



Grieg
Seafood®



Q3 REPORT

2024

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HIGHLIGHTS

We are on a journey of sustainable growth. We are dedicated to improving our operational performance, fish welfare and survival, reducing our environmental impact, increasing profitability and creating long-term value for all stakeholders. This is how we farm the ocean for a better future.

Group highlights

- Harvest volume of 17 806 tonnes (12 245 tonnes)
- Operational EBIT in the quarter of NOK -175 million (NOK -86 million), with operational EBIT/kg of NOK -9.8 (-7.0). Operational EBIT from Farming Norway of NOK 69 million while NOK -218 million from BC due to algae bloom and low DO*
- All-time high production in Norway and MAB** fully utilized at quarter end - biomass in Finnmark rebuilt post-Spiro
- Process to identify long-term partners to take part in the development of Canadian operations is progressing
 - Dialogue with interested parties for both strategic partnership and business sale
 - Established NOK 750 million bridge loan facility to maintain financial flexibility
- Expect to harvest 24 400 tonnes in Q4 2024
- Target harvest volume of 78 500 tonnes for the full year 2024

*DO = Dissolved oxygen

**MAB = Maximum allowable biomass

CEO comment

The third quarter of 2024 was a mixed bag for Grieg Seafood. While the financial performance was impacted by seasonally lower spot prices and carry costs from historic incidents, our underlying performance was good. Development was particularly good in Rogaland and Finnmark, as we are going out of Q3 with a record-high standing biomass in sea in Norway after an all-time high seawater production over the quarter.

Finnmark experienced strong seawater production during the quarter, maximizing MAB capacity and rebuilding biomass post-Spiro. The region is still facing biological challenges and the company faced sea lice challenges during the quarter. However, we are pleased to register that proactive investments in treatment capacity are proving positive results, contributing to better biological control and fish welfare. Earnings in the region were impacted by the seasonally lower prices and harvest of the remaining Spiro-impacted fish. Farming costs continued down, confirming our expectations of a continued positive development in this region.

Also, Rogaland experienced strong seawater production, driven by high capacity-utilization and good biology. While earnings were impacted by the lower prices, costs came down during the quarter and are expected to remain stable in the coming quarter. In our work to improve operational efficiency and secure biological control, post-smolt has been a priority. Rogaland has led the way in the rollout of this strategy through the completion of the successful Tytlandsvik facility and the ongoing development of Årdal Aqua. The project is advancing according to plan and the first stocking of smolt in October.

Operations in British Columbia were impacted by occurrence of algae bloom, significantly reducing survival-rates and impacting growth. Harvesting for 2024 was completed during the quarter ending at 12 500 tonnes. A decision on the transition plan for the salmon farming industry in the region is yet to be made. As Grieg Seafood awaits the transition plan to be concluded, investments are put on hold.

Our operations in Newfoundland continue to develop according to plan. No fish were available for harvesting during the quarter. Harvesting of the second generation commenced in October and total harvest for the full year is expected to end at around 11 000 tonnes.

We aim to realize the potential of sustainable growth in Canada. To maximize this value while mitigating risks, we seek long-term partners to participate in the development of our operations in this region. The process of identifying potential partners is progressing. We are in dialogue with parties for both strategic partnerships and a business sale. As the process is taking somewhat longer time than expected, we have established a NOK 750 million bridge loan facility to maintain financial flexibility.

Looking forward, investments in operational assets and biomass are mainly developing according to plan. We are excited for Rogaland's first smolt stocking in Årdal Aqua and look ahead to the completion of the facility's remaining units in 2025. I am also pleased to say the construction of our new post-smolt facilities in Finnmark and Newfoundland, in addition to the VAP facility at Gardermoen, is progressing well.

