



Grieg
Seafood®



Q2 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 15 272 tonnes (22 645 tonnes)
- Operational EBIT in the quarter of NOK -35 million (NOK 547 million), with operational EBIT/kg of NOK -2.3 (24.2)
- BC results significantly impacted by biological event, also adversely affecting Q3 with an expected negative Operational EBIT in BC in the range of NOK 230 and 250 million.
- Spiro impacted generation in Finnmark has been fully harvested in July 2024, after the balance sheet date
- Underlying production in Norway has been good towards the end of the quarter and into Q3
- Construction of post-smolt facilities in Rogaland, Finnmark and Newfoundland, and VAP facility at Gardermoen, are ongoing. Biomass investments on plan.
- Uncertainty remains awaiting government decision on transition plan for Atlantic salmon aquaculture in BC
- Process to identify long-term partners to take part in the development of Canadian operations is ongoing - expected conclusion during autumn of 2024
- 97% of the harvested volume in the quarter ASC certified
- Expect to harvest 16 700 tonnes in Q3 2024
- Target harvest volume of 78 500 tonnes for the full year 2024

CEO comment

The second quarter of 2024 was a challenging period for Grieg Seafood and our performance and results reflect continued biological challenges.

In Canada, our operations in British Columbia were impacted by events of extraordinary low dissolved oxygen levels, resulting in significant reduced survival-rates. In addition, uncertainty remains in BC, awaiting the Government decision on transition plan for Atlantic salmon aquaculture. In the meantime, Grieg Seafood has suspended all strategic investment in the region.

The process to identify long-term partners to take part in the development of our Canadian operations is still ongoing and we are hopeful to reach a conclusion in the second half of 2024.

In Finnmark, harvest volumes remained impacted by the Spiro parasite, combined with biological challenges caused by string jellyfish. However, by the end of July, harvesting of fish previously exposed to Spiro was completed. Furthermore, combined with measures taken to improve fish-health overall, biological performance in the region is improving and costs are expected to decrease. Hence, I believe we are heading towards better times in the Finnmark region.

Earnings and farming costs in Rogaland were impacted by planned low harvest volumes. However, the underlying performance was good. Rogaland was the first region to implement our post-smolt strategy. Since implementation, we have proved that the strategy contributes to good biology and high average weight, underscoring our strong conviction that this is a key element to securing good fish health and welfare.

Looking forward, investments in operational assets and biomass are developing according to plan, I am also pleased to say the construction of our new post-smolt facilities in Rogaland, Finnmark and Newfoundland, in addition to the VAP facility at Gardermoen, are progressing well.

In what has been a challenging quarter, I want to thank my colleagues in all parts of the company for their efforts and hard work during this period.



ANDREAS KVAME
CEO Grieg Seafood ASA

Regional highlights

Rogaland Norway

- Harvest volume of 2 771 tonnes (11 536)
- Operational EBIT/kg of NOK 19.9 (36.7)
- Underlying production good. Post-smolt contributing to good biology and high average weight
- Earnings and farming cost impacted by low harvest volume skewed towards the end of the quarter with lower prices
- 84% of harvested volume ASC certified
- Construction of Årdal Aqua post-smolt facility according to plan

Finmark Norway

- Harvest volume of 3 886 tonnes (5 573)
- Operational EBIT/kg of NOK -3.3 (25.4)
- Spiro*-impacted fish fully harvested in July 2024
- Results impacted by low harvest weight on generations with high costs due to Spiro and prior biological challenges caused by string jellyfish and winter ulcers
- Underlying production improved during the quarter with good growth and fish welfare
- Measures taken to improve fish health and welfare - post-smolt, vaccines and lice treatment capacity
- 100% of harvested volume ASC certified
- Construction of post-smolt facility according to plan

British Columbia Canada

- Harvest volume of 8 615 tonnes (5 537)
- Operational EBIT/kg of NOK -4.9 (-2.5)
- Results significantly impacted by event of lowest level of DO (dissolved oxygen) in decades, impacting EBIT through increased mortality and write-down of biological assets, and low growth on the remaining biomass. Furthermore, this resulted in low average harvest weight, yielding low sales revenue/kg as market in North America being under pressure
- 100% of harvested volume ASC certified
- Uncertainty remains awaiting government decision on transition plan for Atlantic salmon aquaculture in BC - strategic investments put on hold until further notice

Newfoundland Canada

- Continued good seawater production with high survival rate
- Construction of post-smolt facility according to plan
- New regional director, Elizabeth Barlow, from 8 July 2024

*Spiro: *Spironucleus salmonicida*

Key figures

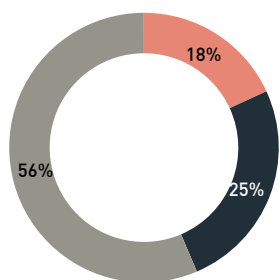
KEY FIGURES	Q2 2024	Q2 2023	YTD 2024	YTD 2023
Operational				
Harvest volume (tonnes GWT)	15 272	22 645	36 347	38 003
Sales revenue/kg (NOK) ⁽¹⁾	82.7	91.2	87.7	90.6
Group farming cost/kg (NOK) ⁽¹⁾	83.2	66.9	79.1	64.7
Other costs incl. ownership and headquarter costs/kg (NOK) ⁽¹⁾	1.8	0.1	1.5	1.3
Operational EBIT/kg (NOK) ⁽¹⁾	-2.3	24.2	7.1	24.5
Financial				
Sales revenues (NOK million)	1 520	2 372	3 810	3 918
Operational EBITDA (NOK million) ⁽¹⁾	128	686	571	1 193
Operational EBIT (NOK million) ⁽¹⁾	-35	547	257	933
EBIT (Earnings before interest and taxes, NOK million)	-598	-96	-917	428
Profit before tax (NOK million)	-763	-4	-1 064	569
Cash flow from operations (NOK million)	-76	709	613	808
Capital structure				
NIBD excl. the effects of IFRS 16 (NOK million) ⁽¹⁾	4 298	1 661	4 298	1 661
NIBD/harvest volume (NOK) ^{(1), (2)}	61.1	20.2	61.1	20.2
Equity % ⁽¹⁾	42%	44%	42%	44%
Equity % excl. the effects of IFRS 16 ⁽¹⁾	45%	47%	45%	47%
Gross investments (NOK million) ^{(1), (3)}	307	192	592	469
Profitability				
ROCE ⁽¹⁾	-2%	26%	4 %	23 %
Dividend per share (NOK)	1.75	4.50	1.75	4.50
Earnings per share (NOK)	-6.2	-5.0	-9.2	-1.2
Total market value (NOK million, Euronext)	7 119	7 612	7 119	7 612

¹ See Alternative Performance Measures for definitions.

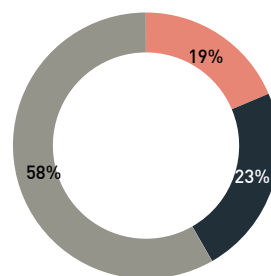
² NIBD/harvest: NIBD excl. IFRS 16 divided by last twelve months harvest volume.

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

HARVEST VOLUME
Q2 2024

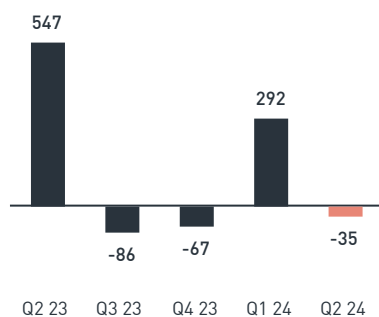


SALES REVENUES
Q2 2024

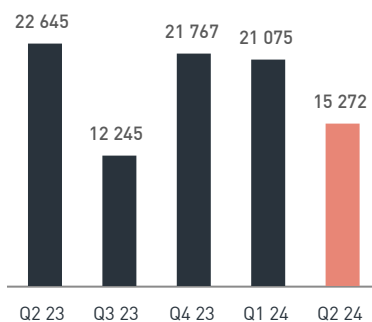


There was no harvest in Newfoundland in Q2 2024

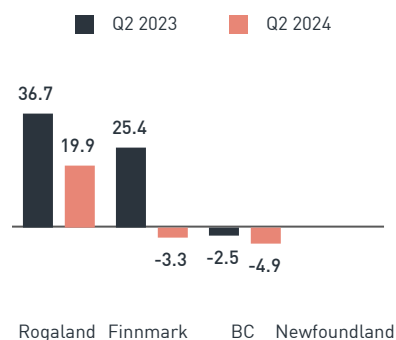
OPERATIONAL EBIT
(NOK MILLION)



HARVEST VOLUME
(TONNES GWT)



OPERATIONAL EBIT/KG PER REGION
(NOK)



There was no harvest in Newfoundland in both Q2 2024 and Q2 2023

Guiding and expectations

Farming operations

Rogaland Norway

- Good seawater production so far in the quarter
- Expect harvest of 8 500 tonnes in Q3 2024, evenly distributed through the quarter
- Expect stable farming cost in Q3 2024

Finnmark Norway

- Improved seawater production so far in Q3 2024
- Expect harvest of 5 000 tonnes in Q3 2024, with the majority of the volume skewed towards the end of quarter
- Farming cost in Q3 2024 to come down due to higher harvest volume, however still impacted by biological challenges and loss of biomass from previous quarters.

British Columbia Canada

- Challenging environmental conditions so far in Q3 2024
- Expect harvest of 3 200 tonnes in the start of Q3 2024
- Estimated negative Operational EBIT in Q3 in the range of NOK 230-250 million.

Newfoundland Canada

- Continued good seawater production so far in Q3 2024
- Expect harvesting to commence in fall 2024

EXPECTED HARVEST (TONNES GWT)	ROGALAND	FINNMARK	BRITISH COLUMBIA	NEWFOUNDLAND	GROUP TOTAL
Q1 2024 (actuals)	9 400	5 700	700	5 300	21 100
Q2 2024 (actuals)	2 800	3 900	8 600	—	15 300
Q3 2024	8 500	5 000	3 200	—	16 700
Q4 2024	7 300	12 400	—	5 700	25 400
Total 2024	28 000	27 000	12 500	11 000	78 500

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 1 100 million, whereof NOK 400 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 75 per kg for Q3 2024. Our estimated contract share for Q3 2024 is 9%, with a total of 8% 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.

Global growth Ambition of a harvest volume of 120 000-135 000	Cost improvement Cost leader in our operating regions	Value chain repositioning Evolve from raw material supplier to strategic partner
SUSTAINABILITY		

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 is 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 positioned for robust and sustainable growth in Canada. 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. In Western Canada, uncertainty remains awaiting government decision on transition plan for Atlantic salmon aquaculture in British Columbia and until further notice, all strategic investments have been put on hold in the region. A draft framework for the transition plan for aquaculture farming in British Columbia coastal waters from the Canadian government is expected during the second half of 2024. 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 - a conclusion is expected in autumn 2024.

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, and we hired. The facility is expected to be up and running in 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 Q2 2023 in brackets

The Group harvested 15 272 tonnes in Q2 2024, down 33% compared to 22 645 tonnes in Q2 2023, and down 28% compared to 21 075 tonnes in Q1 2024.

