



Quarterly Report

Q1 2026



# Key highlights Q1 2026

## Financial results

- Operational EBIT the Group was NOK 1,512 million for the first quarter. Harvest volume was 60,300 tons and operational EBIT per kg was NOK 25.1.
- Operational EBIT for Norway<sup>1</sup> ended at NOK 1,536 million for the first quarter. Harvest volume was 56,300 tons and operational EBIT per kg was NOK 27.3.

## Operational performance

- Strong operational and biological performance in Norway, with positive cost development in Central Norway.
- Reduced contribution from Sales & Industry due to increased market prices affecting fixed price contracts and upgrade at main processing facility InnovaMar affecting utilisation of facilities and raw material.
- Soft results from Icelandic Salmon driven by accelerated harvest of one site with low average weight affecting cost and price achievement
- Results from Scottish Sea Farms affected by low volume resulting in high cost in the value chain.

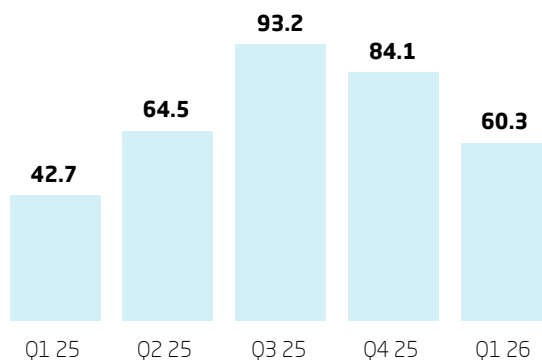
## Financial position

- Continued robust financial position
- NIBD reduced to NOK 20,285 million
- Available liquidity NOK 11,433 million
- Equity ratio increased to 36.6%

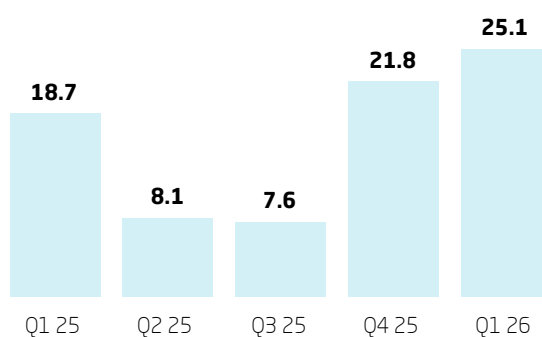
## Guidance and expectations

- Volume guidance for the group in FY 2026 increased with 12,000 tons to 330,000 tons<sup>2</sup> due to strong biological performance in Norway.
- Expect similar cost in the value chain in Q2 2026 compared with Q1 2026
- Expect higher volume in Q2 2026 compared with Q2 2025.

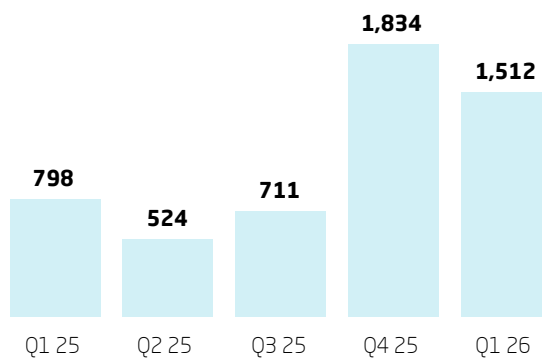
## Consolidated harvest volume (1,000 tons gw)



## Group Operational EBIT/kg (NOK)



## Group Operational EBIT (NOK million)



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

<sup>2</sup> Including relative share, 50%, from joint venture Scottish Sea Farms

# Financial performance

## Summary

Very good operational and biological performance with low mortality, strong growth, high average weight and high superior share of harvested volume in the period.

Especially in farming segments in Norway the biological performance has been strong, resulting in good results with a reduction in cost level in Central Norway.

In Sales and Industry, scheduled upgrade at the main processing facility InnovaMar, impacted results negatively, affecting utilisation of facility and raw material. Higher market prices and further improved quality of harvested volume, affected contribution from fixed price contracts, where contribution was lower compared to in 2025.

Results from Icelandic Salmon affected by accelerated harvest from one farming site with low average weight in the period affecting both cost and price achievement.

For SalMar Ocean, the production cycle in Ocean Farm 1 has had strong biological performance, therefore harvest started at the end of the first quarter.

In the first quarter 2026, the SalMar Group harvested 60,300 tons of salmon in total, up from 42,700 tons in the first quarter 2025.

## Income Statement

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

SalMar's most important key performance indicator is operational EBIT, an alternative performance measure, see the appendix for further details. This shows the result of the Group's underlying operations during the period. The SalMar Group achieved an operational EBIT of NOK 1,512 million in the quarter, compared to NOK 798 million in the corresponding quarter the year before.

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

Profit for the period in the first quarter 2026 was NOK 555 million, compared with NOK -363 million in the corresponding quarter last year.

## Cash Flow

Cash flow from operating activities for the SalMar Group was NOK 1,212 million in the first quarter 2026, compared with NOK -2,414 million in the same period in 2025. Driven by improved results from operations and lower working capital.

Net cash flow from investing activities in the first quarter totalled NOK -256 million, compared with NOK -516 million in the first quarter last year. The reduction is in line with the guided lower investment level in 2026.

The Group had a net cash flow from financing activities of NOK -1,139 million in the first quarter 2026, compared with NOK 2,761 million in the same period last year.

## Financial Position

SalMar has maintained a robust financial position in the period.

At the end of the first quarter 2026, SalMar Group's assets totalled NOK 56,901 million, compared to NOK 57,946 million at the end of the end 2025.

The reduction is driven by lower fair value adjustment of biomass combined with lower capex level in 2026.

As of 31 March 2026, the Group's total equity amounted to NOK 20,828 million, corresponding to an equity ratio of 36.6%, compared to NOK 20,148 million / 34.8% at the end of 2025.

