Quarterly Report

Q2 2026

SALMAR
Passion for Salmon

Key highlights Q2 2026

Financial results

- Operational EBIT the Group was NOK 1,237 million for the second quarter. Harvest volume was 81,800 tons and operational EBIT per kg was NOK 15.1.
- Operational EBIT for Norway[1] ended at NOK 1,227 million for the second quarter. Harvest volume was 71,500 tons and operational EBIT per kg was NOK 17.2.

Operational performance

- Continued strong operational and biological performance in Norway and record high Q2 harvest volume.
- Unfavorable harvest profile in the period with majority of volume harvested in June.
- Improved profitability from Sales & Industry driven by increased capacity utilization of facilities and good results from sales in the period.
- Succesful completion of harvest from Ocean Farm 1.
- Soft results from Icelandic Salmon and Scottish Sea Farms driven by high cost level in value chain.

Strategic highlights

- In July 2026, SalMar entered into an agreement with Heimstø AS to aquire 70% of the shares in Måsøval.

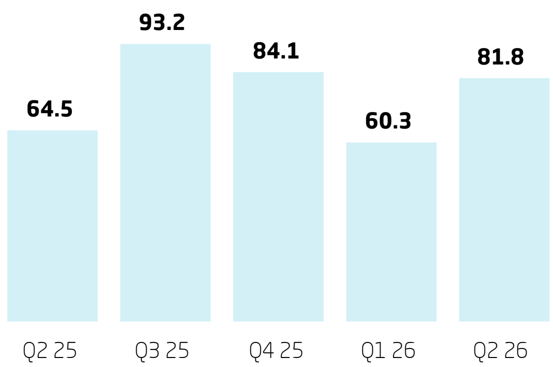
Financial position

- Continued robust financial position and NOK 2,750 million in new green bonds issued in June.
- NIBD reduced to NOK 19,140 million
- Available liquidity NOK 14,445 million
- Equity ratio decreased to 34.5% following approval of dividend.

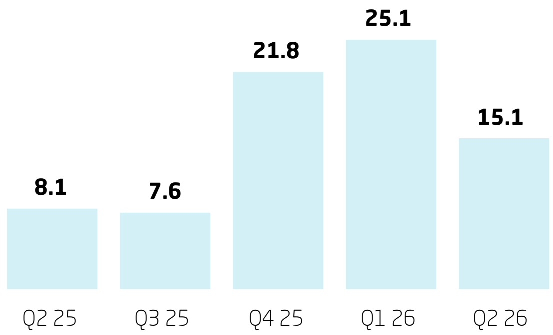
Guidance and expectations

- Volume guidance for the group in FY 2026 increased with 20,000 tons to 350,000 tons[2] due to strong biological performance in Norway.
- Expect slightly lower cost in the value chain in Q3 2026 compared with Q2 2026.
- Expect significantly higher volume in Q3 2026 compared with Q3 2025.

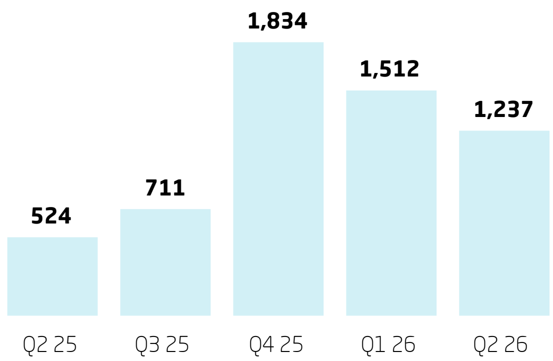
Consolidated harvest volume (1,000 tons gw)



Group Operational EBIT/kg (NOK)



Group Operational EBIT (NOK million)



[1] Results from Norway are group results excluding segments SalMar Ocean and Icelandic Salmon.
[2] Including relative share, 50%, from joint venture Scottish Sea Farms

Financial performance

Summary

Strong operational and biological performance with low mortality, strong growth and high superior share of harvested volume in the period resulting in record-high harvest volume for a second quarter.

Especially in farming segments in Norway the biological performance has been strong, resulting in good results, despite the result being affected by majority of volume harvested in June.

In Sales and Industry, profitability improved following increased capacity utilisation of facilities and good results from sales in the period.

Soft results from Icelandic Salmon where cost level was still high in the period, affected by biological challenges earlier in 2026.

For SalMar Ocean, the production cycle in Ocean Farm 1 was successfully completed in May.

In the second quarter 2026, the SalMar Group harvested 81,800 tons of salmon in total, up from 64,500 tons in the second quarter 2025.

Income Statement

Higher volume, better quality of harvested fish and lower cost level in the value chain positively affects the financial results in the period compared with the same period last year.

SalMar's most important key performance indicator is operational EBIT, an alternative performance measure, see the appendix for further details. This shows the result of the Group's underlying operations during the period. The SalMar Group achieved an operational EBIT of NOK 1,237 million in the quarter, compared to NOK 524 million in the corresponding quarter the year before.

Fair value adjustments was negative due to lower harvest volume in calculation combined with lower expected forward prices.

Profit for the period in the second quarter 2026 was NOK 367 million, compared with NOK 146 million in the corresponding quarter last year.

Cash Flow

Cash flow from operating activities for the SalMar Group was NOK 2,121 million in the second quarter 2026, compared with NOK 1,318 million in the same period in 2025. Driven by improved results from operations.

Net cash flow from investing activities in the second quarter totalled NOK -472 million, compared with NOK -560 million in the second quarter last year. In the period NOK 130 million was paid for conversion of development licenses, other investments in line with the guided lower investment level in 2026.

The Group had a net cash flow from financing activities of NOK -1,278 million in the second quarter 2026, compared with NOK -585 million in the same period last year.

Financial Position

SalMar has maintained a robust financial position in the period.

At the end of the second quarter 2026, SalMar Group's assets totalled NOK 57,025 million, compared to NOK 56,901 million at the end the first quarter 2026.

As of 30 June 2026, the Group's total equity amounted to NOK 19,652 million, corresponding to an equity ratio of 34.5%, compared to NOK 20,828 million / 36.6% at the end of Q1 2026.

A dividend of 10 NOK/share was approved at the annual general meeting in June 2026, where payment of dividend was in July 2026.

As of 30 June 2026, the SalMar Group had net interest-bearing debts, including lease liabilities of NOK 20,967 million, compared to NOK 22,096 million at the end of the first quarter 2026.

In June 2026 SalMar issued two new green bonds totalling NOK 2,750 million and did a partial redemption of NOK 517 million for green bond with maturity in January 2027.

SalMar has strong access to liquidity with NOK 14,445 million of unused credits facilities available at the end of the second quarter 2026.

