

Second Quarter 2025

# Quarterly report

2025





## Highlights in the second quarter

- Operational EBIT for Norway<sup>1</sup> ended at NOK 696 million for the second quarter. Harvest volume was 54,500 tons and operational EBIT per kg was NOK 12.8.
- Operational EBIT the Group was NOK 524 million for the second quarter. Harvest volume was 64,500 tons and operational EBIT per kg was NOK 8.1.
- The second quarter was characterized by lower market prices, reducing profits compared to same period last year.
- Strong biological performance and positive cost development in Northern Norway.
- Downgrades affects price achievement in Central Norway.
- Completed harvest from both units in SalMar Ocean.
- Strong results from Sales and Industry driven by positive contribution from contracts.
- Negative results from Icelandic Salmon driven by lower market prices and continued high cost level.
- Results from Scottish Sea Farms affected by the market prices, but continued good biological status in the sea in all regions.
- Merger with Wilsgård completed in August 2025, strengthening our presence in Northern Norway.
- Two new green bonds issued in August 2025 totalling NOK 2 billion.
- Volume guidance for the group in FY 2025 is increased with 4,000 tons due to strong biological performance especially in Northern Norway and inclusion of Wilsgård. The harvest guidance for Norway is 262,000 tons, SalMar Ocean 7,200 tons, Iceland 13,000 tons and 32,000 tons in Scotland (100% basis).

NOK million	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
Operating revenues	6,175	5,838	11,368	12,393	26,426
Operational EBIT	524	1,378	1,322	2,899	5,429
Production tax	-74	-44	-118	-98	-241
Fair value adjustments & onerous contracts	75	307	-945	-13	46
Share of profit of associates and joint ventures	26	37	28	104	122
Profit before tax from continuing operations	190	1,480	-433	2,451	4,201
EPS - Adjusted	1.9	6.3	4.3	12.4	22.4
NIBD incl. lease liabilities	21,715	18,646	21,715	18,646	18,493
Equity ratio (%)	32.8 %	38.0 %	32.8 %	38.0 %	37.2 %
Harvest volume (1,000 tons gw)	64.5	44.8	107.2	97.7	231.8
EBIT/kg (NOK)	8.1	30.7	12.3	29.7	23.4

<sup>1</sup> Results from Norway are group results excluding segments SalMar Ocean and Icelandic Salmon.





# Financial performance

## Summary

Lower market prices reduces the results compared to same period last year.

The farming segments in Norway had good biological development during the period, especially in Northern Norway where the cost development was very positive. But share of downgrades affects the price achievement in the period, especially in the Central Norway segment.

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

Icelandic Salmon increased its harvest volume to mitigate effects from biological challenges and the cost is still high.

For SalMar Ocean, the harvesting from both Arctic Offshore Farming and Ocean Farm 1 was completed in the period.

In the second quarter 2025, the SalMar Group harvested 64,500 tons of salmon in total, up from 44,800 tons in the second quarter 2024.

The Norskott Havbruk joint venture (Scottish Sea Farms) reported good biological status in seawater in all regions, but market price affects profitability.

In the second quarter 2025, the price of salmon (SISALMON) averaged NOK 73.1 per kg down from NOK 110.9 per kg in the second quarter in 2024.

## Income statement for the second quarter 2025

Operating revenues amounted to NOK 6,175 million in the second quarter 2025, compared with NOK 5,838 million in the second quarter 2024.

SalMar's most important key performance indicator is operational EBIT, an alternative performance measure, see note 11 for further details. This shows the result of the Group's underlying operations during the period. Specific items not associated with underlying operations are presented on separate lines.

The SalMar Group achieved an operational EBIT of NOK 524 million in the quarter, compared to NOK 1,378 million in the corresponding quarter the year before.

The SalMar Group achieved an operational EBIT per kg of NOK 8.1 in the second quarter 2025, down from NOK 30.7 per kg in the second quarter 2024.

From 1 January 2025 the production tax in Norway increased to NOK 0.965 per kg, see note 8 for further details. The production tax in Norway and the resource tax in Iceland amounted to NOK -74 million in the second quarter 2025. In the same period in 2024, this amounted to NOK -44 million.

Write-downs of tangible and intangible non-current assets amounted to NOK 0 million, litigation and legal claims was NOK -7 million and restructuring cost was NOK -4 million.

The change in provisions for onerous contracts was NOK 0 million in the quarter and the fair value adjustment was NOK 124 million in the quarter. See Note 4 for further details.

SalMar posted an operating profit of NOK 514 million in the second quarter 2025, compared to NOK 1,656 million in the same period in 2024.

Income from investments in associates and joint ventures was NOK 26 million in the period, compared with NOK 37 million in the corresponding quarter in 2024. See note 5 for further details.

Net interest expenses totalled NOK -345 million in the second quarter 2025, compared with NOK -239 million in the corresponding quarter last year.

Other financial items were NOK -5 million in the period, compared with NOK 26 million in the second quarter 2024.

Profit before tax in the second quarter 2025 was NOK 190 million, compared with NOK 1,480 million in the corresponding quarter last year. A tax expense of NOK 43 million has been recognised for the quarter. This amount includes calculated resource rent tax, see note 8 for further details.

This results in a profit for the period of NOK 146 million. The tax expense recognised in the corresponding quarter last year was NOK 580 million, while profit for the period last year totalled NOK 900 million.

Currency exchange effects through the quarter resulted in translation differences of NOK 119 million with respect to associates and subsidiaries. Change in fair value of financial instruments net after tax was negative NOK -29 million. This resulted in a total of other comprehensive income of NOK 90 million in the quarter. These are items that may subsequently be reclassified to profit and loss and increase the period's total comprehensive income to NOK 236 million.

## Income statement for the first half of 2025

The SalMar Group generated gross operating revenues of NOK 11,368 million in the first half of 2025, down from NOK 12,393 million in the first half of 2024.

The harvest volume for the first half of 2025 was 107,200 tons. In 2024, the Group harvested 97,700 tons.

Operational EBIT for the first half of 2025 totalled NOK 1,322 million, down from NOK 2,899 million in 2024. This gives an Operational EBIT per kg of NOK 12.3 for the first half of 2025, compared with NOK 29.7 in 2024.

The production tax in Norway and the resource tax in Iceland amounted to NOK -118 million in total in the first half of 2025.

Write-downs of tangible and intangible non-current assets amounted to NOK 0 million, litigation and legal claims was NOK -12 million and restructuring cost was NOK -31 million.

Onerous contracts was NOK 72 million, the fair value adjustment was NOK -930 million in the first half of 2025.

Operating profit for the first half of 2025 ended at NOK 215 million, down from NOK 2,793 million in the first half of 2024.

Income from associates and joint ventures was NOK 28 million in the first half of 2025. The contribution is primarily a result of SalMar's share of the profit from Norskott Havbruk. In the first half of 2024, associates and joint ventures contributed NOK 104 million.

Net interest expenses totalled NOK -685 million in the first half of 2025, compared with NOK -479 million in the same period last year. Net other financial items totalled NOK 8 million in the period. In the corresponding period last year, the Group reported other financial items totalling NOK 33 million.

Profit before tax in the first half of 2025 therefore totalled NOK -433 million, compared with NOK 2,451 million in the same period last year. A tax expense of NOK -216 million has been calculated for the first half of 2025, compared to NOK 655 million in the same period in 2024. See note 8 for further information.

The profit for the period for the first half of 2025 was NOK -217 million. The profit for the corresponding period last year totalled NOK 1,796 million.



Other comprehensive income totalled NOK 285 million for the first half of 2025 where translation differences in associates and joint ventures and subsidiaries was NOK -46 million and change in fair value of financial instruments net after tax was NOK 331 million. These are items that may subsequently be reclassified to profit and loss and increase the period's total comprehensive income to NOK 68 million in the first half of 2025.

## Cash flow

Cash flow from operating activities for the SalMar Group was NOK 1,318 million in the second quarter 2025, compared with NOK 1,394 million in the same period in 2024. Driven by change in working capital.

Net cash flow from investing activities in the second quarter totalled NOK -560 million, compared with NOK -624 million in the second quarter last year.

Investments in the value chain in the quarter related to purchase and sale of property, plant and equipment, licenses and other non-current assets was NOK -567 million.

The Group had a net cash flow from financing activities of NOK -585 million in the second quarter 2025, compared with NOK -807 million in the same period last year.

During the quarter the Group's interest-bearing liabilities decreased with NOK -140 million, instalments on lease liabilities and net interest paid totalled NOK -446 million.

