



21 AUGUST 2025

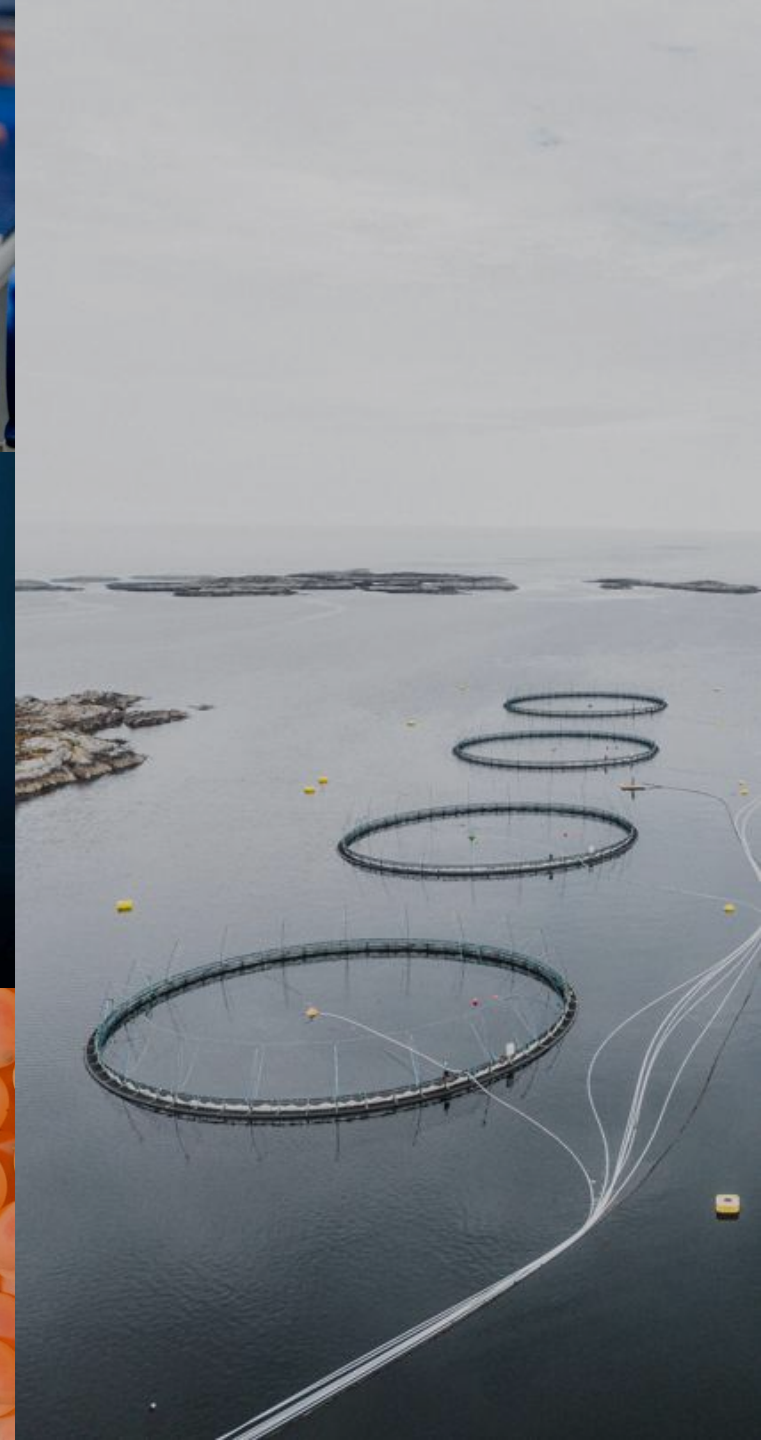
Q2 2025 Presentation



CEO
FRODE ARNTSEN



CFO
ULRIK STEINVIK



Q2 2025 PRESENTATION

Agenda

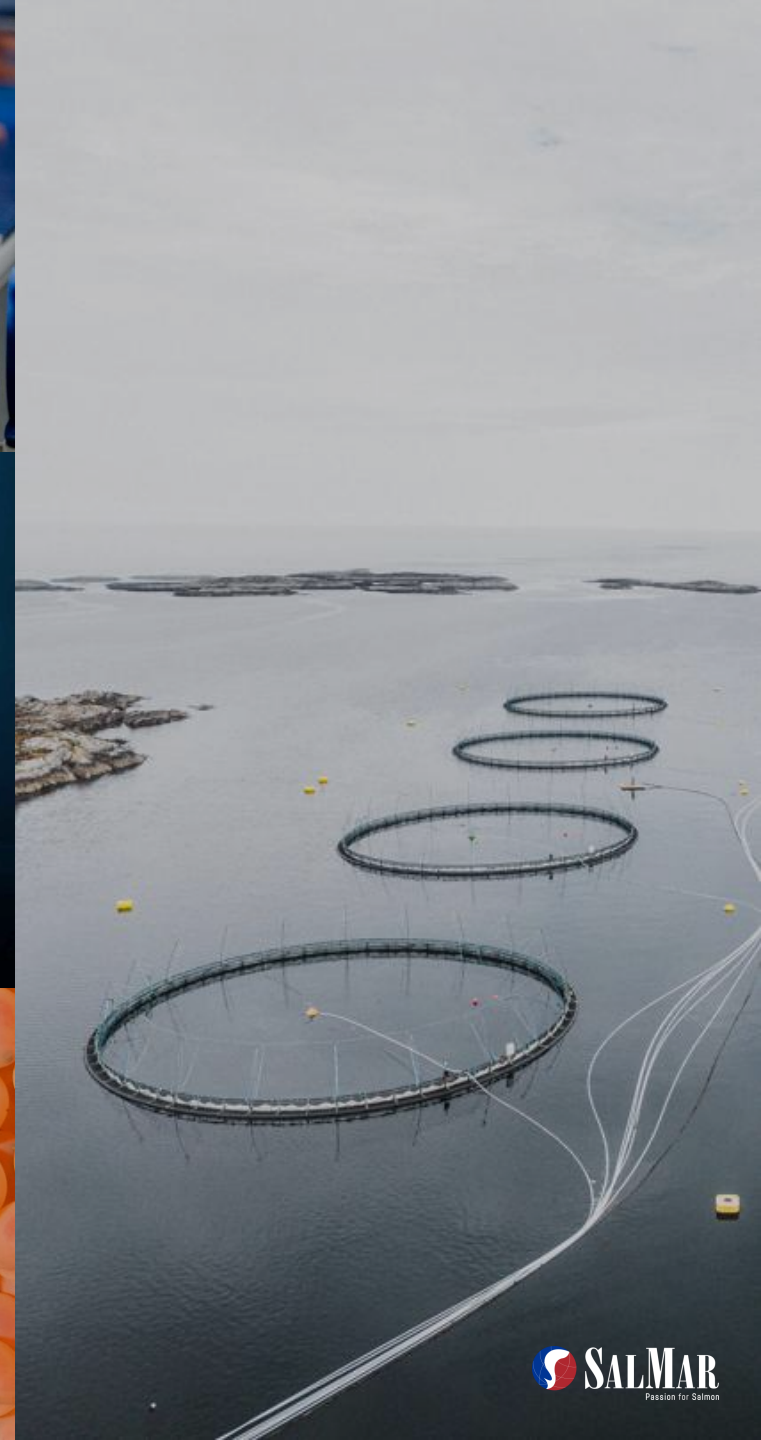
Highlights Q2 2025

Operational Update

Financial Update

Strategic Update

Outlook



Highlights Q2 2025

- Strong biological performance and positive cost development in Northern Norway
- Downgrades affecting price achievement in Central Norway
- Completed harvest from both units in SalMar Ocean
- Very good results from Sales & Industry driven by contract contribution and capabilities from our set-up
- Negative results from Icelandic Salmon driven by lower market prices and continued high cost level
- Results from Scottish Sea Farms affected by market prices
- Merger with Wilsgård AS completed in August 2025
- New green bonds issued in August 2025, totaling NOK 2 billion
- Volume guidance FY 25 increased with 4,000 tons to 298 000 tons

Harvest volume (1,000 tons gw)

Group	Norway ¹
64.5	54.5
Δ QoQ Δ YoY	Δ QoQ Δ YoY
+21.8 +19.6	+14.1 +10.4

Operational EBIT/kg (NOK)

Group	Norway ¹
8.1	12.8
Δ QoQ Δ YoY	Δ QoQ Δ YoY
-10.6 -22.6	-8.3 -20.1

Operational EBIT (NOKm)

Group	Norway ¹
