

Fourth Quarter 2025

Quarterly report

2025





Highlights in the fourth quarter

- With positive cost development across the value chain and higher market prices, the result for the fourth quarter increased significantly compared with earlier quarters in 2025.
- For 2025, SalMar also reached a milestone as SalMar and associated companies harvested a total of 300,900 for the year.
- Operational EBIT for Norway¹ ended at NOK 1,843 million for the fourth quarter. Harvest volume was 80,300 tons and operational EBIT per kg was NOK 23.0.
- Operational EBIT the Group was NOK 1,834 million for the fourth quarter. Harvest volume was 84,100 tons and operational EBIT per kg was NOK 21.8.
- Continued strong operational and biological performance in Norway, with strong positive cost development.
- Reduced contribution from Sales & Industry due to increased market prices.
- Significant improvement in results from Icelandic Salmon driven by a lower cost level.
- Weak result from Scottish Sea Farms.
- Volume guidance for the group in FY 2026 unchanged for Norway, Ocean and Iceland. Decreased with 2,000 tons for joint venture Scottish Sea Farms. The harvest guidance for Norway is 270,000 tons, SalMar Ocean 5,000 tons, Iceland 21,000 tons and 43,000 tons in Scotland (100% basis).
- The board of directors proposes a cash dividend of NOK 10.00 per share for the financial year 2025.

NOK million	Q4 2025	Q4 2024	FY 2025	FY 2024	FY 2024
Operating revenues	8,176	7,876	27,394	26,426	26,426
Operational EBIT	1,834	1,489	3,867	5,429	5,429
Production tax	-90	-82	-307	-241	-241
Fair value adjustments & onerous contracts	86	-213	-505	46	46
Share of profit of associates and joint ventures	-72	39	-63	122	122
Profit before tax from continuing operations	1,342	910	1,691	4,201	4,201
EPS - Adjusted	6.6	7.2	12.3	22.4	22.4
NIBD incl. lease liabilities	22,549	18,493	22,549	18,493	18,493
Equity ratio (%)	34.8 %	37.2 %	34.8 %	37.2 %	37.2 %
Harvest volume (1,000 tons gw)	84.1	73.8	284.5	231.8	231.8
EBIT/kg (NOK)	21.8	20.2	13.6	23.4	23.4

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



Financial performance

Summary

Continue good operational and biological performance with reduced cost level in all segments

Especially in farming segment Northern Norway the biological performance has been strong, resulting in lower cost and good results. Results from Central Norway is affected by low average weight of the fish harvested, but underlying good performance has reduced the cost level.

In Sales and Industry the operational set-up of its facilities continued to showcase flexibility to handle volume from the farming segments, but due to higher market prices and further improved quality of harvested volume, contribution from especially fixed price contracts was lower compared to earlier in 2025.

Results from Icelandic Salmon improved following reduction in cost level from fish harvested.

For SalMar Ocean, the production cycle in Ocean Farm 1 continued with strong biological performance.

In the fourth quarter 2025, the SalMar Group harvested 84,100 tons of salmon in total, up from 73,800 tons in the fourth quarter 2024.

The Norskott Havbruk joint venture (Scottish Sea Farms) with weak results following biological challenges related to gill health.

In the fourth quarter 2025, the price of salmon (SISALMON) averaged NOK 80.2 per kg up from NOK 75.6 per kg in the fourth quarter in 2024.

Income statement for the fourth quarter 2025

Operating revenues amounted to NOK 8,176 million in the fourth quarter 2025, compared with NOK 7,876 million in the fourth 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 1,834 million in the quarter, compared to NOK 1,489 million in the corresponding quarter the year before.

The SalMar Group achieved an operational EBIT per kg of NOK 21.8 in the fourth quarter 2025, up from NOK 20.2 per kg in the fourth 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 -90 million in the fourth quarter 2025. In the same period in 2024, this amounted to NOK -82 million.

Write-downs of tangible and intangible non-current assets amounted to NOK -8 million, litigation and legal claims was NOK -45 million and restructuring cost was NOK -29 million.

The change in provisions for onerous contracts was NOK -83 million in the quarter and the fair value adjustment was NOK 179 million in the quarter. See Note 4 for further details.

SalMar posted an operating profit of NOK 1,748 million in the fourth quarter 2025, compared to NOK 1,322 million in the same period in 2024.

Income from investments in associates and joint ventures was NOK -72 million in the period, compared with NOK 39 million in the corresponding quarter in 2024. See note 5 for further details.

Net interest expenses totalled NOK -342 million in the fourth quarter 2025, compared with NOK -430 million in the corresponding quarter last year.

Other financial items were NOK 8 million in the period, compared with NOK -20 million in the fourth quarter 2024.

Profit before tax in the fourth quarter 2025 was NOK 1,342 million, compared with NOK 910 million in the corresponding quarter last year. A tax expense of NOK 336 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 1,006 million. The tax expense recognised in the corresponding quarter last year was NOK -139 million, while profit for the period last year totalled NOK 1,049 million.

Currency exchange effects through the quarter resulted in translation differences of NOK 33 million with respect to associates and subsidiaries. Change in fair value of financial instruments net after tax was negative NOK -117 million. This resulted in a total of other comprehensive income of NOK -84 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 921 million.

Income statement for 2025

The SalMar Group generated gross operating revenues of NOK 27,394 million in 2025, up from NOK 26,426 million in 2024.

The harvest volume for 2025 was 284,500 tons. In 2024, the Group harvested 231,800 tons.

Operational EBIT for 2025 totalled NOK 3,867 million, down from NOK 5,429 million in 2024. This gives an Operational EBIT per kg of NOK 13.6 for 2025, compared with NOK 23.4 in 2024.

The production tax in Norway and the resource tax in Iceland amounted to NOK -307 million in total in 2025.

Write-downs of tangible and intangible non-current assets amounted to NOK -8 million, litigation and legal claims was NOK -67 million and restructuring cost was NOK -64 million.

Onerous contracts was NOK -235 million, the fair value adjustment was NOK -144 million in 2025.

Operating profit for 2025 ended at NOK 2,916 million, down from NOK 5,292 million in 2024.