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



ANDREAS KVAME
CEO Grieg Seafood ASA

Regional highlights

Rogaland Norway

- Harvest volume of 8 543 tonnes (4 783)
- Operational EBIT/kg of NOK 8.8 (0.7)
- Good seawater production. Efficient utilization of MAB* throughout the quarter and fully utilized at quarter-end
- Earnings impacted by seasonally lower prices. Harvesting was evenly distributed throughout the quarter
- Development of Årdal Aqua post-smolt facility according to plan, successful stocking of first smolt in October (unit 1 and 2 completed, completion of unit 3 and 4 in spring 2025)

Finnmark Norway

- Harvest volume of 6 045 tonnes (1 354)
- Operational EBIT/kg of NOK -1.0 (-27.1)
- Strong seawater production. Biomass rebuilt post-Spiro** as MAB* fully utilized at quarter-end
- Proactive investment in sea lice treatment capacity vital for biological control in Finnmark
- Earnings impacted by harvesting profile and Spiro. All Spiro-impacted fish fully harvested in July. MAB-harvesting at end of the quarter when prices were lower
- Construction of post-smolt facility ongoing according to plan

British Columbia Canada

- Harvest volume of 3 217 tonnes (6 108)
- Operational EBIT/kg of NOK -67.7 (-3.2)
- Challenging seawater production gradually improving during the quarter as BC was hit by algae bloom (after occurrence of historical low dissolved oxygen levels in Q2). Stable seawater production going into Q4.
- Investments on hold, awaiting BC transition plan to be concluded by the Canadian government

Newfoundland Canada

- Good seawater production
- Commenced harvesting of the second generation in October
- Construction of post-smolt facility ongoing according to plan

*MAB: *Maximum allowable biomass*

**Spiro: *Spironucleus salmonicida*

Key figures

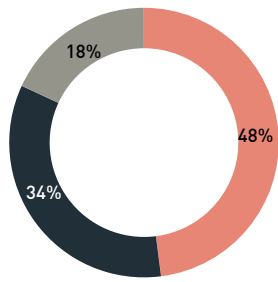
KEY FIGURES	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Operational				
Harvest volume (tonnes GWT)	17 806	12 245	54 153	50 248
Sales revenue/kg (NOK) ⁽¹⁾	65.3	73.1	80.3	86.3
Group farming cost/kg (NOK) ⁽¹⁾	74.5	77.5	77.6	67.8
Other costs incl. ownership and headquarter costs/kg (NOK) ⁽¹⁾	0.6	2.7	1.2	1.7
Operational EBIT/kg (NOK) ⁽¹⁾	-9.8	-7.0	1.5	16.9
Financial				
Sales revenues (NOK million)	1 461	1 164	5 271	5 082
Operational EBITDA (NOK million) ⁽¹⁾	-8	57	563	1 249
Operational EBIT (NOK million) ⁽¹⁾	-175	-86	82	847
EBIT (Earnings before interest and taxes, NOK million)	169	68	-749	496
Profit before tax (NOK million)	44	-27	-1 019	542
Cash flow from operations (NOK million)	50	-380	663	428
Capital structure				
NIBD excl. the effects of IFRS 16 (NOK million) ⁽¹⁾	4 801	2 812	4 801	2 812
NIBD/harvest volume (NOK) ^{(1), (2)}	63.2	39.4	63.2	39.4
Equity % ⁽¹⁾	39%	47%	39%	47%
Equity % excl. the effects of IFRS 16 ⁽¹⁾	42%	50%	42%	50%
Gross investments (NOK million) ^{(1), (3)}	354	210	946	678
Profitability				
ROCE ⁽¹⁾	-7%	-4%	1 %	13 %
Dividend per share (NOK)	0.00	0.00	1.75	4.50
Earnings per share (NOK)	-0.3	1.3	-9.5	0.1
Total market value (NOK million, Euronext)	6 620	8 872	6 620	8 872

¹ See Alternative Performance Measures for definitions.

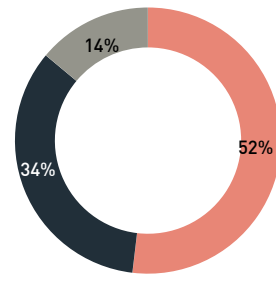
² NIBD/harvest: NIBD excl. IFRS 16 divided by last twelve months harvest volume.