The Group's sales revenue per kg for the quarter was NOK 82.7 (NOK 91.2), down NOK 8.6 per kg compared to NOK 91.3 per kg in Q1 2024. The decrease from both Q1 2024 and Q2 2023 is primarily due to the harvesting in Q2 2024 being skewed toward the end of the quarter when the prices were lower. Additionally, British Columbia experienced significant challenges caused by the lowest dissolved oxygen (DO) event in decades in May, which impacted the performance of the surviving fish through low average harvest weight and thus low sales revenue/kg. Lastly, on aggregate, 13% (11%) of our harvested volume in Norway was sold on contracts in Q2 2024, compared to 6% in Q1 2024, impacting our sales revenue negatively.

The Group's farming cost for the quarter was NOK 83.2 per kg (NOK 66.9 per kg), up NOK 7.0 per kg compared to NOK 76.2 per kg in Q1 2024. The increase in farming cost, which in Q2 2024 was up NOK 16.3 per kg for the Group compared to Q2 2023, is primarily due to 56% of the Q2 2024 volume being harvested by British Columbia, where the farming cost per kg historically have been higher than our Norwegian regions. Additionally, Finnmark experienced elevated farming cost due to past biological challenges caused by Spiro (*Spiro* *Salmonicida*), string jellyfish and winter ulcers.

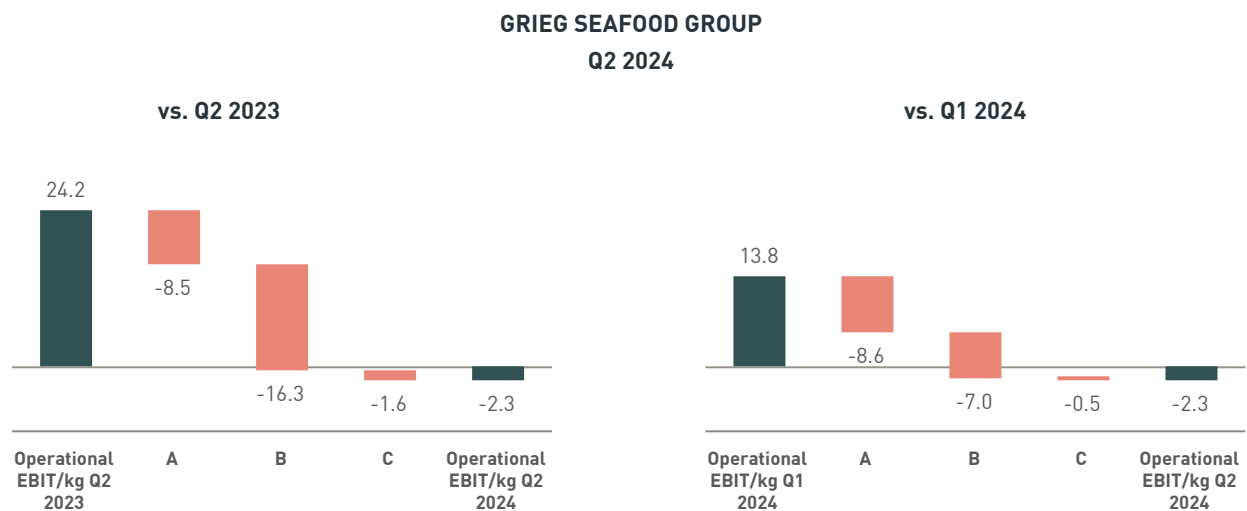
The share of profit from associated companies included in operational EBIT ended at NOK 8 million for Q2 2024 (NOK -3 million), compared to NOK -2 million in Q1 2024.

The Group's operational EBIT came to NOK -35 million (NOK 547 million) for the quarter, compared to NOK 292 million in Q1 2024. Operational EBIT/kg for the quarter was NOK -2.3 per kg (NOK 24.2 per kg), down NOK 16.1 per kg compared to NOK 13.8 per kg in Q1 2024. Our Norwegian regions contributed with an operational EBIT of NOK 6.4 per kg (NOK 33.0 per kg) in Q2 2024, down NOK 19.4 per kg compared to NOK 25.7 per kg in Q1 2024. The Group realized a ROCE of -2% in the quarter (annualized) vs the target of 12%.

The difference between operational EBIT and the EBIT in the income statement for Q2 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)	Q2 2024	Q2 2023	YTD 2024	YTD 2023
Rogaland	55.0	422.9	426.1	710.9
Finnmark	-12.7	141.5	4.6	299.4
British Columbia	-41.8	-13.9	-41.6	-26.7
Newfoundland	-8.1	-8.4	-77.9	-36.0
Elimination/Others	-27.2	5.3	-54.2	-14.8
Grieg Seafood Group	-34.8	547.3	257.0	932.8

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 6 million for the quarter (NOK 10 million), down from NOK 14 million in Q1 2024. The difference in production fee compared to Q1 2024 and Q2 2023 is primarily due to a lower harvest volume from our Norwegian farming regions in Q2 2024.

Fair value adjustments of biological assets amounted to NOK -557 million (NOK -632 million) in the quarter, compared to NOK -598 million in Q1 2024. 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. The change in fair value is primarily due harvesting in British Columbia and a net reduction of biological assets in sea in the region.

EBIT (Earnings before interests and taxes) came to NOK -598 million for the quarter (NOK -96 million), compared to NOK -320 million in Q1 2024.

Net financial items ended at NOK -165 million (NOK 92 million) for the quarter, compared to NOK 18 million in Q1 2024. Net financial items for Q2 2024 were negatively impacted by foreign exchange rate fluctuations.

The pre-tax loss for the quarter totaled NOK 763 million (loss of NOK 4 million), compared to a loss of NOK 301 million in Q1 2024. Tax income for the period was estimated to NOK 62 million (tax expense of NOK 558 million), compared to a tax expense of NOK 29 million in Q1 2024. See Note 5 for more information concerning taxes.

The Group's total loss after tax for the quarter ended at NOK 701 million (loss of NOK 563 million), compared to a loss of NOK 331 million in Q1 2024.

Cash flow

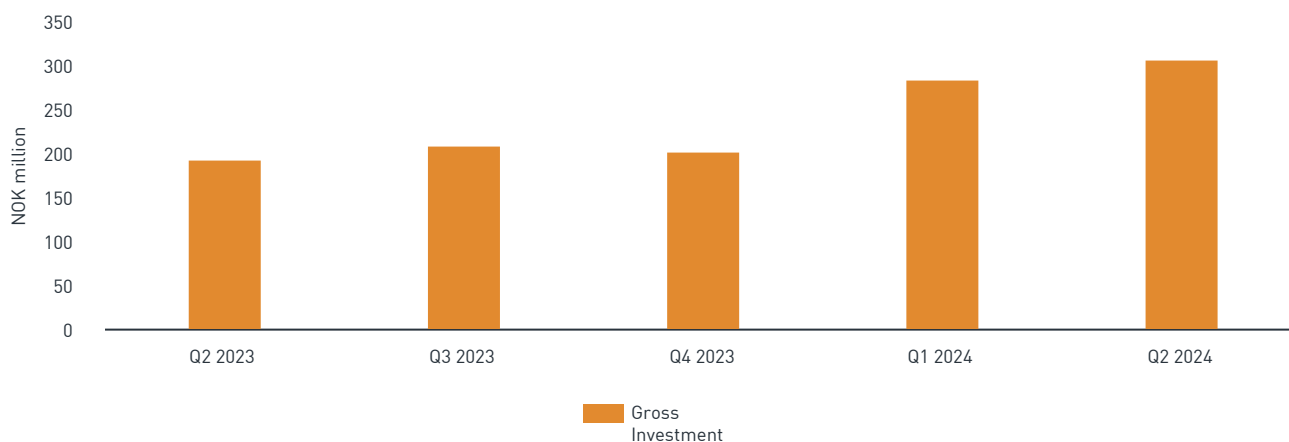
Figures for Q2 2023 in brackets

Cash flow from operating activities during the quarter amounted to NOK -76 million (NOK 709 million), down NOK 764 million compared to NOK 689 million in Q1 2024. Compared to both Q2 2023 and Q1 2024, the primary cause of difference in net cash flow from operational activities is due to a significant reduction in operational EBIT realized in the current quarter, as harvest volume was lower and realized farming cost was high.

Net cash flow from investing activities was NOK -274 million (NOK -35 million) during the quarter, compared to NOK -238 million in Q1 2024. In Q2 2023, the Group withdrew NOK 150 million from a short-term investment in money market funds. The investment in money market funds was exited in Q4 2023. Compared to Q1 2024, our investments in property, plant and equipment financed through cash were NOK 53 million higher in Q2 2024 (NOK 106 million higher than in Q2 2023), driven by our post-smolt initiatives in both Finnmark and Newfoundland.

Net cash flow from financing activities in Q2 2024 was NOK 418 million (NOK -122 million), up NOK 812 million from NOK -394 million in Q1 2024. The increase in net cash flow from financing is primarily due to extension of the syndicated facility agreement by drawdown of a NOK 500 million term-loan facility in addition to utilization of the revolving credit facility. Furthermore, the Group paid a dividend of NOK 196 million in Q2 2024 (NOK 1.75 per share).

INVESTMENT LEVEL



See Alternative Performance Measures for definition of gross investment.

Net change in cash and cash equivalents was positive by NOK 68 million (positive by NOK 553 million) for the second quarter of 2024, up NOK 11 million from NOK 57 million in Q1 2024. Cash and cash equivalents as at the end of Q2 2024 was NOK 366 million (NOK 802 million), up from NOK 279 million in Q1 2024.

Financial position and liquidity

Figures for Q2 2023 in brackets

At 30 June 2024, the book value of the Group's assets was NOK 13 077 million (NOK 13 632 million), down by NOK 25 million from NOK 13 102 million at the end of Q1 2024 and NOK 13 663 million at year-end 2023.

The Group's goodwill, intangible assets and tangible assets including right-of-use assets totaled NOK 7 800 million (NOK 7 075 million) as at 30 June 2024, up NOK 192 million compared to NOK 7 608 million as at 31 March 2024, compared to

NOK 7 326 million at 31 December 2023. Compared relative to total assets, these assets represented 60% (52%) of the balance sheet as at 30 June 2024, compared to 58% as at 31 March 2024, compared to 54% at 31 December 2023.

Biological assets including fair value adjustment totaled NOK 3 743 million (NOK 3 717 million) compared to NOK 4 170 million at the end of Q1 2024, and NOK 5 066 million at 31 December 2023. The fair value adjustment was NOK 151 million (NOK 652 million) compared to NOK 737 million at the end of Q1 2024 and NOK 1 330 million at 31 December 2023. The change in fair value adjustment from Q1 2024 was primarily due to the net release of biological assets in British Columbia subsequent to harvesting of 8 615 tonnes GWT in the region during the quarter. For more information on the fair value estimate, see Note 4. Biological assets excl. the fair value adjustment was thus NOK 3 592 million (NOK 3 065 million) as at 30 June 2024, up NOK 158 million compared to NOK 3 434 million as at 31 March 2024 and NOK 3 736 million at 31 December 2023. Compared relative to total assets, biological assets excl. the fair value adjustment equaled 27% (22%) of the total balance sheet as at 30 June 2024, compared to 26% at 31 March 2024 and 27% at 31 December 2023.