Key Figures

NOK million	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Profit or Loss				
Operating revenues	7,612	6,175	14,113	11,368
Operational EBITDA	1,769	994	3,805	2,243
Operational EBIT	**1,237**	**524**	**2,749**	**1,322**
Production tax	-92	-74	-161	-118
Litigation, write-downs and restructuring	-4	-11	-11	-43
Fair value adjustments & onerous contracts	-117	75	-696	-945
Share of profit associates and joint ventures	-135	26	-162	28
Net financial items	-323	-351	-597	-677
Profit before tax	**565**	**190**	**1,122**	**-433**
Income tax expense	198	43	200	-216
Profit for the period	**367**	**146**	**922**	**-217**
EPS - Adjusted	3.9	1.9	9.8	4.3
Balance Sheet				
Total Assets	57,025	56,901	57,025	56,901
NIBD incl. lease liabilities	20,967	21,715	20,967	21,715
Equity ratio (%)	34.5 %	32.8 %	34.5 %	32.8 %
Cash Flow				
Operating activies	2,121	1,318	3,333	-1,097
Investing activities	-472	-560	-728	-1,076
Financing activities	-1,278	-585	-2,416	2,176
Volume and Op.EBIT/kg				
Harvest volume (1,000 tons gw)	81.8	64.5	142.1	107.2
Operational EBIT/kg (NOK)	15.1	8.1	19.3	12.3

Operational performance

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

Fish Farming Central Norway

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

NOK million	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Operating revenues	2,707	2,115	5,727	3,700
Operational EBIT	426	7	1,495	275
Operational EBIT (%)	16%	—%	26%	7%
Harvest volume (1,000 tgw)	38.9	33.9	74.7	55.1
EBIT/ kg gw (NOK)	10.9	0.2	20.0	5.0

Fish Farming Central Norway harvested 38,900 tons of salmon in the second quarter 2026, compared with 33,900 tons in the second quarter 2025.

The segment generated operating revenues of NOK 2,707 million in the quarter, compared with NOK 2,115 million in the corresponding quarter last year.

The EBIT per kg gutted weight was NOK 10.9 in the second quarter 2026, compared to NOK 0.2 per kg in the same period last year.

Strong operational and biological performance in the period with high superior share, low mortality and strong growth. Cost level decreased from same period last year, but increased from the first quarter 2026 driven by harvest related to fish with ISA. Price achievement was negatively affected by majority of the volume being harvested in June, period with the lowest prices in the quarter. The majority of the volume harvested in the quarter originated from fish that were transferred to sea in spring 2025 and harvest from autumn 2025 generation also started in the quarter.

The biological status on the fish in sea is good, and the segment expects lower cost level in the third quarter 2026 both compared to the second quarter 2026 and third quarter 2025.

Volume in the third quarter 2026 is expected to be significantly higher higher than the third quarter 2025.

The volume guidance for 2026 is increased with 5,000 tons to 167,000 tons, due to strong biological performance.

Fish Farming Northern Norway

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

NOK million	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Operating revenues	2,199	1,325	3,875	2,944
Operational EBIT	632	288	1,276	845
Operational EBIT (%)	29%	22%	33%	29%
Harvest volume (1,000 tgw)	32.6	20.6	53.0	39.8
EBIT/ kg gw (NOK)	19.4	14.0	24.1	21.2

Fish Farming Northern Norway harvested 32,600 tons in the second quarter 2026, compared with 20,600 tons in the second quarter 2025.

The segment generated operating income of NOK 2,199 million in the quarter, compared with NOK 1,325 million in the corresponding quarter last year.

The segment achieved NOK 19.4 EBIT per kg gutted weight in the second quarter 2026, compared to NOK 14.0 per kg in the same period last year.

Also in Northern Norway one has experienced strong operational and biological performance in the period, resulting in lower cost level compared from same period last yearto the first quarter 2026. An unfavorable harvest profile in the period with majority of volume harvested in June, negatively affected the price achievement.

The biological status on the fish in sea is good. The segment expects similar cost level in the third quarter 2026, compared to the level in second quarter 2026. Compared with third quarter 2025 cost level is expected slightly lower.

Volume in the third quarter 2026 is expected to be significantly higher compared to the third quarter 2025.

The volume guidance for 2026 is increased with 15,000 tons to 135,000 tons, due to strong biological performance.

Sales and Industry

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

NOK million	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Operating revenues	7,482	6,081	13,838	11,279
Operational EBIT	219	448	89	539
Operational EBIT (%)	2.9%	7.4%	0.6%	4.8%

Sales and Industry generated gross operating revenues of NOK 7,482 million in the second quarter 2026, compared with NOK 6,081 million in the corresponding period in the year before.

In total the segment harvested at InnovaMar and InnovaNor 38,700 tons of salmon in the second quarter 2026, compared with 42,700 tons in the same period last year.

The segment delivered an operational EBIT of NOK 219 million in the period, compared with NOK 448 million in the same period last year.

Increased capacity utilization of facilities driven by higher harvest volume and improved operational metrics following upgrade at main processing facility InnovaMar in the first quarter, where both led to improved profitability from operations.

In addition good results from sales in the period. The fixed price contract share was 34% per cent, with positive contribution due to the market prices.

In the third quarter 2026, the contract rate is expected to be around 25 per cent, for FY 2026 it is expected to be around 35%.

SalMar Ocean

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

NOK million	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Operating revenues	362	427	391	512
Operational EBIT	45	-75	23	-94
Operational EBIT (%)	-60%	-7%	6%	-18%
Harvest volume (1,000 tgw)	4.8	6.0	5.1	7.2
EBIT/ kg gw (NOK)	9.4	-12.5	4.5	-13.0

In the second quarter 2026, SalMar Ocean reported operating revenues of NOK 362 million and operational EBIT of NOK 45 million.

Harvest from Ocean Farm 1 was completed in May. Once again the unit has proven itself to deliver strong results with low mortality, strong growth and no need for delousing treatments in the production cycle.

In March 2026 SalMar received notification from the Norwegian Directorate of Fisheries regarding the conversion of development licenses corresponding to 6,112 tonnes of maximum allowable biomass (MAB) into ordinary aquaculture licenses. The conversion relates to the Arctic Offshore Farming project. As a result, these licenses can be included in the Group's ordinary production capacity. Early in second quarter 2026 SalMar paid NOK 130 million related to this, and as such the licenses will be included in production area 11 in Northern Norway where one had full utilization of the licenses at the end of the second quarter.

Harvest for 2026 from the segment has been completed and the next production cycle in Ocean Farm 1 starts in late August early September 2026. One expect harvest of approximately 5 000 tons from the unit to be completed in Q2 2027.

Icelandic Salmon

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

NOK million	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Operating revenues	435	291	740	413
Operational EBIT	-35	-97	-37	-132
Operational EBIT (%)	-8%	-33%	-5%	-32%
Harvest volume (1,000 tgw)	5.5	4.0	9.2	5.1
EBIT/ kg gw (NOK)	-6.3	-24.6	-4.0	-26.1

Icelandic Salmon harvested 5,500 tons in the second quarter 2026. The business generated operating revenues of NOK 435 million in the second quarter 2026, compared to NOK 291 million in the same period in 2024.

Operational EBIT per kg in the quarter was NOK -6.3 per kg, in comparison to NOK -24.6 per kg in the same period last year.

The volume in the period was record high for a second quarter for Icelandic Salmon. Price achievement was also good, but results are affected by a high cost level due to challenges experienced earlier in 2026.

For the third quarter 2026 the company expects lower cost level compared with the second quarter 2026. And the company expects significantly higher volume in third quarter 2026 compared with volume in the third quarter 2025.

Volume guidance for 2026 is kept unchanged at 21,000 tons.

Eliminations

Research and development (R&D) costs are included as eliminations in the segments' reported results. Of a total harvested volume of 81,800 tons in the second quarter 2026, R&D costs accounted for NOK 0.3 per kg.