In the period minority interest in Øylaks MTB was acquired where settlement was conducted through issue of SalMar shares.

As of 31 March 2026, the SalMar Group had net interest-bearing debts, including lease liabilities of NOK 22,096 million, compared to NOK 22,549 million at the end of 2025.

In February 2026 SalMar issued a new green bond of NOK 750 million with maturity in February 2036.

SalMar has strong access to liquidity with NOK 11,433 million of unused credits facilities available at the end of the first quarter 2026.

## Key Figures

NOK million	Q1 2026	Q1 2025	FY 2025
<b>Profit or Loss</b>			
Operating revenues	6,501	5,193	27,394
Operational EBITDA	2,036	1,248	5,812
<b>Operational EBIT</b>	<b>1,512</b>	<b>798</b>	<b>3,867</b>
Production tax	-69	-44	-307
Litigation, write-downs and restructuring	-7	-32	-139
Fair value adjustments & onerous contracts	-578	-1,020	-505
Share of profit associates and joint ventures	-27	2	-63
Net financial items	-274	-326	-1,162
<b>Profit before tax</b>	<b>557</b>	<b>-623</b>	<b>1,691</b>
Income tax expense	1	-260	571
<b>Profit for the period</b>	<b>555</b>	<b>-363</b>	<b>1,121</b>
EPS - Adjusted	5.9	2.4	12.3
<b>Balance Sheet</b>			
Total Assets	56,901	54,740	57,946
NIBD incl. lease liabilities	22,096	21,976	22,549
Equity ratio (%)	36.6 %	38.3 %	34.8 %
<b>Cash Flow</b>			
Operating activities	1,212	-2,414	3,260
Investing activities	-256	-516	-2,006
Financing activities	-1,139	2,761	-992
<b>Volume and Op.EBIT/kg</b>			
Harvest volume (1,000 tons gw)	60.3	42.7	284.5
Operational EBIT/kg (NOK)	25.1	18.7	13.6

# 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	Q1 2026	Q1 2025	FY 2025
Operating revenues	3,020	1,585	10,042
Operational EBIT	1,069	268	918
Operational EBIT (%)	35%	17%	9%
Harvest volume (1,000 t <sub>gw</sub> )	35.9	21.1	145.4
EBIT/ kg gw (NOK)	29.8	12.7	6.3

Fish Farming Central Norway harvested 35,900 tons of salmon in the first quarter 2026, compared with 21,100 tons in the first quarter 2025.

The segment generated operating revenues of NOK 3,020 million in the quarter, compared with NOK 1,585 million in the corresponding quarter last year.

The EBIT per kg gutted weight was NOK 29.8 in the first quarter 2026, compared to NOK 12.7 per kg in the same period last year.

Strong operational and biological performance in the period with high average weight, high superior share, low mortality and strong growth. This has resulted in a significant reduction in cost level both compared to fourth quarter 2025 and the 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.

The overall biological status on the fish in sea is good, and the segment expects slightly higher cost level in the second quarter 2026 compared to the first quarter 2026, affected by share of volume from some sites with higher cost level.

Volume in the second quarter 2026 is expected to be slightly higher than the second quarter 2025.

The volume guidance for 2026 is increased with 5,000 tons to 162,000 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	Q1 2026	Q1 2025	FY 2025
Operating revenues	1,676	1,619	8,418
Operational EBIT	644	557	2,473
Operational EBIT (%)	38%	34%	29%
Harvest volume (1,000 t <sub>gw</sub> )	20.4	19.3	119.2
EBIT/ kg gw (NOK)	31.6	28.9	20.7

Fish Farming Northern Norway harvested 20,400 tons in the first quarter 2026, compared with 19,300 tons in the first quarter 2025.

The segment generated operating income of NOK 1,676 million in the quarter, compared with NOK 1,619 million in the corresponding quarter last year.

The segment achieved NOK 31.6 EBIT per kg gutted weight in the first quarter 2026, compared to NOK 28.9 per kg in the same period last year.

Also in Northern Norway one has experienced strong operational and biological performance in the period, but the cost level increased somewhat compared to the fourth quarter 2025 driven by less volume from a very strong performing farming site on spring 2024 generation.

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

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

The volume guidance for 2026 is increased with 7,000 tons to 120,000 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	Q1 2026	Q1 2025	FY 2025
Operating revenues	6,357	5,197	26,913
Operational EBIT	-131	91	1,024
Operational EBIT (%)	-2.1%	1.8%	3.8%

Sales and Industry generated gross operating revenues of NOK 6,357 million in the first quarter 2026, compared with NOK 5,197 million in the corresponding period in the year before.

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

The segment delivered an operational EBIT of NOK -131 million in the period, compared with NOK 91 million in the same period last year.

In the period one had scheduled a upgrade at the main processing facility in Central Norway, InnovaMar. This affected utilization of the facility and also affected the ability to optimally utilize raw material and VAP capacity in the period. In addition seasonality in harvest volume affects capacity utilisation. The fixed price contract share was 47% per cent, with low contribution due to higher market prices.

In the second quarter 2026, the contract rate is expected to be around 37 per cent, for FY 2026 it is expected around 33%.

## 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	Q1 2026	Q1 2025	FY 2025
Operating revenues	29	85	509
Operational EBIT	-22	-19	-170
Operational EBIT (%)	-60%	-7%	-33%
Harvest volume (1,000 tgw)	0.3	1.2	7.2
EBIT/ kg gw (NOK)	-65.8	-15.9	-23.7

In the first quarter 2026, SalMar Ocean reported operating revenues of NOK 29 million and operational EBIT of NOK -22 million.

Due to strong biological performance at Ocean Farm 1, harvest started late in the first quarter with remaining volume to be harvested in the second quarter 2026. Once again the unit has proven itself to deliver strong results with low mortality, strong growth and no need for delousing treatments in the production cycle.