524	696
Δ QoQ Δ YoY	Δ QoQ Δ YoY
-274 -854	-156 -755

Δ QoQ = Q2 2025 vs. Q1 2025

Δ YoY = Q2 2025 vs. Q2 2024

1) Norway = Group Operational EBIT excluding Icelandic Salmon and SalMar Ocean

Q2 2025

Operational Update

Farming Central Norway

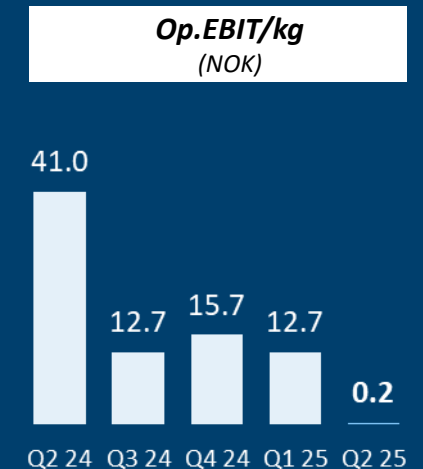
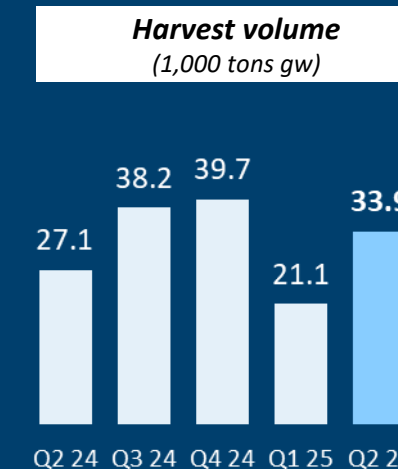
- Weak results driven by high share of downgrades affecting price achievement
- Finished harvest from autumn 2023 and continued with spring 2024 generation

Outlook

- Continue harvest of spring 2024 generation and start harvest of autumn 2024.
- Good biological status with significantly increased superior share from Q3 25
- Expect similar cost level in Q3 25 compared to Q2 25
- Expect significantly higher volume in Q3 25 compared to Q3 24

Key Results

	Q2 2025	Q2 2024	H1 2025	H1 2024
Operating income (NOKm)	2,115	2,656	3,700	5,441
Operational EBIT (NOKm)	7	1,110	275	2,296
Harvest volume (t _{gw})	33.9	27.1	55.1	54.9
Op.EBIT/kg (NOK)	0.2	41.0	5.5	41.8



Farming Northern Norway

- Continued strong biological performance in the period
- Continued harvest of the autumn 2023 generation and started harvest of spring 2024 generation
- Positive cost development