Joint venture – Scottish Sea Farms

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

NOK million	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Operating revenue	758	1,036	1,333	1,937
Operational EBIT	8	-28	16	49
Operational EBIT (%)	1%	-3%	1%	3%
Harvest volume (1,000 tgw)	8.1	11.6	13.5	20.1
EBIT/kg	1.0	-2.4	1.2	2.5
Fair value adj. biomass	-305	86	-390	7
Profit/loss before tax	-345	14	-469	-35
SalMar's share after tax	-134	11	-182	-9
NIBD	3,260	2,589	3,260	2,589

Scottish Sea Farms harvested 8,100 tons in the second quarter 2026, compared with 11,600 tons harvested in the same period last year.

The company generated operating revenues of NOK 758 million in the second quarter 2026, compared with NOK 1,036 million in the corresponding quarter last year.

EBIT per kg gutted weight was NOK 1.0 in the period, an increase from NOK -2.4 per kg in the corresponding period last year.

SalMar's share of Norskott Havbruk's net profit was NOK -134 million in the second quarter 2026.

Low harvest volume affects the cost in the value chain and thereby the financial performance in the period. Strong biological development in the period, with next generation of fish performing well.

Volume guidance for 2026 is kept unchanged at 43,000 tons.

Markets

Global supply

In the second quarter 2026, the global supply of Atlantic salmon totalled approximately 764,900 tons, an increase of 3% per cent on the same period in 2025. At 403,500 tons, output in Norway was 3% per cent higher.

In 2026 there is expectations of low global supply growth and current estimate from Kontali for 2026 states +3.0% per cent. Norway is expected to increase with +3.0% per cent.

Norwegian exports

Norwegian export of salmon was around 403,400 (round weight) in the second quarter 2026, up +4% per cent from 386,900 tons in the same period last year. The value of these exports was at the same level as last year NOK 28,2 billion.

A substantial secondary processing industry makes Poland the largest single market for Norwegian salmon. In the second quarter 2026, around 68,300 tons of salmon in total were exported to this market, +41% per cent higher than in the corresponding quarter in 2025.

Prices and foreign exchange rates

SISALMON Index was traded at NOK 86.2 per kg at the start of the second quarter 2026. At the end of the quarter, it was traded at a price of NOK 62.9 per kg. Average of the SISALMON Index in the period was NOK 71.7 per kg in the second quarter 2026, compared with NOK 71.8 per kg in the second quarter 2025.

Against the most important trading currencies for salmon the Norwegian krone (NOK) weakened 0.9 per cent against EUR, 1.8 per cent against the USD and 1.6 per cent against the GBP through the quarter.

Supply of atlantic salmon

	Q2 26	ΔYoY	FY 2026E	ΔYoY
Global	**765**	**+3.3%**	**3,246**	**+3.0%**
Norway	404	+2.9%	1,748	+3.0%
Chile	176	-4.3%	801	-0.8%
UK & Ireland	62	-5.9%	212	+1.9%
Norh-America	42	+14.9%	136	-1.2%
Faroe Island	36	+28.1%	141	+9.7%
Iceland	14	+52.8%	60	+16.2%
Other regions	31	+28.0%	149	+23.4%

Source: Kontali. Figures in thousand tonnes. ΔYoY = change from same period last year

Export of Norwegian Salmon

	Q2 26	ΔYoY
Total	403.4	+4.3%
Top 5 countries		
Poland	68.3	+40.8%
China	34.6	+24.0%
France	28.7	+12.5%
The Netherlands	28.5	-0.3%
Spain	28.2	+4.4%

Source: Norwegian Seafood Council. Figures in thousand tonnes. ΔYoY = change from same period last year

Shares and shareholders

As of 30 June 2026, SalMar had a total of 135,596,917 hares outstanding, divided between 23,189 shareholders. SalMar has one class of shares and all shares have equal rights.

The company's largest shareholder, Kverva Industrier AS, owned 44.2 per cent of the shares at the end the quarter. The 20 largest shareholders owned a total of 65.0 per cent of the shares.

As of 30 June 2026, SalMar ASA owned 58,755 treasury shares. This corresponds to 0.04 per cent of the total number of shares outstanding.

SalMar's share price fluctuated between NOK 463.2 and NOK 594.0 in the second quarter 2026. The price at the close of the quarter was NOK 463.2 compared with NOK 565.0 at the close of the previous quarter.

A total of 12.5 million shares were traded in the quarter, which corresponds to 9.2 per cent of the total number of shares outstanding. The volume of shares traded daily averaged 200,000.

A dividend of NOK 10 per share for the financial year 2025 was approved at the annual general meeting held 22 June 2026.

20 largest shareholders

Shareholder	# shares *('000)*	%
KVERVA INDUSTRIER AS	59,934	44.2 %
FOLKETRYGDFONDET	4,899	3.6 %
STATE STREET BANK AND TRUST COMP	1,978	1.5 %
STATE STREET BANK AND TRUST COMP	1,859	1.4 %
WILSGÅRD SEA SERVICE AS	1,808	1.3 %
PARETO AKSJE NORGE VERDIPAPIRFOND	1,730	1.3 %
JPMORGAN CHASE BANK, N.A., LONDON	1,525	1.1 %
TERBOLI INVEST AS	1,425	1.1 %
LIN AS	1,338	1.0 %
VERDIPAPIRFONDET ALFRED BERG GAMBA	1,280	0.9 %
VERDIPAPIRFOND ODIN NORDEN	1,192	0.9 %
CITIBANK, N.A.	1,163	0.9 %
VERDIPAPIRFOND ODIN NORGE	1,160	0.9 %
STATE STREET BANK AND TRUST COMP	1,142	0.8 %
THE NORTHERN TRUST COMP, LONDON BR	1,059	0.8 %
JPMORGAN CHASE BANK, N.A., LONDON	1,005	0.7 %
STATE STREET BANK AND TRUST COMP	998	0.7 %
VERDIPAPIRFONDET KLP AKSJENORGE	951	0.7 %
J.P. MORGAN SE	845	0.6 %
CLEARSTREAM BANKING S.A.	828	0.6 %
TOP 20	**88,118**	**65.0 %**
OTHERS	47,420	35.0 %
SALMAR ASA	59	0.04 %
TOTAL	**135,597**	**100.0 %**

Events after the reporting date

Agreement to acquire 70% of the shares in Måsøval

In July 2026,SalMar entered into an agreement with Heimstø AS ("Heimstø") to acquire Heimstø's 85,727,553 shares in Måsøval AS ("Måsøval"), representing approximately 70% of the share capital of the company.

The purchase price is NOK 39.50 per share, representing an aggregate consideration for the sale shares of approximately NOK 3.4 billion. The consideration comprises 733,906 SalMar shares, representing 10% of the total purchase price, and a cash consideration for the remaining portion.

The transaction is expected to provide SalMar with an even stronger platform for continued sustainable growth in Central Norway one of the world's premier regions for aquaculture. It builds on a shared history and a common heritage on Frøya, which has played a formative role in shaping modern Norwegian aquaculture. In aggregate, the transaction is expected to deliver improved utilisation of resources, expertise and infrastructure, strengthen innovation capability, and facilitate further development on the salmon's terms and long- term value creation along the Norwegian coastline.

Completion of the transaction is conditional upon the satisfaction of customary conditions, including relevant regulatory approvals.

After completion of the transaction, SalMar will ensure that the minority shareholders can realise their shares in Måsøval based on a price of NOK 39.50 per share in the company.