Income from associates and joint ventures was NOK -63 million in 2025. The contribution is primarily a result of SalMar's share of the profit from Norskott Havbruk. In 2024, associates and joint ventures contributed NOK 122 million.

Net interest expenses totalled NOK -1,417 million in 2025, compared with NOK -1,220 million in the same period last year. Net other financial items totalled NOK 255 million in the period. In the corresponding period last year, the Group reported other financial items totalling NOK 6 million. The positive results in 2025 is a result of remeasurement of fair value of Wilsgård ownershare when it went from an associated company to a subsidiary in the group.

Profit before tax in 2025 therefore totalled NOK 1,691 million, compared with NOK 4,201 million in the same period last year. A tax expense of NOK 571 million has been calculated for 2025, compared to NOK 1,096 million in the same period in 2024. See note 8 for further information.

The profit for the period for 2025 was NOK 1,121 million. The profit for the corresponding period last year totalled NOK 3,105 million.



Other comprehensive income totalled NOK 150 million for 2025 where translation differences in associates and joint ventures and subsidiaries was NOK -80 million and change in fair value of financial instruments net after tax was NOK 230 million. These are items that may subsequently be reclassified to profit and loss and increase the period's total comprehensive income to NOK 1,271 million in 2025.

Cash flow

Cash flow from operating activities for the SalMar Group was NOK 1,753 million in the fourth quarter 2025, compared with NOK 1,587 million in the same period in 2024. Driven by change in working capital.

Net cash flow from investing activities in the fourth quarter totalled NOK -355 million, compared with NOK -229 million in the fourth 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 -364 million.

The Group had a net cash flow from financing activities of NOK -1,435 million in the fourth quarter 2025, compared with NOK -1,331 million in the same period last year.

During the quarter the Group's interest-bearing liabilities decreased with NOK -878 million, instalments on lease liabilities and net interest paid totalled NOK -549 million.

In the same quarter last year, interest-bearing liabilities decreased with NOK -742 million, while instalments on leasing liabilities and net interest paid totalled NOK -518 million.

SalMar had a net change in cash and cash equivalents of NOK -37 million in the fourth quarter 2025, compared with NOK 28 million in the same period in 2024. Adjusted for NOK -5 million in currency effects, cash holding at the close of the quarter stood at NOK 759 million.

Financial position

At the end of the fourth quarter 2025, SalMar Group's assets totalled NOK 57,946 million, compared to NOK 57,822 million at the end of the end of third quarter 2025.

Non-current assets amounted to NOK 39,197 million at the end of fourth quarter 2025, up from NOK 39,123 million at the end of the previous quarter.

Non-current intangible assets totalled NOK 22,410 million at the end of the quarter, up from NOK 22,407 million at the end of the previous quarter.

The book value of the Group's non-current tangible assets was NOK 13,025 million at the close of the quarter, up from NOK 13,004 million at the end of the previous quarter.

The Group's right-of-use assets totalled NOK 1,633 million, up from NOK 1,547 million at the end of the previous quarter.

Non-current financial assets was NOK 2,129 million, down from NOK 2,166 million at the end of the previous quarter.

At the end of the fourth quarter 2025, SalMar had current assets totalling NOK 18,749 million, up from NOK 18,699 million at the end of the previous quarter.

The book value of inventory stood at NOK 1,232 million at the end of fourth quarter 2025, up from NOK 1,103 million at the end of the previous quarter. Biological assets totalled NOK 14,621 million, up from NOK 14,416 million at the end of the previous quarter. Trade receivables totalled NOK 1,352 million, down from NOK 1,358 million at the end of the previous quarter. Other current receivables were NOK 785 million, down from NOK 1,019 million at the end of the previous quarter.

As of 31 December 2025, the SalMar Group had cash and cash equivalents of NOK 759 million, down from NOK 802 million at the end of the previous quarter.

As of 31 December 2025, the Group's total equity amounted to NOK 20,148 million, corresponding to an equity ratio of 34.8%, compared to NOK 19,218 million at the end of the previous quarter and an equity ratio of 33.2%. For further details, reference is made to the attached separate presentation of movements in equity.

As of end of the fourth quarter 2025, the SalMar Group had total interest-bearing liabilities of NOK 21,607 million. Of this amount, non-current interest-bearing liabilities amounted to NOK 19,085 million, while current interest-bearing liabilities was NOK 2,521 million. By comparison, total interest-bearing liabilities at the end of the previous quarter was NOK 22,452 million. See notes to the financial statements for further details.

The Group's lease liabilities totalled NOK 1,702 million at the close of the fourth quarter 2025, compared to NOK 1,616 million at the end of the previous quarter.

At the end of the fourth quarter 2025, deferred tax liability, trade creditors and other non-current and current liabilities totalled NOK 14,490 million, compared to NOK 14,536 million at the end of the previous quarter.

As of 31 December 2025, the SalMar Group had net interest-bearing debts, including lease liabilities of NOK 22,549 million, compared to NOK 23,266 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	Q4 2025	Q4 2024	FY 2025	FY 2024
Operating revenues	3,359	3,149	10,042	11,323
Operational EBIT	764	622	918	3,402
Operational EBIT (%)	23%	20%	9%	30%
Harvest volume (1,000 t _{gw})	43.4	39.7	145.4	132.7
EBIT/ kg gw (NOK)	17.6	15.7	6.3	25.6

Fish Farming Central Norway harvested 43,400 tons of salmon in the fourth quarter 2025, compared with 39,700 tons in the fourth quarter 2024.

The segment generated operating revenues of NOK 3,359 million in the quarter, compared with NOK 3,149 million in the corresponding quarter last year.

The EBIT per kg gutted weight was NOK 17.6 in the fourth quarter 2025, compared to NOK 15.7 per kg in the same period last year.

Superior share is back to normal high levels after a weak first half in 2025, and cost level is reduced compared to the third quarter and same quarter last year. The majority of the volume harvested in the quarter originated from fish that were transferred to sea in the autumn 2024 while also harvest from spring 2025 started. Price achievement was affected by low harvest weight in the period as well as most of the volume being harvested early in the period where prices were lower.