In the same quarter last year, interest-bearing liabilities increased with NOK 4,178 million, while instalments on leasing liabilities and net interest paid totalled NOK -330 million.

SalMar had a net change in cash and cash equivalents of NOK 173 million in the second quarter 2025, compared with NOK -37 million in the same period in 2024. Adjusted for NOK 1 million in currency effects, cash holding at the close of the quarter stood at NOK 512 million.

## Financial position

At the end of the second quarter 2025, SalMar Group's assets totalled NOK 55,708 million, compared to NOK 54,740 million at the end of the end of first quarter 2025.

Non-current assets amounted to NOK 37,758 million at the end of second quarter 2025, up from NOK 37,636 million at the end of the previous quarter.

Non-current intangible assets totalled NOK 20,662 million at the end of the quarter, up from NOK 20,587 million at the end of the previous quarter.

The book value of the Group's non-current tangible assets was NOK 12,873 million at the close of the quarter, up from NOK 12,600 million at the end of the previous quarter.

The Group's right-of-use assets totalled NOK 1,551 million, down from NOK 1,556 million at the end of the previous quarter.

Non-current financial assets was NOK 2,672 million, down from NOK 2,893 million at the end of the previous quarter.

At the end of the second quarter 2025, SalMar had current assets totalling NOK 17,950 million, up from NOK 17,104 million at the end of the previous quarter.

The book value of inventory stood at NOK 1,137 million at the end of second quarter 2025, up from NOK 1,104 million at the end of the previous quarter. Biological assets totalled NOK 14,006 million, up from NOK 13,759 million at the end of the previous quarter. Trade receivables totalled NOK 1,258 million, up from NOK 1,171 million at the end of the previous quarter. Other current receivables were NOK 1,036 million, up from NOK 732 million at the end of the previous quarter.

As of 30 June 2025, the SalMar Group had cash and cash equivalents of NOK 512 million, up from NOK 338 million at the end of the previous quarter.

As of 30 June 2025, the Group's total equity amounted to NOK 18,281 million, corresponding to an equity ratio of 32.8%, compared to NOK 20,970 million at the end of the previous quarter and an equity ratio of 38.3%. A dividend of 22 NOK/share was approved 18 June 2025. For further details, reference is made to the attached separate presentation of movements in equity.

As of end of the second quarter 2025, the SalMar Group had total interest-bearing liabilities of NOK 20,606 million. Of this amount, non-current interest-bearing liabilities amounted to NOK 18,708 million, while current interest-bearing liabilities was NOK 1,898 million. By comparison, total interest-bearing liabilities at the end of the previous quarter was NOK 20,698 million. See notes to the financial statements for further details.

The Group's lease liabilities totalled NOK 1,622 million at the close of the second quarter 2025, compared to NOK 1,617 million at the end of the previous quarter.

At the end of the second quarter 2025, deferred tax liability, trade creditors and other non-current and current liabilities totalled NOK 15,198 million, compared to NOK 11,455 million at the end of the previous quarter.

As of 30 June 2025, the SalMar Group had net interest-bearing debts, including lease liabilities of NOK 21,715 million, compared to NOK 21,976 million at the end of the previous quarter.



## Operational performance

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

### Fish Farming Central Norway

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

NOK million	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Operating revenues	2,115	2,656	3,700	5,441
Operational EBIT	7	1,110	275	2,296
Operational EBIT (%)	0%	42%	7%	42%
Harvest volume (1,000 t <sub>gw</sub> )	33.9	27.1	55.1	54.9
EBIT/ kg gw (NOK)	0.2	41.0	5.0	41.8

Fish Farming Central Norway harvested 33,900 tons of salmon in the second quarter 2025, compared with 27,100 tons in the second quarter 2024.

The segment generated operating revenues of NOK 2,115 million in the quarter, compared with NOK 2,656 million in the corresponding quarter last year.

The EBIT per kg gutted weight was NOK 0.2 in the second quarter 2025, compared to NOK 41.0 per kg in the same period last year.

As expected the price achievement in the period is negatively affected by the share of downgraded fish. The majority of the volume harvested in the quarter originated from fish that were transferred to sea in the spring 2024 and autumn 2023.

The overall biological status on the fish in sea is good, and the superior share has increased significantly from July 2025 and onwards.

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

Volume is expected to be significantly higher in the third quarter 2025 compared to the same period in 2024.

The volume guidance for 2025 is unchanged at 156,000 tons.

### Fish Farming Northern Norway

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

NOK million	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Operating revenues	1,325	1,447	2,944	2,902
Operational EBIT	288	508	845	984
Operational EBIT (%)	22%	35%	29%	34%
Harvest volume (1,000 t <sub>gw</sub> )	20.6	17.0	39.8	34.6
EBIT/ kg gw (NOK)	14.0	29.9	21.2	28.5

Fish Farming Northern Norway harvested 20,600 tons in the second quarter 2025, compared with 17,000 tons in the second quarter 2024.

The segment generated operating income of NOK 1,325 million in the quarter, compared with NOK 1,447 million in the corresponding quarter last year.

The segment achieved NOK 14.0 EBIT per kg gutted weight in the second quarter 2025, compared to NOK 29.9 per kg in the same period last year.

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

Continued strong biological development in the period resulting in lower cost level. Majority of the volume was harvested late in the period.

The overall biological status on the fish in sea is good. The segment expects similar cost level in the third quarter 2025, compared to the level in second quarter 2025, excluding the one-off mentioned below.

Early in third quarter 2025 SalMar chose to take out an entire site due to detection of ISA, the cost for this will be recognized in the third quarter 2025 and will amount to around 2 NOK/kg.

Volume is expected to be significantly higher in the third quarter 2025 compared to the volume harvested in the third quarter 2024.

The volume guidance in 2025 is increased to 106,000 tons due to strong biological performance in the segment and inclusion of volume from Wilsgård following the merger.



## Sales and Industry

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

NOK million	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Operating revenues	6,081	5,860	11,279	12,309
Operational EBIT	448	-90	539	-127
Operational EBIT (%)	7.4%	-1.5%	4.8%	-1.0%

Sales and Industry generated gross operating revenues of NOK 6,081 million in the second quarter 2025, compared with NOK 5,860 million in the corresponding period in the year before.

In total the segment harvested 57,500 tons of salmon in the second quarter 2025, compared with 46,800 tons in the same period last year.

The segment delivered an operational EBIT of NOK 448 million in the period, compared with NOK -90 million in the same period last year.

A strong results in the period driven by increased capacity utilization due to higher volumes, and positive contribution from contracts. The segment continued to showcase its flexible operational set-up being able to handle volumes from challenges at the farming sites.

The fixed price contract shares in the period was 37% per cent, with continued positive contribution due to lower market prices. The segment reported continued good price achievement from spot sales.

In the third quarter 2025, the contract rate is expected to be around 22 per cent. For the full year of 2025, the contract rate is expected to be around 30 per cent.

## SalMar Ocean

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

NOK million	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Operating revenues	427	0	512	427
Operational EBIT	-75	-30	-94	-58
Operational EBIT (%)	-60%	-7%	-18%	-14%
Harvest volume (1,000 tgw)	1.2	0.0	7.2	4.8
EBIT/ kg gw (NOK)	-43.4		-13.0	-12.2

In the second quarter 2025, SalMar Ocean reported operating revenues of NOK 427 million and operational EBIT of NOK -75 million.

Harvest from both semi-offshore units was completed early in the period. As expected harvest from Arctic Offshore Farming had a low average weight. Ocean Farm 1 delivered yet again very good biological results.

Next harvest will be in 2026. Smolt was transferred to Ocean Farm 1 in August 2025 and next smolt transfer in Arctic Offshore Farming will be later since the net will be replaced.

In the first quarter 2025 SalMar acquired the interest from Aker in the company. Therefore the segment has from Q1 2025 changed its name to SalMar Ocean.



## Icelandic Salmon

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

NOK million	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Operating revenues	291	113	413	427
Operational EBIT	-97	-43	-132	-49
Operational EBIT (%)	-33%	-38%	-32%	-12%
Harvest volume (1,000 t <sub>gw</sub> )	4.0	0.7	5.1	3.5
EBIT/ kg gw (NOK)	-24.6	-61.6	-26.1	-14.3

Icelandic Salmon harvested 4,000 tons in the second quarter 2025. The business generated operating revenues of NOK 291 million in the second quarter 2025, compared to NOK 113 million in the same period in 2024.

Operational EBIT per kg in the quarter was NOK -24.6 per kg, in comparison to NOK -61.6 per kg in the same period last year.