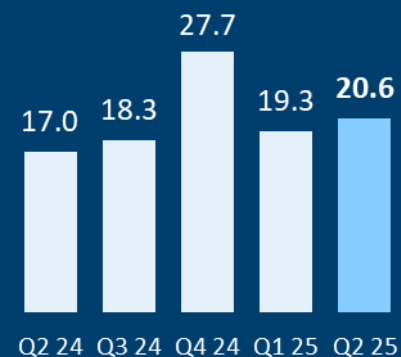
Outlook

- Continue harvest of autumn 2023 and spring 2024 generation
- Good biological status
- Expect similar cost level in Q3 25 compared to Q2 25
- Expect significantly higher volume in Q3 25 compared to Q3 24

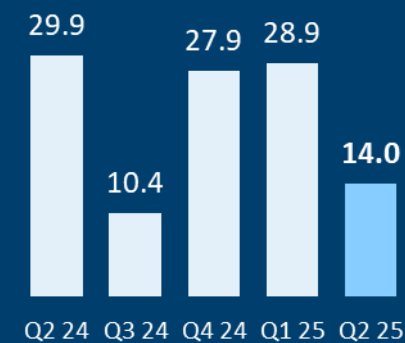
Key Results

	Q2 2025	Q2 2024	H1 2025	H1 2024
Operating income (NOKm)	1,325	1,447	2,944	2,902
Operational EBIT (NOKm)	288	508	845	984
Harvest volume (t _{gw})	20.6	17.0	39.8	34.6
Op.EBIT/kg (NOK)	14.0	29.9	21.2	28.5

Harvest volume
(1,000 tons gw)



Op.EBIT/kg
(NOK)



SalMar Ocean

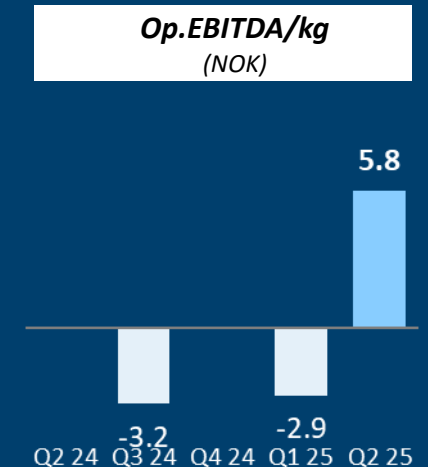
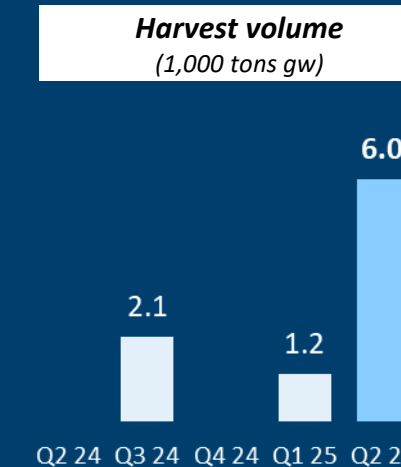
- Harvest from both semi-offshore units completed in Q2 25
- Volume harvested early in the period
 - Low average weight of fish harvested from Arctic Offshore Farming

Outlook

- Next harvest in 2026
 - Transfer of new smolt into Ocean Farm 1 in August 2025
 - Upgrade of net at Arctic Offshore Farming

Key Results

	Q2 2025	Q2 2024	H1 2025	H1 2024
Operating income (NOKm)	427	0	512	427
Operational EBITDA (NOKm)	35	-23	32	46
Operational EBIT (NOKm)	-75	-30	-94	-58
Harvest volume (tgw)	6.0	0.0	7.2	4.8
Op.EBITDA/kg (NOK)	5.8		4.4	9.6
Op.EBIT/kg (NOK)	-12.5		-13.0	-12.2



Sales & Industry

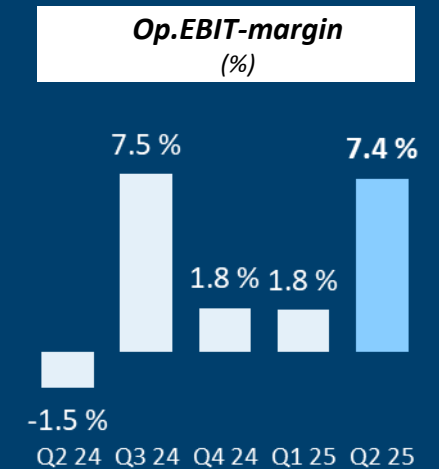
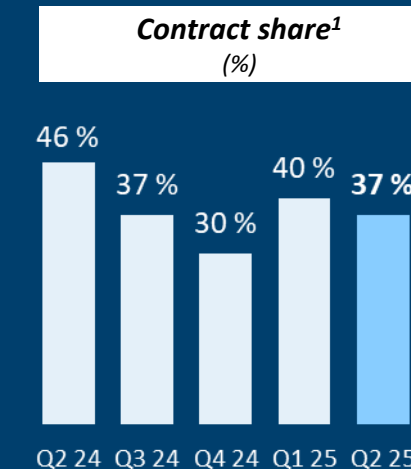
- Increased capacity utilization of harvesting facilities
- 37% contract share¹ with positive contribution
- Quality variations in the period affecting price achievement despite high utilization of VAP facilities

Outlook

- Contract share currently around 22% for Q3 25 and 30% for FY 25
- Strong demand for our products in markets despite global uncertainty

Key Results

	Q2 2025	Q2 2024	H1 2025	H1 2024
Operating income (NOKm)	6,081	5,860	11,279	12,309
Operational EBIT (NOKm)	448	-90	539	-127
Operational EBIT-margin (%)	7.4 %	-1.5 %	4.8 %	-1.0 %