The overall biological status on the fish in sea is good, and the segment expects lower cost level in the first quarter 2026 compared to the fourth quarter 2025.

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

The volume guidance for 2025 is unchanged at 157,000 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	Q4 2025	Q4 2024	FY 2025	FY 2024
Operating revenues	2,841	2,347	8,418	6,495
Operational EBIT	1,160	773	2,473	1,947
Operational EBIT (%)	41%	33%	29%	30%
Harvest volume (1,000 t _{gw})	36.9	27.7	119.2	80.5
EBIT/ kg gw (NOK)	31.5	27.9	20.7	24.2

Fish Farming Northern Norway harvested 36,900 tons in the fourth quarter 2025, compared with 27,700 tons in the fourth quarter 2024.

The segment generated operating income of NOK 2,841 million in the quarter, compared with NOK 2,347 million in the corresponding quarter last year.

The segment achieved NOK 31.5 EBIT per kg gutted weight in the fourth quarter 2025, compared to NOK 27.9 per kg in the same period last year.

Continued strong biological development in the period resulting in a further reduction in cost level. The majority of the volume harvested in the quarter originated from fish that were transferred to sea in the spring 2024 and one started harvest from the autumn 2024 generation.

The overall biological status on the fish in sea is good. The segment expects slightly higher level in the first quarter 2026, compared to the level in fourth quarter 2025.

Volume in the first quarter 2026 is expected to be at the same level as in the first quarter 2025.

The volume guidance for 2026 is unchanged at 113,000 tons.



Sales and Industry

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

NOK million	Q4 2025	Q4 2024	FY 2025	FY 2024
Operating revenues	7,921	7,202	26,913	25,661
Operational EBIT	-49	131	1,024	468
Operational EBIT (%)	-0.6%	1.8%	3.8%	1.8%

Sales and Industry generated gross operating revenues of NOK 7,921 million in the fourth quarter 2025, compared with NOK 7,202 million in the corresponding period in the year before.

In total the segment harvested at InnovaMar and InnovaNor 64,300 tons of salmon in the fourth quarter 2025, compared with 54,000 tons in the same period last year.

The segment delivered an operational EBIT of NOK -49 million in the period, compared with NOK 131 million in the same period last year.

Continued good capacity utilization of harvesting facilities, but the result is weaker compared to earlier in 2025 as profitability from sales and value added products was reduced. Spot sales profitability impacted by lower average weight of fish harvested from Central Norway. The fixed price contract shares in the period was 26% per cent, with low positive contribution due to higher market prices.

In the first quarter 2026, the contract rate is expected to be around 50 per cent, for FY 2026 it is expected around 35%.

SalMar Ocean

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

NOK million	Q4 2025	Q4 2024	FY 2025	FY 2024
Operating revenues	0	0	509	573
Operational EBIT	-40	-12	-170	-77
Operational EBIT (%)	-60%	-7%	-33%	-13%
Harvest volume (1,000 t _{gw})	0.0	0.0	7.2	6.9
EBIT/ kg gw (NOK)	15,734.2		-23.7	-11.2

In the fourth quarter 2025, SalMar Ocean reported operating revenues of NOK 0 million and operational EBIT of NOK -40 million.

Following completion of harvest from both offshore units in second quarter 2025, smolt was transferred to Ocean Farm 1 in August 2025 where next harvest is expected in 2026. So far the biological performance on the production cycle has been strong.

For 2026 expected volume is 5,000 tons.



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	Q4 2025	Q4 2024	FY 2025	FY 2024
Operating revenues	345	586	1,054	1,182
Operational EBIT	31	16	-212	-69
Operational EBIT (%)	9%	3%	-20%	-6%
Harvest volume (1,000 t _{gw})	3.8	6.5	12.7	11.7
EBIT/ kg gw (NOK)	8.1	2.4	-16.7	-5.9

Icelandic Salmon harvested 3,800 tons in the fourth quarter 2025. The business generated operating revenues of NOK 345 million in the fourth quarter 2025, compared to NOK 586 million in the same period in 2024.

Operational EBIT per kg in the quarter was NOK 8.1 per kg, in comparison to NOK 2.4 per kg in the same period last year.

Results was improved driven by reduced cost level. After the 2023 generation was finished harvested early in the fourth quarter the harvest from the 2024 generation started with improved biological performance, resulting in lower cost level. The price achievement in the period was good.

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

Eliminations

Research and development (R&D) costs are included as eliminations in the segments' reported results. Of a total harvested volume of 84,100 tons in the fourth quarter 2025, R&D costs accounted for NOK 0.1 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	Q4 2025	Q4 2024	FY 2025	FY 2024
Operating revenue	575	965	3,191	4,403
Operational EBIT	-186	93	-128	555
Operational EBIT (%)	-32%	10%	-4%	13%
Harvest volume (1,000 t _{gw})	5.5	9.0	32.8	40.4
EBIT/kg	-33.8	10.3	-3.9	13.7
Fair value adj. biomass	-30	-56	-48	-25
Profit/loss before tax	-266	46	-348	311
SalMar's share after tax	-86	12	-116	90
NIBD	2,915	2,562	2,915	2,562

Scottish Sea Farms harvested 5,500 tons in the fourth quarter 2025, compared with 9,000 tons harvested in the same period last year.

The company generated operating revenues of NOK 575 million in the fourth quarter 2025, compared with NOK 965 million in the corresponding quarter last year.

EBIT per kg gutted weight was NOK -33.8 in the period, a decrease from NOK 10.3 per kg in the corresponding period last year.

SalMar's share of Norskott Havbruk's net profit was NOK -86 million in the fourth quarter 2025.

Weak results in the period following biological challenges at a number of sites which led to incident-based mortality primarily related to AGD gill health challenges. Lower average of harvested biomass affected both cost and price achievement.

Operational and biological performance improved at the end of the period.

Volume guidance for 2026 is decreased with 2,000 tons to 43,000 tons due to mentioned challenges.



Markets

Supply and biomass

In the fourth quarter 2025, the global supply of Atlantic salmon totalled approximately 868,300 tons, an increase of 9 per cent on the same period in 2024.