For further details please see the stock exchange notice published 8 July 2026.

Listing of green bonds

In February 2026 and June 2026 SalMar issued three new green bonds totalling NOK 3.5 billion. The prospectus for listing of the bonds was approved 17 August 2026 and the bonds was listed on Oslo Stock Exhcange 20 August 2026 under the tickers SALM06 ESG, SALM07 ESG and SALM08 ESG.

Outlook

Harvest guidance

SalMar expects increased volume in 2026 compared to 2025. FY 2026 harvest guidance of 302,000 tons in Norway, 5,100 tons in SalMar Ocean, 21,000 tons in Iceland and 43,000 tons in Scotland (100% basis). Totaling 350,000 tons, including relative share from Scottish Sea Farms, this represents 16 per cent growth from 2025.

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

Overall ambitions

SalMar has a positive view on the future of the aquaculture industry. The company expects the global supply growth of Atlantic salmon in 2026 to be low. SalMar is committed to grow sustainably and create value for society and its shareholders. Where, how soon and how much depends on regulatory framework conditions.

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

Statement by the Board of Directors

We declare that, to the best of our knowledge, the half-year financial statements for the period 1 January to 30 June 2026 have been prepared in accordance with IAS 34 – Interim Reporting, and that the information contained therein provides a true and fair view of the Group's assets, liabilities, financial position and overall results.

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

The Board of Directors and CEO of SalMar ASA

Frøya, 24 August 2026

Gustav Witzøe
Chair of the Board

Margrethe Hauge
Member of the Board and Leader of the Audit and Risk Committee

Leif Inge Nordhammer
Member of the Board

Arnhild Holstad
Member of the Board

Martin Bech Holte
Member of the Board and member of the Audit and Risk Committee

Stig Stensen
Member of the Board
Employee representative

Ingvild Kindlihagen
Member of the Board
Employee representative

Frode Arntsen
CEO

Financial Statement and Results Q2 2026

Notes to the Financial Statement

Appendix

Consolidated Statement of Profit or Loss

NOK million	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Total operating revenues	**7,612**	**6,175**	**14,113**	**11,368**	**27,394**
Cost of goods sold	-3,757	-3,316	-6,402	-5,655	-14,122
Salary and personnel expenses	-838	-797	-1,611	-1,534	-3,107
Other operating expenses	-1,282	-1,116	-2,388	-2,023	-4,479
Depreciation and amortization of tangible and intangible non-current assets	-532	-470	-1,056	-920	-1,945
Write-downs of tangible and intangible non-current assets	-1	0	-3	0	-8
Litigation and legal claims	-3	-7	-4	-12	-67
Restructuring cost	-1	-4	-4	-31	-64
Production fee	-92	-74	-161	-118	-307
Onerous contracts	68	0	282	72	-235
Fair value adjustment	-151	124	-885	-930	-144
Operating profit	**1,023**	**514**	**1,881**	**215**	**2,916**
Share of profit of associates and joint ventures	-135	26	-162	28	-63
Net interest expenses	-299	-345	-613	-685	-1,417
Other financial items	-25	-5	16	8	255
Profit before tax	**565**	**190**	**1,122**	**-433**	**1,691**
Income tax expense	198	43	200	-216	571
Profit for the period	**367**	**146**	**922**	**-217**	**1,121**
Other comprehensive income:					
Items that may be reclassified to profit or loss in subsequent periods:					
Translation differences in associates and joint ventures	19	18	-29	-38	-61
Translation differences in group companies	25	101	-110	-7	-19
Change in fair value of financial instruments, net after tax	-181	-29	109	331	230
Total other comprehensive income	**-136**	**90**	**-31**	**285**	**150**
Total comprehensive income	**231**	**236**	**891**	**68**	**1,271**
Profit for the period attributable to:					
Non-controlling interests	0	-50	-14	-58	16
Shareholders in SalMar ASA	367	196	936	-159	1,105
Comprehensive income for the period attributable to:					
Non-controlling interests	0	-4	-63	-5	50
Shareholders in SalMar ASA	231	240	954	73	1,220
Earnings per share	2.7	1.5	6.9	-1.2	8.3
Earnings per share - diluted	2.7	1.5	6.9	-1.2	8.2

Consolidated Statement of Balance Sheet

NOK million	30.06.26	31.03.26	31.12.25	30.06.25
ASSETS				
Non-current intangible assets	22,532	22,396	22,491	20,662
Non-current tangible assets	12,769	12,778	12,944	12,878
Right-of-use assets	1,749	1,738	1,633	1,546
Non-current financial assets	2,054	2,216	2,129	2,672
Total non-current assets	**39,104**	**39,128**	**39,197**	**37,758**
Inventory	1,047	1,133	1,232	1,137
Biological assets	13,668	13,899	14,621	14,006
Trade receivables	1,166	991	1,352	1,258
Other current receivables	1,098	1,181	785	1,036
Cash and cash equivalents	942	569	759	512
Total current assets	**17,921**	**17,773**	**18,749**	**17,950**
TOTAL ASSETS	**57,025**	**56,901**	**57,946**	**55,708**
EQUITY AND LIABILITIES				
Paid-in equity	11,917	11,897	11,740	10,493
Retained earnings	5,592	6,718	6,005	5,312
Non-controlling interests	2,142	2,213	2,403	2,476
Total equity	**19,652**	**20,828**	**20,148**	**18,281**
Deferred tax liability	8,231	8,262	8,210	7,051
Non-current interest-bearing liabilities	15,543	14,779	19,085	18,708
Non-current lease liabilities	1,318	1,322	1,203	1,253
Other non-current liabilities	7	32	139	131
Total non-current liabilities	**25,097**	**24,395**	**28,638**	**27,143**
Current interest-bearing liabilities	4,539	6,075	2,521	1,898
Short-term lease liabilities	509	488	499	369
Trade creditors	3,859	3,311	3,868	3,668
Other current liabilities	3,368	1,804	2,272	4,348
Total current liabilities	**12,276**	**11,678**	**9,160**	**10,283**
TOTAL EQUITY AND LIABILITIES	**57,025**	**56,901**	**57,946**	**55,708**
Net interest-bearing debt (NIBD)	**19,140**	**20,285**	**20,848**	**20,094**
NIBD incl. lease liabilities	**20,967**	**22,096**	**22,549**	**21,715**
Equity share	**34.5 %**	**36.6 %**	**34.8 %**	**32.8 %**

Consolidated Statement of Changes in Equity

2026 *NOK million*	Attributable to shareholders of SalMar ASA Share capital	Treasury shares	Share premium	Other paid-in equity	Other equity*	Total	Non-controlling interests	Total equity
As of 1 January 2026	**34**	**0**	**11,565**	**141**	**6,005**	**17,745**	**2,403**	**20,148**
Comprehensive Income:								
Profit for the year	0	0	0	0	936	**936**	-14	**922**
Other comprehensive income	0	0	0	0	18	**18**	-49	**-31**
Transactions with shareholders:								
Issue of share capital	0	0	137	0	0	**137**	0	**137**
Share-based payment	0	0	0	41	0	**41**	0	**41**
Dividend	0	0	0	0	-1,355	**-1,355**	-71	**-1,426**
Change in non-controlling interests	0	0	0	0	-10	**-10**	-127	**-137**
Other changes	0	0	0	0	-1	**-2**	0	**-2**
At 30 June 2026	**34**	**0**	**11,702**	**181**	**5,592**	**17,510**	**2,142**	**19,652**