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

SalMar views the decision positively, as it implies that the authorities consider the criteria for the allocation of these licenses to have been fulfilled. For SalMar, this represents a recognition of the company's significant investments and the expertise that has been built up within offshore aquaculture.

For 2026 expected harvest volume is 5,000 tons, where remaining volume will be harvested in the second quarter 2026.

## 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	Q1 2026	Q1 2025	FY 2025
Operating revenues	305	122	1,054
Operational EBIT	-2	-35	-212
Operational EBIT (%)	-1%	-29%	-20%
Harvest volume (1,000 t <sub>gw</sub> )	3.7	1.1	12.7
EBIT/ kg gw (NOK)	-0.5	-31.3	-16.7

Icelandic Salmon harvested 3,700 tons in the first quarter 2026. The business generated operating revenues of NOK 305 million in the first quarter 2026, compared to NOK 122 million in the same period in 2024.

Operational EBIT per kg in the quarter was NOK -0.5 per kg, in comparison to NOK -31.3 per kg in the same period last year.

In the period one chose to accelerate harvesting from on farming site which had experienced some biological challenges, this resulted in lower average weight and higher cost level and lower price achievement than planned. The farming site that was planned to be harvested was postponed to the second quarter 2026.

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 60,300 tons in the first quarter 2026, R&D costs accounted for NOK 0.3 per kg.

## Joint venture – Scottish Sea Farms

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

NOK million	Q1 2026	Q1 2025	FY 2025
Operating revenue	575	900	3,191
Operational EBIT	7	77	-128
Operational EBIT (%)	1%	9%	-4%
Harvest volume (1,000 t <sub>gw</sub> )	5.4	8.4	32.8
EBIT/kg	1.3	9.2	-3.9
Fair value adj. biomass	-85	-79	-48
Profit/loss before tax	-123	-49	-348
SalMar's share after tax	-48	-19	-116
NIBD	3,090	2,632	2,915

Scottish Sea Farms harvested 5,400 tons in the first quarter 2026, compared with 8,400 tons harvested in the same period last year.

The company generated operating revenues of NOK 575 million in the first quarter 2026, compared with NOK 900 million in the corresponding quarter last year.

EBIT per kg gutted weight was NOK 1.3 in the period, a decrease from NOK 9.2 per kg in the corresponding period last year.

SalMar's share of Norskott Havbruk's net profit was NOK -48 million in the first quarter 2026.

Low harvest volume and harvest mainly from sites which had biological challenges in the second half of 2025 affects the cost in the value chain and thereby the financial performance.

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

# Markets

## Global supply

In the first quarter 2026, the global supply of Atlantic salmon totalled approximately 727,800 tons, an increase of 12% per cent on the same period in 2025. At 370,400 tons, output in Norway was 9% per cent higher.

In 2026 there is expectations of low global supply growth and current estimate from Kontali for 2026 states +2.4% per cent. Norway is expected to increase with +1.7% per cent.

## Norwegian exports

Norwegian export of salmon was around 371,200 tons (round weight) in the first quarter 2026, up 9 per cent from 340,200 tons in the same period last year. The value of these exports was at the same level as last year NOK 29.8 billion.

A substantial secondary processing industry makes Poland the largest single market for Norwegian salmon. In the first quarter 2026, around 52,500 tons of salmon in total were exported to this market, 29 per cent higher than in the corresponding quarter in 2025.

## Prices and foreign exchange rates

SISALMON Index was traded at NOK 95.5 per kg at the start of the first quarter 2026. At the end of the quarter, it was traded at a price of NOK 86.2 per kg. Average of the SISALMON Index in the period was NOK 85.9 per kg in the first quarter 2026, up from NOK 80.2 per kg in the fourth quarter 2025.

Against the most important trading currencies for salmon the Norwegian krone (NOK) strengthened 5.3 per cent against EUR, 3.2 per cent against the USD and 4.9 per cent against the GBP through the quarter.

## Supply of atlantic salmon

	Q1 26	ΔYoY	FY 2026E	ΔYoY
<b>Global</b>	<b>728</b>	<b>+12.2%</b>	<b>3,233</b>	<b>+2.4%</b>
Norway	370	+8.7%	1,726	+1.7%
Chile	194	+20.4%	810	+0.3%
UK & Ireland	47	-4.3%	208	+0.1%
Norh-America	31	+11.7%	137	-0.1%
Faroe Island	34	+19.7%	139	+8.1%
Iceland	19	+53.3%	60	+17.2%
Other regions	34	+11.7%	153	+20.1%

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

## Export of Norwegian Salmon

	Q1 26	ΔYoY
Total	371.2	+9.1%
<b>Top 5 countries</b>		
Poland	52.5	+29.0%
China	36.7	+87.2%
France	29.7	+12.5%
The Netherlands	26.5	+10.4%
Spain	25.8	+7.5%

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

# Shares and shareholders

As of 31 March 2026, SalMar had a total of 135,596,917 shares outstanding, divided between 23,558 shareholders. SalMar has one class of shares and all shares have equal rights.

The company's largest shareholder, Kverva Industrier AS, owned 44.2 per cent of the shares at the end the quarter. The 20 largest shareholders owned a total of 65.1 per cent of the shares.

As of 31 March 2026, SalMar ASA owned 58,755 treasury shares. This corresponds to 0.04 per cent of the total number of shares outstanding.

SalMar's share price fluctuated between NOK 528.0 and NOK 619.0 in the first quarter 2026. The price at the close of the quarter was NOK 565.0 compared with NOK 617.5 at the close of the previous quarter.

A total of 16.6 million shares were traded in the quarter, which corresponds to 12.2 per cent of the total number of shares outstanding. The volume of shares traded daily averaged 260,000.