Our cash balance at the end of the quarter was NOK 366 million (NOK 802 million), up NOK 86 million compared to NOK 279 million as at 31 March 2024 and NOK 216 million at 31 December 2023. Current assets (excl. fair value adjustment of biological assets) over current liabilities measured 1.6 (2.1) at 30 June 2024, compared to 3.3 at 31 March 2024 and 3.1 at 31 December 2023, which is significantly impacted by the green bond loan being reclassified to current liabilities in Q2 2024.

Total equity at 30 June 2024 was NOK 5 460 million (NOK 6 059 million), down NOK 926 million compared to NOK 6 386 million as at 31 March 2024 and NOK 6 669 million at 31 December 2023. The equity ratio as at 30 June 2024 was 42% (44%) compared to 49% as at 31 March 2024, unchanged from 49% at year-end 2023.

The Group's debt structure comprises sustainability-linked loans with maturity in 2027. The debt structure comprises NOK 1 250 million term-loan (outstanding NOK 1 125 million), and EUR 75 million term-loan (outstanding EUR 63 million), NOK 2 000 million revolving credit facility and a NOK 200 million overdraft facility. In addition, we have a Green Bond issue of NOK 1 393 million, which matures in June 2025. The bond is thus classified as current liabilities as from 30 June 2024 (see Note 6 for more information). At the end of Q2 2024, the Group had undrawn credit facilities of NOK 1 240 million (NOK 1 700 million), up from NOK 1 020 million in Q1 2024, bringing the sum of cash incl. undrawn liquidity to NOK 1 606 million at 30 June 2024 compared to NOK 1 299 million at the end of Q1 2024.

As at 30 June 2024, net interest-bearing liabilities (NIBD) incl. the effects of IFRS 16 were NOK 5 337 million (NOK 2 396 million), up NOK 737 million from NOK 4 600 million as at 31 March 2024, and NOK 4 879 million at year-end 2023. The change in NIBD from Q1 2024 was primarily due to investments in biomass and operational assets, in addition to a dividend payout of NOK 196 million to shareholders. NIBD incl. the effect of IFRS 16 relative to total assets measured 41% (18%) as at 30 June 2024, compared to 35% as at 31 March 2024 and 36% at year-end 2023. At the end of the quarter, NIBD excl. the effect of IFRS 16 totaled NOK 4 298 million (NOK 1 661 million), up NOK 665 million from NOK 3 632 million in Q1 2024 and NOK 3 873 million at year-end 2023. NIBD excl. the effect of IFRS 16 divided by last twelve months rolling harvest volume (tonnes GWT) equaled 61.1 (20.2) compared to 46.7 as at 31 March 2024 and 53.8 at 31 December 2023.

The Group was in compliance with its financial covenant as at 30 June 2024 (see Note 6). As at 30 June 2024, the equity-ratio according to covenant was 45% (47%) compared to 53% as at 31 March 2024 and 53% as at 31 December 2023. As at end of Q2 2024, 73% (70%) of our gross interest-bearing liabilities (Note 6) were either green or sustainability linked, up from 70% as at 31 March 2024, unchanged from 70% at year-end 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). During the quarter, a dividend of NOK 1.75 per share has been distributed to shareholders.

Summary of the first half year of 2024

(figures for first half year of 2023 in brackets)

The Group harvested 36 347 tonnes GWT in the first half of 2024 (38 003 tonnes GWT). Our Norwegian regions contributed to 60% (85%) of the harvest volume, while British Columbia represented 26% (15%) and Newfoundland 15% (0%). Total sales revenue for the first half of the year ended at NOK 3 810 million (NOK 3 918 million), while the sales revenue from our farming regions totaled NOK 3 187 million (NOK 3 442 million), see Note 3. The Group's price achievement in the first half of 2024 was NOK 87.7 per kg (NOK 90.6 per kg) on aggregate for our farming regions. The price achievement was negatively impacted by contracts for some of our Norwegian harvested volume, in addition to production graded fish. Lastly, we completed the harvest our first generation of salmon in Newfoundland in the first half of 2024, which generated a sales revenue of NOK 452 million.

The Group's farming cost for the first half of 2024 ended at NOK 79.1 per kg (NOK 64.7 per kg). In total, our Norwegian farming regions contributed to 53% (79%) of the farming cost, an increase of NOK 10.0 per kg from NOK 59.9 per kg in the first half of 2023 to NOK 69.9 per kg in the first half of 2024. British Columbia had, on a 68% higher harvest volume year-on-year, a farming cost of CAD 11.4 per kg, down CAD 0.2 per kg compared to CAD 11.6 per kg in the first half of 2023, impacting the farming cost of the Group during the period negatively as harvest volume was higher from BC, which historically has had a higher cost level. Additionally, farming cost in Norway in general, and Finnmark in specific, was higher due to the adverse effect caused by Spiro (*Spironucleus salmonicida*), string jellyfish and winter ulcers.

The share of profit from associated companies included in operational EBIT ended at NOK 7 million for 2024 (NOK 1 million).

Operational EBIT in the first half of 2024 ended at NOK 257 million (NOK 933 million), equivalent to an EBIT of NOK 7.1 per kg (NOK 24.5 per kg). The difference between operational EBIT and the EBIT in the income statement for the first half of 2024 relates to production fee on the 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 below.

Production fee, calculated on harvested salmon from our Norwegian regions, came to NOK 20 million (NOK 18 million) in the first half of 2024. As the harvested volume from Norway was lower in the first half of 2024 compared to the same period last year, the increase expense for the period is due to the production fee/kg being increased compared to the first half of 2023.

Fair value adjustments of biological assets amounted to NOK -1 154 million (NOK -484 million). 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. The change in fair value estimate is due to a combination of changes in standing biomass in sea per region and the timing of scheduled harvesting profile of that fish as at 30 June 2024 compared to 30 June 2023, in addition to assumptions made concerning the market price of Atlantic salmon. See Note 4 for more information concerning the fair value estimate.

EBIT (Earnings before interests and taxes) ended at NOK -917 million (NOK 428 million).

Net financial items came to NOK -147 million (NOK 140 million), positively impacted by foreign exchange rates.

Profit before tax was NOK -1 064 million (NOK 569 million). Tax for the period was estimated to a tax income of NOK 32 million (tax expense of NOK 704 million). See Note 5 for more information concerning taxes.

The net profit for the period for the Group ended at NOK -1 031 million (NOK -136 million).

The net cash flow from operating activities for the first half of 2024 was NOK 613 million (NOK 808 million). The reduction in net cash from operational activities is primarily due to a combination of lower harvest volume and thus lower revenue and higher cost level in our farming regions.

For the first half of 2024, the net cash flow from investing activities totaled NOK -512 million (NOK -309 million), of which investments in non-current tangible and intangible assets financed through cash totaled NOK 530 million (NOK 461 million). In addition, investments (incl. loans) generated a net positive cash flow of NOK 12 million (NOK -13 million). Lastly, in the first half of 2023 the Group withdrew NOK 150 million in investments held in money market funds, positively impacting net cash flow from investing activities. The investment in money market funds was exited by year-end 2023.

The net cash flow from financing activities in the first half of 2024 was NOK 23 million (NOK -357 million). The difference in net cash flow from financing activities compared to the first half of 2023 is due to multiple factors. In 2024, a dividend of NOK 196 million (NOK 1.75 per share) was paid. Furthermore, our syndicated debt was extended by drawdown of NOK 500 million in term loan in the first half of 2024. Additionally, during the first half of 2024, the Group has made a net drawdown on the revolving credit facility, which was unutilized throughout the first half of 2023. Lastly, our leasing liabilities have increased compared to 30 June 2023 which explain the higher repayment of lease liabilities for the period ended 30 June 2024, and debt service costs are higher in the first half of 2024 compared to same period in 2023 due to the increase of the exposure to floating interest rates in both the syndicated debt and the bond loan.

As at 30 June 2024, a total of NOK 1 240 million of the revolving credit facility and overdraft facility was available for utilization by the Group. The net change in cash and cash equivalents for 2024 was NOK 125 million (NOK 143 million), and as at 30 June 2024, the Group had a cash balance of NOK 366 million, which was down NOK 437 million compared to NOK 802 million as at 30 June 2023.

Sales and market development

Grieg Seafood supplied 2.2% of the Norwegian export volume of Atlantic salmon in Q2 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 secondary processing facility at Oslo airport Gardermoen for VAP products, which will in phase 1 have a capacity of 10 000 HOG. We are currently finalizing the design phase of the project, and aim to implement production from second half of 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, 7% of our global harvested volume was sold as VAP, split between 9% and 5% 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, 97% 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 Q2 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

SUPPLY AND DEMAND

The export of Atlantic salmon from Norway for the quarter decreased 2% compared to Q2 2023, according to the Norwegian Seafood Council.

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 Q2 2024 was NOK 110.1 per kg, up by NOK 4.3 per kg compared

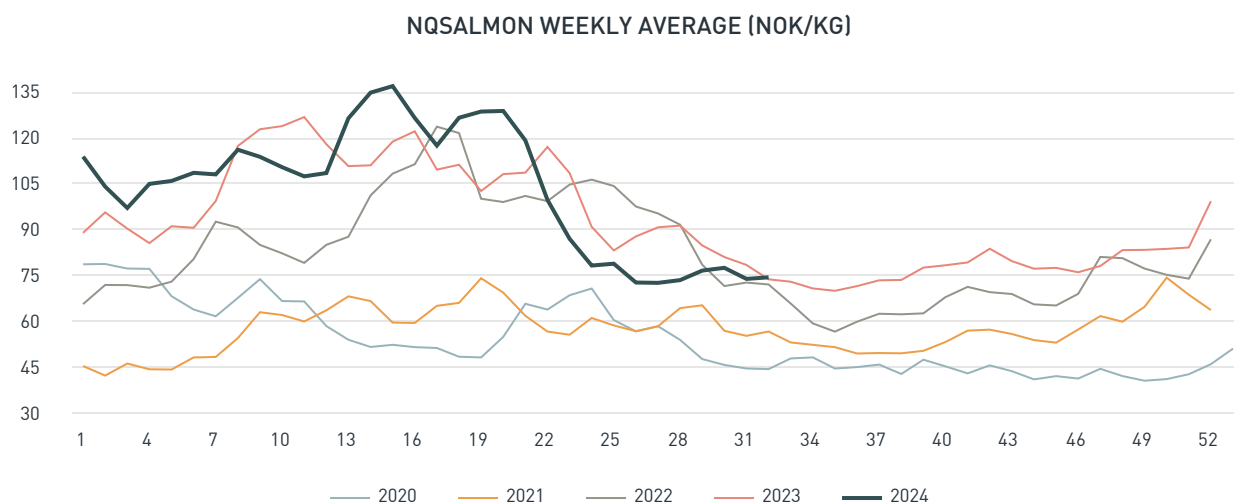
to Q2 2023, and up by NOK 0.8 per kg compared to Q1 2024. Prices increased due to sustained strong global seasonal demand, and reduction in global harvest growth. The market dynamic for Atlantic Salmon in the US is significantly influenced by the varying harvesting schedules and pricing strategies from the main Atlantic Salmon producers. The market in Q2 2024 was soft due to increased supply and required strategic pricing adjustments and efforts to stimulate demand.