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

HARVEST VOLUME
Q3 2024

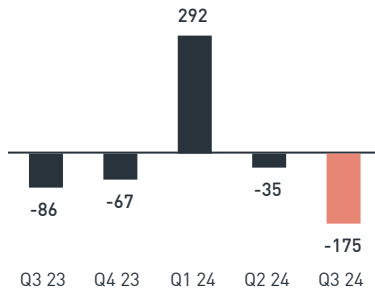


SALES REVENUES
Q3 2024

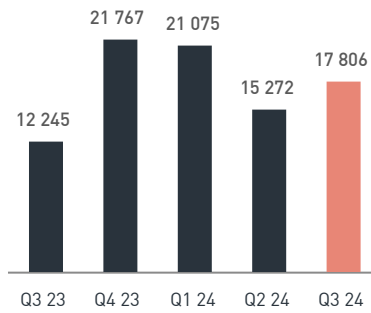


There was no harvest in Newfoundland in Q3 2024

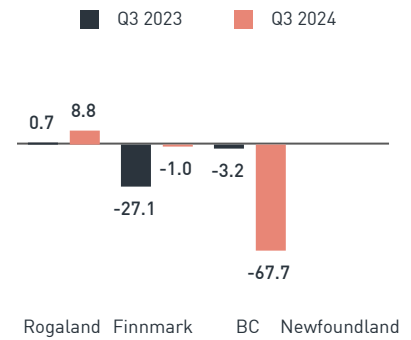
OPERATIONAL EBIT
(NOK MILLION)



HARVEST VOLUME
(TONNES GWT)



OPERATIONAL EBIT/KG PER REGION
(NOK)



There was no harvest in Newfoundland in both Q3 2024 and Q3 2023

Guiding and expectations

Farming operations

Rogaland Norway

- Good seawater production so far in the quarter
- Expect harvest of 7 300 tonnes in Q4 2024, skewed towards the beginning of the quarter
- Expect stable farming cost in Q4 2024

Finnmark Norway

- Good production so far in Q4 2024
- Expect harvest of 11 400 tonnes in Q4 2024, skewed volume towards the beginning of quarter
- Underlying biological performance expected to continue positive trend into year-end, however cost will increase due to string jellyfish incident in Q4 2024. Costs related to mortality-related write-downs and higher harvest cost are estimated in the range of NOK 70 to 90 million for Q4 2024

British Columbia Canada

- Good seawater production so far in Q4 2024
- Expect no harvest in Q4 2024. It will commence in Q1 2025

Newfoundland Canada

- Continued good seawater production so far in Q4 2024
- Harvesting of the second generation has commenced in October, targeting 5 700 tonnes in Q4 2024, evenly distributed over the quarter

EXPECTED HARVEST (TONNES GWT)	ROGALAND	FINNMARK	BRITISH COLUMBIA	NEWFOUNDLAND	GROUP TOTAL
Q1 2024 (actuals)	9 400	5 700	700	5 300	21 100
Q2 2024 (actuals)	2 800	3 900	8 600	—	15 300
Q3 2024 (actuals)	8 500	6 000	3 200	—	17 800
Q4 2024	7 300	11 400	—	5 700	24 400
Total 2024	28 000	27 000	12 500	11 000	78 500
Total 2025	30 000	32 000	12 000	10 000	84 000

We have launched an improvement program to review all aspects of our operations and identify areas where we can improve profitability and reduce costs. By year-end 2025, we aim to achieve a fixed cost reduction of NOK 150 million as part of our improvement program. While our post-smolt strategy increases investment expenditures and smolt costs, we expect it to reduce operational expenditures and costs related to mortality, disease outbreaks, sea lice treatments and fish handling. Our experience with post-smolt in Rogaland indicates that less time in the sea reduces both the risk of and impact from biological challenges such as sea lice, winter ulcers and ISA.

Capex

Maintenance investments are estimated at NOK 300 million in 2024. Growth investments in 2024 are estimated at approximately NOK 1 100 million, whereof NOK 500 million is allocated to the post-smolt expansion in Finnmark and NOK 600 million is allocated to post-smolt and seawater equipment in Newfoundland.