Harvest volume was increased at the end of the period in order to mitigate effects from biological challenges at sea due to BKD. Results continue to be affected by a high cost level as well as the lower market prices.

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

Volume guidance for 2025 is reduced to 13,000 tons because of the mentioned biological challenges.

## Eliminations

Research and development (R&D) costs are included as eliminations in the segments' reported results. Of a total harvested volume of 64,500 tons in the second quarter 2025, R&D costs accounted for NOK 0.3 per kg.

## Joint venture - Scottish Sea Farms

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

NOK million	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Operating revenue	1,036	1,414	1,937	2,262
Operational EBIT	-28	234	49	372
Operational EBIT (%)	-3%	17%	3%	16%
Harvest volume (1,000 t <sub>gw</sub> )	11.6	12.2	20.1	19.5
EBIT/kg	-2.4	19.1	2.5	19.0
Fair value adj. biomass	86	27	7	37
Profit/loss before tax	14	201	-35	294
SalMar's share after tax	11	61	-9	94
NIBD	2,589	2,614	2,589	2,614

Scottish Sea Farms harvested 11,600 tons in the second quarter 2025, compared with 12,200 tons harvested in the same period last year.

The company generated operating revenues of NOK 1,036 million in the second quarter 2025, compared with NOK 1,414 million in the corresponding quarter last year.

EBIT per kg gutted weight was NOK -2.4 in the period, a decrease from NOK 19.1 per kg in the corresponding period last year.

SalMar's share of Norskott Havbruk's net profit was NOK 11 million in the second quarter 2025.

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

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



## Markets

### Supply and biomass

In the second quarter 2025, the global supply of Atlantic salmon totalled approximately 742,500 tons, an increase of 18 per cent on the same period in 2024.

At 392,100 tons, output in Norway was 27 per cent higher than in the same period a year before. The output decreased with 16 per cent in North America and 3 per cent in UK. The output increased with 15 per cent in Chile, 51 per cent in the Faroe Islands, 142 per cent and 4 per cent in other regions.

According to figures from Kontali, the standing biomass in Norway at the end of second quarter 2025 is estimated to be 6 per cent higher than at the same time the year before. The standing biomass is estimated to be 15 per cent higher in Chile, same level in the UK, 19 per cent higher in the Faroe Islands and 5 per cent higher in Iceland.

### Prices and foreign exchange rates

SISALMON Index was traded at NOK 71.8 per kg at the start of the second quarter 2025. At the end of the quarter, it was traded at a price of NOK 65.1 per kg. Unweighted average of the SISALMON Index in the period was NOK 73.1 per kg in the second quarter 2025, down from NOK 110.9 per kg in the second quarter 2024.

Against the most important trading currencies for salmon the Norwegian krone (NOK) weakened 3.7 per cent against EUR and 1.3 per cent against the GBP through the quarter. While it strengthened 4.3 per cent against the USD.

### Norwegian exports

Norwegian export of salmon was around 400,400 tons (round weight) in the second quarter 2025, up 25 per cent from 319,500 tons in the same period last year. The value of these exports was at the same level as last year NOK 28.7 billion.

A substantial secondary processing industry makes Poland the largest single market for Norwegian salmon. In the second quarter 2025, around 48,500 tons of salmon in total were exported to this market, 29 per cent higher than in the corresponding quarter in 2024.

Compared to the second quarter 2024 exports increased by 34 per cent to USA, 17 per cent to France, 152 per cent to the China and 20 per cent to Spain.

## Shares and shareholders

As of 30 June 2025, SalMar had a total of 133,755,572 shares outstanding, divided between 23,801 shareholders.

The company's largest shareholder, Kverva Industrier AS, owned 44.8 per cent of the shares at the end the quarter. The 20 largest shareholders owned a total of 66.6 per cent of the shares.

As of 30 June 2025, SalMar ASA owned 114,554 treasury shares. This corresponds to 0.1 per cent of the total number of shares outstanding.

SalMar's share price fluctuated between NOK 430.0 and NOK 530.0 in the second quarter 2025. The price at the close of the quarter was NOK 436.8 compared with NOK 504.0 at the close of the previous quarter.

A total of 14.9 million shares were traded in the quarter, which corresponds to 11.1 per cent of the total number of shares outstanding. The volume of shares traded daily averaged 240,000.

The annual general meeting was held 18 June 2025 where a dividend of 22 NOK per share for the financial year 2024 was approved. The dividend was paid 2 July 2025.





## Other matters

### Strengthening cost focus in the value chain

At the start of 2024, SalMar started a new strategic period to further strengthen its cost focus in operations. Salmon farming is about attention to detail, and the goal of this strategic period is to optimize the cost base and biological performance in all regions, targeting elements where SalMar can make the most impact.

### Salmon Living Lab

In March 2024, SalMar launched Salmon Living Lab, an ambitious innovation and R&D initiative together with Cargill, a global food corporation and aquaculture feed supplier. With the initiative, the parties aim to motivate and mobilise a broad industry initiative to finding and developing more sustainable solutions for salmon farming, on the terms of the salmon. Salmon Living Lab will serve as an innovation centre dedicated to improving the biology across the entire salmon farming value chain.

For more information, see [www.salmonlivinglab.no](http://www.salmonlivinglab.no)

### Strengthening our presence in Norway

In February 2025, the purchase of a controlling stake in AS Knutshaugfisk was completed. AS Knutshaugfisk currently has 3,466 tons MAB in licenses and four farming locations in production area 6 in Central-Norway.

The merger with Wilsgård was completed in August. Since SalMar's acquisition of NTS and the merger with NRS in 2022, SalMar has held a 37.5% ownership interest in Wilsgård. Wilsgård has a strong presence on Senja and has 5,844 tons MAB in licenses in production areas 10 and 11 in Northern Norway. The merger between Wilsgård and SalMar Farming brings together two strong players in fisheries and aquaculture, contributing to regional development. The merger is expected to increase operational efficiency, reduce costs and enhance financial resilience.

For further details please see the published stock exchange notices.

### Changes in organisation

From June 2025 Anders Fjellheim took up the position as COO Farming in SalMar. Former COO Farming Roger Bekken, continues as Chief Technology Officer.

### Proposed new framework for the Norwegian aquaculture industry

In April 2025, the Government presented a long-awaited white paper to the Parliament (Storting) on a new system for managing Norway's aquaculture industry. In this paper, the Government outlined extensive changes to the licensing framework.

A broad majority in the Storting - including the governing party - concluded that more in-depth study and assessment is needed before implementing major changes to the licensing framework, and that the industry also should be heard in this process. The Storting specifically requests that the Government now assesses various future regulatory models, including the current traffic light system, the proposals in the White Paper, and a model described by the Government-appointed aquaculture committee, which delivered its report in September 2023.

Thus, the current licensing system will, for the time being, be continued. The process ahead will entail the preparation of new regulations, a public consultation, and renewed consideration by the Storting before being implemented. The outcome of this is still uncertain and it may take a couple of years, maybe more, before major changes may come into effect. However, the Storting has requested that, within the overall framework of the current system, an environmental flexibility scheme should be introduced rapidly. The Government has obeyed to this request, and as a first step it will allow for increased production (MAB) with zero sea lice emissions in "red" areas that previously faced reductions under the traffic light system.

The white paper does not address offshore aquaculture, i.e., outside today's production areas. The Ministry of trade, industry and fisheries has sent for public consultation draft regulations that would provide a basis for applying to establish aquaculture in designated tender areas along the Norwegian coast, which have been subject to separate impact assessments. SalMar will assess these proposals further during the ongoing public consultation process.

SalMar will actively continue its open and fact-based dialogue with the authorities and other stakeholders regarding these important regulatory matters. We welcome the Storting's decision to initiate an open-ended and unbiased process that actively involves the industry.

## Events after the reporting date

### Merger with Wilsgård AS and resolution to increase the share capital

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

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

The merger was completed in August 2025.

For further details please see the published stock exchange notices.

### Listing of green bonds

In January 2025 SalMar issued two green bonds totalling NOK 4.35 billion. The prospectus for listing of the bonds was approved 2 July 2025 and the bonds was listed on Oslo Stock Exchange 18 July 2025 under the tickers SALM02 ESG and SALM03 ESG.

### Issue of new green bonds

In August 2025 SalMar issued two new green bonds totalling NOK 2.0 billion. NOK 1 billion in a 8-year fixed tranche and NOK 1 billion in 7-year floating tranche. The new senior unsecured green bonds are priced with fixed and floating rate coupons at 5.15% (equivalent to a floating rate of 3mN+143bps) and 3mN+135bps per annum, respectively.

