	FY 2023
Sales revenues	3	2 289 779	1 545 757	7 019 632
Other income	3	5 303	24 875	31 538
Share of profit from associates	8	-1 601	4 338	-6 957
Raw materials and consumables used		-1 061 565	-415 207	-2 747 944
Salaries and personnel expenses		-189 942	-198 719	-725 653
Other operating expenses		-599 141	-453 844	-2 236 165
Depreciation property, plant and equipment		-145 685	-116 492	-532 911
Amortization licenses and other intangible assets		-5 363	-5 273	-21 792
Write-down of tangible and intangible non-current assets		—	—	136
Production fee		-13 778	-8 600	-34 987
Fair value adjustment of biological assets	4	-597 594	147 952	217 922
Litigation and legal claims		—	—	20 427
Decommissioning costs		—	—	-2 515
EBIT (Earnings before interest and taxes)		-319 588	524 787	980 730
Net financial items	7	18 342	48 364	-136 573
Profit before tax		-301 246	573 151	844 157
Estimated taxation	5	-29 447	-145 932	-284 407
Net profit for the period		-330 693	427 219	559 750
Profit or loss for the period attributable to				
Owners of Grieg Seafood ASA		-330 693	427 219	559 750
Dividend declared per share (NOK)		0.0	0.0	4.5
Earnings per share attributable to equity holders of Grieg Seafood ASA (NOK)				
Earnings per share		-2.9	3.8	5.0

COMPREHENSIVE INCOME STATEMENT

GRIEG SEAFOOD GROUP NOK 1 000	NOTE	Q1 2024	Q1 2023	FY 2023
Net profit for the period		-330 693	427 219	559 750
Net other comprehensive income to be reclassified to profit/loss in subsequent periods				
Currency effect on investment in subsidiaries		32 218	88 914	98 316
Currency effect on loans to subsidiaries		19 187	32 761	28 784
Tax effect		-4 221	-7 207	-6 332
Other comprehensive income for the period, net of tax		47 184	114 467	120 767
Total comprehensive income for the period		-283 509	541 686	680 517
Allocated to				
Owners of Grieg Seafood ASA		-283 509	541 686	680 517

STATEMENT OF FINANCIAL POSITION

GRIEG SEAFOOD GROUP NOK 1 000	Note	31.03.2024	31.03.2023	31.12.2023
ASSETS				
Goodwill		751 120	732 088	727 111
Licenses incl. warranty licenses		1 513 941	1 509 426	1 489 798
Other intangible assets		13 579	14 598	13 275
Property, plant and equipment incl. right-of-use assets		5 329 774	4 261 977	5 095 401
Indemnification assets		40 000	40 000	40 000
Investments in associates	8	208 066	220 963	209 667
Other non-current receivables		42 905	25 865	42 337
Total non-current assets		7 899 385	6 804 915	7 617 589
Inventories		180 220	216 069	230 053
Biological assets excl. the fair value adjustment	4	3 433 566	3 131 548	3 735 957
Fair value adjustment of biological assets	4	736 553	1 333 271	1 329 761
Trade receivables		316 839	209 757	327 160
Other current receivables, derivatives and financial instruments		255 849	260 597	206 413
Investments in money market funds	6	—	1 023 149	—
Cash and cash equivalents	6	279 305	242 878	216 318
Total current assets		5 202 332	6 417 268	6 045 663
Total assets		13 101 717	13 222 184	13 663 252
EQUITY AND LIABILITIES				
Share capital		453 788	453 788	453 788
Treasury shares		-5 255	-5 685	-5 255
Contingent consideration		701 535	701 535	701 535
Retained earnings and other equity		5 235 593	5 877 756	5 519 102
Total equity		6 385 661	7 027 394	6 669 170
Deferred tax liabilities	5	884 854	1 211 374	842 612
Share based payments		10 700	7 131	8 178
Borrowings and lease liabilities	6	4 448 321	3 428 984	4 603 028
Total non-current liabilities		5 343 874	4 647 490	5 453 819
Current portion of borrowings and lease liabilities	6	450 284	362 707	507 960
Trade payables		665 022	494 157	760 753
Tax payable	5	641	286 586	6 156
Other current liabilities, derivatives and financial instruments		256 235	403 850	265 392
Total current liabilities		1 372 182	1 547 299	1 540 263
Total liabilities		6 716 056	6 194 789	6 994 082
Total equity and liabilities		13 101 717	13 222 184	13 663 252

CHANGES IN EQUITY

GRIEG SEAFOOD GROUP (NOK 1 000)	Share capital	Treasury shares*	Contingent cons.**	Other equity	Total
Equity at 01.01.2023	453 788	-5 407	701 535	5 335 792	6 485 708
Profit for YTD 2023	—	—	—	427 219	427 219
Other comprehensive income YTD 2023	—	—	—	114 467	114 467
Total comprehensive income YTD 2023	—	—	—	541 686	541 686
Sale of treasury shares to employees	—	3	—	-3	—
Purchase of treasury shares	—	-280	—	280	—
Transactions with owners [in their capacity as owners] YTD 2023	—	-277	—	277	—
Total change in equity YTD 2023	—	-277	—	541 963	541 686
Equity at 31.03.2023	453 788	-5 685	701 535	5 877 756	7 027 394
Equity at 01.01.2024	453 788	-5 255	701 535	5 519 102	6 669 170
Profit for YTD 2024	—	—	—	-330 693	-330 693
Other comprehensive income YTD 2024	—	—	—	47 184	47 184
Total comprehensive income YTD 2024	—	—	—	-283 509	-283 509
Transactions with owners [in their capacity as owners] YTD 2024	—	—	—	—	—
Total change in equity YTD 2024	—	—	—	-283 509	-283 509
Equity at 31.03.2024	453 788	-5 255	701 535	5 235 593	6 385 661

*The recognized amount equals the nominal value of the parent company's holding of treasury shares.