Sales & Market

We expect sustained strong market prices in 2024 as a result of limited growth in supply in combination with an outlook for continuing strong demand fueled by an increased focus on healthy food and sustainably produced proteins. The current Fish Pool forward price reflects this, with a price around NOK 83 per kg for Q4 2024. Our estimated contract share for Q4 2024 is 7%, with a total of 8% for the full year 2024.

Business strategy

Our business strategy targets three key strategic objectives for continued business development. The development and application of increasingly sustainable farming practices underpins all areas of the strategy.

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

At Grieg Seafood, we fully embrace our responsibilities as sea farmers. We are committed to sustainable farming and take pride in our efforts to do so. That is why we have raised our climate ambitions for the company. Moving forward, Grieg Seafood is committed to actively working towards alignment with the 1.5 degrees Paris Agreement. We will continue to define a low carbon transition plan, guided and verified by the Science-Based Targets Initiative.

Looking at our current processes for biological improvement, initiatives focused on efficient utilization of MAB (maximum allowable biomass) have already contributed to increased volumes and all-time high production, with an estimated growth of 4 500 tonnes by year-end 2024. Our growth estimate has not been adjusted for Spiro impacting our production in Finnmark going into 2024.

Along with operational initiatives, our strategic investments in post-smolt are successfully progressing according to plan. We estimate this to enable further growth and strengthened operations, while also improving biological control, earnings and sustainability.

We see Eastern Canada as a strategic hub with significant growth potential, leveraging its proximity to key markets. However, due to regulatory uncertainties in British Columbia coastal waters we have temporarily reduced capacity and paused new investments to mitigate potential risks.

For our broader Canadian strategy, we aim to realize the potential of sustainable growth in Canada. To maximizing this value while also mitigating risks, we are seeking long-term partners to take part in the development of our Canadian operations. The process to identify potential partners is progressing and we are in dialogue with parties for both strategic partnerships and a business sale.

In all our farming regions, we continuously monitor our operational performance. To achieve further cost efficiency, we initiated an improvement program in 2023. As of now, we have identified, assessed and started implementation of multiple targeted initiatives, categorized along our three strategic objectives. By year-end 2025, we aim to achieve a fixed cost reduction of NOK 150 million. Once accomplished, the program will transition to ongoing operations, embedding strategic cost thinking into our business while maintaining our strong commitment to sustainable fish farming.

Our sales are primarily fresh, head-on gutted salmon, but we actively seek to increase product value through stronger market presence, partnerships, and brand development. To support this, we invested in a new 10 000 tonnes capacity secondary processing facility at Oslo airport, Norway. The facility is set to start operations in the second half of 2025, with key roles already filled. Along with this strategy, we have put in place initiatives targeting increased product portfolio through Value-Added Processing (VAP).

There is no contradiction between clean seas, healthy fish and financial profit. In our long-term perspective, it is our task to make these aspects go hand in hand and contribute to a sustainable ocean economy. Grieg Seafood's business is based on [five pillars](#), covering environmental, social and governance (ESG) topics. Find an overview of our pillars, targets and Group policies [here](#).

PART 02

PROGRESS



Group financial review

Despite challenging financial results the past year, we maintain our commitment to provide our shareholders with a competitive return on capital invested, with a ROCE target of 12%. With initiatives to reduce our environmental impact and improve fish welfare, we aim to increase harvest volumes and reduce production costs.

Profit

Figures for Q3 2023 in brackets

The Group harvested 17 806 tonnes in Q3 2024, up 45% compared to 12 245 tonnes in Q3 2023, and up 17% compared to 15 272 tonnes in Q2 2024. Harvesting was carried out by Rogaland, Finnmark and BC, of which the harvesting in the quarter from Rogaland and BC was in line with guidance provided in the Q2 2024 reporting, while Finnmark harvested 1 000 tonnes GWT more due to better seawater growth and production than expected during the second half of the quarter.