For further details please see the published stock exchange notices.



## Outlook

In 2025 Kontali Analyse expects volume growth with global supply for atlantic salmon expecting to increase with 9 per cent.

In the third quarter 2025, the global volume of salmon harvested is expected to be 7 per cent higher than the level in than the third quarter 2024, according to Kontali.

Compared with the same period last year, the harvested volume in the third quarter 2025 is expected to increase with 7 per cent in Norway, 6 per cent in Chile, 11 per cent in North America, 30 per cent in Iceland and 11 per cent in other regions. It is expected to decrease with 5 per cent in UK and be at the same level in Faroe Islands.

The Euronext European Salmon Futures as of 19 August 2025 indicates an average salmon price of EUR 4.9 per kg and EUR 5.2 per kg in August and September 2025, respectively. The forward price for Q4 2025 is currently at EUR 6.1 per kg and for the next 12 months from August 2025 to July 2026 the forward price is currently at EUR 6.8 per kg:

### Harvest guidance increased for FY 2025

SalMar increases its volume guidance with 4 200 tonnes to 298 200 tons in 2025 due to strong biological performance in Northern Norway and merger with Wilsgård. FY 2025 harvest guidance of 262,000 tons in Norway, 7,200 tons in SalMar Ocean, 13,000 tons in Iceland and 32,000 tons in Scotland (100% basis). Representing 18 per cent growth from 2024 including relative share from Scottish Sea Farms.

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

### Overall ambitions

SalMar has a positive view on the future of the aquaculture industry. The company expects the global supply growth of Atlantic salmon in 2025 to be higher than in previous years, but expects lower global supply growth from 2026.

SalMar is committed to grow sustainably and create value for society and its shareholders. Where, how soon and how much depends on regulatory framework conditions.

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



## Statement by the Board of Directors

We declare that, to the best of our knowledge, the half-year financial statements for the period 1 January to 30 June 2025 have been prepared in accordance with IAS 34 - Interim Reporting, and that the information contained therein provides a true and fair view of the Group's assets, liabilities, financial position and overall results.

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

The Board of Directors and CEO of SalMar ASA  
Frøya, 20 August 2025

Gustav Witzøe  
Chair

Margrethe Hauge  
Director

Leif Inge Nordhammer  
Director

Arnhild Holstad  
Director

Morten Loktu  
Director

Ingvild Kindlihaugen  
Director (employee-elected)

Stig Stensen  
Director (employee-elected)

Hans Stølan  
Observer (employee-elected)

Karoline Hansen  
Observer (employee-elected)

Frode Arntsen  
CEO



# Financial Statement and Results

## Q2 2025

Consolidated Statement of Profit or Loss	12
Consolidated Statement of Balance Sheet	13
Consolidated Statement of Changes in Equity	14
Consolidated Statement of Cash Flows	15

### Notes to the Financial Statement

Note 1 - Accounting principles and general information	16
Note 2 - Business segments	16
Note 3 - Revenue	17
Note 4 - Biological assets and fair value adjustments	18
Note 5 - Investments in associated companies and joint ventures	19
Note 6 - Interest-bearing liabilities	20
Note 7 - Interest and other financial items	21
Note 8 - Income tax, resource rent tax and production tax	21
Note 9 - Business combinations, disposal of group companies and changes in non-controlling interest	22
Note 10 - Share capital and shareholders	24
Note 11 - Alternative performance measures	25
Note 12 - Subsequent events	26





## Consolidated Statement of Profit or Loss

NOK million	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
<b>Total operating revenues</b>	<b>6,175</b>	<b>5,838</b>	<b>11,368</b>	<b>12,393</b>	<b>26,426</b>
Cost of goods sold	-3,316	-2,425	-5,655	-5,595	-12,728
Salary and personnel expenses	-797	-692	-1,534	-1,358	-2,784
Other operating expenses	-1,116	-933	-2,023	-1,813	-3,884
Depreciation and amortization of tangible and intangible non-current assets	-470	-410	-920	-817	-1,691
Write-downs of tangible and intangible non-current assets	0	0	0	0	-68
Litigation and legal claims	-7	-14	-12	-23	-35
Restructuring cost	-4	29	-31	28	160
Production tax	-74	-44	-118	-98	-241
Onerous contracts	0	73	72	321	271
Fair value adjustment	124	234	-930	-244	-134
<b>Operating profit</b>	<b>514</b>	<b>1,656</b>	<b>215</b>	<b>2,793</b>	<b>5,292</b>
Share of profit of associates and joint ventures	26	37	28	104	122
Net interest expenses	-345	-239	-685	-479	-1,220
Other financial items	-5	26	8	33	6
<b>Profit before tax</b>	<b>190</b>	<b>1,480</b>	<b>-433</b>	<b>2,451</b>	<b>4,201</b>
Income tax expense	43	580	-216	655	1,096
<b>Profit for the period</b>	<b>146</b>	<b>900</b>	<b>-217</b>	<b>1,796</b>	<b>3,105</b>
<b>Other comprehensive income:</b>					
<i>Items that may be reclassified to profit or loss in subsequent periods:</i>					
Translation differences in associates and joint ventures	18	-6	-38	41	103
Translation differences in group companies	101	-66	-7	24	124
Change in fair value of financial instruments, net after tax	-29	107	331	-237	-500
<b>Total other comprehensive income</b>	<b>90</b>	<b>35</b>	<b>285</b>	<b>-173</b>	<b>-273</b>
<b>Total comprehensive income</b>	<b>236</b>	<b>935</b>	<b>68</b>	<b>1,623</b>	<b>2,832</b>
<i>Profit for the period attributable to:</i>					
Non-controlling interests	-50	42	-58	116	136
Shareholders in SalMar ASA	196	858	-159	1,680	2,969
<i>Comprehensive income for the period attributable to:</i>					
Non-controlling interests	-4	19	-5	89	118
Shareholders in SalMar ASA	240	916	73	1,534	2,713
Earnings per share	1.5	6.5	-1.2	12.7	22.5
Earnings per share - diluted	1.5	6.5	-1.2	12.7	22.5



## Consolidated Statement of Balance Sheet

NOK million	30.06.25	31.03.25	31.12.24	30.06.24
<b>ASSETS</b>				
Non-current intangible assets	20,662	20,587	19,493	18,805
Non-current tangible assets	12,873	12,600	12,458	12,689
Right-of-use assets	1,551	1,556	1,623	1,788
Non-current financial assets	2,672	2,893	2,935	2,940
<b>Total non-current assets</b>	<b>37,758</b>	<b>37,636</b>	<b>36,509</b>	<b>36,222</b>
Inventory	1,137	1,104	1,276	1,091
Biological Assets	14,006	13,759	13,970	13,111
Trade receivables	1,258	1,171	1,517	1,184
Other current receivables	1,036	732	642	631
Cash and cash equivalents	512	338	518	627
<b>Total current assets</b>	<b>17,950</b>	<b>17,104</b>	<b>17,924</b>	<b>16,645</b>
<b>TOTAL ASSETS</b>	<b>55,708</b>	<b>54,740</b>	<b>54,433</b>	<b>52,867</b>
<b>EQUITY AND LIABILITIES</b>				
Paid-in equity	10,825	10,808	9,817	10,090
Retained earnings	4,980	7,681	8,110	6,762
Non-controlling interests	2,476	2,481	2,313	3,233
<b>Total equity</b>	<b>18,281</b>	<b>20,970</b>	<b>20,240</b>	<b>20,085</b>
Deferred tax liability	7,051	7,082	7,007	6,448
Non-current interest-bearing liabilities	18,708	18,545	15,464	15,670
Non-current lease liabilities	1,253	1,201	1,274	1,442
Other non-current liabilities	131	77	105	36
<b>Total non-current liabilities</b>	<b>27,143</b>	<b>26,905</b>	<b>23,850</b>	<b>23,596</b>
Current interest-bearing liabilities	1,898	2,153	1,854	1,749
Short-term lease liabilities	369	416	420	413
Trade creditors	3,668	2,843	4,078	3,232
Other current liabilities	4,348	1,453	3,991	3,793
<b>Total current liabilities</b>	<b>10,283</b>	<b>6,865</b>	<b>10,343</b>	<b>9,187</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>55,708</b>	<b>54,740</b>	<b>54,433</b>	<b>52,867</b>
<b>Net interest-bearing debt (NIBD)</b>	<b>20,094</b>	<b>20,359</b>	<b>16,799</b>	<b>16,791</b>
<b>NIBD incl. lease liabilities</b>	<b>21,715</b>	<b>21,976</b>	<b>18,493</b>	<b>18,646</b>
<b>Equity share</b>	<b>32.8 %</b>	<b>38.3 %</b>	<b>37.2 %</b>	<b>38.0 %</b>