1) Physical and financial fixed price contracts

Icelandic Salmon

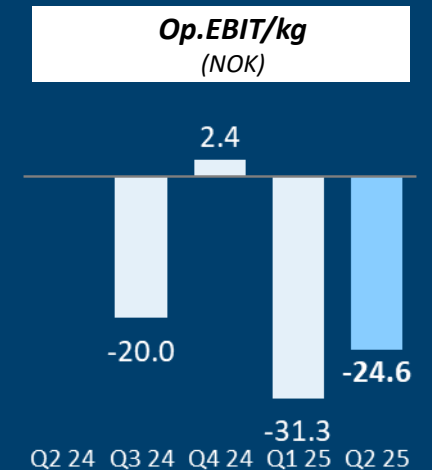
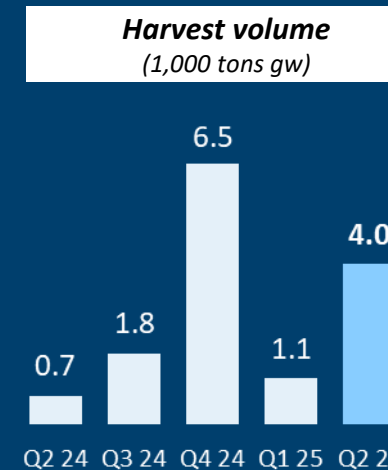
- Increased harvest volume to mitigate biological challenges
 - Most of the volume harvested late in the period
- Results still affected by high cost in the value chain

Outlook

- Expect continued high cost level in Q3 25
- Expect significantly higher volume in Q3 25 compared to Q3 24

Key Results

	Q2 2025	Q2 2024	H1 2025	H1 2024
Operating income (NOKm)	291	113	413	427
Operational EBIT (NOKm)	-97	-43	-132	-49
Harvest volume (t _{gw})	4.0	0.7	5.1	3.5
Op.EBIT/kg (NOK)	-24.6	-61.6	-26.1	-14.3



Scottish Sea Farms¹

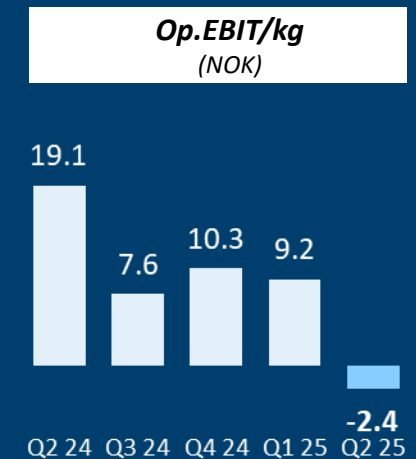
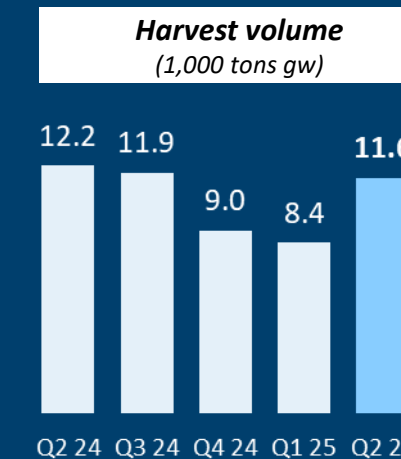
- Increase in harvest volume QoQ with good harvest weights
- Results affected by market prices
- Continued good biological development, with next generation of fish performing well in all regions


Outlook

- Good biological status in seawater in all regions

Key Results

	Q2 2025	Q2 2024	H1 2025	H1 2024
Operating income (NOKm)	1,036	1,414	1,937	2,262
Operational EBIT (NOKm)	-28	234	49	372
Harvest volume (t _{gw})	11.6	12.2	20.1	19.5
Op. EBIT/kg (NOK)	-2.4	19.1	2.5	19.0
Fair value adjustments (NOKm)	86	27	7	37
Profit after tax (NOKm)	21	123	-35	189
NIBD (NOKm)	2,589	2,614	2,589	2,614



A photograph of a salmon farm. In the background, several workers in high-visibility gear stand on a platform surrounded by green netting. In the foreground, several salmon are jumping out of the water, creating splashes. The overall scene is in a muted, teal-toned color palette.

Q2 2025

Financial Update

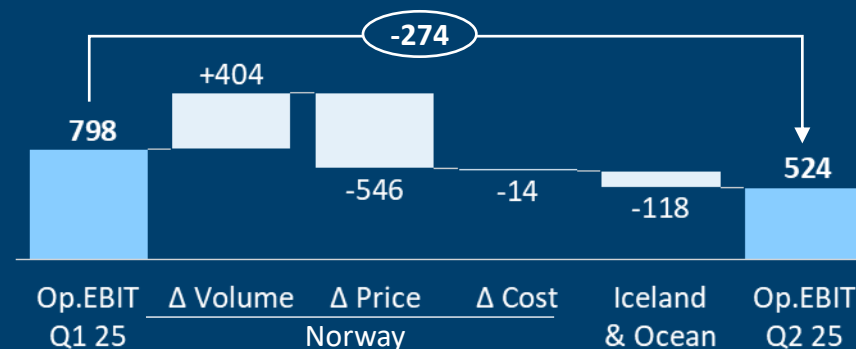
Group Profit & Loss

- Decrease in operational EBIT QoQ driven by lower market prices

Comments related to Q2 2025

- Production tax increased due to higher volume
- Fair value adjustments** positive due to higher biomass in calculation
- Income from associates positive driven by share of results from Scottish Sea Farms and Hellesund Fiskeoppdrett