2025 *NOK million*	Attributable to shareholders of SalMar ASA Share capital	Treasury shares	Share premium	Other paid-in equity	Other equity*	Total	Non-controlling interests	Total equity
As of 1 January 2025	**33**	**0**	**9,710**	**73**	**8,110**	**17,927**	**2,313**	**20,240**
Comprehensive Income:								
Profit for the year	0	0	0	0	1,105	**1,105**	16	**1,121**
Other comprehensive income	0	0	0	0	115	**115**	35	**150**
Transactions with shareholders:								
Issue of share capital	1	0	1,857	0	0	**1,858**	0	**1,858**
Share-based payment	0	0	0	67	-6	**61**	0	**61**
Dividend	0	0	0	0	-2,942	**-2,942**	-83	**-3,024**
Change in non-controlling interests	0	0	0	0	-327	**-327**	-490	**-817**
Changes of non-controlling interest through business combination	0	0	0	0	0	**0**	612	**612**
Acquisition of treasury shares	0	0	0	0	-50	**-50**	0	**-50**
Other changes	0	0	-2	0	-2	**-4**	0	**-4**
At 31 December 2025	**34**	**0**	**11,565**	**141**	**6,005**	**17,745**	**2,403**	**20,148**

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

Consolidated Statement of Cash Flows

NOK million	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Profit before tax	565	190	1,122	-433	1,691
Tax paid in the period	-36	-45	-106	-2,157	-2,171
Depreciation, amortisation and write-downs	533	470	1,059	920	1,954
Remeasurement of previously held equity interest	0	0	0	0	190
Share of profit of associates and joint ventures	135	-26	162	-28	63
Onerous contracts	-68	0	-282	-72	235
Fair value adjustments	185	-75	978	1,017	269
Change in working capital	467	457	-234	-979	11
Other changes	340	348	634	635	1,017
Net cash flow from operating activities	**2,121**	**1,318**	**3,333**	**-1,097**	**3,260**
Cash-flow from purchase and sale of PPE, licenses and other intangible assets	-484	-567	-761	-1,040	-1,935
Payments on business combinations, net of cash	0	-11	0	-81	-287
Payment related to other investment in group companies	0	0	0	0	-69
Proceeds from disposal of associates and joint ventures	1	0	20	20	50
Dividends from associates and joint ventures	11	0	11	0	214
Cash-flow from other investing activities	1	18	2	25	21
Net cash flow from investing activities	**-472**	**-560**	**-728**	**-1,076**	**-2,006**
Change in interest-bearing liabilities	-808	-140	-1,465	3,178	4,094
Payment of instalments on lease liabilities	-140	-116	-276	-224	-516
Payment of interest on lease liabilities	-30	-28	-60	-56	-114
Net interest paid financing activities	-298	-301	-613	-595	-1,304
Dividend	0	0	0	-49	-3,024
Acquisition of non-controlling interests	0	0	0	-76	-76
Payment of purchase treasury shares	0	0	0	0	-50
Other changes	-1	0	-2	0	-3
Net cash flow from financing activities	**-1,278**	**-585**	**-2,416**	**2,176**	**-992**
Net change in cash and cash equivalents	**371**	**173**	**188**	**3**	**261**
Currency translation of cash and cash equivalents	2	1	-5	-10	-21
Cash and cash equivalents as at the start of the period	569	338	759	518	518
Cash and cash equivalents as at period end	**942**	**512**	**942**	**512**	**759**

Notes to the Financial Statements

Note 1 - Accounting principles and general information

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

This interim report has not been subject to external audit.

Note 2 - Business segments

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

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

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

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

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

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

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

NOK million	Farming Central Norway	Farming Northern Norway	Sales and Industry	Icelandic Salmon	SalMar Ocean	Other/ Eliminations	Group
Q2 2026							
Operating revenues	2,707	2,199	7,482	435	362	-5,574	**7,612**
Operational EBIT	426	632	219	-35	45	-51	**1,237**
Harvested volume (1,000 tgw)	38.9	32.6		5.5	4.8		**81.8**
EBIT/ kg gw (NOK)	10.9	19.4		-6.3	9.4		**15.1**
Operational EBIT %	16 %	29 %	3%	-8%	12%		**16 %**
Q2 2025							
Operating revenues	2,115	1,325	6,081	291	427	-4,064	**6,175**
Operational EBIT	7	288	448	-97	-75	-47	**524**
Harvested volume (1,000 tgw)	33.9	20.6		4.0	6.0		**64.5**
EBIT/ kg gw (NOK)	0.2	14.0		-24.6	-12.5		**8.1**
Operational EBIT %	— %	22 %	7%	-33%	-18%		**8 %**
YTD 2026							
Operating revenues	5,727	3,875	13,838	740	391	-10,459	**14,113**
Operational EBIT	1,495	1,276	89	-37	23	-97	**2,749**
Harvested volume (1,000 tgw)	74.7	53.0		9.2	5.1		**142.1**
EBIT/ kg gw (NOK)	20.0	24.1		-4.0	4.5		**19.3**
Operational EBIT %	26 %	33 %	1%	-5%	6%		**19 %**
YTD 2025							
Operating revenues	3,700	2,944	11,279	413	512	-7,480	**11,368**
Operational EBIT	275	845	539	-132	-94	-111	**1,322**
Harvested volume (1,000 tgw)	55.1	39.8		5.1	7.2		**107.2**
EBIT/ kg gw (NOK)	5.0	21.2		-26.1	-13.0		**12.3**
Operational EBIT %	7 %	29 %	5%	-32%	-18%		**12 %**
FY 2025							
Operating revenues	10,042	8,418	26,913	1,054	509	-19,543	**27,394**
Operational EBIT	918	2,473	1,024	-212	-170	-165	**3,867**
Harvested volume (1,000 tgw)	145.4	119.2		12.7	7.2		**284.5**
EBIT/ kg gw (NOK)	6.3	20.7		-16.7	-23.7		**13.6**
Operational EBIT %	9 %	29 %	4%	-20%	-33%		**14 %**

Note 3 - Revenue

Specification of the Group's revenues by geographic market:

	Q2 2026	%	Q2 2025	%	YTD 2026	%	YTD 2025	%	FY 2025	%
Asia	1,724	22.7 %	1,690	27.3 %	3,631	25.8 %	2,865	25.2 %	7,240	26.5 %
USA/Canada	1,064	14.0 %	1,303	21.1 %	2,076	14.7 %	2,535	22.3 %	5,096	18.6 %
Europe, ex. Norway	3,523	46.3 %	1,717	27.8 %	6,010	42.7 %	3,358	29.6 %	8,709	31.9 %
Norway	1,258	16.6 %	1,422	23.0 %	2,277	16.2 %	2,486	21.9 %	6,059	22.2 %
Other	32	0.4 %	53	0.9 %	85	0.6 %	117	1.0 %	239	0.9 %
Total revenues from contracts	**7,601**	**100.0 %**	**6,185**	**100.0 %**	**14,079**	**100.0 %**	**11,361**	**100.0 %**	**27,343**	**100.0 %**
Other operating	10		-10		33		7		51	
Total revenue and other income	**7,612**		**6,175**		**14,113**		**11,368**		**27,394**	