OUR MARKETS

North America is our most important market for our global harvest, accounting for 54% of our global sales volume this quarter. Europe is our second largest market, and accounted for 38% 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 second quarter of 2024, our share of financial fixed price contracts was 13% in Norway. We do not have contracts for our volume in Canada.



Market expectations

The global supply of Atlantic salmon in 2024 is expected to slightly increase 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 robust market. The current Fish Pool forward price reflects this, with a price around NOK 75 per kg for Q3 2024, and NOK 80 per kg for the full year 2024.

Current estimated financial fixed price contract share for Q3 2024 is 9% and 8% 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.

2 771

TONNES GWT HARVESTED

19.9

OPERATIONAL EBIT/KG (NOK)

Operational results

Harvest volume in Rogaland was 2 771 tonnes in Q2 2024, down 76% compared to Q2 2023. The harvest volume was approximately 1 000 tonnes below guidance due to some of the harvest being skewed to Q3 to exploit higher market prices. The harvest volume in Q2 2023 was all-time high, and the low volume in Q2 2024 was planned. Sales revenues for the quarter amounted to NOK 236.3 million, a decrease of 78% compared to Q2 2023, which is mainly driven by the lower harvest volume. The Nasdaq average spot price was NOK 110.1 per kg in Q2 2024, an increase of NOK 4.3 per kg compared to NOK 105.8 per kg in Q2 2023. Our realized price in Q2 2024 was NOK 85.3 per kg compared to NOK 94.8 per kg in Q2 2023. The price achievement in the quarter was supported by good average harvest weight, however dampened by low superior share and harvest volume skewed towards the end of the quarter when the prices were lower.

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 Q2 2024, six of nine eligible sites were ASC certified, equivalent to 84% of our volume harvested this quarter.

The freshwater production during the quarter was good. We transferred 3.0 million smolt with an average weight of approximately 800 grams to sea this quarter.

The seawater production improved during the quarter, however we experienced reduced survival at some sites mainly due to winter ulcers. Unfortunately, we also had one farm affected by *Infectious Salmon Anemia* (ISA), with limited effect on the production as the fish was ready for harvest. The farm will be emptied in the beginning of Q3 2024. The 12-month rolling survival rate improved from 90% in Q2 2023 to 94% in Q2 2024. 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 ISA as well as *Pancreas Disease* (PD) and 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 an improvement of survival rate and other production parameters. We will open our second post-smolt facility, Årdal Aqua, towards the end of the year, allowing us to increase the input size of more fish groups going to sea in Rogaland. The construction of Årdal Aqua is largely progressing according to plan, however in July 2024 the RAS-supplier Billund Aquaculture filed for bankruptcy. We have worked intensively to secure the progression and completion of the facility and believe only minor delays or expenses can be expected at this point. 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 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 65.4 per kg in Q2 2024, up from NOK 58.2 per kg in Q2 2023 and NOK 63.6 per kg in Q1 2024. The increased cost compared to Q2 2023 was mainly related to inflation in feed prices and other input factors in addition to lower harvest volume while the reduced cost compared to Q1 2024 mainly relates to lower harvest volume. The cost of reduced survival (cost recognized as abnormal mortality in the income statement) came to NOK 10.3 million in Q2 2024 (NOK 3.7 per kg), compared to NOK 35.9 million in Q2 2023 (NOK 3.1 per kg).

The operational EBIT per kg for the quarter ended at NOK 19.9, compared to NOK 36.7 in Q2 2023 and NOK 39.4 in Q1 2024.

In Q2 2024, we have spent NOK 7 million in maintenance investments. YTD 2024, we have spent a total of NOK 62 million.

We are committed to maintaining a good working environment and keeping our employees safe. The absence rate came to 4.1% in Q2 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	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
PROFIT & INNOVATION	Harvest volume (tonnes GWT)						
	28 000 tonnes in 2024	●	2 771	9 426	2 159	4 783	11 536
	Operational EBIT per kg (NOK)						
	n/a		19.9	39.4	10.4	0.7	36.7
PROFIT & INNOVATION	Farming cost per kg (NOK)						
	Cost leader	◆	65.4	63.6	67.2	65.8	58.2
HEALTHY OCEAN	ASC certification (# of sites)						
	All sites (9 eligible) by 2024	◆	6	6	6	5	5
	Survival rate at sea						
	95% by 2024	◆	94%	92%	94%	93%	90%
	Cost of reduced survival (NOK million)						
	n/a		10.3	38.1	3.4	11.2	35.9
	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	0.5	
Escape incidents (# of fish)							
Zero escape incidents	●	0	0	0	0	0	
SUSTAINABLE FOOD	High quality product						
	93% superior share	■	59%	57%	86%	91%	76%
PEOPLE	Absence rate						
	Below 4.5%	●	4.1%	3.7%	3.1%	3.1%	4.5%
	Lost time incident rate						
**	n/a	131	32	33	17	13	

* 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.

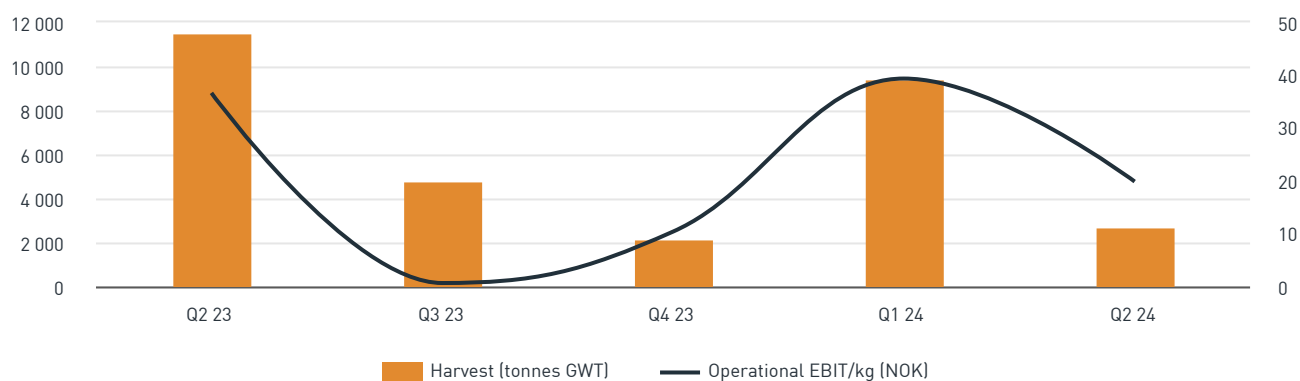
n/a: No set target or data similar to quarter end.

ASC certification is disclosed per reporting date.

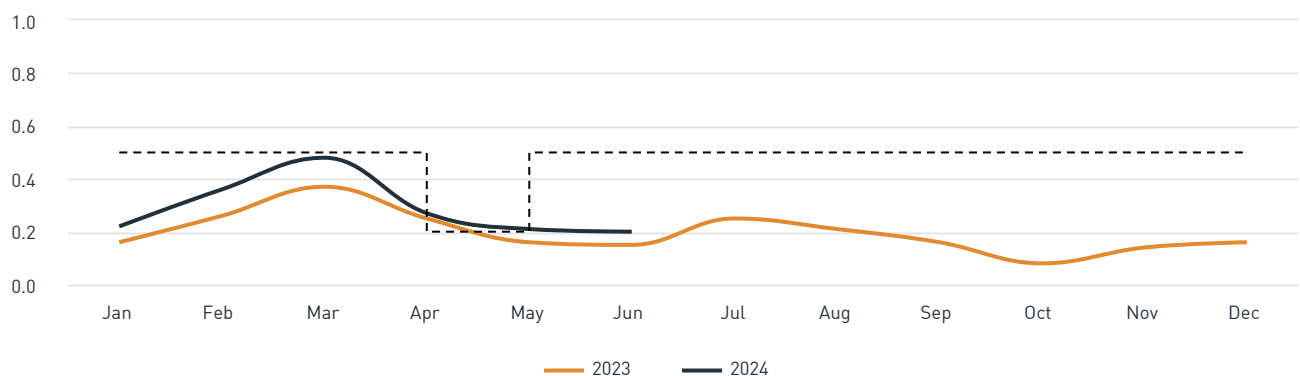
Survival rate is defined as the last twelve months rolling survival, and thus not calculated year-to-date.

NOK MILLION	Q2 2024	Q2 2023	YTD 2024	YTD 2023
Harvest volume (tonnes GWT)	2 771	11 536	12 196	19 038
Operational EBIT	55.0	422.9	426.1	710.9
Sales revenue/kg (NOK)	85.3	94.8	99.0	95.6
Farming cost/kg (NOK)	65.4	58.2	64.0	58.2
Operational EBIT/kg (NOK)	19.9	36.7	34.9	37.3

HARVEST AND OPERATIONAL EBIT/KG



SEA LICE LEVELS



Our sites in Rogaland are located in Norwegian production area 2 (P02), 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.

3 886

TONNES GWT HARVESTED

-3.3

OPERATIONAL EBIT/KG (NOK)

Operational results

Grieg Seafood Finnmark harvested 3 886 tonnes in Q2 2024, a decrease of 30% compared to Q2 2023. Sales revenues for the quarter amounted to NOK 292.8 million, down 39% compared to Q2 2023 mainly due to lower harvest volume. The Nasdaq average spot price in Q2 2024 was NOK 110.1 per kg, compared to NOK 105.8 per kg in Q2 2023. Our price achievement came to NOK 75.4 per kg in Q2 2024 compared to NOK 86.6 per kg in Q2 2023. The price achievement was positively impacted by an improved superior share of 75% compared to 59% in Q2 2023, however suppressed by lower average harvest weight in addition to timing of the harvest at the end of the quarter, when the spot prices were lower.

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 Q2 2024, 17 out of 18 eligible sites were ASC certified. 100% of our volume harvested this quarter was ASC certified.

The production at our freshwater facility in Adamselv was good during the quarter. We transferred 3.5 million smolt to sea this quarter with an average weight of 245 grams.

The seawater performance improved during the quarter as the seawater temperatures were climbing. Almost all fish that were exposed to Spiro in 2022 was harvested out, and the remainder of the volume has been harvested in July 2024. Unfortunately, we decided to cull fish in some pens to protect fish welfare. The fish was affected by previous jelly fish events from the beginning of the year in combination with low seawater temperatures. Our 12-month survival rate came

to 89% as of Q2 2024 compared to 88% in Q2 2023. During the quarter, we have used antibiotics for fish welfare reasons to treat fish impacted by winter ulcers.