**Contingent consideration, acquisition of Grieg Seafood Newfoundland AS.

CASH FLOW STATEMENT

GRIG SEAFOOD GROUP NOK 1 000	Note	Q1 2024	Q1 2023	FY 2023
EBIT (Earnings before interest and taxes)		-319 588	524 787	980 730
Depreciation, amortization and write-down		151 048	121 765	554 568
Gain/loss on sale of property, plant and equipment		-148	2 125	8 159
Share of profit from associates	8	1 601	-4 338	6 957
Fair value adjustment of biological assets	4	597 594	-147 952	-217 922
Change inventory excl. fair value, trade payables and rec.		205 674	-456 387	-868 587
Other adjustments		54 735	131 208	94 779
Taxes paid		-2 344	-71 919	-860 705
Net cash flow from operating activities		688 572	99 288	-302 021
Proceeds from sale of non-cur. tangible and intangible assets		148	275	2 408
Payments on purchase of non-cur. tangible and intangible assets		-238 587	-275 520	-791 624
Government grant		852	9 032	25 847
Investment in money market funds		—	—	1 041 914
Investment in associates and other invest.	8	—	-7 700	-22 821
Net cash flow from investing activities		-237 587	-273 913	255 724
Net changes in interest-bearing debt ex. lease liabilities		-246 992	-125 226	623 975
Repayment lease liabilities		-72 854	-63 732	-279 830
Net interest and other financial items	7	-74 305	-40 474	-221 759
Purchase of treasury shares		—	-5 540	-5 540
Paid dividends		—	—	-504 120
Net cash flow from financing activities		-394 151	-234 972	-387 274
Net change in cash and cash equivalents		56 833	-409 597	-433 571
Cash and cash equivalents - opening balance		216 318	642 719	642 719
Currency translation of cash and cash equivalents		6 153	9 756	7 170
Cash and cash equivalents - closing balance		279 305	242 878	216 318

SELECTED NOTES

NOTE 1 ACCOUNTING PRINCIPLES

Grieg Seafood ASA (the Group) comprises Grieg Seafood ASA and its subsidiaries, including the Group's share of associated companies. The financial report for the first quarter of 2024 has been prepared in accordance with IFRS® Accounting Standards as adopted by the EU and the IFRSs as issued by the International Accounting Standards Board (IASB), including IAS 34. This report does not include all information required in a complete annual report and it should therefore be read in conjunction with the Group's [Annual Report 2023](#).

The financial report for the first quarter of 2024 is unaudited.

Accounting estimates and judgements

Management is required to make estimates and assumptions concerning the future that affect the accounting policies and recognized amounts of assets, liabilities, income and expenses. Significant estimates relate to valuation of biological assets and intangible assets. Estimates and underlying assumptions are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be probable under the present circumstances. The final outcomes may deviate from these estimates. Changes in estimates are reflected in the accounts as they occur.

NOTE 2 RISKS AND UNCERTAINTIES

The outlook for the salmon farming sector remains promising. Demand for high-quality, sustainably sourced protein continues to grow worldwide, driven by increasing consumer awareness of health and environmental considerations. However, it is essential to consider the broader macroeconomic landscape and global prospects that may impact our industry. In light of increasing interest rates, ongoing wars, and climate disasters becoming more and more common, the economic outlook for the future remains uncertain. These uncertainties have the potential to disrupt global trade flows, exacerbate supply chain disruptions, and contribute to market volatility. The Group's risk management framework is subject to continuous monitoring and improvement, and efforts to reduce risk in different areas have a high priority. We will continue to adapt our strategies to navigate the evolving macroeconomic landscape, prioritize operational efficiency, and maintain our commitment to sustainable and responsible business practices.

A summary of some of the risks, in the context on the short- and medium term as from Q1 2024, is included below. A more thorough risk description is included in our [Annual Report 2023](#).

OPERATIONAL RISK

The greatest operational risk relates to biological developments within the Group's smolt and aquaculture operations. The book value of live fish at cost at quarter-end was NOK 3 434 million, comprising 26% of the balance sheet value.

In both Rogaland and Finnmark, winter ulcers continued to impact the fish in sea going into Q2. In Finnmark, string jellyfish has impacted the production, which combined with winter ulcers and *Spiro* has affected the biomass growth. *Spiro* will impact the production until the generation is completely harvested by the end of Q2. The original harvest target in Finnmark for 2024 has been reduced from 34 000 to 27 000 tonnes. The seawater production in British Columbia has been stable, and good in Newfoundland.

Access to both terrestrial and marine feed ingredients is expected to be stable. We expect, on aggregate for the Group, slightly lower feed prices the next quarter.

The cybersecurity risk continues high on management's agenda, and is addressed through securing the digital systems and infrastructure, as well as awareness and training.

MARKET RISK

The global harvest of Atlantic salmon in 2024 is expected to increase by 1% compared to 2023. With expectations of negative growth in global harvest in 2024, combined with an outlook for continuing strong demand fueled by an increased focus on healthy food and sustainably produced proteins, we currently believe in sustained strong market in 2024. The current Fish Pool forward price reflects this, with a price around NOK 118 per kg for Q2 2024. To manage market risk, we have a contract share in Norway estimated at 11% for Q2 2024 and 7% for the full year 2024.

Our internal sales and market organization sells all of our fish. We have our own value-added department and have secured value-added processing capacity in Norway, Europe and Canada, to reduce the risk of low price achievement of production grade fish.

COMPLIANCE RISK

In February 2019, the European Commission launched an investigation to explore potential anti-competitive behavior in the market for spot sales of fresh, whole and gutted Norwegian farmed Atlantic salmon. On 25 January 2024, Grieg Seafood received a Statement of Objections from the European Commission related to its investigation. The issuance of a Statement of Objections is a common and formal step in the process, where the European Commission sets out its preliminary view in the matter. The Statement of Objections in no way prejudices the final outcome of the European Commission's proceedings. Subsequent to the Statement of Objections, the companies concerned may examine the documents in the Commission's investigation file and present its views on the case, before the Commission takes a decision on the matter. Grieg Seafood is currently examining the Statement of Objections carefully and continues to fully cooperate with the European Commission's investigation.

A claim has been filed for damages in the UK against, among others, Grieg Seafood ASA and Grieg Seafood UK Limited arising from alleged unlawful cartel arrangements in relation to the supply of farmed Atlantic salmon. Grieg Seafood rejects that there is any basis for the alleged claim and considers the complaint to be entirely unsubstantiated. In general, Grieg Seafood denies any anti-competitive conduct whether it is in regard to the EC investigation, the claim filed in the UK or any possible future claims related to this matter subsequent to the issuance of the SO. Grieg Seafood will continue to collaborate with the European Commission and follow up all processes as it deems appropriate.