Group operational EBIT - QoQ



Group P&L

NOK million	Q2 2025	Q1 2025	ΔQoQ%	H1 2025	H1 2024	ΔYoY%
Operating revenues	6,175	5,193	19 %	11,368	12,393	-8 %
Operational EBITDA	994	1,248	-20 %	2,243	3,716	-40 %
Operational EBIT	524	798	-34 %	1,322	2,899	-54 %
Production tax	-74	-44		-118	-98	
Non-recurring items*	-11	-32		-43	5	
Fair value adjustments**	75	-1,020		-945	-13	
Income from associates & JV	26	2		28	104	
Net financial items	-351	-326		-677	-445	
Profit before tax	190	-623		-433	2,451	
Tax	43	-260		-216	655	
Profit for the period	146	-363		-217	1,796	
EPS – adjusted* (NOK/share)	1.9	2.4		4.3	12.4	
Harvest volume (tgv)	64.5	42.7	51 %	107.2	97.7	10 %
EBIT per kg (NOK/kg)	8.1	18.7	-57 %	12.3	29.7	-58 %

*) See notes in the financial report for details

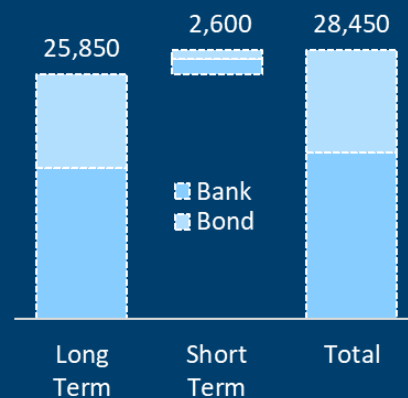
**) Includes onerous contracts and fair value adjustments

Group Balance Sheet

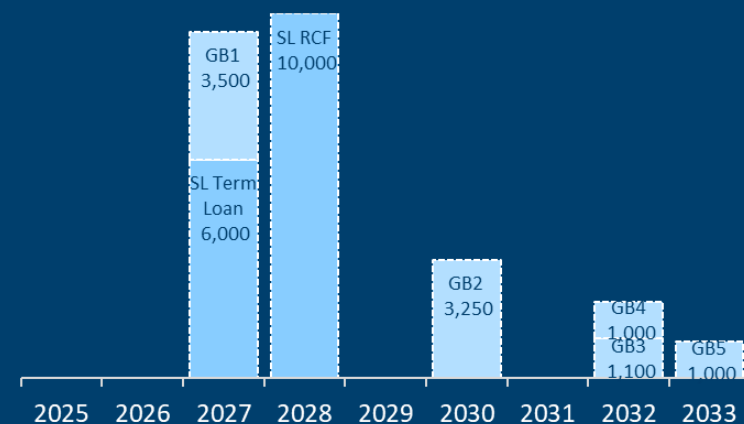
- Total assets increased due to strong growth
 - Higher standing biomass YoY & QoQ
- Equity ratio decreased after approval of dividend at AGM in June
 - Cash effect in Q3 25
- NIBD + leasing reduced to NOK 21.7 billion
 - NIBD + leasing/EBITDA at 3.8
 - NIBD/EBITDA at 3.6
- Robust access to credit facilities with sustainable and flexible financing
 - Two new green bonds issued in August 2025
 - 7-year, NOK 1 billion, 3mN+135bps
 - 8-year, NOK 1 billion, 5,15% (3mN+143bps)
- Available liquidity as of Q2 25, NOK 8.2 billion
 - Available liquidity after payment of dividend in July and issue of new green bonds in August, NOK 7.3 billion

Assets	Equity ratio	Net interest bearing debt	
		NIBD	NIBD + Leasing
55,708	32.8%	20,094	21,715
Δ QoQ +968	Δ YoY +2,840	Δ QoQ -266	Δ YoY +3,302
	Δ QoQ -5.5%		Δ YoY -261
	Δ YoY -5.2%	NIBD / EBITDA	NIBD + Leasing / EBITDA
		3.6	3.8

Overview credit facilities¹



Maturity profile long-term facilities¹



All financial figures in NOK million.

1) Facilities in SalMar ASA as of August 2025, partially owned subsidiaries with separate financing