Note 4 - Biological assets and fair value adjustments

Carrying amount of biological assets	30.06.26	31.03.26	31.12.25	30.06.25
Biological assets held at sea farms at cost	9,549	9,464	9,562	9,679
Fair value adjustment of biological assets	3,450	3,634	4,556	3,656
Total carrying amount of biological assets held at sea farms	**13,000**	**13,098**	**14,117**	**13,335**
Roe, fry and smolt at cost	668	800	503	671
Total carrying amount of biological assets	**13,668**	**13,899**	**14,621**	**14,006**

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

Change in the carrying amount of the biological assets:	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Biological assets - opening balance	**13,899**	**13,759**	**14,621**	**13,970**	**13,970**
Increase due to production	4,539	4,286	7,749	7,438	16,907
Increase due to purchase of group companies	0	0	0	258	682
Decrease due to sale/ harvesting	-4,571	-4,131	-7,514	-6,603	-16,391
Decrease due to incident-based mortality and write-downs	-25	-22	-34	-40	-275
Fair value adjustment on opening balance (reversed)	-3,634	-3,578	-4,556	-4,564	-4,564
Fair value adjustment from business combination due to fish not sold on opening balance	84	72	143	0	0
Fair value adjustment from business combination due to fish not sold on closing balance	-50	-24	-50	-24	-143
Fair value adjustment from business combination included in cost of goods sold in the period	-34	-48	-93	-87	-125
Fair value adjustment on closing balance (new)	3,450	3,656	3,450	3,656	4,556
Currency translation differences	10	37	-49	1	4
Biological assets - closing balance	**13,668**	**14,006**	**13,668**	**14,006**	**14,621**

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

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

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

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

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

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

Expected harvesting period:	30.06.26	Expected harvesting period:	31.03.26	Expected harvesting period:	31.12.25
Q3-2026	65.13	Q2-2026	87.61	Q1-2026	99.69
Q4-2026	74.73	Q3-2026	70.36	Q2-2026	96.54
Q1-2027	91.67	Q4-2026	77.88	Q3-2026	75.51
Q2-2027	87.91	Q1-2027	93.33	Q4-2026	82.60
Q3-2027	69.83	Q2-2027	89.59	1st half 2027	96.30
Q4-2027	74.35	2nd half 2027	73.88	2nd half 2027	77.80

Discount factor per region	30.06.26	31.03.26	31.12.25	30.06.25
Norway	5.75 %	5.75 %	5.75 %	5.00 %
Iceland	3.50 %	3.50 %	3.50 %	3.50 %

Fair value adjustment	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Change in fair value of the biological assets	-151	124	-1,008	-930	-151
Change in fair value of European Salmon Futures	6	-1	26	-1	5
Change in fair value of cross-currency interest rate swaps	-7	0	97	0	2
Change in fair value adjustments	**-151**	**124**	**-885**	**-930**	**-144**
Change in fair value adjustment biological assets included in cost of goods sold due to business combinations	-34	-48	-93	-87	-125
Total change in fair value adjustments	**-185**	**75**	**-978**	**-1,017**	**-269**

Fair value adjustments include changes in the unrealised value of European Salmon Futures and the currency component of a cross-currency interest rate swap. The swap is not designated for hedge accounting. Fair value changes related to the currency component are recognised in operating profit, while the interest component is included in other financial items.

Note 5 - Investments in associated companies and joint ventures

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

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

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

NOK million	Norskott Havbruk	Hellesund Fiskeoppdrett	Others	Total
Carrying amount At 31 March 2026	**998**	**468**	**249**	**1,714**
Share of profit of associates and joint ventures	-134	-5	4	-135
Items recognised in other comprehensive income	19	0	0	19
Dividend	0	0	-19	-19
Disposal	0	0	-1	-1
Other changes in associates	0	-1	0	-1
Carrying amount at 30 June 2026	**883**	**462**	**233**	**1,578**

NOK million	Norskott Havbruk	Hellesund Fiskeoppdrett	Others	Total
Carrying amount at 1 January 2026	**1,092**	**463**	**253**	**1,808**
Share of profit of associates and joint ventures	-182	0	20	-162
Items recognised in other comprehensive income	-28	0	-1	-29
Dividend	0	0	-19	-19
Disposal	0	0	-19	-19
Other changes in associates	0	-1	0	-1
Carrying amount at 30 June 2026	**883**	**462**	**233**	**1,578**

Note 6 - Interest-bearing liabilities

Non-current interest bearing liabilities	30.06.26	31.03.26	31.12.25	30.06.25
Non-current interest bearing liabilities	5,828	7,830	9,367	10,992
Green bonds	9,817	7,049	9,834	7,850
Unamortised loan fees	-41	-37	-51	-65
Total	**15,604**	**14,842**	**19,150**	**18,778**
Next year's instalment on non-current interest bearing liabilities	-61	-63	-64	-70
Total	**15,543**	**14,779**	**19,085**	**18,708**
Lease liabilities	1,827	1,811	1,702	1,622
Next year's instalment on lease liabilities	-509	-488	-499	-369
Total	**1,318**	**1,322**	**1,203**	**1,253**
Total Non-current interest bearing liabilities	**16,860**	**16,101**	**20,288**	**19,961**

Current interest bearing liabilities	30.06.26	31.03.26	31.12.25	30.06.25
Bank overdraft	0	1,021	958	828
Commercial Papers	1,499	1,498	1,499	1,000
Current portion of Green bonds[1]	2,979	3,493	0	0
Next year's instalment on non-current interest bearing liabilities	61	63	64	70
Current interest bearing liabilities ex. lease liabilities	**4,539**	**6,075**	**2,521**	**1,898**
Next year's instalment on lease liabilities	509	488	499	369
Total Current interest bearing liabilities	**5,048**	**6,563**	**3,020**	**2,267**

Net-interesting bearing debt	30.06.26	31.03.26	31.12.25	30.06.25
Total non-current and current interest-bearing liabilities	21,908	22,665	23,309	22,228
Cash and cash equivalents	-942	-569	-759	-512
Lease liabilities	-1,827	-1,811	-1,702	-1,622
Net interest-bearing debt	**19,140**	**20,285**	**20,848**	**20,094**

Unused credit facilities	30.06.26	31.03.26	31.12.25	30.06.25
Undrawn comitted borrowing facilities	12,338	10,348	8,916	7,314
Unused bank overdraft	2,107	1,085	1,201	879
Total unused credit facilities	**14,445**	**11,433**	**10,117**	**8,192**

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

The Group includes the companies Arnarlax Ehf, Vikenco AS and AS Knutshaugfisk with financing schemes that are independent from SalMar ASA. Both SalMar ASA, Vikenco AS and AS Knutshaugfisk were in compliance with the financial covenants as of 30.06.2026.

During Q3 2025, Arnarlax Ehf entered into a new credit facility agreement. The agreement offered improved terms compared to previous facilities and included covenants requiring an equity ratio above 35 percent and a minimum available liquidity of EUR 10 million—both of which are met. Regarding the interest coverage ratio (ICR) and the net interest-bearing debt to EBITDA (NIBD/EBITDA) leverage covenants, Arnarlax Ehf received a waiver prior to the reporting date, valid through 31 December 2026.