NOK 5.7 million was spent on legal fees related to the investigations and the lawsuit during the quarter. The cost has been included as ownership cost, see Note 3.

FINANCIAL RISK

Financing risk

The Group operates within an industry characterized by high volatility, which entails financial risk. Additionally, the Group's business and plans are capital intensive. As at 31 March 2024, the Group had a good financial foundation, with cash and cash equivalents of NOK 279 million and unutilized facilities of NOK 1 020 million. See Note 6 for more information.

Liquidity risk

Monitoring of the Group's liquidity reserve is carried out at group level in collaboration with the operating companies. Management draws up rolling liquidity forecasts, extending over five years. These forecasts are based on conservative assumptions for salmon prices and form the basis for calculating liquidity requirements. Management and the Board seek to maintain a high equity ratio (49% at 31 March 2024), to be well positioned to meet financial and operational challenges. The Group utilizes factoring agreements to finance its trade receivables in Norway.

Currency risk

A significant part of the sales revenue in the sales organization in Norway and North America are in foreign currency, primarily EUR and USD respectively. Furthermore, the Group has part of its syndicated debt in EUR, which act as a natural hedge on the sales revenues in the same currency. In addition, the sales organization hedges foreign currency risk expose if required. The Group may not be successful in hedging against currency fluctuations, and significant fluctuations may have a material adverse effect on the Group's financial results and business.

Interest rate risk

The Group is exposed to interest rate risk through its syndicated debt and bond loan financing, as the interest rate is based on floating IBOR-rates (in addition to a margin). Grieg Seafood's policy is to have 20–50% of interest-bearing debt hedged through interest rate swap agreements, which is utilized to reduce the interest rate risk.

Credit risk

Credit risk is managed at Group level. The Group has procedures to ensure that products are sold only to customers with satisfactory creditworthiness. The Group normally sells to new customers solely against presentation of a letter of credit or against advance payment, and credit insurance is used when deemed necessary.

CLIMATE AND NATURE RELATED RISK

Climate and nature play an important role in Grieg Seafood's operations. We aim to increase our understanding of climate and nature-related risks, in order to find solutions to reduce adverse impacts. Refer to the [Annual Report 2023](#) and the [TCFD report](#) where we have mapped our climate-related risks. Overall, we expect the impacts of climate-related risks to be moderate in the short term, with no current quantifiable impact, but these impacts could become more severe in the medium to long term.

NOTE 3 SEGMENT INFORMATION

The operating segments are identified on the basis of the reports which Group management uses to assess performance and profitability at a strategic level. Group management assesses business activities from a geographical perspective, based on the location of assets. The Group has one production segment: Production of farmed salmon. Earnings from the sales companies in the Group are reported per producer. Geographically, management assesses the results of production in Rogaland – Norway, Finnmark – Norway, British Columbia – Canada, and Newfoundland – Canada. Group management evaluates the results from the segments based on Operational EBIT.

The method by which Operational EBIT is calculated excludes the effect of non-recurring costs, such as restructuring costs, legal costs on acquisition and impairment of goodwill and intangible assets, when impairment is attributable to an isolated event which is not expected to recur. Costs or gains which relate to prior years and not to the current operation of Grieg Seafood, are not included as Operational EBIT, as such costs are not considered meaningful for the comparability of the Group's results from one period to another. See Alternative Performance Measures for more information.

RECONCILIATION OF EBIT IN THE INCOME STATEMENT WITH OPERATIONAL EBITDA AND OPERATIONAL EBIT IN THE SEGMENT INFORMATION	Q1 2024	Q1 2023	FY 2023
Sales revenues	2 289 779	1 545 757	7 019 632
Other income	5 303	24 875	31 538
Share of profit from associates (operational)	-1 601	4 338	-6 957
Raw materials and consumables used	-1 061 565	-415 207	-2 747 944
Salaries and personnel expenses	-189 942	-198 719	-725 653
Other operating expenses	-599 141	-453 844	-2 236 165
Operational EBITDA	442 832	507 200	1 334 451
Depreciation property, plant and equipment	-145 685	-116 492	-532 911
Amortization licenses and other intangible assets	-5 363	-5 273	-21 792
Operational EBIT	291 784	385 435	779 747
Write-down of non-current assets (non-operational)	—	—	136
Production fee	-13 778	-8 600	-34 987
Fair value adjustment of biological assets	-597 594	147 952	217 922
Litigation and legal claims	—	—	20 427
Decommissioning costs	—	—	-2 515
EBIT (Earnings before interest and taxes)	-319 588	524 787	980 730

Q1 2024 SEGMENTS (NOK 1 000)	FARMING NORWAY		FARMING CANADA		ELIM./ OTHER	GROUP
	ROGALAND	FINNMARK	BRITISH COLUMBIA	NEW- FOUNDLAND		
Sales revenues	970 977	450 115	50 716	451 941	366 030	2 289 779
Other income	29 936	4 229	2 652	3 097	-34 611	5 303
Operational EBIT	371 088	17 334	227	-69 866	-26 999	291 784
Harvest volume tonnes GWT	9 426	5 663	666	5 320	—	21 075
Sales revenue/kg	103.0	79.5	76.1	85.0	n/a	91.3
Farming cost/kg	63.6	76.4	75.8	98.1	n/a	76.2
Other costs incl. ownership and headquarter costs/kg	—	—	—	—	n/a	1.3
Operational EBIT/kg	39.4	3.1	0.3	-13.1	n/a	13.8
Operational EBITDA %	41%	13%	67%	-5%	-6%	19%
Operational EBIT %	38%	4%	0%	-15%	-7%	13%

The ownership cost includes legal fees related to the EU commission investigation of NOK 5.7 million in Q1 2024.