The Group's sales revenues are to a large amount exposed to spot sales rather than contracts. While the sales in North America are all spot sales, some volume in Norway are tied to contracts. In the quarter, 8% (34%) of our harvested volume in Norway was sold on contracts, compared to 13% in Q2 2024. In Q3 2024, contracts made a positive contribution to reported earnings. In total, the Group's sales revenue per kg in Q3 2024 was NOK 65.3 (NOK 73.1), down NOK 17.4 per kg compared to NOK 82.7 per kg in Q2 2024. The decrease from Q2 2024 is in general due to seasonal variations in the spot prices for Atlantic salmon throughout the year. In addition, compared to both Q2 2024 and Q3 2023, the Group's sales revenue per kg is largely influenced by BC's price achievement in Q3 2024. The price achievement in BC came as a result of low average weight on the 3 217 tonnes harvested in Q3 2024, yielding NOK 50.5 per kg as spot prices came down following occurrence of low dissolved oxygen in Q2 2024 and the subsequent algae bloom in Western Canada in Q3 2024. See the BC section of this report for more information on the event.

The Group's farming cost for the quarter was NOK 74.5 per kg (NOK 77.5 per kg), down NOK 8.7 per kg compared to NOK 83.2 per kg in Q2 2024. Compared to Q2 2024, the decrease in farming cost is primarily due to a larger share of the Group's harvest volume being from Norway, as the cost level historically has been higher in Canada. The volume effect from Norway, comparing Q2 2024 with Q3 2024, thereby offset the operational losses in BC when comparing farming cost per kg. The losses in BC were elevated due to the algae bloom, as BC reported an operational EBIT of NOK -218 million. Compared to Q3 2023, the decrease in farming cost per kg is primarily a volume effect, as the Group harvested 45% more in Q3 2024 compared to the same period last year.

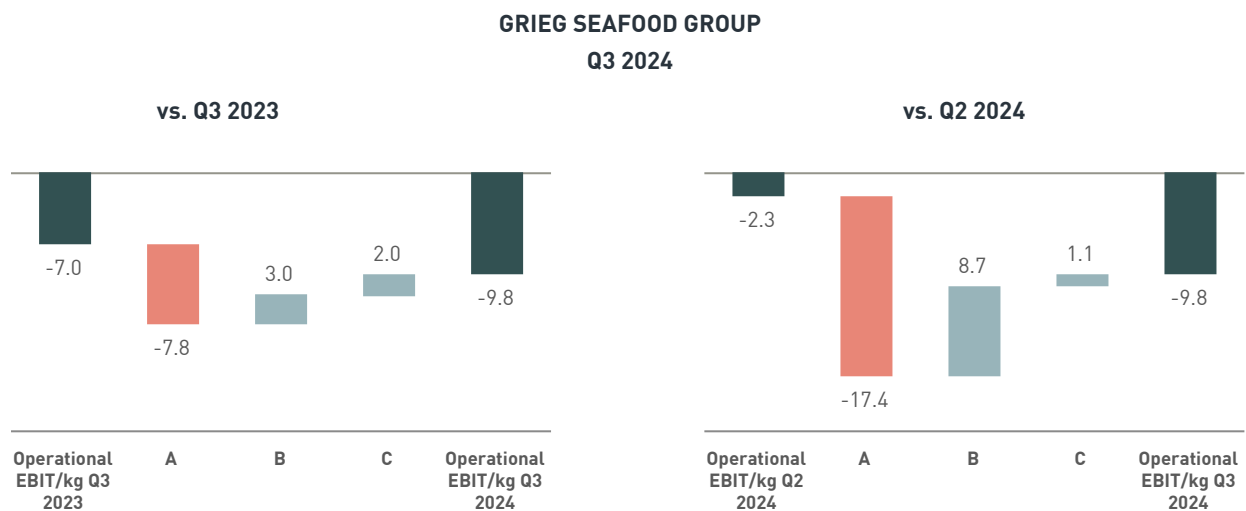
The share of profit from associated companies included in operational EBIT ended at NOK -1 million for Q3 2024 (NOK -3 million), compared to NOK 8 million in Q2 2024.