On the 9th of June 2026 the Group issued two new green bonds:
- NOK 1,750 million, 3-year tenor with a floating rate coupon of 3mN+0.88% p.a.
- NOK 1,000 million, 3-year tenor with a fixed rate coupon of 5.541% p.a. Simultaneously, an interest swap was traded, converting the rate expenses from fixed rate into 3-month NIBOR +0,8775%. An application will be submitted for the bonds to be listed on the Oslo Stock Exchange.

[1] The current portion of Green Bonds arises from the reclassification of a bond with maturity in January 2027 and is therefore recognized as current debt. The current outstanding amount is composed of the green bond of NOK 2 983 million and unamortised loan fees of NOK 4 million.

The bonds and commercial papers come in addition to the existing bank facilities consisting of NOK 10,000 million as revolving credit facilities and NOK 6,000 million as a term loan. As at 30 June 2026, the term loan has been voluntarily prepaid by NOK 2,000 million. Pursuant to the facilities agreement, voluntary prepayments of the term loan may be made without forfeiting the right to redraw prepaid amounts during the remaining agreement period. In addition, SalMar ASA has NOK 2,000 million in overdraft facilities.

Note 7 - Interest and other financial items

NOK million	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Interest					
Interest income	10	6	17	15	41
Interest expenses to financial institutions	-279	-323	-569	-644	-1,341
Interest expenses relating to lease liabilities	-30	-28	-60	-56	-114
Interest expenses other	0	0	-1	0	-3
Net interest expenses	**-299**	**-345**	**-613**	**-685**	**-1,417**
Other financial items					
Gain or loss on disposal of associates and joint ventures	0	0	0	12	42
Remeasurement of previously held equity interest	0	0	0	0	190
Other exchange differences	-4	-3	14	1	22
Change in fair value of derivatives	-14	0	9	0	14
Other financial items	-7	-2	-7	-5	-14
Net other financial items	**-25**	**-5**	**16**	**8**	**255**
Net financial items	**-323**	**-351**	**-597**	**-677**	**-1,162**

For further information regarding Remeasurement of previously held equity interest FY 2025, see the section regarding Wilsgård AS in note 9.

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

In Norway, a 25 per cent resource rent tax has been implemented on profits derived from the Group's aquaculture activities in the sea phase. The resource rent tax is designed as a cash flow tax, which means that costs are deductible in the period in which they are incurred, regardless of when the related income is recognised. The resource rent tax is in addition to the regular corporate tax on 22 per cent, gives a total tax rate on aquaculture in sea phase of 47 per cent.

A substantial part of the Group's activities and value creation relates to operations outside the sea phase, e.g. broodstock, smolt production, harvesting, processing, sales and distribution, as well as activities conducted outside of Norway, These activities are not subject to the resource rent tax and are taxed at the applicable ordinary corporate income tax rates in the relevant jurisdictions.

Accordingly, the effective resource rent tax rate on the Group's consolidated profit before tax is lower than the nominal resource rent tax rate of 25 per cent.

NOK million	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Regular corporate tax expense - calculated with nominal tax rate	182	67	320	-67	369
Resource rent tax (payable and deferred tax)	17	-24	-121	-149	202
Income tax expense	**198**	**43**	**200**	**-216**	**571**

The production fee on Norwegian aquaculture activities is creditable against the payable resource rent tax. Accordingly, the resource rent tax expense for the period reflects the combined amount of the production fee and the calculated resource rent tax for the period.

The total resource rent tax related to the profit in the period is therefore the total of production fee related to the Norwegian aquaculture activity and resource rent tax calculated in the period. The production fee on the Norwegian activity is NOK 0.985 per kg, compared to NOK 0.965 per kg in 2025.

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

NOK million	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Production fee recognised in the period	92	74	161	118	307
Production fee related to activity on Iceland	16	16	30	20	45
Production fee related to activity in Norway	75	58	131	99	262
Resource rent tax (payable and deferred tax)	17	-24	-121	-149	202
Total resource rent tax including production fee	**92**	**35**	**10**	**-50**	**464**

Implementation effect - resource rent tax
In 2023, the Group recognised an implementation effect of NOK 2,080 million in connection with the introduction of the Norwegian resource rent tax. The effect was primarily attributable to deferred resource rent tax resulting from the absence of a tax deduction for capitalised biomass production costs as at 1 January 2023. In its final 2023 tax return, the Group claimed a deduction for accumulated production costs relating to biomass held as at 31 December 2022. However, uncertainty remains regarding the Norwegian Tax Administration's assessment of this deduction claim. Accordingly, the Group has not reversed the previously recognised implementation effect in the consolidated financial statements.

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

Business combinations in 2026

No business combinations were completed as of 30.06.2026.

Acquisition of non-controlling interests in 2026

Øylaks MTB AS

With effect from January 2026 SalMar has acquired 49 per cent of the shares in Øylaks MTB AS. The total consideration amounted to NOK 137 million and was settled through issuance of 209,402 consideration shares in SalMar ASA. As a result of the transaction, SalMar increased its ownership in the company from 51 per cent to 100 per cent. For accounting purposes, the transaction was recognised as a transaction with non-controlling interests, with effect recognised directly in equity.

Business combinations in 2025

AS Knutshaugfisk

In January 2025, SalMar ASA entered into an agreement to acquire a 45 per cent ownership interest in AS Knutshaugfisk. Through shareholder agreements, SalMar obtained control and the power to affect the return from the involvement in AS Knutshaugfisk. The company was, based on this, consolidated into the SalMar Group from the acquisition

The consideration consisted of 80 per cent SalMar ASA shares and 20 per cent cash, of which the cash consideration amounting to NOK 100 million. A total of 716,651 new shares were issued as part of the transaction.

The transaction was accounted for as a business combination in accordance with IFRS 3. The non-controlling interest was measured at fair value at the acquisition date.

A purchase price allocation (PPA) was performed, identifying and measuring the assets acquired and liabilities assumed as part of the transaction as follows:

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

Wilsgård AS

In April 2025, the boards of Wilsgård AS, SalMar Farming AS (a wholly owned subsidiary of SalMar ASA), and SalMar ASA approved a merger plan for a triangular merger. In this structure, SalMar Farming AS was the acquiring entity, Wilsgård AS the transferring entity, and SalMar ASA the issuer of the consideration shares. On 20 June 2025, the merger was approved by the relevant authorities, and the transaction was completed on 18 August 2025.

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

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

A purchase price allocation (PPA) was performed, identifying and measuring the assets acquired and liabilities assumed as part of the transaction as follows:

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

Acquisition of non-controlling interests in 2025

Nor Seafood AS

Through the merger with Wilsgård AS, SalMar ASA acquired an additional 17.51 per cent equity interest in Nor Seafood AS, thereby increasing its ownership interest from 82.49 per cent to 100 per cent and obtaining full control of the company.

At the merger date, the fair value of the previously non-controlling interest was NOK 146 million. In connection with the transaction, a non-controlling interest of NOK 96 million was derecognised, and the total effect of NOK 146 million was recognised directly in equity.

SalMar Ocean AS

In March 2025, SalMar ASA acquired an additional 15 per cent equity interest in SalMar Ocean AS. In connection with the transaction, the company changed its name from SalMar Aker Ocean AS to SalMar Ocean AS. As a result of the acquisition, SalMar increased its ownership interest in the sub-group from 85 per cent to 100 per cent.

The total consideration for the shares amounted to NOK 650 million and consisted of a combination of equity instruments issued by SalMar ASA and cash. A total of 1,000,000 new shares were issued, together with a cash consideration of NOK 76 million.