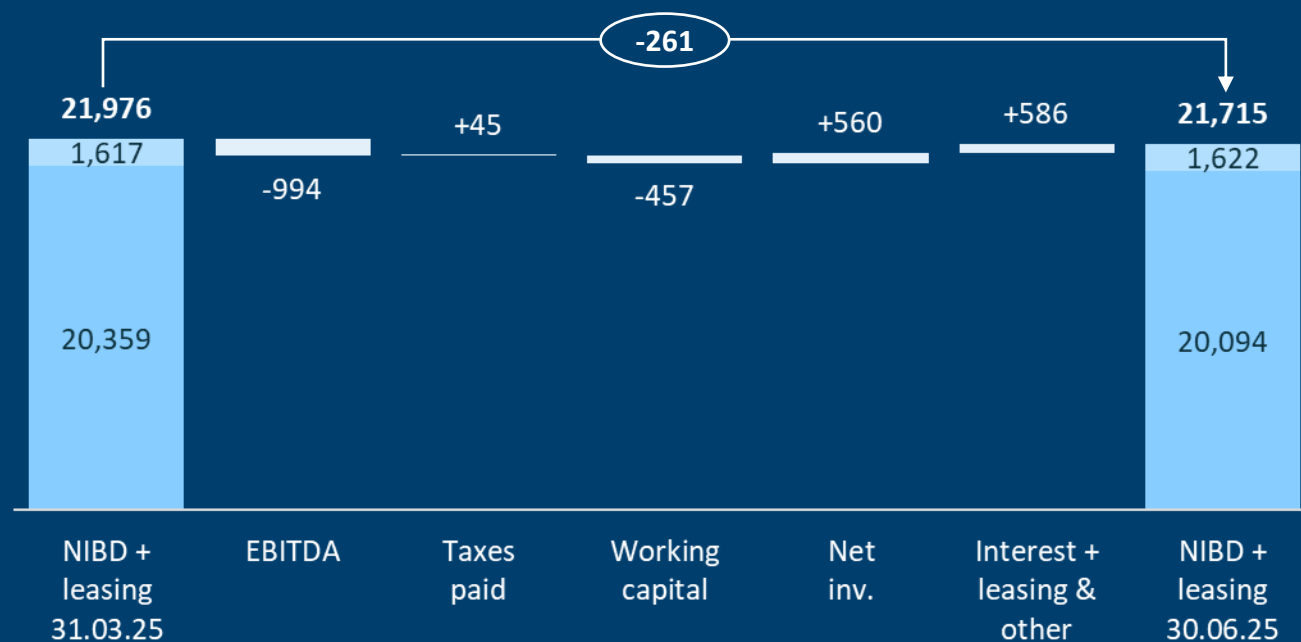
Δ QoQ = Q2 2025 vs. Q1 2025

Δ YoY = Q2 2025 vs. Q2 2024

Net interest bearing debt

- Cash flow from operations impacted by increase of trade payables
- Net investments NOK 560 million
 - Net other investments* NOK -11 million
 - Capex NOK 571 million
 - Smolt NOK 19 million
 - Farming NOK 461 million
 - Sales & Industry NOK 53 million
 - SalMar Ocean NOK 21 million
 - Icelandic Salmon NOK 14 million

Change in NIBD incl. leasing - QoQ



All figures in NOK million

*) Sale of smaller assets and dividend received from associated companies
See notes in the financial report for further details.

Merger with Wilsgård completed in August 2025

- Operations in one of SalMars core areas
 - 5,844 MAB tonnes in PO10 and PO11
 - Expect synergies in the value chain
 - Non-Farming assets sold to Frewi AS
- Consideration NOK 1,767 million - 100% basis
 - 20% cash, NOK 221 million
 - 80% shares, 1,6 million shares in SalMar ASA

Northern Norway

Production area 10-13

Overview licenses (MAB tonnes)

	SalMar	Wilsgård	Total	Δ
PO10	15,723	2,922	18,645	19 %
PO11	17,746	2,922	20,668	16 %
PO12	34,763	-	34,763	0 %
PO13	10,217	-	10,217	0 %
Total	78,449	5,844	84,293	7 %



A photograph of three people wearing safety gear (helmets, goggles, and high-visibility vests) working on a large green net structure in a body of water. The person in the foreground is wearing a yellow vest with 'AGATA' and 'VAN LIEGOUARD' written on it. The background shows a vast expanse of water and distant hills under a cloudy sky.

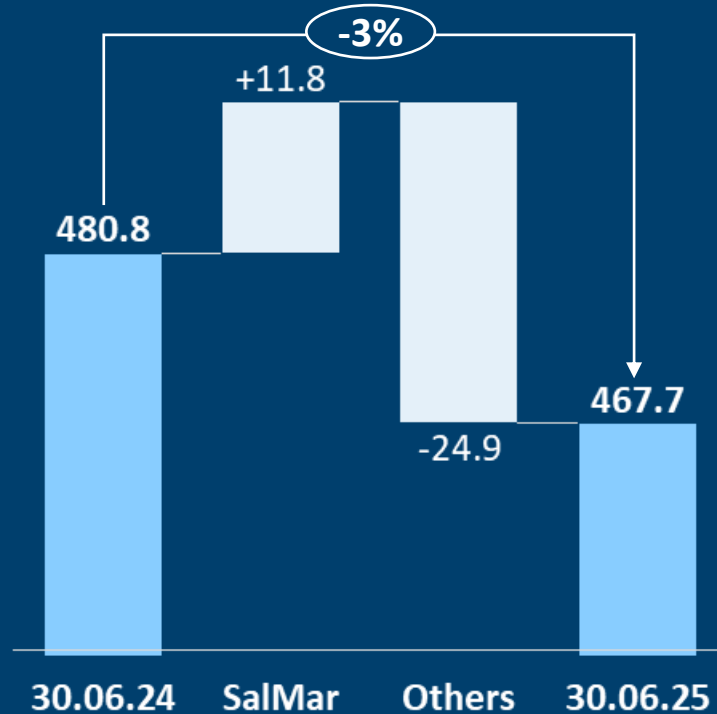
Q2 2025

Strategic Update

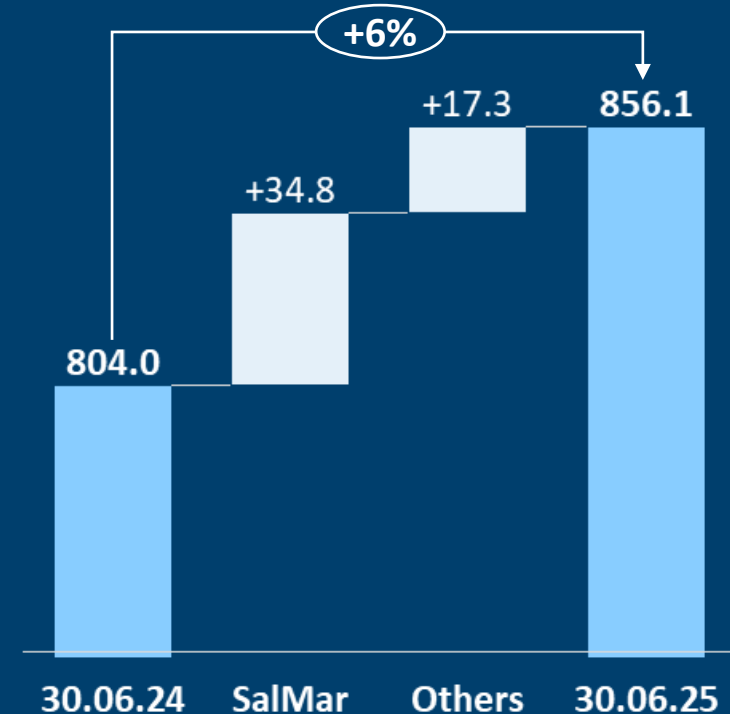
SalMar the driver of the increased biomass in sea in Norway