The Group's operational EBIT came to NOK -175 million (NOK -86 million) for the quarter, compared to NOK -35 million in Q2 2024. Operational EBIT/kg for the quarter was NOK -9.8 per kg (NOK -7.0 per kg), down NOK 7.6 per kg compared to NOK -2.3 per kg in Q2 2024. Our Norwegian regions contributed with an operational EBIT of NOK 4.7 per kg (NOK -5.5 per kg) in Q3 2024, down NOK 1.6 per kg compared to NOK 6.4 per kg in Q2 2024. The Group realized a ROCE of -7% in the quarter (annualized) vs the target of 12%. To achieve our financial aspirations of a ROCE of 12 %, concrete actions have been taken, including moving forward with our improvement program (see the "Business strategy" section for more information).

The difference between operational EBIT and the EBIT in the income statement for Q3 2024 relates to the production fee on harvested volume in Norway and fair value adjustments of the biological assets of the Group. A reconciliation of operational EBIT with the EBIT presented in the income statement is included in Note 3. In addition, the reconciliation items are commented on in the following.

OPERATIONAL EBIT PER REGION (NOK MILLION)	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Rogaland	75.2	3.1	501.3	714.0
Finnmark	-6.2	-36.7	-1.5	262.6
British Columbia	-217.8	-19.5	-259.3	-46.3
Newfoundland	-14.8	-21.2	-92.7	-57.2
Elimination/Others	-11.4	-11.7	-65.7	-26.5
Grieg Seafood Group	-175.0	-86.1	82.1	846.7

OPERATIONAL EBIT-BRIDGE, QUARTER-ON-QUARTER (NOK/KG)



A = Sales revenue/kg | B = Farming cost/kg | C = Other costs incl. ownership and headquarter costs/kg

Production fee, calculated on salmon harvested in our Norwegian regions, came to NOK 16 million for the quarter (NOK 4 million), up from NOK 6 million in Q2 2024. The difference in production fee compared to Q2 2024 and Q3 2023 is due to a higher harvest volume from our Norwegian farming regions in Q3 2024.

Fair value adjustments of biological assets amounted to NOK 359 million (NOK 137 million) in the quarter, compared to NOK -557 million in Q2 2024. The fair value adjustments of biological assets comprise the fair value estimate on the biological assets at sea, in addition to fair value adjustment of financial and physical contracts. The change in fair value is primarily due to a higher standing biomass in sea at the end of the quarter compared to 30 June 2024.

EBIT (Earnings before interests and taxes) came to NOK 169 million for the quarter (NOK 68 million), compared to NOK -598 million in Q2 2024.

Net financial items ended at NOK -124 million (NOK -95 million) for the quarter, compared to NOK -165 million in Q2 2024. Net financial items for Q3 2024 were negatively impacted by foreign exchange rate fluctuations.

The pre-tax profit for the quarter totaled NOK 44 million (loss of NOK 27 million), compared to a loss of NOK 763 million in Q2 2024. Tax expense for the period was estimated to NOK 75 million (tax income of NOK 175 million), compared to a tax income of NOK 62 million in Q2 2024. See Note 5 for more information concerning taxes.

The Group's total loss after tax for the quarter ended at NOK 31 million (profit of NOK 148 million), compared to a loss of NOK 701 million in Q2 2024.