The Board of Directors has proposed a dividend of NOK 10 per share for the financial year 2025. The dividend is subject for approval at the annual general meeting.

## 20 largest shareholders

Shareholder	# shares ( <i>'000</i> )	%
KVERVA INDUSTRIER AS	59,934	44.2 %
FOLKETRYGDFONDET	5,287	3.9 %
STATE STREET BANK AND TRUST COMP	2,503	1.8 %
WILSGÅRD SEA SERVICE AS	1,808	1.3 %
JPMORGAN CHASE BANK, N.A., LONDON	1,487	1.1 %
PARETO AKSJE NORGE VERDIPAPIRFOND	1,463	1.1 %
TERBOLI INVEST AS	1,425	1.1 %
STATE STREET BANK AND TRUST COMP	1,423	1.0 %
LIN AS	1,338	1.0 %
STATE STREET BANK AND TRUST COMP	1,233	0.9 %
VERDIPAPIRFOND ODIN NORDEN	1,227	0.9 %
VERDIPAPIRFONDET ALFRED BERG GAMBA	1,220	0.9 %
CITIBANK, N.A.	1,146	0.8 %
VERDIPAPIRFOND ODIN NORGE	1,128	0.8 %
THE NORTHERN TRUST COMP, LONDON BR	1,040	0.8 %
STATE STREET BANK AND TRUST COMP	1,014	0.7 %
VERDIPAPIRFONDET KLP AKSJENORGE	1,010	0.7 %
JPMORGAN CHASE BANK, N.A., LONDON	1,005	0.7 %
VPF SPAREBANK 1 NORGE VERDI	826	0.6 %
J.P. MORGAN SE	824	0.6 %
<b>TOP 20</b>	<b>88,341</b>	<b>65.1 %</b>
OTHERS	47,198	34.8 %
SALMAR ASA	59	0.04 %
<b>TOTAL</b>	<b>135,597</b>	<b>100.0 %</b>

# Outlook

## Harvest guidance

SalMar expects increased volume in 2026 compared to 2025. FY 2026 harvest guidance of 282,000 tons in Norway, 5,000 tons in SalMar Ocean, 21,000 tons in Iceland and 43,000 tons in Scotland (100% basis). Representing 10 per cent growth from 2025 including relative share from Scottish Sea Farms.

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

## Overall ambitions

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

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

# Financial Statement and Results

## Q1 2026

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# Consolidated Statement of Profit or Loss

NOK million	Q1 2026	Q1 2025	FY 2025
<b>Total operating revenues</b>	<b>6,501</b>	<b>5,193</b>	<b>27,394</b>
Cost of goods sold	-2,645	-2,338	-14,122
Salary and personnel expenses	-773	-738	-3,107
Other operating expenses	-1,107	-907	-4,479
Depreciation and amortization of tangible and intangible non-current assets	-524	-450	-1,945
Write-downs of tangible and intangible non-current assets	-2	0	-8
Litigation and legal claims	-1	-5	-67
Restructuring cost	-3	-28	-64
Production tax	-69	-44	-307
Onerous contracts	214	72	-235
Fair value adjustment	-734	-1,054	-144
<b>Operating profit</b>	<b>858</b>	<b>-299</b>	<b>2,916</b>
Share of profit of associates and joint ventures	-27	2	-63
Net interest expenses	-314	-340	-1,417
Other financial items	40	14	255
<b>Profit before tax</b>	<b>557</b>	<b>-623</b>	<b>1,691</b>
Income tax expense	1	-260	571
<b>Profit for the period</b>	<b>555</b>	<b>-363</b>	<b>1,121</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	-48	-56	-61
Translation differences in group companies	-135	-108	-19
Change in fair value of financial instruments, net after tax	289	360	230
<b>Total other comprehensive income</b>	<b>105</b>	<b>196</b>	<b>150</b>
<b>Total comprehensive income</b>	<b>661</b>	<b>-168</b>	<b>1,271</b>
<i>Profit for the period attributable to:</i>			
Non-controlling interests	-14	-8	16
Shareholders in SalMar ASA	569	-355	1,105
<i>Comprehensive income for the period attributable to:</i>			
Non-controlling interests	-63	-1	50
Shareholders in SalMar ASA	723	-167	1,220
Earnings per share	4.2	-2.7	8.3
Earnings per share - diluted	4.2	-2.7	8.2

# Consolidated Statement of Balance Sheet

NOK million	31.03.26	31.03.25	31.12.25
<b>ASSETS</b>			
Non-current intangible assets	22,396	20,587	22,491
Non-current tangible assets	12,778	12,600	12,944
Right-of-use assets	1,738	1,556	1,633
Non-current financial assets	2,216	2,893	2,129
<b>Total non-current assets</b>	<b>39,128</b>	<b>37,636</b>	<b>39,197</b>
Inventory	1,133	1,104	1,232
Biological assets	13,899	13,759	14,621
Trade receivables	991	1,171	1,352
Other current receivables	1,181	732	785
Cash and cash equivalents	569	338	759
<b>Total current assets</b>	<b>17,773</b>	<b>17,104</b>	<b>18,749</b>
<b>TOTAL ASSETS</b>	<b>56,901</b>	<b>54,740</b>	<b>57,946</b>
<b>EQUITY AND LIABILITIES</b>			
Paid-in equity	11,897	10,808	11,740
Retained earnings	6,718	7,681	6,005
Non-controlling interests	2,213	2,481	2,403
<b>Total equity</b>	<b>20,828</b>	<b>20,970</b>	<b>20,148</b>
Deferred tax liability	8,262	7,082	8,210
Non-current interest-bearing liabilities	14,779	18,545	19,085
Non-current lease liabilities	1,322	1,201	1,203
Other non-current liabilities	32	77	139
<b>Total non-current liabilities</b>	<b>24,395</b>	<b>26,905</b>	<b>28,638</b>
Current interest-bearing liabilities	6,075	2,153	2,521
Short-term lease liabilities	488	416	499
Trade creditors	3,311	2,843	3,868
Other current liabilities	1,804	1,453	2,272
<b>Total current liabilities</b>	<b>11,678</b>	<b>6,865</b>	<b>9,160</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>56,901</b>	<b>54,740</b>	<b>57,946</b>
<b>Net interest-bearing debt (NIBD)</b>	<b>20,285</b>	<b>20,359</b>	<b>20,848</b>
<b>NIBD incl. lease liabilities</b>	<b>22,096</b>	<b>21,976</b>	<b>22,549</b>
<b>Equity share</b>	<b>36.6 %</b>	<b>38.3 %</b>	<b>34.8 %</b>