## Consolidated Statement of Changes in Equity

2025 NOK million	Attributable to shareholders of SalMar ASA						Non-controlling interests	Total equity
	Share capital	Treasury shares	Share premium	Other paid-in equity	Other equity*	Total		
<b>As of 1 January 2025</b>	<b>33</b>	<b>0</b>	<b>9,710</b>	<b>73</b>	<b>8,111</b>	<b>17,927</b>	<b>2,313</b>	<b>20,240</b>
<b>Comprehensive Income:</b>								
Profit for the year	0	0	0	0	-159	-159	-58	-217
Other comprehensive income	0	0	0	0	232	232	53	285
<b>Transactions with shareholders:</b>								
Issue of share capital	0	0	974	0	0	975	0	975
Share-based payment	0	0	0	35	0	35	0	35
Dividend	0	0	0	0	-2,940	-2,940	-49	-2,989
Change in non-controlling interests	0	0	0	0	-256	-256	-394	-650
Changes of non-controlling interest through business combination	0	0	0	0	0	0	612	612
Other changes	0	0	-1		-8	-9	0	-9
<b>At 30 June 2025</b>	<b>33</b>	<b>0</b>	<b>10,683</b>	<b>108</b>	<b>4,980</b>	<b>15,805</b>	<b>2,476</b>	<b>18,281</b>

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

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



## Consolidated Statement of Cash Flows

NOK million	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
Profit before tax	190	1,480	-433	2,451	4,201
Tax paid in the period	-45	-14	-2,157	-84	-355
Depreciation, amortisation and write-downs	470	410	920	817	1,759
Share of profit of associates and joint ventures	-26	-37	-28	-104	-122
Onerous contracts	0	-73	-72	-321	-271
Fair value adjustments	-75	-234	1,017	334	224
Change in working capital	457	-379	-979	-913	-1,197
Other changes	348	242	635	527	1,143
<b>Net cash flow from operating activities</b>	<b>1,318</b>	<b>1,394</b>	<b>-1,097</b>	<b>2,707</b>	<b>5,381</b>
Cash-flow from purchase and sale of PPE, licenses and other intangible assets	-567	-632	-1,040	-1,010	-2,523
Payments on business combinations, net of cash	-11	0	-81	0	0
Proceeds from disposal of group companies, net of cash	0	0	0	0	259
Proceeds from disposal of other financial investments	0	0	20	0	0
Cash-flow from other investing activities	18	8	25	-43	97
<b>Net cash flow from investing activities</b>	<b>-560</b>	<b>-624</b>	<b>-1,076</b>	<b>-1,053</b>	<b>-2,167</b>
Change in interest-bearing liabilities	-140	4,178	3,178	3,501	3,753
Payment of instalments on lease liabilities	-116	-101	-224	-198	-409
Payment of interest on lease liabilities	-28	-29	-56	-60	-120
Net interest paid financing activities	-301	-200	-595	-390	-1,044
Dividend	0	-4,645	-49	-4,645	-4,683
Change in non-controlling interests	0	0	-76	0	-943
Other changes	0	-10	-1	-10	-39
<b>Net cash flow from financing activities</b>	<b>-585</b>	<b>-807</b>	<b>2,176</b>	<b>-1,803</b>	<b>-3,485</b>
<b>Net change in cash and cash equivalents</b>	<b>173</b>	<b>-37</b>	<b>4</b>	<b>-149</b>	<b>-271</b>
Currency translation of cash and cash equivalents	1	-3	-10	-9	4
Cash and cash equivalents as at the start of the period	338	667	518	785	785
<b>Cash and cash equivalents as at period end</b>	<b>512</b>	<b>627</b>	<b>512</b>	<b>627</b>	<b>518</b>





# Notes to the Financial Statements

## Note 1 - Accounting principles and general information

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

This interim report has not been subject to external audit.

## Note 2 - Business segments

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

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

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

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

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

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

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



NOK million	Farming Central Norway	Farming Northern Norway	Sales and Industry	Icelandic Salmon	SalMar Ocean	Other/ Eliminations	Group
<b>Q2 2025</b>							
Operating revenues	2,115	1,325	6,081	291	427	-4,064	<b>6,175</b>
Operational EBIT	7	288	448	-97	-75	-47	<b>524</b>
Harvested volume (1,000 t <sub>gw</sub> )	33.9	20.6		4.0	6.0		<b>64.5</b>
EBIT/ kg gw (NOK)	0.2	14.0		-24.6	-12.5		<b>8.1</b>
Operational EBIT %	— %	22 %	7%	-33%	-18%		<b>8 %</b>
<b>Q2 2024</b>							
Operating revenues	2,656	1,447	5,860	113	0	-4,238	<b>5,838</b>
Operational EBIT	1,110	508	-90	-43	-30	-78	<b>1,378</b>
Harvested volume (1,000 t <sub>gw</sub> )	27.1	17.0		0.7	0.0		<b>44.8</b>
EBIT/ kg gw (NOK)	41.0	29.9		-61.6			<b>30.7</b>
Operational EBIT %	42 %	35 %	-2%	-38%			<b>24 %</b>
<b>YTD 2025</b>							
Operating revenues	3,700	2,944	11,279	413	512	-7,480	<b>11,368</b>
Operational EBIT	275	845	539	-132	-94	-111	<b>1,322</b>
Harvested volume (1,000 t <sub>gw</sub> )	55.1	39.8		5.1	7.2		<b>107.2</b>
EBIT/ kg gw (NOK)	5.0	21.2		-26.1	-13.0		<b>12.3</b>
Operational EBIT %	7 %	29 %	5%	-32%	-18%		<b>12 %</b>
<b>YTD 2024</b>							
Operating revenues	5,441	2,902	12,309	427	427	-9,115	<b>12,393</b>
Operational EBIT	2,296	984	-127	-49	-58	-147	<b>2,899</b>
Harvested volume (1,000 t <sub>gw</sub> )	54.9	34.6		3.5	4.8		<b>97.7</b>
EBIT/ kg gw (NOK)	41.8	28.5		-14.3	-12.2		<b>29.7</b>
Operational EBIT %	42 %	34 %	-1%	-12%	-14%		<b>23 %</b>
<b>FY 2024</b>							
Operating revenues	11,323	6,495	25,661	1,182	573	-18,808	<b>26,426</b>
Operational EBIT	3,402	1,947	468	-69	-77	-243	<b>5,429</b>
Harvested volume (1,000 t <sub>gw</sub> )	132.7	80.5		11.7	6.9		<b>231.8</b>
EBIT/ kg gw (NOK)	25.6	24.2		-5.9	-11.2		<b>23.4</b>
Operational EBIT %	30 %	30 %	2%	-6%	-13%		<b>21 %</b>

### Note 3 - Revenue

Specification of the Group's revenues by geographic market:

	Q2 2025	%	Q2 2024	%	YTD 2025	%	YTD 2024	%	FY 2024	%
Asia	1,690	27.3 %	1,280	22.0 %	2,865	25.2 %	2,839	23.0 %	5,638	21.4 %
USA/Canada	1,303	21.1 %	1,179	20.2 %	2,535	22.3 %	2,396	19.4 %	5,023	19.1 %
Europe, ex. Norway	1,717	27.8 %	1,814	31.1 %	3,358	29.6 %	4,035	32.7 %	8,761	33.3 %
Norway	1,422	23.0 %	1,499	25.7 %	2,486	21.9 %	2,937	23.8 %	6,660	25.3 %
Other	53	0.9 %	55	1.0 %	117	1.0 %	126	1.0 %	236	0.9 %
<b>Total revenues from contracts with customers</b>	<b>6,185</b>	<b>100.0 %</b>	<b>5,828</b>	<b>100.0 %</b>	<b>11,361</b>	<b>100.0 %</b>	<b>12,332</b>	<b>100.0 %</b>	<b>26,318</b>	<b>100.0 %</b>
Other operating income	-10		10		7		60		109	
<b>Total revenue and other</b>	<b>6,175</b>		<b>5,838</b>		<b>11,368</b>		<b>12,393</b>		<b>26,426</b>	