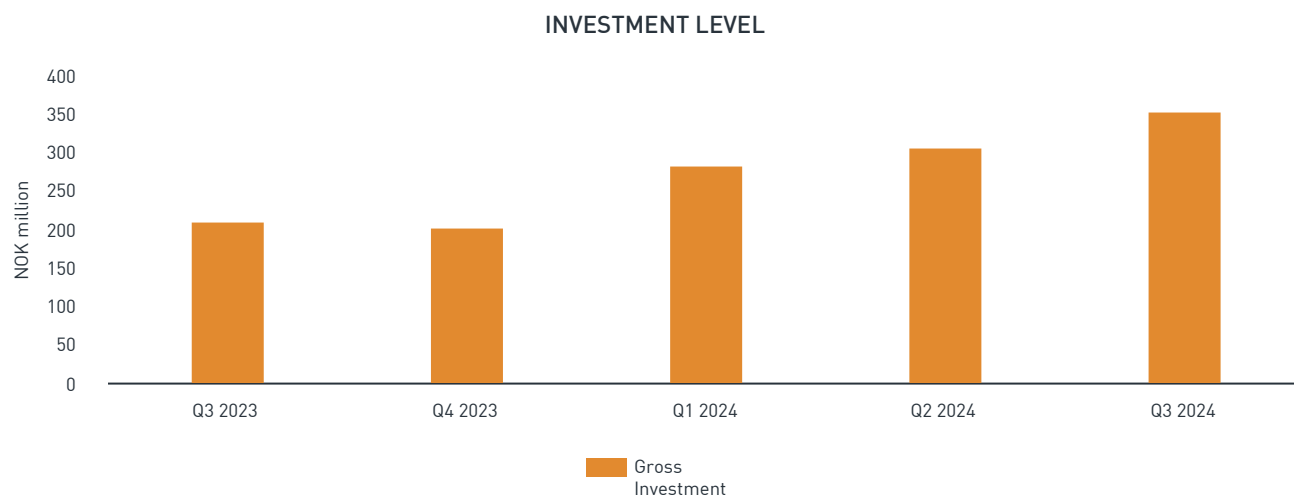
Cash flow

Figures for Q3 2023 in brackets

Cash flow from operating activities during the quarter amounted to NOK 50 million (NOK -380 million), up NOK 126 million compared to NOK -76 million in Q2 2024. The difference in net cash flow from operating activities in Q3 2024 compared with both Q3 2023 and Q2 2024 is primarily due to timing in the net release of working capital.

Net cash flow from investing activities was NOK -328 million (NOK 561 million) during the quarter, compared to NOK -274 million in Q2 2024. In Q3 2023, the Group withdrew NOK 705 million from a short-term investment in money market funds. The investment in money market funds was exited in Q4 2023. Compared to Q2 2024, our investments in property, plant and equipment financed through cash were NOK 41 million higher in Q3 2024 (NOK 187 million higher than in Q3 2023), driven by our post-smolt initiatives in both Finnmark and Newfoundland.

Net cash flow from financing activities in Q3 2024 was NOK 90 million (NOK -694 million), down NOK 328 million from NOK 418 million in Q2 2024. The increase in net cash flow from financing activities compared to Q3 2023 is primarily due to a drawdown on the revolving credit facility made during the quarter, in addition to dividend payments being made to shareholders (NOK 504 million) in the comparable period last year. The net cash flow from financing activities was higher in Q2 2024 than the current quarter primarily due to a drawdown on an accordion facility (NOK 500 million) made under the syndicated loan facility in Q2 2024, offset by a dividend payment of NOK 196 million also paid in Q2 2024. In Q3 2024, none such dispositions were present, which resulted in a higher cash flow from financing activities even though the Group made scheduled term loan installments during the quarter.



See Alternative Performance Measures for definition of gross investment.

Net change in cash and cash equivalents was negative at NOK 188 million (negative by NOK 512 million) for the third quarter of 2024, down NOK 256 million from NOK 68 million in Q2 2024. Cash and cash equivalents as at the end of Q3 2024 were NOK 155 million (NOK 286 million), down from NOK 366 million in Q2 2024.

Financial position and liquidity

Figures for Q3 2023 in brackets

At 30 September 2024, the book value of the Group's assets was NOK 13 815 million (NOK 13 076 million), up by NOK 739 million from NOK 13 077 million at the end of Q2 2024 and NOK 13 663 million at year-end 2023.

The Group's goodwill, intangible assets and tangible assets including right-of-use assets totaled NOK 7 990 million (NOK 7 090 million) as at 30 September 2024, up NOK 190 million compared to NOK 7 800 million as at 30 June 2024, and NOK 7 326 million at 31 December 2023. Relative to total assets, these assets represented 58% (54%) of the balance sheet as at 30 September 2024, down from 60% as at 30 June 2024, and 54% at 31 December 2023.