At 460,300 tons, output in Norway was 1 per cent higher than in the same period a year before. The output decreased with 11 per cent in UK. The output increased with 27 per cent in Chile, 26 per cent in North America, 61 per cent in the Faroe Islands, 1 per cent in Iceland and 8 per cent in other regions.

According to figures from Kontali, the standing biomass in Norway at the end of fourth quarter 2025 is estimated to be 1 per cent higher than the year before. The standing biomass is estimated to be 10 per cent higher in Chile, 9 per cent higher in the UK, 21 per cent higher in the Faroe Islands and 16 per cent higher in Iceland.

Prices and foreign exchange rates

SISALMON Index was traded at NOK 73.8 per kg at the start of the fourth quarter 2025. At the end of the quarter, it was traded at a price of NOK 95.5 per kg. Unweighted average of the SISALMON Index in the period was NOK 81.1 per kg in the fourth quarter 2025, up from NOK 79.7 per kg in the third quarter 2024.

Against the most important trading currencies for salmon the Norwegian krone (NOK) weakened 1.0 per cent against EUR, 0.9 per cent against the USD and 1.1 per cent against the GBP through the quarter.

Norwegian exports

Norwegian export of salmon was around 460,300 tons (round weight) in the fourth quarter 2025, up 2 per cent from 453,200 tons in the same period last year. The value of these exports was at the same level as last year NOK 35.0 billion.

A substantial secondary processing industry makes Poland the largest single market for Norwegian salmon. In the fourth quarter 2025, around 71,600 tons of salmon in total were exported to this market, 2 per cent higher than in the corresponding quarter in 2024.

Compared to the fourth quarter 2024 exports increased by 7 per cent to France, decreased with 9 per cent to the Netherlands, increased with 5 per cent to Spain and increased with 2 per cent to USA.

Shares and shareholders

As of 31 December 2025, SalMar had a total of 135,387,515 shares outstanding, divided between 24,086 shareholders.

The company's largest shareholder, Kverva Industrier AS, owned 44.3 per cent of the shares at the end the quarter. The 20 largest shareholders owned a total of 64.8 per cent of the shares.

As of 31 December 2025, SalMar ASA owned 58,755 treasury shares. This corresponds to 0.04 per cent of the total number of shares outstanding.

SalMar's share price fluctuated between NOK 537.0 and NOK 622.0 in the fourth quarter 2025. The price at the close of the quarter was NOK 617.5 compared with NOK 533.0 at the close of the previous quarter.

A total of 14.1 million shares were traded in the quarter, which corresponds to 10.4 per cent of the total number of shares outstanding. The volume of shares traded daily averaged 220,000.



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

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.

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

Aquisition of remaining ownership in Øylaks MTB AS.

On 13 January 2026, SalMar acquired a total of 209,402 shares in Øylaks MTB AS, representing 49 per cent of the company's shares. The total consideration for the shares was NOK 137 million. Through this transaction, SalMar increased its ownership interest in the company from 51 per cent to 100 per cent.

Outlook

In 2026 there is expectations of low global supply growth and current estimate from Kontali for 2026 states 2.0 per cent.

In the first quarter 2026, the global volume of salmon harvested is expected to be 9 per cent higher than in the first quarter 2025, according to Kontali.

Compared with the same period last year, the harvested volume in the first quarter 2026 is expected to increase with 7 per cent in Norway, 9 per cent in Chile, 8 per cent in UK, 8 per cent in North America, 20 per cent in Faroe Island, 65% in Iceland and 7 per cent in other regions.

The Euronext European Salmon Futures as of 4 February 2026 indicates an average salmon price of EUR 8.4 per kg and EUR 8.6 per kg in February and March 2026, respectively. The forward price for the next 12 months from February 2026 is currently at EUR 7.4 per kg.

Harvest guidance

SalMar expects increased volume in 2026 compared to 2025. FY 2026 harvest guidance of 270,000 tons in Norway, 5,000 tons in SalMar Ocean, 21,000 tons in Iceland and 43,000 tons in Scotland (100% basis). Representing 6 per cent growth from 2025 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.

Investments in the value chain 2026

In 2026 SalMar expects to invest NOK 1.0 billion in its Norwegian operations. Maintenance investments account for NOK 0.7 billion or around 2.5 NOK/kg. Capacity investments account for NOK 0.3 billion, where investments in new closed net pens accounts for the largest single investment. To unlock potential on Iceland on expect to invest NOK 0.06 billion in 2026.



Proposed dividend for the financial year 2025

Despite a weaker financial year, due to lower market prices, SalMar has maintained a robust financial position with strong access to liquidity. Combined with a positive outlook with increased volume, lower cost level and increased quality of fish to be harvested in 2026 the board of directors has resolved to propose a cash dividend of NOK 10.00 per share for the financial year 2025. Proposed cash dividend to be approved at the annual general meeting 23rd of June 2026.

Overall ambitions

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

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



Statement by the Board of Directors

We declare that, to the best of our knowledge, the half-year financial statements for the period 1 January to 31 December 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, 9 February 2026

Gustav Witzøe
Chair

Margrethe Hauge
Director

Leif Inge Nordhammer
Director

Arnhild Holstad
Director

Morten Loktu
Director

Stig Stensen
Director (employee-elected)

Ingvild Kindlihaugen
Director (employee-elected)

Frode Arntsen
CEO



Financial Statement and Results

Q4 2025

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Consolidated Statement of Profit or Loss