We have implemented a variety of measures to improve 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 78.6 per kg in Q2 2024, up from NOK 61.2 in Q2 2023 and NOK 76.4 per kg in Q1 2024. 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 Q2 2023 and Q1 2024. The increase compared to Q2 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 driven by the culling and ended at NOK 35.3 million in Q2 2024 (NOK 9.1 per kg), compared to NOK 16.2 million in Q2 2023 (NOK 2.9 per kg).

Operational EBIT per kg came to NOK -3.3 for the quarter, compared to NOK 25.4 in Q2 2023 and NOK 3.1 in Q1 2024. In Q2 2024, we spent NOK 138 million in growth investments, mainly related to the new post-smolt unit in Adamselv, in addition to NOK 35 million in maintenance investments. YTD 2024, we have spent NOK 276 million in growth investments and NOK 58 million in maintenance investments.

Employee well-being is highly prioritized in our operations. The absence rate for Q2 2024 was 7.8%, 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	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
PROFIT & INNOVATION	Harvest volume (tonnes GWT)						
	27 000 tonnes in 2024	◆	3 886	5 663	10 387	1 354	5 573
	Operational EBIT per kg (NOK)						
	n/a		-3.3	3.1	6.2	-27.1	25.4
HEALTHY OCEAN	ASC certification (# of sites)						
	All sites (18 eligible) by 2024	◆	17	17	17	17	17
	Survival rate at sea						
	95% by 2024	◆	89%	89%	92%	91%	88%
SUSTAINABLE FOOD	Cost of reduced survival (NOK million)						
	n/a		35.3	47.6	13.1	9.9	16.2
	Use of antibiotics (g per tonne LWE) *						
	No use of antibiotics	■	7.3	121.1	0.0	0.0	0.0
PEOPLE	Use of hydrogen peroxide (kg per tonne LWE) *						
	Minimize use of pharmaceutical treatments	●	0.0	0.0	0.0	0.0	45.1
	Sea lice treatments - in feed (g per tonne LWE) *						
	Minimize use of pharmaceutical treatments	●	0.0	0.0	0.1	0.4	0.0
SUSTAINABLE FOOD	Sea lice treatments - in bath (g per tonne LWE) *						
	Minimize use of pharmaceutical treatments	◆	4.7	0.0	0.7	0.0	0.0
	Escape incidents (# of fish)						
	Zero escape incidents	●	0	0	0	0	0
SUSTAINABLE FOOD	High quality product						
	93% superior share	■	75%	47%	64%	50%	59%
PEOPLE	Absence rate						
	Below 4.5%	■	7.8%	8.6%	8.6%	5.6%	7.3%
	Lost time incident rate						
**	n/a	10	19	36	11	3	

* 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.

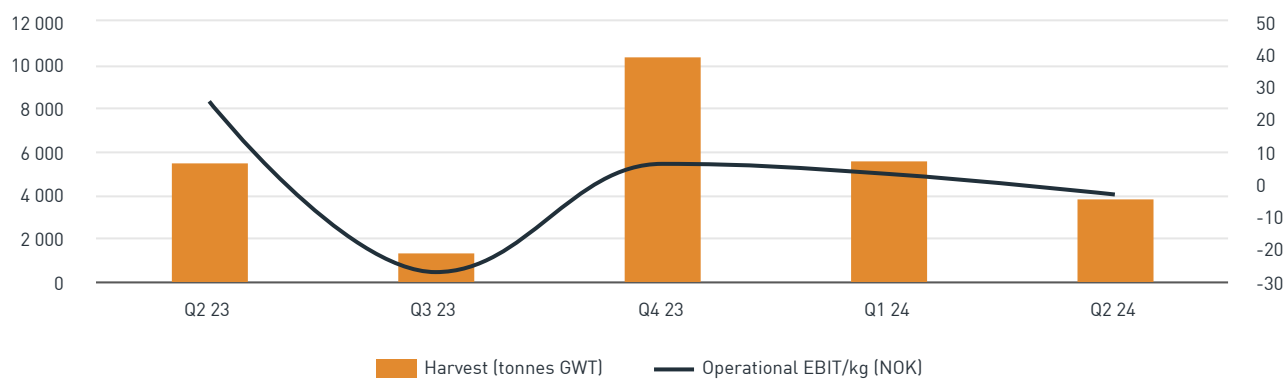
n/a: No set target or data similar to quarter end.

ASC certification is disclosed per reporting date.

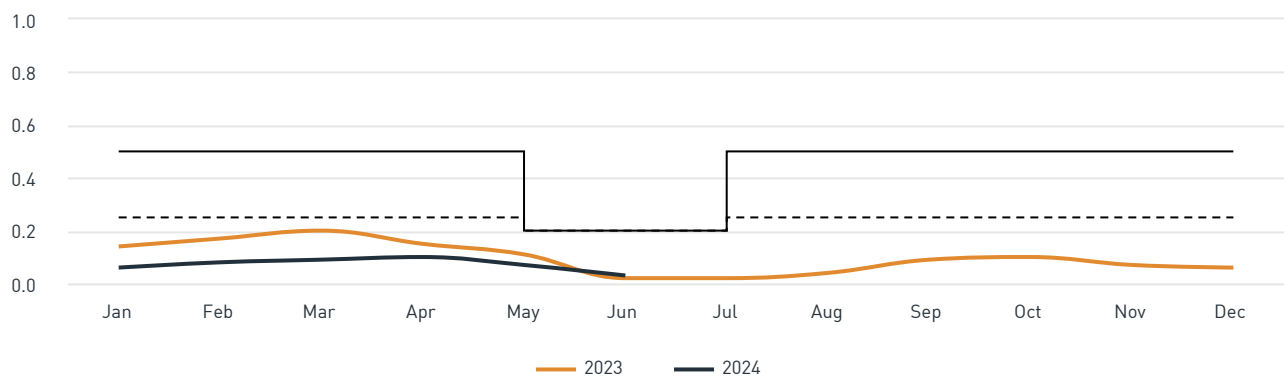
Survival rate is defined as the last twelve months rolling survival, and thus not calculated year-to-date.

NOK MILLION	Q2 2024	Q2 2023	YTD 2024	YTD 2023
Harvest volume (tonnes GWT)	3 886	5 573	9 549	13 429
Operational EBIT	-12.7	141.5	4.6	299.4
Sales revenue/kg (NOK)	75.4	86.6	77.8	84.4
Farming cost/kg (NOK)	78.6	61.2	77.3	62.1
Operational EBIT/kg (NOK)	-3.3	25.4	0.5	22.3

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.

8 615

TONNES GWT HARVESTED

-4.9

OPERATIONAL EBIT/KG (NOK)

Operational results

Harvest volume in Q2 2024 was 8 615 tonnes, 56% above Q2 2023, when we harvested 5 537 tonnes. The harvest volume was 1 500 tonnes below guiding due to loss of biomass as a result of low seawater oxygen levels during the quarter. Sales revenues for the quarter was NOK 738.7 million, an increase of 51% compared to Q2 2023, impacted by the higher harvested volume. Our realized price for the quarter came to NOK 85.7 per kg, compared to NOK 88.3 per kg in Q2 2023. The price achievement was negatively impacted by spot prices in North America being under pressure. The superior share for the quarter ended at 89%, slightly down from 91% in Q2 2023.

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.

The freshwater production has been stable this quarter and we transferred 1.0 million smolt to sea.

The seawater production was stable in the beginning of the quarter, however, during the quarter we experienced extended events of low dissolved oxygen (low DO) and Chaetoceros bloom, causing an increase in mortality rates, loss of feeding days and reduced growth. In addition, the growth was impacted by sea lice treatments. So far in Q3 seawater production has experienced challenging environmental conditions following the low DO event and algae bloom impacting performance. See the Guiding and expectation-section of this report for more information. The 12-month rolling survival rate decreased slightly from 90% in Q2 2023 to 88% at the end of Q2 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 11.6 per kg (NOK 90.6) in Q2 2024, at same level as CAD 11.3 per kg (NOK 90.8) in Q2 2023 and up from CAD 9.7 per kg (NOK 75.8) in Q1 2024. The farming cost increased from Q1 2024 as a result of the reduced survival mainly related to low DO. The cost of reduced survival (cost recognized as abnormal mortality in the income statement) came to NOK 78.6 million in Q2 2024 (NOK 9.1 per kg, or CAD 1.2 per kg), up from NOK 62.4 million in Q2 2023 (NOK 11.3/CAD 1.4 per kg).

As a consequence of the biological events and write-downs, our operational EBIT per kg for the quarter came to NOK -4.9, compared to NOK -2.5 in Q2 2023 and NOK 0.3 in Q1 2024.

In Q2 2024, we spent NOK 16 million in maintenance investments, and NOK 29 million in maintenance investments YTD 2024.

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](#).

The Government of Canada announced 19 June 2024 a policy statement concerning a ban on open net-pen salmon aquaculture in British Columbia coastal waters by 30 June 2029. Fisheries and Oceans Canada further announced salmon aquaculture licenses will be renewed for five years with stricter conditions, effective 1 July 2024. After this date only marine or land-based closed-containment systems will be considered for new licenses. The draft transition plan is expected during the second half of 2024, followed by a consultation period potentially over several months. Our aim is to land a realistic, reasonable and achievable plan. Grieg Seafood BC is currently working internally and with our First Nations partners to ensure that if a ban on open net pens is indeed implemented by 30 June 2029, the transition plan will make careful consideration to balance the needs of stakeholders, to ensure viability of the industry going forward. Uncertainty remains awaiting the Government decision on transition plan for Atlantic salmon aquaculture in British Columbia. Based on the announced policy statement, Grieg Seafood has suspended strategic investments in BC and will await the draft transition plan to assess further actions.

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	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
PROFIT & INNOVATION	Harvest volume (tonnes GWT)						
	12 500 tonnes in 2024	●	8 615	666	6 038	6 108	5 537
	Operational EBIT per kg (NOK)						
	n/a		-4.9	0.3	-7.9	-3.2	-2.5
HEALTHY OCEAN	Farming cost per kg (CAD)						
	Cost leader	■	11.6	9.7	11.0	10.9	11.3
	ASC certification (# of sites)						
	All sites (10 eligible) by 2024	●	10	10	11	11	11
HEALTHY OCEAN	Survival rate at sea						
	95% by 2024	◆	88%	93%	91%	90%	90%
	Cost of reduced survival (NOK million)						
	n/a		78.6	1.2	26.1	41.1	62.4
HEALTHY OCEAN	Use of antibiotics (g per tonne LWE) *						
	No use of antibiotics	■	415.2	46.5	6.8	13.7	57.1
	Use of hydrogen peroxide (kg per tonne LWE) *						
	Minimize use of pharmaceutical treatments	■	107.3	26.7	13.5	4.1	25.8
HEALTHY OCEAN	Sea lice treatments - in feed (g per tonne LWE) *						
	Minimize use of pharmaceutical treatments	●	0.0	0.0	0.0	0.6	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
HEALTHY OCEAN	Escape incidents (# of fish)						
	Zero escape incidents	●	0	0	1 (300)	0	1 (1)
	SUSTAINABLE FOOD						
	High quality product						
93% superior share	●	89%	95%	87%	91%	91%	
PEOPLE	Absence rate						
	Below 4.5%	●	3.6%	3.6%	3.3%	2.4%	2.3%
	Lost time incident rate						
	**	n/a	0	0	15	15	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.