#### Note 4 - Biological assets and fair value adjustments

Carrying amount of biological assets	30.06.25	31.03.25	31.12.24	30.06.24
Biological assets held at sea farms at cost	9,679	9,353	8,826	7,858
Fair value adjustment of biological assets	3,656	3,578	4,564	4,464
<b>Total carrying amount of biological assets held at sea farms</b>	<b>13,335</b>	<b>12,931</b>	<b>13,390</b>	<b>12,322</b>
Roe, fry and smolt at cost	671	828	580	789
<b>Total carrying amount of biological assets</b>	<b>14,006</b>	<b>13,759</b>	<b>13,970</b>	<b>13,111</b>

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

Change in the carrying amount of the biological assets:	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
<b>Biological assets - opening balance</b>	<b>13,759</b>	<b>12,184</b>	<b>13,970</b>	<b>13,265</b>	<b>13,265</b>
Increase due to production	4,286	3,461	7,438	5,913	14,784
Increase due to purchase of group companies	0	0	258	0	0
Decrease due to sale/ harvesting	-4,131	-2,760	-6,603	-5,624	-13,579
Decrease due to incident-based mortality	-22	-20	-40	-155	-280
Decrease due to sale of group companies	0	0	0	0	-58
Fair value adjustment on opening balance (reversed)	-3,578	-4,205	-4,564	-4,761	-4,761
Fair value adjustment from business combination due to fish not sold on opening balance	72	0	0	90	90
Fair value adjustment from business combination due to fish not sold on closing balance	-24	0	-24	0	0
Fair value adjustment from business combination included in cost of goods sold in the period	-48	0	-87	-90	-90
Fair value adjustment on closing balance (new)	3,656	4,464	3,656	4,464	4,564
Currency translation differences	37	-14	1	8	36
<b>Biological assets - closing balance</b>	<b>14,006</b>	<b>13,111</b>	<b>14,006</b>	<b>13,111</b>	<b>13,970</b>

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

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

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

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

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

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

Expected harvesting period:	30.06.25	Expected harvesting period:	31.03.25	Expected harvesting period:	31.12.24
Q3-2025	66.99	Q2-2025	86.73	Q1-2025	112.63
Q4-2025	75.26	Q3-2025	73.64	Q2-2025	115.38
Q1-2026	99.09	Q4-2025	77.28	Q3-2025	77.22
Q2-2026	95.15	Q1-2026	100.40	Q4-2025	82.34
Q3-2026	75.07	Q2-2026	94.70	1st half 2026	111.29
Q4-2026	81.37	2nd half 2025	77.05	2nd half 2026	103.03



Discount factor per region	30.06.25	31.03.25	31.12.24	30.06.24
Norway	5.0 %	5.0 %	6.0 %	6.0 %
Iceland	3.5%	3.5 %	4.0 %	4.5 %

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

NOK million	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
Change in the fair value of the biological assets	124	261	-930	-206	-109
Change in unrealised value of European Salmon Futures	-1	-27	-1	-38	-25
<b>Fair value adjustments</b>	<b>124</b>	<b>234</b>	<b>-930</b>	<b>-244</b>	<b>-134</b>
Fair value adjustment included in cost of goods sold due to business combination	-48	0	-87	-90	-90
<b>Total fair value adjustments</b>	<b>75</b>	<b>234</b>	<b>-1,017</b>	<b>-334</b>	<b>-224</b>

## Note 5 - Investments in associated companies and joint ventures

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

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

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

The General Meeting of Wilsgård AS approved a dividend during the quarter. SalMar's share amounted to NOK 188 million. As of Q2 2025, the dividend has not yet been paid, but is recognized in the accounts under other current receivables..

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

NOK million	Norskott Havbruk	Hellesund Fiskeoppdrett	Wilsgård	Others	Total
<b>Carrying amount At 31 March 2025</b>	<b>1,193</b>	<b>462</b>	<b>652</b>	<b>262</b>	<b>2,567</b>
Share of profit of associates and joint ventures	11	19	-6	2	26
Items recognised in other comprehensive income	17	0	0	1	18
Dividend	0	0	-188	-21	-209
Other changes in associates	0	-5	3	0	-1
<b>Carrying amount at 30 June 2025</b>	<b>1,221</b>	<b>476</b>	<b>462</b>	<b>243</b>	<b>2,402</b>

NOK million	Norskott Havbruk	Hellesund Fiskeoppdrett	Wilsgård	Others	Total
<b>Carrying amount at 1 January 2025</b>	<b>1,265</b>	<b>480</b>	<b>625</b>	<b>249</b>	<b>2,618</b>
Addition recognised through business combination	0	0	0	16	16
Share of profit of associates and joint ventures	-9	6	21	10	28
Items recognised in other comprehensive income	-35	0	0	-3	-38
Dividend	0	-5	-188	-21	-214
Disposal	0	0	0	-8	-8
Other changes in associates	0	-5	3	0	-1
<b>Carrying amount at 30 June 2025</b>	<b>1,221</b>	<b>476</b>	<b>462</b>	<b>243</b>	<b>2,402</b>





## Note 6 - Interest-bearing liabilities

<b>Non-current interest bearing liabilities</b>	<b>30.06.25</b>	<b>31.03.25</b>	<b>31.12.24</b>	<b>30.06.24</b>
Non-current interest bearing liabilities	10,992	10,836	12,124	12,704
Green bond <sup>1</sup>	7,850	7,850	3,500	3,500
Amortised cost	-65	-73	-58	-74
<b>Total</b>	<b>18,777</b>	<b>18,613</b>	<b>15,566</b>	<b>16,129</b>
Next year's instalment on non-current interest bearing liabilities	-70	-68	-102	-460
<b>Total</b>	<b>18,708</b>	<b>18,545</b>	<b>15,464</b>	<b>15,670</b>
Lease liabilities	1,622	1,617	1,694	1,855
Next year's instalment on lease liabilities	-369	-416	-420	-413
<b>Total</b>	<b>1,253</b>	<b>1,201</b>	<b>1,274</b>	<b>1,442</b>
<b>Total Non-current interest bearing liabilities</b>	<b>19,961</b>	<b>19,746</b>	<b>16,738</b>	<b>17,112</b>

  

<b>Current interest bearing liabilities</b>	<b>30.06.25</b>	<b>31.03.25</b>	<b>31.12.24</b>	<b>30.06.24</b>
Bank overdraft	828	1,085	752	409
Commercial Paper <sup>2</sup>	1,000	1,000	1,000	880
Next year's instalment on non-current interest bearing liabilities	70	68	102	460
<b>Current interest bearing liabilities ex. lease liabilities</b>	<b>1,898</b>	<b>2,153</b>	<b>1,854</b>	<b>1,749</b>
Next year's instalment on lease liabilities	369	416	420	413
<b>Total Current interest bearing liabilities</b>	<b>2,267</b>	<b>2,569</b>	<b>2,273</b>	<b>2,162</b>

  

<b>Net-interesting bearing debt</b>	<b>30.06.25</b>	<b>31.03.25</b>	<b>31.12.24</b>	<b>30.06.24</b>
Total non-current and current interest-bearing liabilities	22,228	22,315	19,011	19,274
Cash and cash equivalents	-512	-338	-518	-627
Lease liabilities	-1,622	-1,617	-1,694	-1,855
<b>Net interest-bearing debt</b>	<b>20,094</b>	<b>20,359</b>	<b>16,799</b>	<b>16,791</b>

  

<b>Unused drawing rights</b>	<b>30.06.25</b>	<b>31.03.2025</b>	<b>31.12.24</b>	<b>30.06.24</b>
Unused credit facilities	7,314	7,440	5,633	7,326
Unused bank overdraft	879	622	1,207	108
<b>Total unused drawing rights</b>	<b>8,192</b>	<b>8,062</b>	<b>6,840</b>	<b>7,434</b>

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

The Group includes the companies Arnarlax Ehf and Vikenco AS with financing schemes that are independent from SalMar ASA.

Both SalMar ASA and Vikenco AS were in compliance with the financial covenants as of 30 6 2025. Arnarlax Ehf remained compliant with its solvency covenant, maintaining a book equity ratio above 35 per cent. While the company did not meet the original thresholds for the interest ratio (ICR) and the net interest-bearing debt to EBITDA (NIBD/EBITDA) leverage covenant, these have been waived prior to the reporting date.

### <sup>1</sup> Green Bonds:

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

- NOK 3,250 million in a 5-year senior unsecured green bond issue, floating rate of 3months Nibor + 1.15% p.a. (ISIN NO 0013467316)
  - NOK 1,100 million in a 7-year senior unsecured green bond issue, floating rate of 3months Nibor + 1.35% p.a. (ISIN NO 0013467324)
- The prospectus of the bonds was approved 2 of July and the bonds were listed on the Oslo Stock Exchange on 18 July 2025 under the tickers SALM02 ESG and SALM03 ESG.