NOK million	Q4 2025	Q4 2024	FY 2025	FY 2024
Total operating revenues	8,176	7,876	27,394	26,426
Cost of goods sold	-3,644	-4,094	-14,122	-12,728
Salary and personnel expenses	-849	-779	-3,107	-2,784
Other operating expenses	-1,317	-1,061	-4,479	-3,884
Depreciation and amortization of tangible and intangible non-current assets	-541	-453	-1,945	-1,691
Write-downs of tangible and intangible non-current assets	-8	-58	-8	-68
Litigation and legal claims	-45	-6	-67	-35
Restructuring cost	-29	193	-64	160
Production tax	-90	-82	-307	-241
Onerous contracts	-83	-66	-235	271
Fair value adjustment	179	-147	-144	-134
Operating profit	1,748	1,322	2,916	5,292
Share of profit of associates and joint ventures	-72	39	-63	122
Net interest expenses	-342	-430	-1,417	-1,220
Other financial items	8	-20	255	6
Profit before tax	1,342	910	1,691	4,201
Income tax expense	336	-139	571	1,096
Profit for the period	1,006	1,049	1,121	3,105
Other comprehensive income:				
<i>Items that may be reclassified to profit or loss in subsequent periods:</i>				
Translation differences in associates and joint ventures	11	15	-61	103
Translation differences in group companies	22	13	-19	124
Change in fair value of financial instruments, net after tax	-117	-177	230	-500
Total other comprehensive income	-84	-149	150	-273
Total comprehensive income	921	900	1,271	2,832
<i>Profit for the period attributable to:</i>				
Non-controlling interests	47	45	16	136
Shareholders in SalMar ASA	959	1,004	1,105	2,969
<i>Comprehensive income for the period attributable to:</i>				
Non-controlling interests	47	10	50	118
Shareholders in SalMar ASA	874	890	1,220	2,713
Earnings per share	7.1	7.6	8.3	22.5
Earnings per share - diluted	7.1	7.6	8.2	22.5



Consolidated Statement of Balance Sheet

NOK million	31.12.25	30.09.25	31.12.24
ASSETS			
Non-current intangible assets	22,410	22,407	19,493
Non-current tangible assets	13,025	13,004	12,458
Right-of-use assets	1,633	1,547	1,623
Non-current financial assets	2,129	2,166	2,935
Total non-current assets	39,197	39,123	36,509
Inventory	1,232	1,103	1,276
Biological assets	14,621	14,416	13,970
Trade receivables	1,352	1,358	1,517
Other current receivables	785	1,019	642
Cash and cash equivalents	759	802	518
Total current assets	18,749	18,699	17,924
TOTAL ASSETS	57,946	57,822	54,433
EQUITY AND LIABILITIES			
Paid-in equity	11,740	11,723	9,817
Retained earnings	6,005	5,133	8,110
Non-controlling interests	2,403	2,362	2,313
Total equity	20,148	19,218	20,240
Deferred tax liability	8,210	7,866	7,007
Non-current interest-bearing liabilities	19,085	20,855	15,464
Non-current lease liabilities	1,203	1,176	1,274
Other non-current liabilities	139	138	105
Total non-current liabilities	28,638	30,035	23,850
Current interest-bearing liabilities	2,521	1,597	1,854
Short-term lease liabilities	499	440	420
Trade creditors	3,868	4,551	4,078
Other current liabilities	2,272	1,981	3,991
Total current liabilities	9,160	8,569	10,343
TOTAL EQUITY AND LIABILITIES	57,946	57,822	54,433
Net interest-bearing debt (NIBD)	20,848	21,650	16,799
NIBD incl. lease liabilities	22,549	23,266	18,493
Equity share	34.8 %	33.2 %	37.2 %



Consolidated Statement of Changes in Equity

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

2024	Attributable to shareholders of SalMar ASA						Non-controlling interests	Total equity
	Share capital	Treasury shares	Share premium	Other paid-in equity	Other equity*	Total		
<i>NOK million</i>								
As of 1 January 2024	33	0	10,017	0	9,851	19,901	3,178	23,079
Comprehensive Income:								
Profit for the year	0	0	0	0	2,969	2,969	136	3,105
Other comprehensive income	0	0	0	0	-256	-256	-17	-273
Transactions with shareholders:								
Share-based payment	0	0	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
Other changes	0		-306	1	258	-47	-1	-48
At 31 December 2024	33	0	9,710	73	8,110	17,927	2,313	20,240

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



Consolidated Statement of Cash Flows

NOK million	Q4 2025	Q4 2024	FY 2025	FY 2024
Profit before tax	1,342	910	1,691	4,201
Tax paid in the period	-6	-260	-2,171	-355
Depreciation, amortisation and write-downs	550	511	1,954	1,759
Remeasurement of previously held equity interest	0	0	190	0
Share of profit of associates and joint ventures	72	-39	63	-122
Onerous contracts	83	66	235	-271
Fair value adjustments	-168	147	269	224
Change in working capital	-478	-37	-58	-1,197
Other changes	359	287	1,017	1,143
Net cash flow from operating activities	1,753	1,587	3,191	5,381
Cash-flow from purchase and sale of PPE, licenses and other intangible assets	-364	-495	-1,935	-2,523
Payments on business combinations, net of cash	0	0	-287	0
Proceeds from disposal of group companies, net of cash	0	259	0	259
Proceeds from disposal of associates and joint ventures	0	0	50	0
Dividends from associates and joint ventures	0	0	214	21
Cash-flow from other investing activities	9	7	21	76
Net cash flow from investing activities	-355	-229	-1,937	-2,167
Change in interest-bearing liabilities	-878	-742	4,094	3,753
Payment of instalments on lease liabilities	-169	-107	-516	-409
Payment of interest on lease liabilities	-31	-31	-114	-120
Net interest paid financing activities	-349	-380	-1,304	-1,044
Dividend	-8	0	-3,024	-4,683
Acquisition of non-controlling interests	0	-43	-76	-943
Payment of purchase treasury shares	0	0	-50	0
Other changes	0	-28	-3	-39
Net cash flow from financing activities	-1,435	-1,331	-992	-3,485
Net change in cash and cash equivalents	-37	28	262	-271
Currency translation of cash and cash equivalents	-5	0	-21	4
Cash and cash equivalents as at the start of the period	802	490	518	785
Cash and cash equivalents as at period end	759	518	759	518



Notes to the Financial Statements

Note 1 - Accounting principles and general information

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

This interim report has not been subject to external audit.