# Consolidated Statement of Changes in Equity

2026 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 2026</b>	<b>34</b>	<b>0</b>	<b>11,565</b>	<b>141</b>	<b>6,005</b>	<b>17,745</b>	<b>2,403</b>	<b>20,148</b>
<b>Comprehensive Income:</b>								
Profit for the year	0	0	0	0	569	<b>569</b>	-14	<b>555</b>
Other comprehensive income	0	0	0	0	154	<b>154</b>	-49	<b>105</b>
<b>Transactions with shareholders:</b>								
Issue of share capital	0	0	137	0	0	<b>137</b>	0	<b>137</b>
Share-based payment	0	0	0	20	0	<b>20</b>	0	<b>20</b>
Change in non-controlling interests	0	0	0	0	-10	<b>-10</b>	-127	<b>-137</b>
Other changes	0	0	0	0	0	<b>-1</b>	0	<b>-1</b>
<b>At 31 March 2026</b>	<b>34</b>	<b>0</b>	<b>11,702</b>	<b>161</b>	<b>6,718</b>	<b>18,615</b>	<b>2,213</b>	<b>20,828</b>

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>8,110</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	1,105	<b>1,105</b>	16	<b>1,121</b>
Other comprehensive income	0	0	0	0	115	<b>115</b>	35	<b>150</b>
<b>Transactions with shareholders:</b>								
Issue of share capital	1	0	1,857	0	0	<b>1,858</b>	0	<b>1,858</b>
Share-based payment	0	0	0	67	-6	<b>61</b>	0	<b>61</b>
Dividend	0	0	0	0	-2,942	<b>-2,942</b>	-83	<b>-3,024</b>
Change in non-controlling interests	0	0	0	0	-327	<b>-327</b>	-490	<b>-817</b>
Changes of non-controlling interest through business combination	0	0	0	0	0	<b>0</b>	612	<b>612</b>
Acquisition of treasury shares	0	0	0	0	-50	<b>-50</b>	0	<b>-50</b>
Other changes	0	0	-2	0	-2	<b>-4</b>	0	<b>-4</b>
<b>At 31 December 2025</b>	<b>34</b>	<b>0</b>	<b>11,565</b>	<b>141</b>	<b>6,005</b>	<b>17,745</b>	<b>2,403</b>	<b>20,148</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

<i>NOK million</i>	Q1 2026	Q1 2025	FY 2025
Profit before tax	557	-623	1,691
Tax paid in the period	-70	-2,111	-2,171
Depreciation, amortisation and write-downs	526	450	1,954
Remeasurement of previously held equity interest	0	0	190
Share of profit of associates and joint ventures	27	-2	63
Onerous contracts	-214	-72	235
Fair value adjustments	793	1,092	269
Change in working capital	-701	-1,437	11
Other changes	294	287	1,017
<b>Net cash flow from operating activities</b>	<b>1,212</b>	<b>-2,414</b>	<b>3,260</b>
Cash-flow from purchase and sale of PPE, licenses and other intangible assets	-277	-473	-1,935
Payments on business combinations, net of cash	0	-70	-287
Payment related to other investment in group companies	0	0	-69
Proceeds from disposal of associates and joint ventures	19	20	50
Dividends from associates and joint ventures	0	0	214
Cash-flow from other investing activities	1	7	21
<b>Net cash flow from investing activities</b>	<b>-256</b>	<b>-516</b>	<b>-2,006</b>
Change in interest-bearing liabilities	-657	3,317	4,094
Payment of instalments on lease liabilities	-136	-108	-516
Payment of interest on lease liabilities	-30	-27	-114
Net interest paid financing activities	-315	-294	-1,304
Dividend	0	-49	-3,024
Acquisition of non-controlling interests	0	-76	-76
Payment of purchase treasury shares	0	0	-50
Other changes	0	1	-3
<b>Net cash flow from financing activities</b>	<b>-1,139</b>	<b>2,761</b>	<b>-992</b>
<b>Net change in cash and cash equivalents</b>	<b>-184</b>	<b>-169</b>	<b>261</b>
Currency translation of cash and cash equivalents	-7	-11	-21
Cash and cash equivalents as at the start of the period	759	518	518
<b>Cash and cash equivalents as at period end</b>	<b>569</b>	<b>338</b>	<b>759</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.