<sup>2</sup> In addition to the existing bank facilities consisting of NOK 10,000 million as revolving credit facilities and NOK 6,000 million as a term loan, SalMar issued a commercial paper of NOK 1 000 million on 13 March 2025 with a maturity date of 15 September 2025 and a coupon of 5.04% p.a.



## Note 7 - Interest and other financial items

NOK million	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
<b>Interest</b>					
Interest income	6	9	15	16	38
Interest expenses to financial institutions	-323	-220	-644	-434	-1,023
Interest expenses relating to lease liabilities	-28	-29	-56	-60	-120
Interest expenses other	0	0	0	0	-115
<b>Net interest expenses</b>	<b>-345</b>	<b>-239</b>	<b>-685</b>	<b>-479</b>	<b>-1,220</b>
<b>Other financial items</b>					
Dividends and gain on investment in other companies	1	22	1	22	22
Gain or loss on disposal of associates and joint ventures	0	0	12	0	0
Other financial income	0	5	1	6	7
Other exchange differences	-3	1	1	9	-11
Other financial expenses	-4	-2	-7	-4	-9
<b>Net other financial items</b>	<b>-5</b>	<b>26</b>	<b>8</b>	<b>33</b>	<b>6</b>
<b>Net financial items</b>	<b>-351</b>	<b>-213</b>	<b>-677</b>	<b>-445</b>	<b>-1,214</b>

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

In 2023 the Norwegian Parliament approved an additional resource rent tax on aquaculture in Norway with a tax rate of 25%. The resource rent tax is in addition to the regular corporate tax on 22%, which gives a total tax rate on aquaculture of 47%.

NOK million	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
Regular corporate tax expense - calculated with nominal tax rate	67	255	-67	461	964
Resource rent tax (payable and deferred tax)	-24	324	-149	194	132
<b>Income tax expense</b>	<b>43</b>	<b>580</b>	<b>-216</b>	<b>655</b>	<b>1,096</b>

The production tax implemented on the Norwegian aquaculture activity with effect from 01 January 2021 is directly deductible in the payable resource rent tax with effect from 1 January 2023.

The total resource rent tax related to the profit in the period is therefore the total of production tax related to the Norwegian aquaculture activity and resource rent tax calculated in the period. The production tax on the Norwegian activity is NOK 0.965 per kg, compared to NOK 0.935 per kg in 2024.

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

NOK million	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
Production tax recognised in the period	74	44	118	98	241
Resource tax related to activity on Iceland	16	2	20	10	35
Production tax related to activity in Norway	58	42	99	88	206
Resource rent tax (payable and deferred tax)	-24	324	-149	194	132
<b>Total resource rent tax including production tax</b>	<b>35</b>	<b>366</b>	<b>-50</b>	<b>282</b>	<b>338</b>



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

### Business combinations in 2025

#### AS Knutshaugfisk

With effect from 1 January 2025, SalMar ASA entered into an agreement to purchase a 45 per cent ownership stake in AS Knutshaugfisk. Through shareholder agreements, SalMar has established control and has the power to affect the return from the involvement in AS Knutshaugfisk. Based on this, the company will be consolidated into the SalMar Group from the time of acquisition. The settlement consists of 80 per cent SalMar ASA shares and 20 per cent cash, of which the cash consideration amounts to NOK 100 million. A total of 716,651 new shares are issued.

For accounting purposes, the transaction will be treated as a business combination, with the non-controlling interest assessed at fair value. A purchase price allocation, where assets and liabilities recognised as a result of the acquisition, is as follows:

Acquisition's effect on the balance sheet (NOKm)	Fair value recognized on acquisition
Licences	964
Other non-current assets	84
Current assets	314
<b>Total identifiable assets at fair value</b>	<b>1,363</b>
Deferred tax	275
Non-current liabilities	141
Other current liabilities	59
<b>Total identifiable liabilities at fair value</b>	<b>475</b>
<b>Total identifiable net assets at fair value</b>	<b>888</b>
Non-controlling interests measured at fair value	-612
Goodwill	225
<b>Total consideration</b>	<b>501</b>
Purchase consideration:	
Shares issued	401
Cash consideration	100
<b>Total consideration</b>	<b>501</b>

### Acquisition of non-controlling interests in 2025

#### SalMar Ocean AS

In March 2025, SalMar acquired 15 per cent of the shares in SalMar Ocean AS. At the same time, the company changed its name from SalMar Aker Ocean AS to SalMar Ocean AS. Through the transaction SalMar increased its shareholding in the sub-group from 85 per cent to 100 per cent. The total consideration for the shares was NOK 650 million. The consideration consists of both shares in SalMar ASA and cash. A total of 1,000,000 new shares are issued, along with an additional cash consideration of NOK 76 million. For accounting purposes, the transaction will be recognized as a change in non-controlling interest, with the effect recognized directly in equity.



## Disposal of group companies in 2024

### Osan Settefisk AS

In December 2024 SalMar sold the 66 per cent owned subsidiary Osan Settefisk AS. The total cash consideration was NOK 260 million, additionally, as part of the transaction Osan Settefisk AS's 41 per cent ownership in Flatanger Settefisk AS was transferred to SalMar. As a result of the transaction, a gain of NOK 198 million was recognised and included in restructuring costs in the profit or loss. A non-controlling interest in Osan Settefisk AS, amounting to NOK 66 million was derecognised at the time of the transaction, and the equity allocated to the owner of SalMar ASA increased by NOK 34 million. The net effect of NOK 32 million was recognised directly in equity.

## Acquisition of non-controlling interests in 2024

### Refsnes Laks AS

With effect from July 2024 SalMar acquired a total 1,590 shares in Refsnes Laks AS, representing 55 per cent of the shares in the company. The total consideration for the shares was NOK 890 million. Through the transaction SalMar increased its shareholding in the company from 45 per cent to 100 per cent. Through shareholders agreement, SalMar had established control over the investment before the transaction. For accounting purposes, the transaction was recognised as a change in non-controlling interests, with effect recognised directly in equity. Of the total amount of NOK 890 million, NOK 831 million had an effect on non-controlling interest.

### Øylaks MTB AS

With effect from August 2024 SalMar acquired 2 per cent of the shares in Øylaks MTB AS. Through the transaction SalMar increased its shareholding in the company from 49 per cent to 51 per cent. Through shareholders agreement, SalMar had established control over the investment before the transaction. For accounting purposes, the transaction was recognised as a change in non-controlling interests, with effect recognised directly in equity. The consideration amounted to NOK 5 million, consisting of 8, 458 consideration shares.

### Hitramat Farming AS

With effect from October 2024, SalMar acquired the remaining 49 per cent of the shares in Hitramat Farming AS. Following the transaction, SalMar now owns 100 per cent of the shares in the company. For accounting purposes, the transaction was recognised as a change in non-controlling interests, with effect recognised directly in equity in 2024. The consideration amounted to NOK 110 million, of which NOK 49 million had an effect on non-controlling interest. Of the total consideration, NOK 35 million was paid in 2024, the remaining amount is due for payment in 2025.

### SalmoSea AS

With effect from October 2024, SalMar acquired the remaining 25,7 per cent of the shares in SalmoSea AS. Following the transaction, SalMar owned 100 per cent of the shares in the company. For accounting purposes, the transaction was recognised as change in non-controlling interests, with effect recognised directly in equity in 2024. The consideration amounted to NOK 8 million. A non-controlling interest in SalmoSea AS, amounting to negative NOK 40 million, was derecognised at the time of the transaction. Consequently, the equity allocated to the owner of SalMar ASA increased by NOK 16 million. The net effect of NOK 24 million is recognised directly in equity.