Note 2 - Business segments

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

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

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

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

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

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

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



NOK million	Farming Central Norway	Farming Northern Norway	Sales and Industry	Icelandic Salmon	SalMar Ocean	Other/ Eliminations	Group
Q4 2025							
Operating revenues	3,359	2,841	7,921	345	0	-6,290	8,176
Operational EBIT	764	1,160	-49	31	-40	-32	1,834
Harvested volume (1,000 t _{gw})	43.4	36.9		3.8	0.0		84.1
EBIT/ kg gw (NOK)	17.6	31.5		8.1			21.8
Operational EBIT %	23 %	41 %	-1%	9%			22 %
Q4 2024							
Operating revenues	3,149	2,347	7,202	586	0	-5,408	7,876
Operational EBIT	622	773	131	16	-12	-42	1,489
Harvested volume (1,000 t _{gw})	39.7	27.7		6.5	0.0		73.8
EBIT/ kg gw (NOK)	15.7	27.9		2.4			20.2
Operational EBIT %	20 %	33 %	2%	3%			19 %
FY 2025							
Operating revenues	10,042	8,418	26,913	1,054	509	-19,543	27,394
Operational EBIT	918	2,473	1,024	-212	-170	-165	3,867
Harvested volume (1,000 t _{gw})	145.4	119.2		12.7	7.2		284.5
EBIT/ kg gw (NOK)	6.3	20.7		-16.7	-23.7		13.6
Operational EBIT %	9 %	29 %	4%	-20%	-33%		14 %
FY 2024							
Operating revenues	11,323	6,495	25,661	1,182	573	-18,808	26,426
Operational EBIT	3,402	1,947	468	-69	-77	-243	5,429
Harvested volume (1,000 t _{gw})	132.7	80.5		11.7	6.9		231.8
EBIT/ kg gw (NOK)	25.6	24.2		-5.9	-11.2		23.4
Operational EBIT %	30 %	30 %	2%	-6%	-13%		21 %

Note 3 - Revenue

Specification of the Group's revenues by geographic market:

	Q4 2025	%	Q4 2024	%	FY 2025	%	FY 2024	%
Asia	2,570	31.5 %	1,522	19.8 %	7,240	26.5 %	5,638	21.4 %
USA/Canada	1,266	15.5 %	1,407	18.3 %	5,096	18.7 %	5,023	19.1 %
Europe, ex. Norway	2,850	34.9 %	2,672	34.7 %	8,709	31.9 %	8,761	33.3 %
Norway	1,411	17.3 %	2,033	26.4 %	6,021	22.1 %	6,660	25.3 %
Other	61	0.7 %	65	0.9 %	239	0.9 %	236	0.9 %
Total revenues from contracts with customers	8,158	100.0 %	7,699	100.0 %	27,305	100.0 %	26,318	100.0 %
Other operating income	18		176		89		109	
Total revenue and other income	8,176		7,876		27,394		26,426	



Note 4 - Biological assets and fair value adjustments

Carrying amount of biological assets	31.12.25	30.09.25	31.12.24
Biological assets held at sea farms at cost	9,562	9,548	8,826
Fair value adjustment of biological assets	4,556	4,388	4,564
Total carrying amount of biological assets held at sea farms	14,117	13,936	13,390
Roe, fry and smolt at cost	503	480	580
Total carrying amount of biological assets	14,621	14,416	13,970

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

Change in the carrying amount of the biological assets:	Q4 2025	Q4 2024	FY 2025	FY 2024
Biological assets - opening balance	14,416	14,383	13,970	13,265
Increase due to production	4,468	4,112	16,907	14,784
Increase due to purchase of group companies	0	0	682	0
Decrease due to sale/ harvesting	-4,422	-4,205	-16,391	-13,579
Decrease due to incident-based mortality and write-downs	-21	-109	-275	-280
Decrease due to sale of group companies	0	-58	0	-58
Fair value adjustment on opening balance (reversed)	-4,388	-4,720	-4,564	-4,761
Fair value adjustment from business combination due to fish not sold on opening balance	154	0	0	90
Fair value adjustment from business combination due to fish not sold on closing balance	-143	0	-143	0
Fair value adjustment from business combination included in cost of goods sold in the period	-10	0	-125	-90
Fair value adjustment on closing balance (new)	4,556	4,564	4,556	4,564
Currency translation differences	12	4	4	36
Biological assets - closing balance	14,621	13,970	14,621	13,970

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

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

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

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

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

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

Expected harvesting period:	31.12.25	Expected harvesting period:	30.09.25	Expected harvesting period:	31.12.24
Q1-2026	99.69	Q4-2025	79.16	Q1-2025	112.63
Q2-2026	96.54	Q1-2026	100.21	Q2-2025	115.38
Q3-2026	75.51	Q2-2026	96.71	Q3-2025	77.22
Q4-2026	82.60	Q3-2026	75.62	Q4-2025	82.34
1st half 2027	96.30	Q4-2026	82.48	1st half 2026	111.29
2nd half 2027	77.80	Q1-2027	99.63	2nd half 2026	103.03



Discount factor per region	31.12.25	30.09.25	31.12.24
Norway	5.75 %	5.50 %	6.00 %
Iceland	3.50 %	3.50 %	4.00 %

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

NOK million	Q4 2025	Q4 2024	FY 2025	FY 2024
Change in the fair value of the biological assets	177	-158	-151	-109
Change in unrealised fair value of derivatives	1	11	7	-25
Fair value adjustments	179	-147	-144	-134
Fair value adjustment included in cost of goods sold due to business combinations	-10	0	-125	-90
Total fair value adjustments	168	-147	-269	-224

Note 5 - Investments in associated companies and joint ventures

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

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

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

As of 18 August 2025, the Group acquired the remaining shares in Wilsgård AS and obtained full control. The company is consolidated from this date, and the equity method was discontinued. The previously held interest was remeasured at fair value at the acquisition date.

During the period, the Group sold its 50% ownership in the jointly controlled entity Kirkenes Processing AS, resulting in a gain of NOK 30 million. In March 2025 the Group divested its 24.87% ownership in the associated company Skamik AS, generating a gain of NOK 12 million.