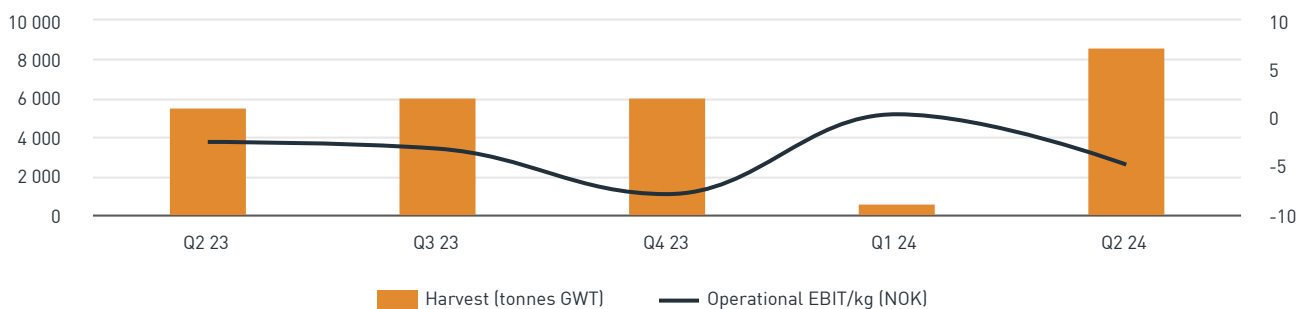
n/a: No set target or data similar to quarter end.

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.

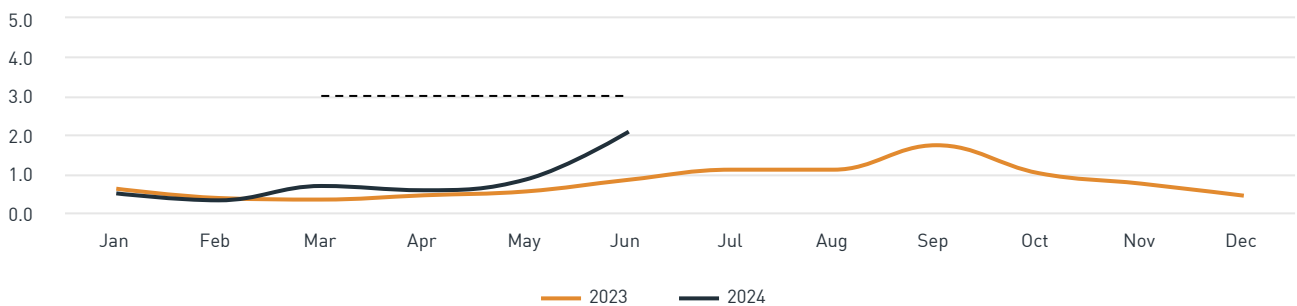
Survival rate is defined as the last twelve months rolling survival, and thus not calculated year-to-date.

NOK MILLION	Q2 2024	Q2 2023	YTD 2024	YTD 2023
Harvest volume (tonnes GWT)	8 615	5 537	9 282	5 537
Operational EBIT	-41.8	-13.9	-41.6	-26.7
Sales revenue/kg (NOK)	85.7	88.3	85.1	88.3
Farming cost/kg (CAD)	11.6	11.3	11.4	11.6
Farming cost/kg (NOK)	90.6	90.8	89.5	93.1
Operational EBIT/kg (NOK)	-4.9	-2.5	-4.5	-4.8

HARVEST AND OPERATIONAL EBIT/KG



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.

Operational results

There was no harvest during the quarter, according to plan, and neither did we harvest in Q2 2023. Harvest will commence in autumn of 2024.

Freshwater production has been good this quarter.

Our seawater production has been good during the quarter and the growth has been picking up speed as the seawater temperatures are climbing. We have not experienced any sea lice issues during the quarter. Our 12-month rolling survival rate came to 92%. 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.

As we had no harvest during the quarter, there is no farming cost per kg nor Operational EBIT per kg to report. There has not been cost recognized as abnormal mortality in the income statement during the quarter. Operational EBIT for Q2 2024 totaled NOK -8.1 million, compared to NOK -8.4 million in Q2 2023 and NOK -69.9 million in Q1 2024. The negative operational EBIT in Q2 2024 is mainly related to segment reporting of administration and overhead costs from the sales organization. Last quarter, in Q1 2024, Newfoundland harvested out the first production cycle, which was impacted by high farming cost and lower price achievement due to a soft North American market, resulting in the NOK -69.9 million of operational EBIT.

We have completed 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 totaled approximately NOK 110 million. Furthermore, this quarter, Grieg Seafood decided to move forward with the complete construction of the post-smolt facility. Completion will require investments of approximately CAD 115 million. In Q2 2024, we spent NOK 113 million in investments, mainly in the post-smolt building in addition to investments in seawater locations and equipment for digital monitoring, and YTD 2024 we have spent NOK 166 million.

Employee well-being is a priority. The absence rate of 2.6% 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	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
PROFIT & INNOVATION	Harvest volume (tonnes GWT)						
	11 000 tonnes in 2024	●	n/a	5 320	3 184	n/a	n/a
	Operational EBIT (NOK million)						
	n/a		-8.1	-69.9	-88.9	-21.2	-8.4
PROFIT & INNOVATION	Farming cost per kg (CAD)						
	Cost leader	n/a	n/a	12.6	12.1	n/a	n/a
HEALTHY OCEAN	Survival rate at sea						
	95% by 2024	◆	92%	93 %	95%	96%	n/a
	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	
Escape incidents (# of fish)							
Zero escape incidents	●	0	0	0	0	0	
SUSTAINABLE FEED	High quality product						
	93% superior share	n/a	n/a	98 %	1	n/a	n/a
PEOPLE	Absence rate						
	Below 4.5%	●	2.6%	1.5 %	1.7%	1.2%	1.0%
	Lost time incident rate						
**	n/a	0	0	0	0	15	

* 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	Q2 2024	Q2 2023	YTD 2024	YTD 2023
Harvest volume (tonnes GWT)	—	—	5 320	—
Operational EBIT	-8.1	-8.4	-77.9	-36.0
Sales revenue/kg (NOK)	n/a	n/a	84.1	n/a
Farming cost/kg (CAD)	n/a	n/a	12.7	n/a
Farming cost/kg (NOK)	n/a	n/a	98.7	n/a
EBIT/kg (NOK)	n/a	n/a	-14.6	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

Grieg Seafood BC has experienced challenging environmental conditions so far in Q3 which are still ongoing. Low DO levels in Q2 2024 and following algae bloom have increased mortality, impacting growth into Q3. Combined with a market under pressure in North America, and low average harvest weight, a negative Operational EBIT in Q3 (harvest volume of 3 200 tonnes) in the range of NOK 230-250 million is expected for BC.

Statement from the Board of Directors

We hereby confirm that the financial statements for the period from 1 January to 30 June 2024, to the best of our knowledge, have been prepared in accordance with IAS 34 – Interim Financial Reporting – and that the information in the accounts gives a true and fair view of the Group and of the Group's assets, liabilities, financial position and overall results.

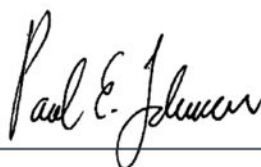
We also confirm that, to the best of our knowledge, the half-year report gives a true and fair view of the main events during the accounting period and their effect on the accounts for the second half year, as well as the principal risks as described in Note 2 and uncertainties facing the Company and the Group in the next accounting period.

THE BOARD OF DIRECTORS AND CEO

BERGEN, 20 AUGUST 2024



PER GRIEG
CHAIR



PAAL ESPEN JOHNSEN
VICE CHAIR



MARIT SOLBERG
BOARD MEMBER



SILJE REMØY
BOARD MEMBER



NICOLAI HAFELD GRIEG
BOARD MEMBER



ANDREAS KVAME
CEO

PART 03

RESULTS



Financial statements

INCOME STATEMENT

GRIEG SEAFOOD GROUP NOK 1 000	NOTE	Q2 2024	Q2 2023	YTD 2024	YTD 2023
Sales revenues	3	1 520 108	2 372 444	3 809 887	3 918 202
Other income	3	7 228	15 035	12 530	39 910
Share of profit from associates	8	8 267	-3 335	6 666	1 004
Raw materials and consumables used		-644 023	-953 582	-1 705 588	-1 368 788
Salaries and personnel expenses		-165 637	-141 820	-355 579	-340 540
Other operating expenses		-597 587	-603 059	-1 196 728	-1 056 903
Depreciation property, plant and equipment		-157 712	-132 825	-303 397	-249 317
Amortization licenses and other intangible assets		-5 398	-5 512	-10 761	-10 784
Write-down of tangible and intangible non-current assets		—	136	—	136
Production fee		-6 203	-9 581	-19 981	-18 182
Fair value adjustment of biological assets	4	-556 653	-631 762	-1 154 247	-483 810
Decommissioning costs		—	-2 515	—	-2 515
EBIT (Earnings before interest and taxes)		-597 609	-96 375	-917 197	428 412
Net financial items	7	-164 914	91 878	-146 572	140 242
Profit before tax		-762 523	-4 497	-1 063 769	568 654
Estimated taxation	5	61 726	-558 285	32 280	-704 216
Net profit for the period		-700 796	-562 781	-1 031 489	-135 562
Profit or loss for the period attributable to					
Owners of Grieg Seafood ASA		-700 796	-562 781	-1 031 489	-135 562
Dividend declared per share (NOK)		1.75	4.50	1.75	4.50
Earnings per share attributable to equity holders of Grieg Seafood ASA (NOK)					
Earnings per share		-6.2	-5.0	-9.2	-1.2

COMPREHENSIVE INCOME STATEMENT

GRIEG SEAFOOD GROUP NOK 1 000	NOTE	Q2 2024	Q2 2023	YTD 2024	YTD 2023
Net profit for the period		-700 796	-562 781	-1 031 489	-135 562
Net other comprehensive income to be reclassified to profit/ loss in subsequent periods					
Currency effect on investment in subsidiaries		-19 316	76 655	12 902	165 569
Currency effect on loans to subsidiaries		-12 520	28 188	6 667	60 949
Tax effect		2 754	-6 201	-1 467	-13 409
Other comprehensive income for the period, net of tax		-29 082	98 641	18 102	213 109
Total comprehensive income for the period		-729 878	-464 140	-1 013 387	77 546
Allocated to					
Owners of Grieg Seafood ASA		-729 878	-464 140	-1 013 387	77 546