<i>NOK million</i>	<b>Farming Central Norway</b>	<b>Farming Northern Norway</b>	<b>Sales and Industry</b>	<b>Icelandic Salmon</b>	<b>SalMar Ocean</b>	<b>Other/ Eliminations</b>	<b>Group</b>
<b>Q1 2026</b>							
Operating revenues	3,020	1,676	6,357	305	29	-4,885	<b>6,501</b>
Operational EBIT	1,069	644	-131	-2	-22	-46	<b>1,512</b>
Harvested volume (1,000 t <sub>gw</sub> )	35.9	20.4		3.7	0.3		<b>60.3</b>
EBIT/ kg gw (NOK)	29.8	31.6		-0.5	-65.8		<b>25.1</b>
Operational EBIT %	35 %	38 %	-2%	-1%	-75%		<b>23 %</b>
<b>Q1 2025</b>							
Operating revenues	1,585	1,619	5,197	122	85	-3,416	<b>5,193</b>
Operational EBIT	268	557	91	-35	-19	-64	<b>798</b>
Harvested volume (1,000 t <sub>gw</sub> )	21.1	19.3		1.1	1.2		<b>42.7</b>
EBIT/ kg gw (NOK)	12.7	28.9		-31.3	-15.9		<b>18.7</b>
Operational EBIT %	17 %	34 %	2%	-29%	-22%		<b>15 %</b>
<b>FY 2025</b>							
Operating revenues	10,042	8,418	26,913	1,054	509	-19,543	<b>27,394</b>
Operational EBIT	918	2,473	1,024	-212	-170	-165	<b>3,867</b>
Harvested volume (1,000 t <sub>gw</sub> )	145.4	119.2		12.7	7.2		<b>284.5</b>
EBIT/ kg gw (NOK)	6.3	20.7		-16.7	-23.7		<b>13.6</b>
Operational EBIT %	9 %	29 %	4%	-20%	-33%		<b>14 %</b>

### Note 3 - Revenue

Specification of the Group's revenues by geographic market:

	Q1 2026	%	Q1 2025	%	FY 2025	%
Asia	1,907	29.4 %	1,175	22.7 %	7,240	26.5 %
USA/Canada	1,012	15.6 %	1,232	23.8 %	5,096	18.6 %
Europe, ex. Norway	2,487	38.4 %	1,641	31.7 %	8,709	31.9 %
Norway	1,019	15.7 %	1,064	20.6 %	6,059	22.2 %
Other	53	0.8 %	64	1.2 %	239	0.9 %
<b>Total revenues from contracts with customers</b>	<b>6,478</b>	<b>100.0 %</b>	<b>5,176</b>	<b>100.0 %</b>	<b>27,343</b>	<b>100.0 %</b>
Other operating income	23		17		51	
<b>Total revenue and other income</b>	<b>6,501</b>		<b>5,193</b>		<b>27,394</b>	

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

Carrying amount of biological assets	31.03.26	31.03.25	31.12.25
Biological assets held at sea farms at cost	9,464	9,353	9,562
Fair value adjustment of biological assets	3,634	3,578	4,556
<b>Total carrying amount of biological assets held at sea farms</b>	<b>13,098</b>	<b>12,931</b>	<b>14,117</b>
Roe, fry and smolt at cost	800	828	503
<b>Total carrying amount of biological assets</b>	<b>13,899</b>	<b>13,759</b>	<b>14,621</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:	Q1 2026	Q1 2025	FY 2025
<b>Biological assets - opening balance</b>	<b>14,621</b>	<b>13,970</b>	<b>13,970</b>
Increase due to production	3,210	3,152	16,907
Increase due to purchase of group companies	0	258	682
Decrease due to sale/ harvesting	-2,943	-2,472	-16,391
Decrease due to incident-based mortality and write-downs	-9	-18	-275
Decrease due to sale of group companies	0	0	0
Fair value adjustment on opening balance (reversed)	-4,556	-4,564	-4,564
Fair value adjustment from business combination due to fish not sold on opening balance	143	0	0
Fair value adjustment from business combination due to fish not sold on closing balance	-84	-72	-143
Fair value adjustment from business combination included in cost of goods sold in the period	-59	-38	-125
Fair value adjustment on closing balance (new)	3,634	3,578	4,556
Currency translation differences	-59	-36	4
<b>Biological assets - closing balance</b>	<b>13,899</b>	<b>13,759</b>	<b>14,621</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 based on European Salmon Futures forward prices on Euronext for the expected harvesting date, as of the reporting date. A quarterly average price is calculated, since the fish are harvested over several periods. Forward prices are adjusted for export supplements, shipping, sales and harvesting costs. Additionally, an adjustment is made for expected variations in fish quality. The price is also reduced by production tax. The price adjustments are made at the site level.

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

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

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

Expected harvesting period:	31.03.26	Expected harvesting period:	31.03.25	Expected harvesting period:	31.12.25
Q2-2026	87.61	Q2-2025	86.73	Q1-2026	99.69
Q3-2026	70.36	Q3-2025	73.64	Q2-2026	96.54
Q4-2026	77.88	Q4-2025	77.28	Q3-2026	75.51
Q1-2027	93.33	Q1-2026	100.40	Q4-2026	82.60
Q2-2027	89.59	Q2-2026	94.70	1st half 2027	96.30
2nd half 2027	73.88	2nd half 2026	77.05	2nd half 2027	77.80

Discount factor per region	31.03.26	31.03.25	31.12.25
Norway	5.75 %	5.00 %	5.75 %
Iceland	3.50 %	3.50 %	3.50 %

Fair value adjustment	Q1 2026	Q1 2025	FY 2025
Change in fair value of the biological assets	-857	-1,054	-151
Change in fair value of European Salmon Futures	20	0	5
Change in fair value of cross-currency interest rate swaps	104	0	2
<b>Change in fair value adjustments</b>	<b>-734</b>	<b>-1,054</b>	<b>-144</b>
Change in fair value adjustment biological assets included in cost of goods sold due to business combinations	-59	-38	-125
<b>Total change in fair value adjustments</b>	<b>-793</b>	<b>-1,092</b>	<b>-269</b>

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

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

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

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

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

During the period, the Group sold its 20% ownership in the Vikan Settefisk AS, resulting in a gain of NOK 0.3 million.