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

NOK million	Norskott Havbruk	Hellesund Fiskeoppdrett	Others	Total
Carrying amount At 30 September 2025	1,167	452	250	1,869
Share of profit of associates and joint ventures	-86	11	2	-72
Items recognised in other comprehensive income	10	0	1	11
Carrying amount at 31 December 2025	1,092	463	253	1,808

NOK million	Norskott Havbruk	Hellesund Fiskeoppdrett	Wilsgård	Others	Total
Carrying amount at 1 January 2025	1,265	480	625	249	2,618
Addition recognised through business combination	0	0	0	16	16
Share of profit of associates and joint ventures	-116	0	32	20	-63
Items recognised in other comprehensive income	-57	0	0	-4	-61
Dividend	0	-13	-188	-21	-221
Disposal	0	0	0	-8	-8
Remeasurement of equity interest at fair value	0	0	190	0	190
Derecognition due to reclassification to subsidiary	0	0	-663	0	-663
Other changes in associates	0	-5	4	0	-1
Carrying amount at 31 December 2025	1,092	463	0	253	1,808



Note 6 - Interest-bearing liabilities

Non-current interest bearing liabilities	31.12.25	30.09.25	31.12.24
Non-current interest bearing liabilities	9,367	11,168	12,124
Green bond	9,834	9,831	3,500
Amortised cost	-51	-59	-58
Total	19,150	20,939	15,566
Next year's instalment on non-current interest bearing liabilities	-64	-84	-102
Total	19,085	20,856	15,464
Lease liabilities	1,702	1,616	1,694
Next year's instalment on lease liabilities	-499	-440	-420
Total	1,203	1,176	1,274
Total Non-current interest bearing liabilities	20,288	22,031	16,738

Current interest bearing liabilities	31.12.25	30.09.25	31.12.24
Bank overdraft	958	14	752
Commercial Paper	1,499	1,499	1,000
Next year's instalment on non-current interest bearing liabilities	64	84	102
Current interest bearing liabilities ex. lease liabilities	2,521	1,597	1,854
Next year's instalment on lease liabilities	499	440	420
Total Current interest bearing liabilities	3,020	2,037	2,273

Net-interest bearing debt	31.12.25	30.09.25	31.12.24
Total non-current and current interest-bearing liabilities	23,309	24,068	19,011
Cash and cash equivalents	-759	-802	-518
Lease liabilities	-1,702	-1,616	-1,694
Net interest-bearing debt	20,848	21,650	16,799

Unused drawing rights	31.12.25	30.09.25	31.12.24
Unused credit facilities	8,916	7,194	5,633
Unused bank overdraft	1,201	2,095	1,207
Total unused drawing rights	10,117	9,289	6,840

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

The Group includes the companies Arnarlax Ehf, Vikenco AS and AS Knutshaugfisk with financing schemes that are independent from SalMar ASA. Both SalMar ASA, Vikenco AS and AS Knutshaugfisk were in compliance with the financial covenants as of 31.12.2025.

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

AS Knutshaugfisk entered into a new financial agreement during December 2025. The facility includes a term loan of 118 MNOK. The facility is valid until 31.12.2027 and includes a possibility of a one-year extension. The agreement includes covenants requiring an equity ratio above 40 percent.

The Group aims to achieve a balanced distribution of interest-bearing debt between floating and fixed interest rates. To this end, EUR/ NOK cross-currency fixed interest rate swaps totalling NOK 2,000 million were entered into in the fourth quarter 2025. The objective of these swaps is to reduce the impact of interest rate and currency fluctuations on the Group's interest-bearing debt, thereby stabilizing financing costs in line with the Group's financial strategy.

Changes in fair value from interest rates and currency on both loans and swaps are recognised in Profit & Loss

The bonds and commercial papers come in addition to the existing bank facilities consisting of NOK 10,000 million as revolving credit facilities and NOK 6,000 million as a term loan. SalMar ASA has NOK 2,000 million in overdraft facilities.



Note 7 - Interest and other financial items

NOK million	Q4 2025	Q4 2024	FY 2025	FY 2024
Interest				
Interest income	17	12	41	38
Interest expenses to financial institutions	-325	-298	-1,341	-1,023
Interest expenses relating to lease liabilities	-31	-31	-114	-120
Interest expenses other	-2	-114	-3	-115
Net interest expenses	-342	-430	-1,417	-1,220
Other financial items				
Dividends and gain on investment in other companies	0	0	1	22
Gain or loss on disposal of associates and joint ventures	0	0	42	0
Remeasurement of previously held equity interest	0	0	190	0
Change in fair value of derivatives	14	-1	14	0
Other financial items	-6	-15	7	-13
Net other financial items	8	-20	255	6
Net financial items	-334	-450	-1,162	-1,214

For further information regarding Remeasurement of previously held equity interest, see note 9.

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	Q4 2025	Q4 2024	FY 2025	FY 2024
Regular corporate tax expense - calculated with nominal tax rate	276	271	369	964
Resource rent tax (payable and deferred tax)	60	-409	202	132
Income tax expense	336	-139	571	1,096

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

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

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

NOK million	Q4 2025	Q4 2024	FY 2025	FY 2024
Production tax recognised in the period	90	82	307	241
Resource tax related to activity on Iceland	13	19	45	35
Production tax related to activity in Norway	77	63	262	206
Resource rent tax (payable and deferred tax)	60	-409	202	132
Total resource rent tax including production tax	138	-346	464	338



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

Business combinations in 2025

AS Knutshaugfisk

With effect from 1 January 2025, SalMar ASA entered into an agreement to purchase a 45 per cent ownership stake in AS Knutshaugfisk. Through shareholder agreements, SalMar has established control and has the power to affect the return from the involvement in AS Knutshaugfisk. Based on this, the company will be consolidated into the SalMar Group from the time of acquisition. The settlement consists of 80 per cent SalMar ASA shares and 20 per cent cash, of which the cash consideration amounts to NOK 100 million. A total of 716,651 new shares was 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 (PPA) has been performed, identifying and measuring the assets and liabilities acquired as part of the transaction. The PPA is considered final in accordance with IFRS 3.

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

Wilsgård AS

In April 2025, the boards of Wilsgård AS, SalMar Farming AS (a wholly-owned subsidiary of SalMar ASA), and SalMar ASA approved a merger plan for a triangular merger. In this structure, SalMar Farming AS acted as the acquiring entity, Wilsgård AS as the transferring entity, and SalMar ASA as the issuer of the consideration shares.

At 20 June 2025 the merger was approved by the relevant authorities and the merger was completed 18 August 2025.