Giving a solid foundation for further growth

Number of fish in sea in Norway



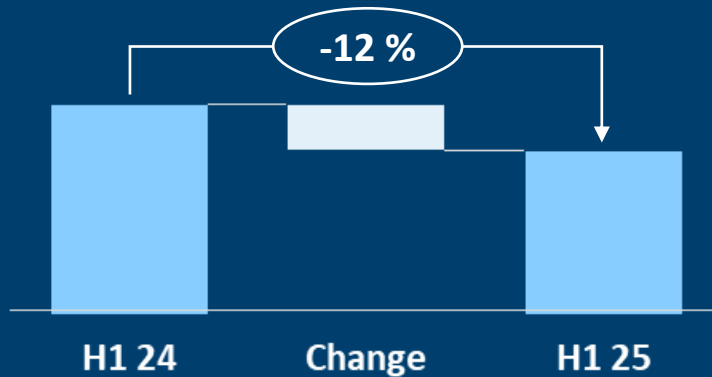
Biomass in sea in Norway



Cost level of biomass is decreasing, and superior share has increased

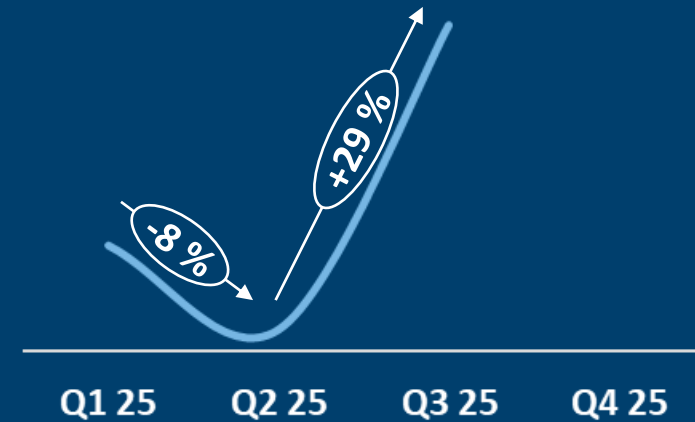
- Cost reduction driven by
 - Biological performance
 - Reduced cost on input factors

Ongrowth cost/kg in Norway



- Superior share is back to normal levels from Q3 25
 - Recovery during the summer after a weak first half
 - Superior share so far in the month of August, 94%
 - All smolt vaccinated against winter wound bacteria from summer 2024