<i>NOK million</i>	Norskott Havbruk	Hellesund Fiskeoppdrett	Others	Total
<b>Carrying amount 1 January 2026</b>	<b>1,092</b>	<b>463</b>	<b>253</b>	<b>1,808</b>
Share of profit of associates and joint ventures	-48	4	16	-27
Items recognised in other comprehensive income	-47	0	-2	-48
Disposal	0	0	-19	-19
<b>Carrying amount at 31 March 2026</b>	<b>998</b>	<b>468</b>	<b>249</b>	<b>1,714</b>

## Note 6 - Interest-bearing liabilities

<b>Non-current interest bearing liabilities</b>	<b>31.03.26</b>	<b>31.03.25</b>	<b>31.12.25</b>
Non-current interest bearing liabilities	7,830	10,836	9,367
Green bonds	7,049	7,850	9,834
Unamortised loan fees	-37	-73	-51
<b>Total</b>	<b>14,842</b>	<b>18,613</b>	<b>19,150</b>
Next year's instalment on non-current interest bearing liabilities	-63	-68	-64
<b>Total</b>	<b>14,779</b>	<b>18,545</b>	<b>19,085</b>
Lease liabilities	1,811	1,617	1,702
Next year's instalment on lease liabilities	-488	-416	-499
<b>Total</b>	<b>1,322</b>	<b>1,201</b>	<b>1,203</b>
<b>Total Non-current interest bearing liabilities</b>	<b>16,101</b>	<b>19,746</b>	<b>20,288</b>
<b>Current interest bearing liabilities</b>	<b>31.03.26</b>	<b>31.03.25</b>	<b>31.12.25</b>
Bank overdraft	1,021	1,085	958
Commercial Papers	1,498	1,000	1,499
Current portion of Green bonds <sup>1</sup>	3,493	0	0
Next year's instalment on non-current interest bearing liabilities	63	68	64
<b>Current interest bearing liabilities ex. lease liabilities</b>	<b>6,075</b>	<b>2,153</b>	<b>2,521</b>
Next year's instalment on lease liabilities	488	416	499
<b>Total Current interest bearing liabilities</b>	<b>6,563</b>	<b>2,569</b>	<b>3,020</b>
<b>Net-interest bearing debt</b>	<b>31.03.26</b>	<b>31.03.25</b>	<b>31.12.25</b>
Total non-current and current interest-bearing liabilities	22,665	22,315	23,309
Cash and cash equivalents	-569	-338	-759
Lease liabilities	-1,811	-1,617	-1,702
<b>Net interest-bearing debt</b>	<b>20,285</b>	<b>20,359</b>	<b>20,848</b>
<b>Unused credit facilities</b>	<b>31.03.26</b>	<b>31.03.25</b>	<b>31.12.25</b>
Undrawn committed borrowing facilities	10,348	7,440	8,916
Unused bank overdraft	1,085	622	1,201
<b>Total unused credit facilities</b>	<b>11,433</b>	<b>8,062</b>	<b>10,117</b>

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 3 2026.

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

On the 17th of February 2026 the Group issued a NOK 750 million 10-year senior unsecured green bond, fixed rate 5.625% p.a. Simultaneously, an interest swap was traded, converting the rate expenses from fixed rate into 3-month NIBOR + 150 basis points.

<sup>1</sup> The current portion of Green Bonds arises from the reclassification of a bond with maturity in January 2027 and is therefore recognized as current debt. The current outstanding amount is composed of the green bond of NOK 3 500 million and unamortised loan fees of NOK 7 million.

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

## Note 7 - Interest and other financial items

NOK million	Q1 2026	Q1 2025	FY 2025
<b>Interest</b>			
Interest income	6	9	41
Interest expenses to financial institutions	-290	-321	-1,341
Interest expenses relating to lease liabilities	-30	-27	-114
Interest expenses other	-1	0	-3
<b>Net interest expenses</b>	<b>-314</b>	<b>-340</b>	<b>-1,417</b>
<b>Other financial items</b>			
Gain or loss on disposal of associates and joint ventures	0	12	42
Remeasurement of previously held equity interest	0	0	190
Other exchange differences	18	4	22
Change in fair value of derivatives	23	0	14
Other financial items	-1	-3	-14
<b>Net other financial items</b>	<b>40</b>	<b>14</b>	<b>255</b>
<b>Net financial items</b>	<b>-274</b>	<b>-326</b>	<b>-1,162</b>

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 authorities introduced a resource rent tax framework for aquaculture, comprising a 25 per cent tax calculated in accordance with the resource rent tax rules for the aquaculture industry. The resource rent tax is structured as a cash-flow-tax, and is related to the aquaculture business in the sea phase. The resource rent tax is in addition to the regular corporate tax on 22 per cent, gives a total tax rate on aquaculture in sea phase of 47 per cent.

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

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

NOK million	Q1 2026	Q1 2025	FY 2025
Regular corporate tax expense - calculated with nominal tax rate	139	-135	369
Resource rent tax (payable and deferred tax)	-137	-125	202
<b>Income tax expense</b>	<b>1</b>	<b>-260</b>	<b>571</b>

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

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

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

NOK million	Q1 2026	Q1 2025	FY 2025
Production tax recognised in the period	69	44	307
Resource tax related to activity on Iceland	14	4	45
Production tax related to activity in Norway	56	40	262
Resource rent tax (payable and deferred tax)	-137	-125	202
<b>Total resource rent tax including production tax</b>	<b>-82</b>	<b>-85</b>	<b>464</b>

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

### Business combinations in 2026

No business combinations were completed during Q1 2026.