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

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

A purchase price allocation (PPA) has been performed, identifying and measuring the assets and liabilities acquired as part of the transaction. The PPA is not considered to be final.



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

Acquisition of non-controlling interests in 2025

Nor Seafood AS

Through the merger with Wilsgård AS, SalMar ASA acquired an additional 17.51 per cent of the shares in Nor Seafood AS, thereby increasing its ownership interest from 82.49 per cent to 100 per cent and obtaining full control of the company. At the date of merger, the fair value of the previously non-controlling interest was NOK 146 million. In connection with the transaction, a non-controlling interest of NOK 96 million was derecognised, and the total effect of NOK 146 million was recognised directly in equity.

SalMar Ocean AS

In March 2025, SalMar 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.



Note 10 - Share capital and shareholders

At 31 12 2025, the parent company's share capital comprised:

	Number of shares	Face value NOK per share	Book value NOK
Ordinary shares	135,387,515	0.25	33,846,878.75

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

The company's 20 largest shareholders as at 31 12 2025, were:

Shareholder	Number of shares	Shareholding	Voting Share
KVERVA INDUSTRIER AS	59,934,476	44.27 %	44.29 %
FOLKETRYGDFONDET	4,706,479	3.48 %	3.48 %
State Street Bank and Trust Comp	2,840,651	2.10 %	2.10 %
State Street Bank and Trust Comp	1,586,251	1.17 %	1.17 %
WILSGÅRD SEA SERVICE AS	1,577,554	1.17 %	1.17 %
PARETO AKSJE NORGE VERDIPAPIRFOND	1,451,643	1.07 %	1.07 %
TERBOLI INVEST AS	1,425,394	1.05 %	1.05 %
LIN AS	1,337,685	0.99 %	0.99 %
JPMorgan Chase Bank, N.A., London	1,260,042	0.93 %	0.93 %
VERDIPAPIRFOND ODIN NORDEN	1,246,813	0.92 %	0.92 %
VERDIPAPIRFONDET ALFRED BERG GAMBA	1,220,226	0.90 %	0.90 %
VERDIPAPIRFOND ODIN NORGE	1,142,783	0.84 %	0.84 %
The Northern Trust Comp, London Br	1,099,645	0.81 %	0.81 %
State Street Bank and Trust Comp	1,090,195	0.81 %	0.81 %
VERDIPAPIRFONDET DNB NORGE	1,052,581	0.78 %	0.78 %
JPMorgan Chase Bank, N.A., London	1,008,495	0.74 %	0.75 %
RBC INVESTOR SERVICES TRUST	986,259	0.73 %	0.73 %
Citibank, N.A.	944,769	0.70 %	0.70 %
FRØY KAPITAL AS	940,881	0.69 %	0.70 %
VERDIPAPIRFONDET KLP AKSJENORGE IN	937,409	0.69 %	0.69 %
Top 20	87,790,231	64.84 %	64.87 %
Others	47,538,529	35.11 %	35.13 %
SalMar ASA	58,755	0.04 %	
Total	135,387,515	100.00 %	100.00 %



Note 11 - Alternative performance measures

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

The APM's 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 arises from provisions related to production taxes and onerous contracts, as well as items that are presented in the financial statements under fair value adjustments. These items are market value and fair value assessments linked to assumptions about the future. In addition non-recurring 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	Q4 2025	Q4 2024	FY 2025	FY 2024
Operating profit	1,748	1,322	2,916	5,292
Write-downs of tangible and intangible non-current assets	8	58	8	68
Litigation and legal claims	45	6	67	35
Restructuring cost	29	-193	64	-160
Production tax	90	82	307	241
Onerous contracts	83	66	235	-271
Change in the fair value adjustment included in cost of goods sold due to business combination	10	0	125	90
<i>Fair value adjustment:</i>				
Change in the fair value of the biological assets	-177	158	151	109
Change in unrealised fair value of derivatives	-1	-11	-7	25
Operational EBIT	1,834	1,489	3,867	5,429

EBITDA

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

NOK million	Q4 2025	Q4 2024	FY 2025	FY 2024
Operational EBIT	1,834	1,489	3,867	5,429
Depreciation and amortization of tangible and intangible non-current assets	541	453	1,945	1,691
EBITDA	2,376	1,942	5,812	7,120

**EBIT/kg gw**

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

Net interest-bearing debt

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

	31.12.25	30.09.25	31.12.24
Non-current interest-bearing debts	19,085	20,855	15,464
Current interest-bearing liabilities	2,521	1,597	1,854
Cash and cash equivalents	-759	-802	-518
Net interest-bearing debt (NIBD)	20,848	21,650	16,799
Lease liabilities	1,702	1,616	1,694
NIBD incl. lease liabilities	22,549	23,266	18,493

NIBD incl. lease liabilities / EBITDA

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

Adjusted earnings per share

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

NOK million	Q4 2025	Q4 2024	FY 2025	FY 2024
Profit for the period attributable to shareholders in SalMar ASA	959	1,004	1,105	2,969
Onerous contracts ¹⁾	83	66	235	-271
Fair value adjustment ¹⁾	-179	147	144	134
Fair value adjustment included in cost of goods sold due to business combination ¹⁾	10	0	125	90
Calculated tax effect of adjustments ²⁾	16	-238	19	13
Fair value adjustment related to biological assets in associates and joint ventures, net of tax	9	-28	20	21
Adjusted profit for the period attributable to shareholders in SalMar ASA	898	952	1,649	2,956
Average no. of shares outstanding (diluted) in the period (1,000 shares)	135.4	132.0	134.2	132.0
Adjusted earnings per share	6.63	7.20	12.29	22.39

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

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

Note 12 - Subsequent events**Acquisition of non-controlling interests**

On 13 January 2026, SalMar acquired a total of 209,402 shares in Øylaks MTB AS, representing 49 per cent of the company's shares. The total consideration for the shares was NOK 137 million. Through this transaction, SalMar increased its ownership interest in the company from 51 per cent to 100 per cent. For accounting purposes, the transaction will be recognised as a change in non-controlling interests, with the effect recorded directly in equity.