Q1 2023 SEGMENTS (NOK 1 000)	FARMING NORWAY		FARMING CANADA		ELIM./ OTHER	GROUP
	ROGALAND	FINNMARK	BRITISH COLUMBIA	NEW- FOUNDLAND		
Sales revenues	726 011	651 282	—	—	168 464	1 545 757
Other income	30 520	5 208	1 448	—	-12 300	24 875
Operational EBIT	288 035	157 851	-12 806	-27 590	-20 055	385 435
Harvest volume tonnes GWT	7 502	7 856	—	—	—	15 357
Sales revenue/kg	96.8	82.9	n/a	n/a	n/a	89.7
Farming cost/kg	58.4	62.8	n/a	n/a	n/a	61.5
Other costs incl. ownership and headquarter costs/kg	—	—	n/a	n/a	n/a	3.1
Operational EBIT/kg	38.4	20.1	n/a	n/a	n/a	25.1
Operational EBITDA %	43%	30%	0%	0%	-11%	33%
Operational EBIT %	40%	24%	0%	0%	-12%	25%

Sales revenue on regional level comprises revenue from the sale of Atlantic salmon including gains/loss on contracts. Other income at regional level includes the sale of byproducts (such as ensilage), as well as income from the sale of smolt, fry and roe. At the Group level, such income is reclassified to sales revenue in the "Elim/Other" column in the Group's segment information. On regional level, other income also includes rental income and income from overcapacity of operational assets. Gains/losses from the sale of fixed assets and other equipment, are included in the line "other income" in the segment information. Profit and loss from associated companies that are closely related to the Group's operations and included in the Group's value chain, for example when the relevant associates operate in the same position in the value chain as the Group, are included in the Group's Operational EBIT. Otherwise, the profit from associates is excluded and presented as share of profit from associates (non-operational) in the Group's segment information. The elim/other items comprise, in addition to intercompany eliminations and the effect of share-based payments, the profit/loss from activities conducted by the parent company or other Group companies not geared to production. Earnings from the sales companies in the Group are reported per producer. The elim/other column thus include the effect the sales organization has on the gross figures related to sales revenue and operating expenses, as well as the impact the other non-farming entities has on the Group's consolidated figures.

Sales revenue/kg reported in the segment information is equal to the sum of sales revenue of the regions divided by the related harvest volume. Sales revenue included in the Group metric is calculated based on the farming operation of the Group, excluding sales revenue from Group companies not geared for production.

Farming cost/kg reported in the segment information comprise all cost directly related to production and harvest of salmon, divided by the related harvest volume. On regional level, farming costs equal the operational costs. Other income are included in the farming cost metric, considered as cost reduction activities. Group farming cost is calculated based on the farming operation of the Group, excluding ownership costs and costs from Group companies not geared for production.

Other costs incl. ownership and headquarter costs/kg reported in the segment information include all costs and revenue not directly related to production and harvest of salmon, hereof the costs from activities conducted by the parent company and other Group companies not geared for production, divided by the Group's harvest volume.

Operational EBIT/kg reported in the segment information is equal to the operational EBIT divided by the related harvest volume.

See Alternative Performance Measures for more information.

NOTE 4 BIOLOGICAL ASSETS AND FAIR VALUE ADJUSTMENT

The accounting treatment of live fish is regulated by IAS 41 Agriculture. IAS 41 comprises a hierarchy of methods for accounting measurement of biological assets at level 3. The basic principle is that such assets shall be measured at fair value less cost to sell. Grieg Seafood considers that the optimal harvest weight is 4.6 kg, which corresponds to 4.0 kg gutted weight. Fish with a live weight of 4.6 kg or more are classified as ready for harvest (mature fish), while fish that have not achieved this weight are classified as not harvestable (immature fish). At the balance sheet date, uncertainty regarding the value of the mature fish mainly relates to realized prices and volume. Sales prices for the fish in the sea for Norway are based on forward prices from Fish Pool. For Canada we use the most relevant price information available for the period in which the fish is expected to be harvested. The price/ sales value is adjusted for quality differences, logistics expenses and sales commissions. Estimated harvesting expenses are deducted. The estimated future cash flow is discounted by a monthly rate. The Group differentiate the discount factor per region as there are different prerequisites for biological production across the regions. See the [Annual Report for 2023](#) for further information.

DISCOUNT RATE PER REGION	Q1 2024	Q1 2023	FY 2023
Rogaland	5.0%	5.0%	5.0%
Finnmark	5.0%	5.0%	5.0%
British Columbia	3.5%	3.5%	3.5%
Newfoundland	3.5%	3.5 %	3.5%

BIOLOGICAL ASSETS	TONNES*			NOK 1 000		
	Q1 2024	Q1 2023	FY 2023	Q1 2024	Q1 2023	FY 2023
Biological assets beginning of period	58 181	50 614	50 614	5 065 718	4 045 800	4 045 800
Currency translation	n/a	n/a	n/a	52 995	68 774	58 707
Increases due to production	13 850	16 678	90 344	1 075 801	995 696	5 268 784
Decrease due to sales/harvesting/mortality	-24 224	-17 652	-82 776	-1 431 187	-829 132	-4 487 742
Fair value adjustment beginning of period	n/a	n/a	n/a	-1 329 761	-1 149 591	-1 149 591
Fair value adjustment period end	n/a	n/a	n/a	736 553	1 333 271	1 329 761
Biological assets period end	47 808	49 639	58 181	4 170 119	4 464 818	5 065 718

*Round weight

BIOLOGICAL ASSETS AT 31.03.2024	NUMBER OF FISH (1 000)	BIOMASS (TONNES)	COST OF PRODUCTION (NOK 1 000)	FAIR VALUE ADJUSTMENT (NOK 1 000)	CARRYING AMOUNT (NOK1 000)
Biomass onshore	23 666	1 243	414 055	—	414 055
Biological assets with round weight < 4.6 kg	26 636	41 933	2 762 188	594 303	3 356 491
Biological assets with round weight > 4.6 kg	888	4 632	257 323	142 250	399 573
Total	51 190	47 808	3 433 566	736 553	4 170 119

BIOLOGICAL ASSETS AT 31.03.2023	NUMBER OF FISH (1 000)	BIOMASS (TONNES)	COST OF PRODUCTION (NOK 1 000)	FAIR VALUE ADJUSTMENT (NOK 1 000)	CARRYING AMOUNT (NOK1 000)
Biomass onshore	24 624	1 201	289 209	—	289 209
Biological assets with round weight < 4.6 kg	22 686	38 832	2 425 292	970 047	3 395 340
Biological assets with round weight > 4.6 kg	1 660	9 606	417 046	363 223	780 270
Total	48 969	49 639	3 131 548	1 333 271	4 464 818

SPECIFICATION OF THE FAIR VALUE ADJUSTMENT, INCOME STATEMENT (NOK 1 000)	Q1 2024	Q1 2023	FY 2023
Change in fair value adjustment of biological assets	-602 123	167 062	156 557
Change in physical delivery contracts related to fair value adjustments of biological assets*	-547	765	-1 846
Change in fair value of financial derivatives from salmon (Fish Pool contracts)**	5 076	-19 875	63 211
Total recognized fair value adjustment of biological assets	-597 594	147 952	217 922

*Provisions allocated to future physical delivery contracts that require fair value adjustments are recognized as other current liabilities in the balance sheet. The contracts are calculated based on the same forward prices used for fair value calculation of biological assets.