For accounting purposes, the transaction was accounted for as a change in non-controlling interest. Accordingly, the effect of the transaction was recognised directly in equity, with no impact on profit or loss.

Note 10 - Share capital and shareholders

At 30.06.2026, the parent company's share capital comprised:

	Number of shares	Face value NOK per share	Book value NOK
Ordinary shares	135,596,917	0.25	33,899,229.25

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

The company's 20 largest shareholders as at 30.06.2026 were:

Shareholder	Number of shares	Shareholding	Voting Share
KVERVA INDUSTRIER AS	59,934,476	44.20 %	44.22 %
FOLKETRYGDFONDET	4,898,793	3.61 %	3.61 %
State Street Bank and Trust Comp	1,978,377	1.46 %	1.46 %
State Street Bank and Trust Comp	1,859,333	1.37 %	1.37 %
WILSGÅRD SEA SERVICE AS	1,807,554	1.33 %	1.33 %
PARETO AKSJE NORGE VERDIPAPIRFOND	1,730,393	1.28 %	1.28 %
JPMorgan Chase Bank, N.A., London	1,524,898	1.12 %	1.13 %
TERBOLI INVEST AS	1,425,394	1.05 %	1.05 %
LIN AS	1,337,685	0.99 %	0.99 %
VERDIPAPIRFONDET ALFRED BERG GAMBA	1,280,226	0.94 %	0.94 %
VERDIPAPIRFOND ODIN NORDEN	1,191,813	0.88 %	0.88 %
Citibank, N.A.	1,162,646	0.86 %	0.86 %
VERDIPAPIRFOND ODIN NORGE	1,159,779	0.86 %	0.86 %
State Street Bank and Trust Comp	1,141,659	0.84 %	0.84 %
The Northern Trust Comp, London Br	1,059,375	0.78 %	0.78 %
JPMorgan Chase Bank, N.A., London	1,004,660	0.74 %	0.74 %
State Street Bank and Trust Comp	997,641	0.74 %	0.74 %
VERDIPAPIRFONDET KLP AKSJENORGE	950,635	0.70 %	0.70 %
J.P. Morgan SE	844,861	0.62 %	0.62 %
CLEARSTREAM BANKING S.A.	827,857	0.61 %	0.61 %
Top 20	**88,118,055**	**64.99 %**	**65.01 %**
Others	47,420,107	34.97 %	34.99 %
SalMar ASA	58,755	0.04 %	
Total	**135,596,917**	**100.00 %**	**100.00 %**

Note 11 - Subsequent events

Måsøval AS

In July 2026, SalMar ASA entered into an agreement with Heimstø AS to acquire 69.98% of the shares in Måsøval AS. The total agreed consideration amounts to NOK 3,386 million, comprising a cash consideration of NOK 3,048 million and a share consideration of NOK 339 million. The share consideration consists of 733,906 shares in SalMar ASA, valued at NOK 461.40 per share.

Completion of the transaction is subject to customary closing conditions, including approval from the relevant competition authorities and other regulatory approvals. As of the date of authorisation of these financial statements, the transaction has not been completed and SalMar ASA has not obtained control of Måsøval AS.

Appendix

Alternative performance measures

The SalMar Group prepares its financial statements in accordance with IFRS® Accounting Standards.

In addition, the Group presents certain Alternative Performance Measures (APMs) to provide additional information that management considers relevant for an understanding of the Group's underlying performance. APMs are not defined or specified under IFRS and should not be considered as a substitute for, or superior to, measures prepared in accordance with IFRS.

The APMs are derived from IFRS figures and are calculated on a consistent basis over time. Definitions of the APMs, together with a reconciliation to the most directly comparable IFRS measures, are provided below. Any changes in the definition or calculation of APMs are explained.

The APMs are presented in accordance with the ESMA Guidelines on Alternative Performance Measures. Other companies may define and use similar measures differently.

Operational EBIT

Operational EBIT is an alternative performance measure (APM) used by the Group. A reconciliation between operational EBIT and operating profit as presented in the Consolidated Statement of Profit or Loss is provided in the table below. The difference between operational EBIT and operating profit arises from provisions related to production fee and onerous contracts, as well s items that are presented in the financial statements under fair value adjustments. These items are market value and fair value assessments linked to assumptions about the future. In addition, non-recurring costs, such as write-downs of non-current assets, costs related to litigation and legal claims, and restructuring costs, are excluded from operational EBIT.. Operational EBIT is intended to reflect the underlying operation and the results of transactions undertaken during the period.

NOK million	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Operating profit	1,023	514	1,881	215	2,916
Write-downs of tangible and intangible non-current assets	1	0	3	0	8
Litigation and legal claims	3	7	4	12	67
Restructuring cost	1	4	4	31	64
Production fee	92	74	161	118	307
Onerous contracts	-68	0	-282	-72	235
Change in fair value adjustment included in cost of goods sold due to business combination	34	48	93	87	125
Fair value adjustment:					
Change in fair value of the biological assets	151	-124	1,008	930	151
Change in fair value of derivatives	0	1	-123	1	-7
Operational EBIT	**1,237**	**524**	**2,749**	**1,322**	**3,867**

EBITDA

EBITDA is another alternative performance measure (APM) used by the Group. EBITDA is defined as operational EBIT adjusted for depreciation and amortisation of tangible and intangible non-current assets.

NOK million	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Operational EBIT	1,237	524	2,749	1,322	3,867
Depreciation and amortization of tangible and intangible non-current assets	532	470	1,056	920	1,945
EBITDA	**1,769**	**994**	**3,805**	**2,243**	**5,812**

EBIT/kg gw

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

Net interest-bearing debt (NIBD) and NIBD incl. lease liabilities

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

	30.06.26	31.03.26	31.12.25	30.06.25
Non-current interest-bearing debts	15,543	14,779	19,085	18,708
Current interest-bearing liabilities	4,539	6,075	2,521	1,898
Cash and cash equivalents	-942	-569	-759	-512
Net interest-bearing debt (NIBD)	**19,140**	**20,285**	**20,848**	**20,094**
Lease liabilities	1,827	1,811	1,702	1,622
NIBD incl. lease liabilities	**20,967**	**22,096**	**22,549**	**21,715**

NIBD / EBITDA and NIBD incl. lease liabilities / EBITDA

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

Adjusted earnings per share

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

NOK million	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Profit for the period attributable to shareholders in SalMar ASA	367	196	936	-159	1,105
Onerous contracts [1])	-68	0	-282	-72	235
Fair value adjustment [1])	151	-124	885	930	144
Fair value adjustment included in cost of goods sold due to business combination [1])	34	48	93	87	125
Calculated tax effect of adjustments [2])	-75	173	-461	-218	19
Fair value adjustment related to biological assets in associates and joint ventures, net of tax	116	-41	159	7	20
Adjusted profit for the period attributable to shareholders in SalMar ASA	**525**	**253**	**1,330**	**574**	**1,649**
Average no. of shares outstanding (diluted) in the period (1,000 shares)	135.7	133.8	135.7	133.3	134.2
Adjusted earnings per share	**3.87**	**1.89**	**9.80**	**4.31**	**12.29**

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

[2]) Calculated tax rate 22% for onerous contracts, fair value adjustment and fair value adjustment included in cost of goods sold due to business combination, and the calculated change in deferred resource rent tax on the biomass has been added.