STATEMENT OF FINANCIAL POSITION

GRIEG SEAFOOD GROUP NOK 1 000	Note	30.06.2024	30.06.2023	31.12.2023
ASSETS				
Goodwill		735 454	767 359	727 111
Licenses incl. warranty licenses		1 490 665	1 547 669	1 489 798
Other intangible assets		13 129	14 357	13 275
Property, plant and equipment incl. right-of-use assets		5 561 071	4 745 845	5 095 401
Indemnification assets		40 000	40 000	40 000
Investments in associates	8	208 759	217 628	209 667
Other non-current receivables		36 173	31 180	42 337
Total non-current assets		8 085 250	7 364 038	7 617 589
Inventories		223 856	211 154	230 053
Biological assets excl. the fair value adjustment	4	3 591 768	3 065 318	3 735 957
Fair value adjustment of biological assets	4	151 158	652 169	1 329 761
Trade receivables		285 745	320 606	327 160
Other current receivables, derivatives and financial instruments		373 262	334 812	206 413
Investments in money market funds	6	—	882 056	—
Cash and cash equivalents	6	365 588	802 154	216 318
Total current assets		4 991 379	6 268 268	6 045 663
Total assets		13 076 629	13 632 306	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		4 309 482	4 909 496	5 519 102
Total equity		5 459 550	6 059 135	6 669 170
Deferred tax liabilities	5	810 894	1 298 801	842 612
Share based payments		10 683	—	8 178
Borrowings and lease liabilities	6	3 815 473	3 661 451	4 603 028
Total non-current liabilities		4 637 050	4 960 252	5 453 819
Current portion of borrowings and lease liabilities	6	1 906 590	419 514	507 960
Trade payables		809 737	632 502	760 753
Tax payable	5	582	779 662	6 156
Dividend		—	504 120	—
Other current liabilities, derivatives and financial instruments		263 120	277 122	265 392
Total current liabilities		2 980 029	2 612 920	1 540 263
Total liabilities		7 617 079	7 573 171	6 994 082
Total equity and liabilities		13 076 629	13 632 306	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	—	—	—	-135 562	-135 562
Other comprehensive income YTD 2023	—	—	—	213 109	213 109
Total comprehensive income YTD 2023	—	—	—	77 546	77 546
Sale of treasury shares to employees	—	3	—	-3	—
Purchase of treasury shares	—	-280	—	280	—
Dividend	—	—	—	-504 120	-504 120
Transactions with owners [in their capacity as owners] YTD 2023	—	-277	—	-503 843	-504 120
Total change in equity YTD 2023	—	-277	—	-426 297	-426 574
Equity at 30.06.2023	453 788	-5 685	701 535	4 909 496	6 059 135
Equity at 01.01.2024	453 788	-5 255	701 535	5 519 102	6 669 170
Profit for YTD 2024	—	—	—	-1 031 489	-1 031 489
Other comprehensive income YTD 2024	—	—	—	18 102	18 102
Total comprehensive income YTD 2024	—	—	—	-1 013 387	-1 013 387
Dividend	—	—	—	-196 233	-196 233
Transactions with owners [in their capacity as owners] YTD 2024	—	—	—	-196 233	-196 233
Total change in equity YTD 2024	—	—	—	-1 209 621	-1 209 620
Equity at 30.06.2024	453 788	-5 255	701 535	4 309 482	5 459 550

*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	Q2 2024	Q2 2023	YTD 2024	YTD 2023
EBIT (Earnings before interest and taxes)		-597 609	-96 375	-917 197	428 412
Depreciation, amortization and write-down		163 110	138 201	314 158	259 966
Gain/loss on sale of property, plant and equipment		-265	-2 600	-413	-475
Share of profit from associates	8	-8 267	3 335	-6 666	-1 004
Fair value adjustment of biological assets	4	556 653	631 762	1 154 247	483 810
Change inventory excl. fair value, trade payables and rec.		-130 908	37 929	74 767	-418 458
Other adjustments		-43 362	680	11 373	131 887
Taxes paid		-14 950	-4 183	-17 295	-76 102
Net cash flow from operating activities		-75 599	708 749	612 973	808 037
Proceeds from sale of non-cur. tangible and intangible assets		475	—	623	275
Payments on purchase of non-cur. tangible and intangible assets		-291 415	-185 229	-530 002	-460 749
Government grant		4 539	5 610	5 391	14 641
Investment in money market funds		—	150 000	—	150 000
Investment in associates and other invest.	8	12 067	-5 000	12 067	-12 700
Net cash flow from investing activities		-274 335	-34 619	-511 922	-308 532
Net changes in interest-bearing debt ex. lease liabilities		778 889	-585	531 897	-125 811
Repayment lease liabilities		-87 245	-72 681	-160 100	-136 413
Net interest and other financial items	7	-77 764	-48 273	-152 069	-88 748
Purchase of treasury shares		—	—	—	-5 540
Paid dividends		-196 233	—	-196 233	—
Net cash flow from financing activities		417 646	-121 540	23 495	-356 512
Net change in cash and cash equivalents		67 713	552 590	124 546	142 993
Cash and cash equivalents - opening balance		279 305	242 878	216 318	642 719
Currency translation of cash and cash equivalents		18 571	6 686	24 724	16 442
Cash and cash equivalents - closing balance		365 588	802 154	365 588	802 154

As at 30 June 2024 the Group had undrawn credit facilities of NOK 1 240 million (NOK 1 700 million as at 30 June 2023).

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 second quarter and first half 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 second quarter and first half 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 Q2 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 biological assets excl the fair value adjustment was NOK 3 592 million, comprising 27% of the balance sheet value at quarter end Q2 2024. At the same time, total biological assets, incl. the fair value adjustment, was NOK 3 743 million, of which the fair value adjustment was NOK 151 million.

In both Rogaland and Finnmark, winter ulcers continued to impact the fish in sea going into Q2. The biological condition improved during the quarter in Rogaland, however one farm was affected by *Infectious Salmon Anemia* (ISA). The ISA outbreak will have limited impact as the fish was ready for harvest. In Finnmark, the production has been impacted by lower biomass due to biological challenges from previous quarters related to string jellyfish, winter ulcers and *Spironucleus Salmonicida* (Spiro). The remainder of the fish that were exposed to Spiro in 2022, has been fully harvested in July 2024, after the balance sheet date of Q2 2024. The seawater production has been good in Newfoundland. Grieg Seafood BC has experienced challenging environmental conditions so far in Q3 which are still ongoing. Low DO levels in Q2 2024 and following algae bloom has increased mortality, impacting growth into Q3. See the Events after the balance sheet section of this report for more information.

The supply of vegetable raw materials is consistent with stable prices, and the large industrial fisheries are looking promising. This gives a forecast with relatively stable prices going forward.

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 supply of Atlantic salmon in 2024 is expected to slightly increase 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 good market. The current Fish Pool forward price reflects this, with a price around NOK 75 per kg for Q3 2024, and NOK 80 per kg for the full year 2024. Current estimated financial fixed price contract share for Q3 2024 is 9% and 8% for the full year 2024, of our Norwegian harvest volume.

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 has examined the Statement of Objections carefully and replied to it and Grieg Seafood 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. Furthermore, Grieg Seafood is aware of an application for a collective proceedings order to commence opt-out collective proceedings in the UK against, among others, Grieg Seafood ASA. Grieg Seafood ASA has not yet been served with a copy of the claim form and the accompanying documents. 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 follow up all processes as it deems appropriate.

NOK 11.5 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.

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 (42% at 30 June 2024), to be well positioned to meet financial and operational challenges. As at 30 June 2024, the Group had cash and cash equivalents of NOK 366 million and unutilized facilities of NOK 1 240 million. 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 exposure 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	Q2 2024	Q2 2023	YTD 2024	YTD 2023
Sales revenues	1 520 108	2 372 444	3 809 887	3 918 202
Other income	7 228	15 035	12 530	39 910
Share of profit from associates (operational)	8 267	-3 335	6 666	1 004
Raw materials and consumables used	-644 023	-953 582	-1 705 588	-1 368 788
Salaries and personnel expenses	-165 637	-141 820	-355 579	-340 540
Other operating expenses	-597 587	-603 059	-1 196 728	-1 056 903
Operational EBITDA	128 357	685 684	571 189	1 192 885
Depreciation property, plant and equipment	-157 712	-132 825	-303 397	-249 317
Amortization licenses and other intangible assets	-5 398	-5 512	-10 761	-10 784
Operational EBIT	-34 753	547 348	257 031	932 783
Write-down of non-current assets (non-operational)	—	136	—	136
Production fee	-6 203	-9 581	-19 981	-18 182
Fair value adjustment of biological assets	-556 653	-631 762	-1 154 247	-483 810
Decommissioning costs	—	-2 515	—	-2 515
EBIT (Earnings before interest and taxes)	-597 609	-96 375	-917 197	428 412

Q2 2024 SEGMENTS (NOK 1 000)	FARMING NORWAY		FARMING CANADA		ELIM./ OTHER	GROUP
	ROGALAND	FINNMARK	BRITISH COLUMBIA	NEW- FOUNDLAND		
Sales revenues	236 258	292 815	738 681	-4 646	256 999	1 520 108
Other income	17 415	4 182	12 765	93	-27 227	7 228
Operational EBIT	55 035	-12 699	-41 795	-8 053	-27 242	-34 753
Harvest volume tonnes GWT	2 771	3 886	8 615	—	—	15 272
Sales revenue/kg	85.3	75.4	85.7	n/a	n/a	82.7
Farming cost/kg	65.4	78.6	90.6	n/a	n/a	83.2
Other costs incl. ownership and headquarter costs/kg	—	—	—	n/a	n/a	1.8
Operational EBIT/kg	19.9	-3.3	-4.9	n/a	n/a	-2.3
Operational EBITDA %	35%	14%	-1%	-840%	-10%	8%
Operational EBIT %	23%	-4%	-6%	173%	-11%	-2%

The ownership cost includes legal fees related to the EU commission investigation of NOK 11.5 million in Q2 2024.

The negative revenue for the quarter in Newfoundland is mainly related to segment reporting of administration and overhead costs from the sales organization.

Q2 2023 SEGMENTS (NOK 1 000)	FARMING NORWAY		FARMING CANADA		ELIM./ OTHER	GROUP
	ROGALAND	FINNMARK	BRITISH COLUMBIA	NEW- FOUNDLAND		
Sales revenues	1 093 756	482 504	488 664	—	307 520	2 372 444
Other income	22 945	16 319	—	-83	-24 146	15 035
Operational EBIT	422 860	141 502	-13 914	-8 371	5 272	547 348
Harvest volume tonnes GWT	11 536	5 573	5 537	—	—	22 645
Sales revenue/kg	94.8	86.6	88.3	n/a	n/a	91.2
Farming cost/kg	58.2	61.2	90.8	n/a	n/a	66.9
Other costs incl. ownership and headquarter costs/kg	—	—	—	n/a	n/a	0.1
Operational EBIT/kg	36.7	25.4	-2.5	n/a	n/a	24.2
Operational EBITDA %	41%	38%	4%	0%	2%	29%
Operational EBIT %	39%	29%	-3%	0%	2%	23%

Sales revenue on regional level comprises revenue from the sale of Atlantic salmon including gains/loss on contracts. In addition, the sales revenue reported on regional level include the related performance generated by the sales organization, incl. overhead- and administration costs. Earnings from the sales companies in the Group are thus reported per producer. 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. 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.