**The fair value adjustment of financial derivatives from salmon are recognized in the balance sheet as derivatives and other financial instruments (current assets or current liabilities depending on the market value of the instrument). Financial derivatives are calculated at market value.

NOTE 5 INCOME TAXES

The tax expense including in the income statement for Q1 2024 is an accounting estimate based on the various countries' tax regulations applicable for the period. For Norway, this also includes the resource rent tax for aquaculture, which was introduced from 1 January 2023 last year. The accounting estimate for the Norwegian resource rent tax scheme is carried out in accordance with the Group's interpretation of the tax scheme as applied in the consolidated financial statement for 2023. Please refer to our [Annual Report 2023](#) report for further information.

TAX EXPENSE (NOK 1 000)	Q1 2024	Q1 2023	FY 2023
Ordinary corporate taxation incl. withholding tax	126 112	126 085	264 647
Norwegian resource rent tax for the period	-55 052	—	11 273
Ordinary corporate tax cost - other countries	-41 613	19 847	8 487
Total tax expense in the income statement	29 447	145 932	284 407

Tax expense (+) / tax income (-)

NOTE 6 NET INTEREST-BEARING LIABILITIES

The syndicated financing from secured lenders of Grieg Seafood consists of an aggregate of NOK 3 200 million in senior secured sustainability-linked loans and credit facilities with maturity in 2027. The debt structure comprises a NOK 750 million term-loan (outstanding NOK 625 million), an EUR 75 million term-loan (outstanding EUR 63 million), a NOK 1 500 million revolving credit facility and a NOK 200 million overdraft facility. The financial covenant of the facility is a minimum equity-ratio requirement of 31%, measured excl. the effect of IFRS 16.

In addition to the senior secured facility, the Group also has a Green Bond, listed at Euronext, which matures 25 June 2025. The outstanding amount is NOK 1 393 million, The total bond issue in 2020 was NOK 1 500 million, and since the bond issue, Grieg Seafood has repurchased NOK 107 million. The bond carries a coupon rate of three months NIBOR + 3.4% p.a. The bond's financial covenant is an equity-ratio requirement of minimum 30%, measured excl. the effect of IFRS 16.

Grieg Seafood ASA was in compliance with its financial covenant at 31 March 2024. At 31 March 2024, the Group had an equity ratio of 49%, while the equity ratio according to financial covenant was 53% (55%) and 53% at 31 December 2023.

NET INTEREST-BEARING LIABILITIES (NOK 1 000)	31.03.2024	31.03.2023	31.12.2023
Bond loan	1 392 500	1 392 500	1 392 500
Non-current borrowings incl. syndicate term loan and revolving facility	1 970 286	1 442 197	2 116 222
Non-current lease liabilities (classified as operating lease for the lessor)	744 624	315 135	782 036
Non-current lease liabilities (classified as financial lease for the lessor)	355 010	301 819	329 013
Total non-current interest-bearing liabilities*	4 462 419	3 451 651	4 619 770
Current portion of borrowings incl. overdraft	150 879	140 934	208 335
Current lease liabilities (classified as operating lease for the lessor)	223 212	146 917	223 678
Current lease liabilities (classified as financial lease for the lessor)	76 193	74 856	75 948
Total current interest-bearing liabilities*	450 284	362 707	507 960
Gross interest-bearing liabilities*	4 912 703	3 814 358	5 127 730
Loans to associates**	-33 069	-16 182	-32 529
Investments in money market funds**	—	-1 023 149	—
Cash and cash equivalents**	-279 305	-242 878	-216 318
Net interest-bearing liabilities incl. IFRS 16	4 600 329	2 532 149	4 878 884
Lease liabilities (classified as operating lease for the lessor)**	-967 836	-462 052	-1 005 714
Net interest-bearing liabilities excl. IFRS 16	3 632 493	2 070 097	3 873 170

* Gross interest-bearing liabilities is the sum of non-current interest-bearing liabilities and current interest-bearing liabilities. Current interest-bearing liabilities are consistent with the financial statement line item "Current portion of borrowings and lease liabilities" in the balance sheet. For non-current interest-bearing liabilities and reconciliation with the balance sheet, the difference is the amortized loan cost associated with the green bond issue and the syndicated facilities with secured lenders, as interest-bearing liabilities is calculated ex. such costs, while the balance sheet financial statement line item "Borrowings and lease liabilities" include amortized loan costs.

** Amounts referred to in the table above are inverted.

NOTE 7 NET FINANCIAL ITEMS

NET FINANCIAL ITEMS (NOK 1 000)	Q1 2024	Q1 2023	FY 2023
Changes in fair value from hedging instruments	-3 218	-4 153	-11 926
Net financial interest	-74 128	-40 688	-223 207
Net currency gain (losses)	99 119	85 402	79 060
Net other financial income (expenses)*	-3 431	7 802	19 501
Net financial items	18 342	48 364	-136 573

*Incl. gains and losses from investments in money market funds.

NOTE 8 INVESTMENT IN ASSOCIATED COMPANIES

The investment in Tytlandsvik Aqua AS, Nordnorsk Smolt AS, Årdal Aqua AS and NextSeafood AS are classified as "Investments in associates" in the statement of financial position, and the share of profit is presented as "Share of profit from associates" in the income statement. See Note 3 regarding the associated companies in the segment information.