Superior share in Norway



Volume guidance FY 2025 increased -> further growth potential in all regions



NORWAY¹

2025E: 262,000 tons

Δ Guiding 2025E: +6,000 tons

Central Norway: 0

Northern Norway: +6,000 tons



OCEAN²

2025E: 7,200 tons

Δ Guiding 2025E: +0,200 tons



ICELAND³

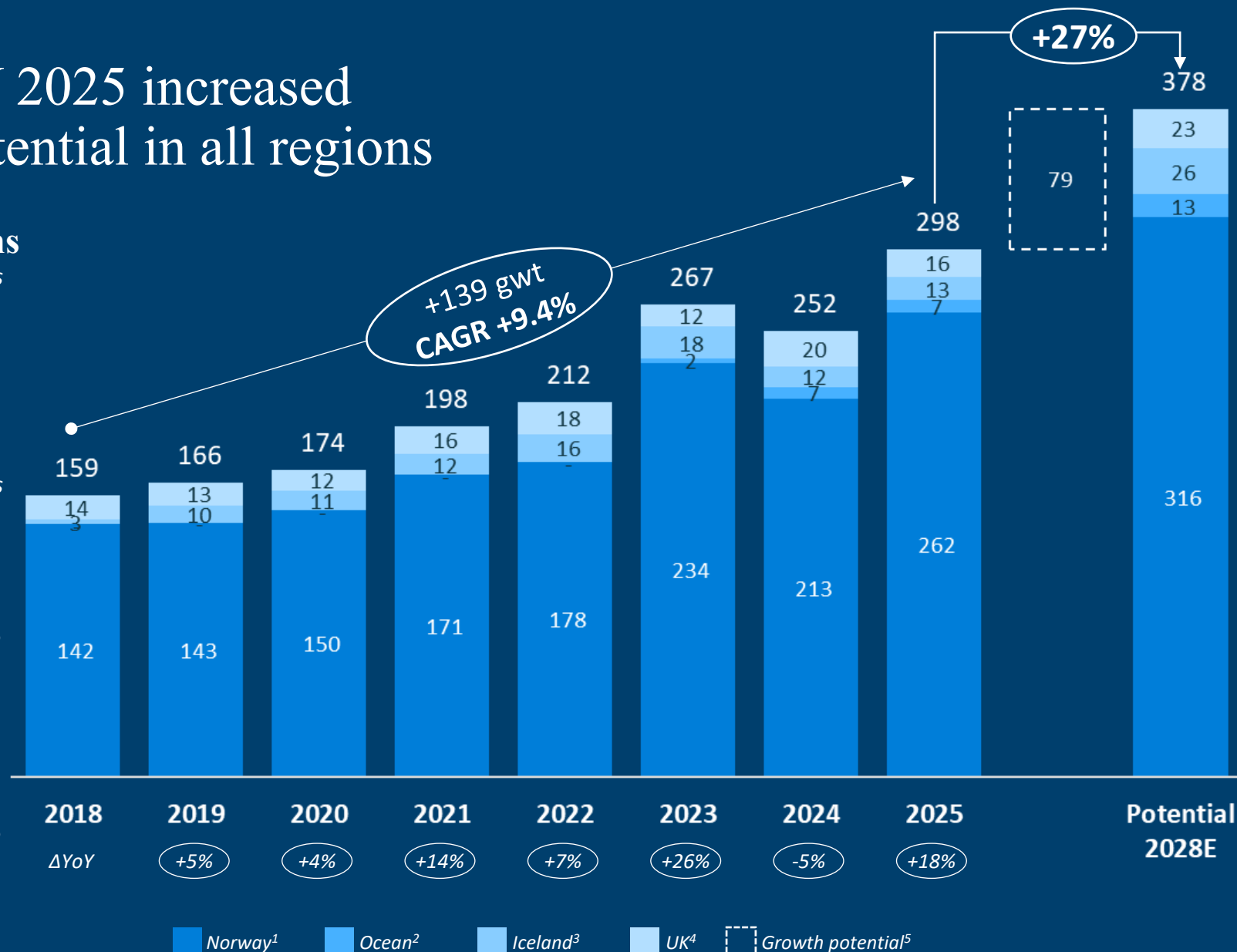
2025E: 13,000 tons

Δ Guiding 2025E: -2,000 tons



UK⁴

2025E: 32,000 tons



Harvest volum '000 tonnes gw

1) Norway = Farming Central Norway + Farming Northern Norway. Includes volume from Wilsgård from August 2025. Harvest volumes fully consolidated

2) Ocean = SalMar Ocean, ownership 100% from March 2025. Harvest volumes fully consolidated

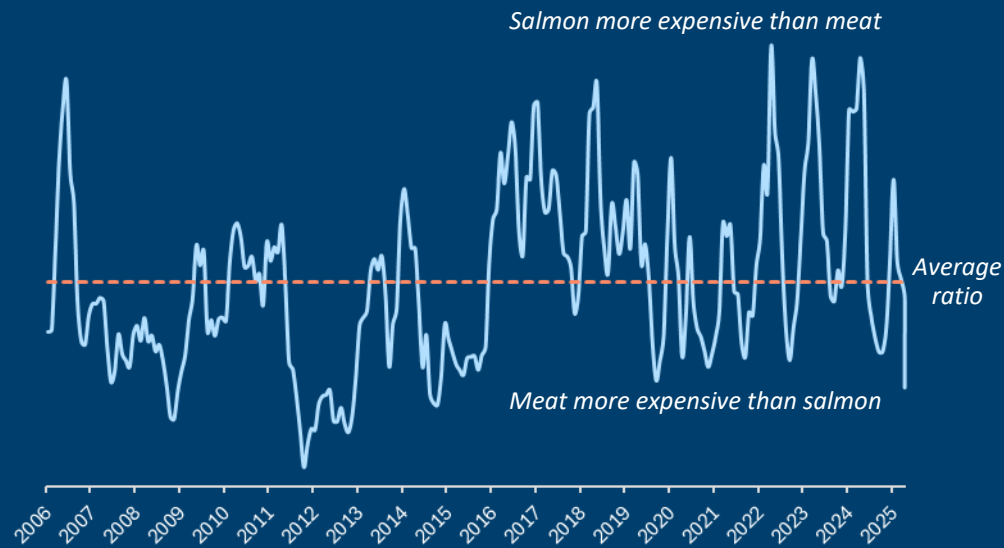
3) Iceland = Icelandic Salmon, ownership 52%. Harvest volumes fully consolidated from 2019 4) UK = Scottish Sea Farms, joint venture through Norskott Havbruk, ownership 50%. Harvest volume in graph depicts SalMar share.

5) Existing organic and strategic growth potential

Continued strong demand for sustainable proteins

- Salmon is not considered expensive compared to other proteins
- Positive signals from customers in all markets despite global uncertainty – ongoing promotions in all key markets
- Very good interest for new contracts
 - All new contracts made on price levels above current forward

Salmon-to-Meat Price Ratio





Q2 2025

Outlook

Outlook

- Expect lower global supply growth rest of 2025 compared to growth experienced in the first half of 2025
- SalMar well equipped for further sustainable growth
 - Strengthening value chain to ensure farming on the terms of the salmon
 - Dedicated employees and strong corporate culture
 - Large growth potential in optimal locations
 - Robust value chain with unutilized potential

Guiding

	Δ Cost QoQ ¹	Q3 2025		FY 2025	
		Δ Volume YoY ²	Contract share ³	Volume ⁵	Contract share ³
Norway	Same level	Significantly higher	~22%	262,000	~30%
Central Norway	Same level	Significantly higher		156,000	
Northern Norway	Same level	Significantly higher		106,000	
SalMar Ocean		No volume		7,200	
Icelandic Salmon		Significantly higher		13,000	
Scottish Sea Farms⁴				32,000	

1) Δ QoQ = Change from Q2 2025

2) Δ YoY = Change from Q3 2024

3) Physical and financial fixed price contracts

4) Joint venture Scottish Sea Farms LTD through Norskott Havbruk, ownership 50%, figure depicts 100% share

5) Including volume from merger with Wilsgård

Thank you for your attention

Passion for Salmon

For more information, please visit www.salmar.no

FINANCIAL CALENDAR:

Q3 2025 presentation – 6 November 2025 – *Oslo*

Q4 2025 presentation – 10 February 2026 – *Oslo*

Annual Report 2025 – 27 March 2026

Q1 2026 presentation – 20 May 2026 – *Oslo*

Annual General Meeting – 23 June 2026

Q2 2026 presentation – 25 August 2026 – *Oslo*

Q3 2026 presentation – 3 November 2026 – *Oslo*



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Forward looking statements

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