YTD 2024 SEGMENTS (NOK 1 000)	FARMING NORWAY		FARMING CANADA		ELIM./ OTHER	GROUP
	ROGALAND	FINNMARK	BRITISH COLUMBIA	NEW- FOUNDLAND		
Sales revenues	1 207 236	742 930	789 398	447 295	623 029	3 809 887
Other income	47 350	8 411	15 417	3 190	-61 838	12 530
Operational EBIT	426 123	4 635	-41 568	-77 919	-54 241	257 031
Harvest volume tonnes GWT	12 196	9 549	9 282	5 320	—	36 347
Sales revenue/kg	99.0	77.8	85.1	84.1	n/a	87.7
Farming cost/kg	64.0	77.3	89.5	98.7	n/a	79.1
Other costs incl. ownership and headquarter costs/kg	—	—	—	—	n/a	1.5
Operational EBIT/kg	34.9	0.5	-4.5	-14.6	n/a	7.1
Operational EBITDA %	40%	13%	3%	4%	-8%	15%
Operational EBIT %	35%	1%	-5%	-17%	-9%	7%

YTD 2023 SEGMENTS (NOK 1 000)	FARMING NORWAY		FARMING CANADA		ELIM./ OTHER	GROUP
	ROGALAND	FINNMARK	BRITISH COLUMBIA	NEW- FOUNDLAND		
Sales revenues	1 819 767	1 133 786	488 664	—	475 984	3 918 202
Other income	53 465	21 527	1 448	-83	-36 447	39 910
Operational EBIT	710 895	299 353	-26 720	-35 961	-14 784	932 783
Harvest volume tonnes GWT	19 038	13 429	5 537	—	—	38 003
Sales revenue/kg	95.6	84.4	88.3	n/a	n/a	90.6
Farming cost/kg	58.2	62.1	93.1	n/a	n/a	64.7
Other costs incl. ownership and headquarter costs/kg	—	—	—	n/a	n/a	1.3
Operational EBIT/kg	37.3	22.3	-4.8	n/a	n/a	24.5
Operational EBITDA %	42%	33%	8%	0%	-2%	30%
Operational EBIT %	39%	26%	-5%	0%	-3%	24%

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 are based on price expectations in the market (consensus) or forward prices from Fish Pool when available. The fish is valued according to the expected price the period in which the fish is expected to be harvested. The price/sales value is adjusted for expected quality variations and their relative price achievements, logistics expenses and sales commissions. Estimated production cost until harvest and harvesting expenses are deducted from the expected sales revenue. 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	Q2 2024	Q2 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			
	Q2 2024	YTD 2024	Q2 2023	YTD 2023	Q2 2024	YTD 2024	Q2 2023	YTD 2023
Biological assets beginning of period	47 808	58 181	49 639	50 614	4 170 119	5 065 718	4 464 818	4 045 800
Currency translation	n/a	n/a	n/a	n/a	-34 083	18 912	76 959	145 734
Increases due to production	16 989	30 839	19 195	35 873	1 344 809	2 420 609	1 231 731	2 227 427
Decrease due to sales/ harvesting/mortality	-17 554	-41 778	-26 029	-43 682	-1 152 523	-2 583 710	-1 374 920	-2 204 052
Fair value adjustment beginning of period	n/a	n/a	n/a	n/a	-736 553	-1 329 761	-1 333 271	-1 149 591
Fair value adjustment period end	n/a	n/a	n/a	n/a	151 158	151 158	652 169	652 169
Biological assets period end	47 243	47 243	42 806	42 806	3 742 927	3 742 927	3 717 486	3 717 486

*Round weight

BIOLOGICAL ASSETS AT 30.06.2024	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	23 683	642	303 704	—	303 704
Biological assets with round weight < 4.6 kg	29 507	45 773	3 242 032	150 640	3 392 673
Biological assets with round weight > 4.6 kg	146	828	46 032	518	46 550
Total	53 336	47 243	3 591 768	151 158	3 742 927

BIOLOGICAL ASSETS AT 30.06.2023	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	26 277	782	284 736	—	284 736
Biological assets with round weight < 4.6 kg	25 145	42 024	2 780 582	652 169	3 432 751
Biological assets with round weight > 4.6 kg	—	—	—	—	—
Total	51 422	42 806	3 065 318	652 169	3 717 486

SPECIFICATION OF THE FAIR VALUE ADJUSTMENT, INCOME STATEMENT (NOK 1 000)	Q2 2024	Q2 2023	YTD 2024	YTD 2023
Change in fair value adjustment of biological assets	-580 184	-700 116	-1 182 307	-533 054
Change in physical delivery contracts related to fair value adjustments of biological assets*	547	827	—	1 592
Change in fair value of financial derivatives from salmon (Fish Pool contracts)**	22 984	67 527	28 060	47 652
Total recognized fair value adjustment of biological assets	-556 653	-631 762	-1 154 247	-483 810

*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 income included in the income statement for Q2 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.

NOTE 6 NET INTEREST-BEARING LIABILITIES

During Q2 2024 Grieg Seafood ASA and its lenders under its existing Facility Agreement signed an amendment letter by which two accordion facilities have been added to the facility over NOK 500 million and a revolving facility over NOK 500 million. In total, including the accordion facilities, the syndicated financing from secured lenders of Grieg Seafood consists of an aggregate of NOK 4 200 million in senior secured sustainability-linked loans and credit facilities with maturity in 2027. The debt structure thereby comprises NOK 1 250 million in NOK term loans (outstanding NOK 1 125 million), an EUR 75 million term-loan (outstanding EUR 63 million), NOK 2 000 million in revolving credit facilities 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. The outstanding amount is NOK 1 393 million, which in Q2 2024 has been reclassified to current liabilities as the bond matures 25 June 2025. 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 30 June 2024. At 30 June 2024, the Group had an equity ratio of 42%, while the equity ratio according to financial covenant was 45% (47%) and 53% at 31 March 2024.

NET INTEREST-BEARING LIABILITIES (NOK 1 000)	30.06.2024	30.06.2023	31.12.2023
Bond loan	—	1 392 500	1 392 500
Non-current borrowings incl. syndicate term loan and revolving facility	2 689 753	1 471 374	2 116 222
Non-current lease liabilities (classified as operating lease for the lessor)	784 601	528 423	782 036
Non-current lease liabilities (classified as financial lease for the lessor)	350 623	289 667	329 013
Total non-current interest-bearing liabilities*	3 824 977	3 681 964	4 619 770
Current portion of bond loan	1 392 500	—	—
Current portion of other borrowings incl. overdraft	189 616	139 345	208 335
Current lease liabilities (classified as operating lease for the lessor)	254 282	206 161	223 678
Current lease liabilities (classified as financial lease for the lessor)	76 028	74 008	75 948
Total current interest-bearing liabilities*	1 912 425	419 514	507 960
Gross interest-bearing liabilities*	5 737 403	4 101 478	5 127 730
Loans to associates**	-34 955	-21 457	-32 529
Investments in money market funds**	—	-882 056	—
Cash and cash equivalents**	-365 588	-802 154	-216 318
Net interest-bearing liabilities incl. IFRS 16	5 336 859	2 395 811	4 878 884
Lease liabilities (classified as operating lease for the lessor)**	-1 038 884	-734 584	-1 005 714
Net interest-bearing liabilities excl. IFRS 16	4 297 976	1 661 227	3 873 170

* Gross interest-bearing liabilities is excl. amortized loan costs.

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

NOTE 7 NET FINANCIAL ITEMS

NET FINANCIAL ITEMS (NOK 1 000)	Q2 2024	Q2 2023	YTD 2024	YTD 2023
Changes in fair value from hedging instruments	-12 350	12 700	-15 567	8 547
Net financial interest	-79 602	-48 523	-153 731	-89 211
Net currency gain (losses)	-66 978	121 566	32 140	206 968
Net other financial income (expenses)*	-5 983	6 136	-9 414	13 938
Net financial items	-164 914	91 878	-146 572	140 242

*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 and Årdal Aqua 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	30.06.2024	01.01.2024	YTD 2024	YTD 2024	30.06.2024
Nordnorsk Smolt AS	50.00%	50.00%	29 710	-2 020	—	27 690
Tytlandsvik Aqua AS	33.33%	33.33%	58 215	9 734	—	67 949
Årdal Aqua AS	44.44%	44.44%	114 168	-1 049	—	113 120
NextSeafood AS	50.00%	50.00%	7 574	—	-7 574	—
Total associates classified as operations			209 667	6 666	-7 574	208 759

The Group owns, through Grieg Seafood Finnmark AS, 50% of Nordnorsk Smolt AS together with SalMar ASA (50%). At 30 June 2024, Grieg Seafood Finnmark AS has an outstanding long-term loan to Nordnorsk Smolt AS of NOK 27.6 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 800 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 currently 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 similar 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 exited the investment in NextSeafood AS in Q2 2024.

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 30.06.2024	NO. OF SHARES	SHAREHOLDING
Board of directors		
Per Grieg*	2 877 206	2.54%
Nicolai Hafeld Grieg*	2 463 056	2.17%
Marit Solberg (board member from 19 of June 2024)	—	0.00%
Silje Remøy (board member from 19 of June 2024)	—	0.00%
Paal Espen Johnsen (board member from 19 of June 2024)	—	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%.

NOTE 10 SHARE CAPITAL AND SHAREHOLDERS

As at 30 June 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 30 June 2024, the Company has 1 313 654 treasury shares.

THE 20 LARGEST SHAREHOLDERS IN GRIEG SEAFOOD ASA AT 30.06.2024	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%
Clearstream Banking S.A. (Nominee)	1 541 179	1.36%
State Street Bank and Trust Comp (Nominee)	1 416 732	1.25%
Grieg Seafood ASA	1 313 654	1.16%
BNP Paribas (Nominee)	1 212 664	1.07%
State Street Bank and Trust Comp (Nominee)	1 091 639	0.96%
JPMorgan Chase Bank, N.A., London (Nominee)	1 061 826	0.94%
Bank Pictet & Cie (Europe) AG (Nominee)	1 052 067	0.93%
RIIBER HOLDING AS	1 050 000	0.93%
Kvasshøgdi AS (Per Grieg)	996 772	0.88%
Six Sis AG (Nominee)	865 972	0.76%
Skandinaviska Enskilda Banken AB (Nominee)	849 100	0.75%
HMH INVEST AS	716 608	0.63%
State Street Bank and Trust Comp (Nominee)	660 118	0.58%
Folketrygdfondet	577 599	0.51%
Caceis Bank (Nominee)	743 579	0.66%
Beck Asset Management AS	501 537	0.44%
Intertrade Shipping AS*	500 000	0.44%
Nyhamn AS*	500 000	0.44%
Total 20 largest shareholders	80 649 580	71.09%
Total others	32 797 462	28.91%
Total number of shares	113 447 042	100.00%

*Both shareholders own 500 000 shares and are thus both the 20th largest shareholder per 30 June 2024.

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 Q2 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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Board member

Silje Remøy
Board member

Group Management

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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

Q3 2024
7 November 2024

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