ASSOCIATES CLASSIFIED AS OPERATIONS	EQUITY INTEREST	EQUITY INTEREST	BOOK VALUE	SHARE OF PROFIT FROM ASSOCIATES	OTHER CHANGES IN THE PERIOD	BOOK VALUE
	01.01.2024	31.03.2024	01.01.2024	YTD 2024	YTD 2024	31.03.2024
Nordnorsk Smolt AS	50.00%	50.00%	29 710	-1 083	—	28 627
Tytlandsvik Aqua AS	33.33%	33.33%	58 215	-249	—	57 966
Årdal Aqua AS	44.44%	44.44%	114 168	-268	—	113 900
NextSeafood AS	50.00%	50.00%	7 574	—	—	7 574
Total associates classified as operations			209 667	-1 601	—	208 066

The Group owns, through Grieg Seafood Finnmark AS, 50% of Nordnorsk Smolt AS together with SalMar ASA (50%). At 31 March 2024, Grieg Seafood Finnmark AS has an outstanding long-term loan to Nordnorsk Smolt AS of NOK 27.1 million (NOK 26.5 million at 31 December 2023). The loan to Nordnorsk Smolt is included in the Group's other non-current receivables. Nordnorsk Smolt is located in Troms and Finnmark county in Northern Norway, and has an annual production capacity of 900 tonnes.

The Group owns, through Grieg Seafood Rogaland AS, 33.33% of Tytlandsvik Aqua AS, together with Bremnes Seashore AS (33.33%) and Vest Havbruk AS (33.33%). Tytlandsvik Aqua has an annual smolt production capacity of 6 000 tonnes, of which Grieg Seafood Rogaland is entitled to receive 50%.

The Group owns, through Grieg Seafood Rogaland AS, 44.44% of Årdal Aqua AS together with Vest Havbruk AS and Omfar AS. Grieg Seafood Rogaland AS has provided an interest-bearing loan of NOK 6 million to Årdal Aqua AS. The construction of Årdal Aqua, a land-based facility with the same design as Tytlandsvik Aqua, is progressing according to plan. The facility is expected to produce at least 4 500 tonnes of post-smolt annually from 2025.

The Group owns, through Grieg Seafood Rogaland AS, 50.00% of NextSeafood AS. NextSeafood AS is owned together with Havbrukskompaniet AS and aims to explore and realize the closed containment system known as FishGLOBE V6. FishGLOBE AS was awarded two development licenses (1 560 tonnes MAB) in 2019. Grieg Seafood Rogaland AS has provided a long-term interest-free loan to FishGLOBE AS (an affiliated company of NextSeafood AS) of NOK 8.6 million. Following the implementation of the resource rent tax in Norway, Grieg Seafood has put the development of FishGLOBE V6 on hold.

NOTE 9 RELATED PARTIES

Related parties' transactions

Transactions with related parties take place at market conditions in accordance with arm's length principle, and is described in the Company's Annual Report for 2023.

SHARES CONTROLLED DIRECTLY AND INDIRECTLY BY THE BOARD OF DIRECTORS AND GROUP MANAGEMENT AT 31.03.2024	NO. OF SHARES	SHARE-HOLDING
Board of directors		
Per Grieg*	2 877 206	2.54%
Nicolai Hafeld Grieg*	2 117 289	1.87%
Tore Holand**	3 160	0.00%
Marianne Ødegaard Ribe	—	0.00%
Katrine Trovik	—	0.00%
Ragnhild Janbu Fresvik	—	0.00%
Group management		
Andreas Kvame (Chief Executive Officer)	44 372	0.04%
Atle Harald Sandtorv (Chief Financial Officer)	28 015	0.02%
Alexander Knudsen (Chief Operating Officer Farming Norway)	24 272	0.02%
Grant Cumming (Chief Operating Officer Farming Canada)	9 857	0.01%
Erik Holvik (Chief Commercial Officer)	11 135	0.01%
Knut Utheim (Chief Technology Officer)	25 614	0.02%
Kathleen O. Mathisen (Chief Human Resource Officer)	15 833	0.01%
Nina Stangeland (Chief Strategy Officer)	—	0.00%
Kristina Furnes (Chief Communications Officer)	5 167	0.00%

*Per Grieg and Nicolai Hafeld Grieg both own indirectly in Grieg Seafood ASA through their indirect ownership in Grieg Maturitas II AS. Grieg Maturitas II AS owns 100% of Grieg Aqua AS, which is the largest shareholder in Grieg Seafood ASA representing 50.17% of the shares. Additionally, both Per Grieg and Nicolai Hafeld Grieg is represented in the Board of Directors of Grieg Maturitas II AS. Together, Per Grieg and Nicolai Hafeld Grieg therefore represents, through their indirect ownership and board representation in Grieg Maturitas II AS, 50.17% of the shares in Grieg Seafood ASA through Grieg Aqua AS. Additionally, Per Grieg has further ownership interests in Grieg Seafood ASA through shares invested privately and through Kvasshøgdi AS, bringing the total percentage of shares in Grieg Seafood ASA represented by Per Grieg to 51.06%.

**Tore Holand owns shares in Grieg Seafood ASA through shares invested in Skippergata 24 AS as well as shares invested privately.

NOTE 10 SHARE CAPITAL AND SHAREHOLDERS

As at 31 March 2024, the Company had 113 447 042 shares with a nominal value of NOK 4.00 per share. All shares issued by the Company are fully paid-up. There is one class of shares and all shares confer the same rights.

SHARE CAPITAL AND NUMBER OF SHARES	NOMINAL VALUE PER SHARE (NOK)	TOTAL SHARE CAPITAL (NOK 1 000)	NUMBER OF ORDINARY SHARES
Total	4.00	453 788	113 447 042
Holding of treasury shares	4.00	-5 255	-1 313 654
Total excl. treasury shares	4.00	448 534	112 133 388

Treasury shares

Grieg Seafood ASA hold treasury shares in connection to its share saving program for employees. The latest sale of treasury shares from the Company to employees was in December 2023, as 107 473 treasury shares was sold through the share saving program. As at 31 March 2024, the Company has 1 313 654 treasury shares.