### Business combinations in 2025

#### AS Knutshaugfisk

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

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

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

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

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

#### Wilsgård AS

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

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

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

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

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

#### Acquisition of non-controlling interests in 2025

##### Nor Seafood AS

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

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

##### SalMar Ocean AS

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

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

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

## Note 10 - Share capital and shareholders

At 31 3 2026, the parent company's share capital comprised:

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

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

The company's 20 largest shareholders as at 31 3 2026, were:

Shareholder	Number of shares	Shareholding	Voting Share
KVERVA INDUSTRIER AS	59,934,476	44.20 %	44.22 %
FOLKETRYGDFONDET	5,286,673	3.90 %	3.90 %
State Street Bank and Trust Comp	2,502,957	1.85 %	1.85 %
WILSGÅRD SEA SERVICE AS	1,807,554	1.33 %	1.33 %
JPMorgan Chase Bank, N.A., London	1,486,776	1.10 %	1.10 %
PARETO AKSJE NORGE VERDIPAPIRFOND	1,462,793	1.08 %	1.08 %
TERBOLI INVEST AS	1,425,394	1.05 %	1.05 %
State Street Bank and Trust Comp	1,423,336	1.05 %	1.05 %
LIN AS	1,337,685	0.99 %	0.99 %
State Street Bank and Trust Comp	1,233,192	0.91 %	0.91 %
VERDIPAPIRFOND ODIN NORDEN	1,226,813	0.90 %	0.91 %
VERDIPAPIRFONDET ALFRED BERG GAMBA	1,220,226	0.90 %	0.90 %
Citibank, N.A.	1,146,025	0.85 %	0.85 %
VERDIPAPIRFOND ODIN NORGE	1,127,783	0.83 %	0.83 %
The Northern Trust Comp, London Br	1,039,590	0.77 %	0.77 %
State Street Bank and Trust Comp	1,013,967	0.75 %	0.75 %
VERDIPAPIRFONDET KLP AKSJENORGE	1,010,133	0.74 %	0.75 %
JPMorgan Chase Bank, N.A., London	1,004,975	0.74 %	0.74 %
VPF SPAREBANK 1 NORGE VERDI	826,061	0.61 %	0.61 %
J.P. Morgan SE	824,105	0.61 %	0.61 %
<b>Top 20</b>	<b>88,340,514</b>	<b>65.15 %</b>	<b>65.18 %</b>
Others	47,197,648	34.81 %	34.82 %
SalMar ASA	58,755	0.04 %	
<b>Total</b>	<b>135,596,917</b>	<b>100.00 %</b>	<b>100.00 %</b>

## Note 11 - Subsequent events

### Development licenses

In March 2026 SalMar received notification from the Norwegian Directorate of Fisheries regarding the conversion of development licenses corresponding to 6,112 tonnes of maximum allowable biomass (MAB) into ordinary aquaculture licenses. The conversion relates to the Arctic Offshore Farming project. A total consideration of NOK 130 million was paid in April 2026 in connection with the conversion. The licenses will be included in production area 11 in Northern Norway and thereby included in the Group's ordinary production capacity in Northern Norway.

# Appendix

## Alternative performance measures

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

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

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

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

### Operational EBIT

Operational EBIT is an alternative performance measure (APM) used by the Group. A reconciliation between operational EBIT and operating profit as presented in the Consolidated Statement of Profit or Loss is provided in the table below. The difference between operational EBIT and operating profit arises from provisions related to production 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 costs, such as write-downs of non-current assets, costs related to litigation and legal claims, and restructuring costs, are excluded from operational EBIT. Operational EBIT is intended to reflect the underlying operation and the results of transactions undertaken during the period.

NOK million	Q1 2026	Q1 2025	FY 2025
<b>Operating profit</b>	858	-299	2,916
Write-downs of tangible and intangible non-current assets	2	0	8
Litigation and legal claims	1	5	67
Restructuring cost	3	28	64
Production tax	69	44	307
Onerous contracts	-214	-72	235
Change in fair value adjustment included in cost of goods sold due to business combination	59	38	125
<i>Fair value adjustment:</i>			
Change in fair value of the biological assets	857	1,054	151
Change in fair value of derivatives	-124	0	-7
<b>Operational EBIT</b>	<b>1,512</b>	<b>798</b>	<b>3,867</b>

### EBITDA

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

NOK million	Q1 2026	Q1 2025	FY 2025
Operational EBIT	1,512	798	3,867
Depreciation and amortization of tangible and intangible non-current assets	524	450	1,945
<b>EBITDA</b>	<b>2,036</b>	<b>1,248</b>	<b>5,812</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 (NIBD) and NIBD incl. lease liabilities

Net interest-bearing debt is an alternative performance measure used by the Group. The performance measure is used to express the Group's working capital, and is an important performance measure for investors and other users, because it 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.

	31.03.26	31.03.25	31.12.25
Non-current interest-bearing debts	14,779	18,545	19,085
Current interest-bearing liabilities	6,075	2,153	2,521
Cash and cash equivalents	-569	-338	-759
<b>Net interest-bearing debt (NIBD)</b>	<b>20,285</b>	<b>20,359</b>	<b>20,848</b>
Lease liabilities	1,811	1,617	1,702
<b>NIBD incl. lease liabilities</b>	<b>22,096</b>	<b>21,976</b>	<b>22,549</b>

## NIBD / EBITDA and NIBD incl. lease liabilities / EBITDA

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

## Adjusted earnings per share

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

NOK million	Q1 2026	Q1 2025	FY 2025
Profit for the period attributable to shareholders in SalMar ASA	569	-355	1,105
Onerous contracts <sup>1)</sup>	-214	-72	235
Fair value adjustment <sup>1)</sup>	734	1,054	144
Fair value adjustment included in cost of goods sold due to business combination <sup>1)</sup>	59	38	125
Calculated tax effect of adjustments <sup>2)</sup>	-386	-391	19
Fair value adjustment related to biological assets in associates and joint ventures, net of tax	43	47	20
<b>Adjusted profit for the period attributable to shareholders in SalMar ASA</b>	<b>804</b>	<b>321</b>	<b>1,649</b>
Average no. of shares outstanding (diluted) in the period (1,000 shares)	135.6	132.7	134.2
<b>Adjusted earnings per share</b>	<b>5.93</b>	<b>2.42</b>	<b>12.29</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.