## Note 10 - Share capital and shareholders

At 30 6 2025, the parent company's share capital comprised:

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

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

The company's 20 largest shareholders as at 30 6 2025, were:

Shareholder	Number of shares	Shareholding	Voting Share
KVERVA INDUSTRIER AS	59,934,476	44.81 %	44.85 %
FOLKETRYGDFONDET	6,986,444	5.22 %	5.23 %
State Street Bank and Trust Comp	2,821,988	2.11 %	2.11 %
State Street Bank and Trust Comp	1,473,900	1.10 %	1.10 %
TERBOLI INVEST AS	1,425,394	1.07 %	1.07 %
LIN AS	1,337,685	1.00 %	1.00 %
VERDIPAPIRFOND ODIN NORDEN	1,246,813	0.93 %	0.93 %
PARETO AKSJE NORGE VERDIPAPIRFOND	1,241,706	0.93 %	0.93 %
State Street Bank and Trust Comp	1,185,670	0.89 %	0.89 %
HASPRO AS	1,171,542	0.88 %	0.88 %
VERDIPAPIRFONDET ALFRED BERG GAMBA	1,155,226	0.86 %	0.86 %
JPMorgan Chase Bank, N.A., London	1,109,765	0.83 %	0.83 %
VERDIPAPIRFONDET DNB NORGE	1,108,968	0.83 %	0.83 %
CACEIS Bank	1,083,305	0.81 %	0.81 %
The Northern Trust Comp, London Br	1,074,665	0.80 %	0.80 %
JPMorgan Chase Bank, N.A., London	1,024,378	0.77 %	0.77 %
AKER CAPITAL AS	1,000,000	0.75 %	0.75 %
JPMorgan Chase Bank, N.A., London	973,928	0.73 %	0.73 %
VERDIPAPIRFONDET KLP AKSJENORGE	877,138	0.66 %	0.66 %
RBC INVESTOR SERVICES TRUST	864,091	0.65 %	0.65 %
<b>Top 20</b>	<b>89,097,082</b>	<b>66.61 %</b>	<b>66.67 %</b>
Others	44,543,936	33.30 %	33.33 %
SalMar ASA	114,554	0.09 %	
<b>Total</b>	<b>133,755,572</b>	<b>100.00 %</b>	<b>100.00 %</b>

18 of July 2025 the annual general meeting in SalMar was held, all items were resolved in accordance with the Board's calling notice and the recommendations from the nomination committee. A dividend of 22 NOK per share was approved to be paid for the 2024 financial year. Payment of the dividend occurred 2 of July 2025.



## Note 11 - Alternative performance measures

The SalMar Group prepares its financial statements in accordance with international accounting standards (IFRS). In addition, management has established alternative performance parameters to provide useful and relevant information to users of its financial statements. Alternative performance parameters have been established to provide greater understanding of the company's underlying performance, and do not replace the consolidated financial statements prepared in accordance with international accounting standards (IFRS). The performance parameters have been reviewed and approved by the Group's management and Board of Directors. Alternative performance parameters may be defined and used in other ways by other companies.

The APMs are deduced from the performance measures defined in IFRS. The figures are defined below and calculated in a consistent manner. They are presented in addition to other performance measures, in keeping with the Guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority (ESMA).

### Operational EBIT

Operational EBIT is an APM used by the Group. The relationship between operational EBIT and operating profit in the Consolidated Statement of Profit or Loss is presented in the table below. The difference between operational EBIT and operating profit relates to provisions for production tax and onerous contracts, and items which are classified in the financial statements on the line for fair value adjustments. These items are market value and fair value assessments linked to assumptions about the future. In addition non-recurring cost defined as write-downs of non-current assets, litigation and legal claims and restructuring cost are not included in the operational EBIT. Operational EBIT shows the underlying operation and the results of transactions undertaken in the period.

NOK million	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
<b>Operating profit</b>	514	1,656	215	2,793	5,292
Write-downs of tangible and intangible non-current assets	0	0	0	0	68
Litigation and legal claims	7	14	12	23	35
Restructuring cost	4	-29	31	-28	-160
Production tax	74	44	118	98	241
Onerous contracts	0	-73	-72	-321	-271
Change in the fair value adjustment included in cost of goods sold due to business combination	48	0	87	90	90
<i>Fair value adjustment:</i>					
Change in the fair value of the biological assets	-124	-261	930	206	109
Change in unrealised value of European Salmon Futures	1	27	1	38	25
<b>Operational EBIT</b>	<b>524</b>	<b>1,378</b>	<b>1,322</b>	<b>2,899</b>	<b>5,429</b>

### EBITDA

EBITDA is another alternative performance measure used by the Group. EBITDA is Operational EBIT plus depreciation and amortization of non-current assets.

NOK million	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
Operational EBIT	524	1,378	1,322	2,899	5,429
Depreciation and amortization of tangible and intangible non-current assets	470	410	920	817	1,691
<b>EBITDA</b>	<b>994</b>	<b>1,788</b>	<b>2,243</b>	<b>3,716</b>	<b>7,120</b>

**EBIT/kg gw**

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

**Net interest-bearing debt**

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

	30.06.25	31.03.25	31.12.24	30.06.24
Non-current interest-bearing debts	18,708	18,545	15,464	15,670
Current interest-bearing liabilities	1,898	2,153	1,854	1,749
Cash and cash equivalents	-512	-338	-518	-627
<b>Net interest-bearing debt (NIBD)</b>	<b>20,094</b>	<b>20,359</b>	<b>16,799</b>	<b>16,791</b>
Lease liabilities	1,622	1,617	1,694	1,855
<b>NIBD incl. lease liabilities</b>	<b>21,715</b>	<b>21,976</b>	<b>18,493</b>	<b>18,646</b>

**NIBD incl. lease liabilities / EBITDA**

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

**Adjusted earnings per share**

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

NOK million	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
Profit for the period attributable to shareholders in SalMar ASA	196	858	-159	1,680	2,969
Onerous contracts <sup>1)</sup>	0	-73	-72	-321	-271
Fair value adjustment <sup>1)</sup>	-124	-234	930	244	134
Fair value adjustment included in cost of goods sold due to business combination <sup>1)</sup>	48	0	87	90	90
Calculated tax effect of adjustments <sup>2)</sup>	173	273	-218	-82	13
Fair value adjustment related to biological assets in associates and joint ventures, net of tax	-41	14	7	26	21
<b>Adjusted profit for the period attributable to shareholders in SalMar ASA</b>	<b>253</b>	<b>838</b>	<b>574</b>	<b>1,637</b>	<b>2,956</b>
Average no. of shares outstanding (diluted) in the period (1,000 shares)	133.8	132.0	133.3	132.0	132.0
<b>Adjusted earnings per share</b>	<b>1.89</b>	<b>6.34</b>	<b>4.31</b>	<b>12.40</b>	<b>22.39</b>

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

<sup>2)</sup> Calculated tax rate 22% for Onerous contracts, Fair value adjustment and Fair value adjustment included in cost of goods sold due to business combination, and the calculated change in deferred resource rent tax on the biomass has been added.

**Note 12 - Subsequent events****Wilsgård AS**

In April 2025, The boards of Wilsgård AS, SalMar Farming AS, a wholly-owned subsidiary of SalMar ASA, and SalMar ASA approved a merger plan for a triangular merger pursuant to Chapter 13 of the Norwegian Public Limited Liability Companies Act, with SalMar Farming as the acquiring company, Wilsgård as the transferring company and SalMar ASA as the issuer of the consideration shares in the merger. In August the merger was approved by the relevant authorities and the merger was completed 18 August 2025.

The parties to the merger have agreed on a valuation of Wilsgård AS amounting to NOK 1,767 million on a 100 per cent basis. The consideration in the merger consists of cash consideration of NOK 221 million and a total share consideration of NOK 884 million, where the share consideration consist of 1,631,943 shares in SalMar ASA valued at a share price of NOK 541.38. SalMar Farming AS, which prior to the merger owns 37.5 per cent of the shares in Wilsgård AS, did not receive any merger consideration.



Based on the board authorization granted by the general meeting, the board of SalMar ASA has resolved to increase the company's share capital in connection with SalMar's issuance of consideration shares. The share capital was increased by NOK 407,985.75 through the issuance of 1,631,943 shares, each with a nominal value of NOK 0.25.

For accounting purpose the transaction will be accounted for as a business combination with effect from the time of the completion of the merger. The holdings before the transaction will be remeasured at fair value at the same date. Based on figures from Q2 2025, the estimated gain, which will impact profit or loss, is approximately NOK 200 million. This gain will be recognized as an other financial item in the period when the transaction is completed.

**Listing of green bonds**

In January 2025 SalMar issued two green bonds totalling NOK 4.35 billion. The prospectus for listing of the bonds was approved 2 July 2025 and the bonds were listed on Oslo Stock Exchange 18 July 2025 under the tickers SALM02 ESG and SALM03 ESG.

**Issue of new green bonds**

In August 2025 SalMar issued two new green bonds totalling NOK 2.0 billion. NOK 1 billion in a 8-year fixed tranche and NOK 1 billion in 7-year floating tranche. The new senior unsecured green bonds are priced with fixed and floating rate coupons at 5.15% (equivalent to a floating rate of 3mN+143bps) and 3mN+135bps per annum, respectively. For further details please see the published stock exchange notices.