THE 20 LARGEST SHAREHOLDERS IN GRIEG SEAFOOD ASA AT 31.03.2024	NO. OF SHARES	SHARE- HOLDING
Grieg Aqua AS	56 914 355	50.17%
OM Holding AS	5 160 982	4.55%
Ystholmen Felles AS	1 923 197	1.70%
State Street Bank and Trust Comp (Nominee)	1 698 573	1.50%
Folketrygdfondet	1 592 430	1.40%
Clearstream Banking S.A. (Nominee)	1 555 005	1.37%
State Street Bank and Trust Comp (Nominee)	1 437 042	1.27%
Grieg Seafood ASA	1 313 654	1.16%
BNP Paribas (Nominee)	1 145 443	1.01%
Nordea Bank ABP	1 135 910	1.00%
JPMorgan Chase Bank, N.A., London (Nominee)	1 081 360	0.95%
Kvasshøgdi AS (Per Grieg)	996 772	0.88%
Bank Pictet & Cie (Europe) AG (Nominee)	951 930	0.84%
State Street Bank and Trust Comp (Nominee)	876 593	0.77%
J.P. Morgan SE (Nominee)	842 015	0.74%
Riiber Holding AS	806 885	0.71%
Six Sis AG (Nominee)	786 022	0.69%
State Street Bank and Trust Comp (Nominee)	743 579	0.66%
Skandinaviska Enskilda Banken AB (Nominee)	660 500	0.58%
Beck Asset Management AS	650 000	0.57%
Total 20 largest shareholders	82 272 247	72.52%
Total others	31 174 795	27.48%
Total number of shares	113 447 042	100.00%

ALTERNATIVE PERFORMANCE MEASURES (APM)

We believe that our financial statements only partially reflect the underlying performance of our operations, and as such some of the financial information presented in the Q1 2024 quarterly report contains alternative performance measures (APM). The APMs represented are important key performance indicators for how the management of Grieg Seafood monitors operational and financial performance on regional and group level. Therefore, we believe that the APMs disclosed provide additional, useful information when analyzing Grieg Seafood and our business activity.

APMs are non-IFRS financial measures. These measures are not intended to substitute, or to be superior to, any measure of IFRS. The APMs used by the Group have been defined by Grieg Seafood to supplement our financial reporting and the APMs could therefore deviate from, or otherwise not being directly comparable to, similar APMs disclosed by other companies.

See also the [Annual Report for 2023](#) for more information on the APMs used by Grieg Seafood.

APM	DEFINITION AND CALCULATION	REASON FOR APPLYING APM
Operational EBIT and operational EBIT/kg (GWT)	<p>Operational EBIT is calculated by adding production fee and fair value adjustment of biological assets, in addition to isolated non-operational events, such as costs (incl. impairment) of closing down sites, legal claims- and litigation costs and other non-operational items to the financial statement line item EBIT (Earnings before interests and taxes) of the income statement.</p> <p>Operational EBIT is reported in the Group's segment reporting (see Note 3), where a reconciliation with EBIT of the income statement is included.</p> <p>The operational EBIT/kg (GWT), or operational EBIT/kg, metric is the operational EBIT divided by harvested volume in kg gutted weight equivalent. The metric is calculated per farming region, for Norway and Canada, and for the Group as a whole. Operational EBIT/kg equals sales revenue/kg subtracted by farming cost/kg and other costs incl. headquarter costs/kg. The metric is reported in the Group's segment information (see Note 3).</p>	<p>Operational EBIT and operational EBIT/kg are used by management, analysts, investors and are generally considered the industry-measures for profitability and are used to assess our performance. Operational EBIT has been defined by Grieg Seafood and exclude items as described below. We exclude these items from our operational EBIT as we believe that these items impact the usefulness and comparability of our operational- and financial performance from one period to the other, as these items have a non-operational or non-recurring nature. These items include country-specific taxation on harvest, fair value on biological assets (expected future (unrealized) gains or losses on fish not yet sold), isolated events not expected to reoccur, such as litigation and legal claim costs that arise from prior years as well as costs (incl. impairment) and phasing out seawater sites. Operational EBIT/kg is a relative metric which ensures comparability between our farming regions and across time. The metric captures operational profitability for the Group and each farming region.</p>
Operational EBIT%	<p>Operating EBIT% is calculated by dividing operational EBIT by sales revenue as reported in the segment reporting (see Note 3). Operating EBIT% is reported per region, in addition to Group level of Grieg Seafood.</p>	<p>Operating EBIT% is used by management to assess operational performance per region as well as for the Group.</p>
Operational EBITDA	<p>Operational EBITDA is calculated by adding depreciation (and write-down) of property, plant and equipment, and amortization of licenses and intangible assets to operational EBIT. Operational EBITDA is reported in the Group's segment reporting (see Note 3), where a reconciliation with EBIT of the income statement is included.</p>	<p>Operational EBITDA provides a more informative result, as it does not consider the items with non-operational and/or non-recurring nature as described for operational EBIT. Furthermore, it excludes the impact accounting estimates of depreciation and amortization has on our profitability.</p>
Operational EBITDA%	<p>Operating EBITDA% is calculated by dividing operational EBITDA by sales revenue as reported in the segment reporting (see Note 3). Operating EBITDA% is reported per region, in addition to Group level of Grieg Seafood.</p>	<p>Operating EBITDA% is used by management to assess operational performance per region as well as for the Group.</p>

APM	DEFINITION AND CALCULATION	REASON FOR APPLYING APM
ROCE	Return on capital employed (ROCE) is calculated by comparing operational EBIT incl. production fee to capital employed. Capital employed is calculated on annual and quarterly basis, both as a quarter-to-date figure and a year-to-date figure. The quarter-to-date figure is annualized. Capital employed is defined as total equity excl. the equity component of the fair value adjustment of biological assets, plus net interest-bearing liabilities incl. the effects of IFRS 16. Capital employed for the reporting period is calculated as the average of the opening and closing balances.	As the salmon farming industry is a capital-intensive line of business, ROCE is an important metric to measure the Group's profitability relative to the investments made. ROCE is used by management to measure the return on capital employed. ROCE is not impacted by capital structure, that is whether the financing is through equity or debt. The fair value adjustment of biological assets is excluded from the calculation, both in operational EBIT and as part of capital employed, as this reflects estimated future gains or losses on fish not yet sold and this is not considered useful information by the Group when assessing whether invested capital yields competitive return.
Equity ratio	Equity ratio is calculated in two ways: (i) Equity according to the Statement of Financial Position divided by total equity and liabilities according to the Statement of Financial Position, (ii) Equity according to loan agreements is calculated by dividing equity by total equity and liabilities, ex. the impact of IFRS 16. The metric is reported as a key figure of the Group.	Equity ratio captures the financial solidity of the Group. Furthermore, the equity-ratio ex. the impact of IFRS 16 is a covenant requirement for the Group. Equity-ratio is, together with NIBD and NIBD/harvest, useful to assess the financial robustness and -flexibility of the capital structure of the Group.
NIBD	Net interest-bearing debt (NIBD) comprises non-current and current debt to financial institutions and other interest-bearing liabilities, after deducting cash and cash equivalents. Amortized loan costs are not included in NIBD. NIBD is calculated both incl. and excl. the effect of IFRS 16. The metric is reported as a key figure of the Group, and also reported in Note 6 of the quarterly report. Information relevant for reconciling gross interest-bearing liabilities to the balance sheet is available in Note 6, and reconciliation between gross- and net interest-bearing liabilities is also available in the same Note.	Net interest-bearing liabilities is a measure of the Group's net debt and borrowing commitments, and, together with equity-ratio and NIBD/harvest, useful to assess the financial robustness and -flexibility of the capital structure of the Group.
NIBD/Harvest	NIBD/harvest is calculated using NIBD and an annualized figure for our harvest volume in GWT. The applicable NIBD/harvest indicates which NIBD metric is used in the calculation. The metric is reported as a key figure of the Group.	NIBD/Harvest captures the leverage of the Group measured by the harvest capacity and is utilized when optimizing the Group's leverage ratio. Actual harvest volume in the last 12 months indicates the leverage ratio according to proven harvest capacity, while guided harvest volume indicates the leverage ratio according to business plans as the Group are targeting volume growth in an annual basis. NIBD/harvest is, together with equity ratio and NIBD, useful to assess the financial robustness and -flexibility of the capital structure of the Group.
Gross investment	Gross investment is equal to the Group's capital expenditures (CAPEX) excluding lease liabilities for contracts classified as operating lease for the lessor (which corresponds to leases under the previous IFRS accounting standard IAS 17' definition of operational leases). Thus, the gross investment figure includes additions made on property, plant and equipment and intangible assets owned by the Group, together with long-term lease arrangements with credit institutions. The metric is reported as a key figure of the Group.	The Group's CAPEX monitoring shows that gross investments are in line with the CAPEX monitoring of the Group. The accounting impact of lease liabilities for contracts classified as operating lease for the lessor (which corresponds to leases under the previous IFRS accounting standard IAS 17' definition of operational leases) is excluded from gross investments, as such leases are not treated as part of CAPEX.

APM	DEFINITION AND CALCULATION	REASON FOR APPLYING APM
Sales revenue/kg (GWT)	<p>The sales revenue/kg (GWT) metric is calculated as sales revenue from farming operations divided by harvested volume in kg gutted weight equivalent. The metric is calculated per farming region, for Norway and Canada, and for the Group as a whole.</p> <p>Sales revenue from farming operations equals the revenue directly attributable to the sale of Atlantic salmon, including the impact of fixed contracts and the margin generated by the sales department.</p> <p>Group sales revenue from farming operations equals the sum of the sales revenue from farming operations per farming region according to the segment information. Sales revenue/kg is reported in the Group's segment information (see Note 3).</p>	<p>Sales revenue from farming operation is calculated as the directly attributable revenue from sale of Atlantic salmon, and is in line with our segment reporting. For the Group, sales revenue is adjusted for income from sale of bi-products (smolt, fry, roe, ensilage) as such income are considered as cost reduction activities for our farming operation.</p> <p>Sales revenue/kg is a relative metric which ensures comparability between our farming regions and across time. The metric captures the price achievement- and -realization generated by the Group and each farming region.</p>
Farming cost/kg (GWT)	<p>The farming cost/kg (GWT) metric is the sum of all costs directly related to the production and harvest of salmon, divided by the related harvest volume in kg gutted weight equivalent (GWT). Thus, at the regional level, farming costs equal operational costs. Other income is included in the farming cost metric as cost-reduction activities. Therefore, farming cost can be calculated as, using the segment information, sales revenue from farming operations less operational EBIT, divided by harvest volume. The metric is calculated per farming region, for Norway and Canada, and for the Group as a whole.</p> <p>Group farming cost equals the sum of the regions' farming costs. Farming cost/kg is reported in the Group's segment information (see Note 3).</p>	<p>Farming cost/kg is a relative metric which ensures comparability between our farming regions and across time. The metric captures the cost level of the farming operations. As Atlantic salmon is traded largely as a commodity, and the prices achieved largely reflect a general market price, the farming cost/kg captures the operational profitability for the Group and each farming region.</p>
Other costs incl. ownership and headquarter costs/kg (GWT)	<p>The Other costs incl. ownership and headquarter costs/kg (GWT) metric captures all costs and revenue not directly related to the production and harvesting of salmon. This includes costs deriving from activities conducted by the parent company and other Group companies not related to production, divided by the Group's harvest volume. The metric is calculated for the Group, and is reported in the Group's segment information (see Note 3).</p>	<p>Other costs incl. headquarter costs/kg is a relative metric which ensures comparability when assessing the Group's cost level over time. The metric captures the costs of the Group which are not deemed directly attributable to farming operations.</p>



About Grieg Seafood

Grieg Seafood ASA is one of the world's leading salmon farmers.

Our farms are in Rogaland and Finnmark in Norway, as well as in British Columbia and Newfoundland in Canada. Our headquarter is located in Bergen, Norway. Grieg Seafood ASA was listed at the Oslo Stock Exchange in June 2007.

Sustainable farming practices are the foundation of Grieg Seafood's operations. The lowest possible environmental impact and the best possible fish welfare is both an ethical responsibility and a drive for economic profitability.

GRIEG SEAFOOD ASA

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Per Grieg
Chair

Tore Holand
Vice chair

Katrine Trovik
Board member

Marianne Ødegaard Ribe
Board member

Nicolai Hafeld Grieg
Board member

Ragnhild Janbu Fresvik
Board member

Group Management

Andreas Kvame
Chief Executive Officer

Atle Harald Sandtorv
Chief Financial Officer

Alexander Knudsen
Chief Operating Officer Farming Norway

Grant Cumming
Chief Operating Officer Farming Canada

Erik Holvik
Chief Commercial Officer

Knut Utheim
Chief Technology Officer

Kathleen O. Mathisen
Chief Human Resource Officer

Kristina Furnes
Chief Communications Officer

Nina Stangeland
Chief Strategy Officer

Financial calendar

Q2 2024
22 August 2024

Q3 2024
7 November 2024

The Company reserves the right to make amendments to the financial calendar