Biological assets including fair value adjustment totaled NOK 4 655 million (NOK 4 504 million) compared to NOK 3 743 million at the end of Q2 2024, and NOK 5 066 million at 31 December 2023. The fair value adjustment was NOK 517 million (NOK 775 million) up from NOK 151 million at the end of Q2 2024 and down from NOK 1 330 million at 31 December 2023. The increase in fair value adjustment from Q2 2024 was driven by a higher standing biomass in sea at the end of Q3 2024 (59 084 tonnes, round weight) compared to 30 June 2024 (46 601 tonnes, round weight). For more information on the fair value estimate, see Note 4. Biological assets excluding the fair value adjustment were thus NOK 4 138 million (NOK 3 729 million) as at 30 September 2024, up NOK 547 million compared to NOK 3 592 million as at 30 June 2024 and NOK 3 736 million at 31 December 2023. Relative to total assets, biological assets excl. the fair value adjustment equaled 30% (29%) of the total balance sheet as at 30 September 2024, compared to 27% at 30 June 2024 and 27% at 31 December 2023.

Our cash balance at the end of the quarter was NOK 155 million (NOK 286 million), down NOK 210 million compared to NOK 366 million as at 30 June 2024 and NOK 216 million at 31 December 2023. Current assets (excl. fair value adjustment of biological assets) over current liabilities measured 1.5 (2.2) at 30 September 2024, compared to 1.6 at 30 June 2024 and 3.1 at 31 December 2023. The ratio of current assets over current liabilities is significantly impacted by the green bond loan being reclassified to current liabilities last quarter.

Total equity at 30 September 2024 was NOK 5 431 million (NOK 6 161 million), down NOK 28 million compared to NOK 5 460 million as at 30 June 2024 and NOK 6 669 million at 31 December 2023. The equity ratio as at 30 September 2024 was 39% (47%) compared to 42% as at 30 June 2024, and 49% at year-end 2023. The lower equity ratio is primarily due to a combination of a net loss from total comprehensive income and a higher leverage ratio.

The Group's debt from secured lenders comprises sustainability-linked loans with maturity in 2027. That debt structure comprises two term loans in NOK in the aggregate of NOK 1 250 million (outstanding NOK 1 094 million), a EUR 75 million term-loan (outstanding EUR 59 million), two revolving credit facilities in the aggregate of NOK 2 000 million and a NOK 200 million overdraft facility. At the end of Q3 2024, the undrawn amount on the credit facilities were NOK 900 million (NOK 1 700 million), down from NOK 1 240 million in Q2 2024. Including the Group's cash holdings, total available liquidity was NOK 1 055 million (NOK 2 172 million) as at 30 September 2024, down from NOK 1 606 million at the end of Q2 2024. In addition to financing from secured lenders, the Group has a Green Bond issue of NOK 1 393 million, which matures in June 2025. The bond is classified as current liabilities in the balance sheet (see Note 6 for more information).

As at 30 September 2024, net interest-bearing liabilities (NIBD) incl. the effects of IFRS 16 were NOK 5 778 million (NOK 3 564 million), up NOK 441 million from NOK 5 337 million as at 30 June 2024, compared to NOK 4 879 million at year-end 2023. The change in NIBD from last quarter was primarily due to investments in biomass and operational assets. NIBD incl. the effect of IFRS 16 relative to total assets measured 42% (27%) as at 30 September 2024, compared to 41% as at 30 June 2024 and 36% at year-end 2023. At the end of the quarter, NIBD excl. the effect of IFRS 16 totaled NOK 4 801 million (NOK 2 812 million), up NOK 503 million from NOK 4 298 million in Q2 2024, and compared to NOK 3 873 million at year-end 2023. NIBD excl. the effect of IFRS 16 divided by last twelve months rolling harvest volume (tonnes GWT) equaled 63.2 (39.4) compared to 61.1 as at 30 June 2024 and 53.8 at 31 December 2023. See Note 6 and Alternative Performance Measures for more information in NIBD.

Grieg Seafood is working on measures to strengthen the Group's capital structure, see Note 2 for more information.

The Group was in compliance with its financial covenant as at 30 September 2024 (see Note 6). As at 30 September 2024, the equity ratio according to covenant was 42% (50%) compared to 45% as at 30 June 2024 and 53% as at 31 December 2023. As at end of Q3 2024, 75% (69%) of our gross interest-bearing liabilities (Note 6) were either green or sustainability linked, up from 73% as at 30 June 2024, and up from 70% at year-end 2023.

Our ambition is to create shareholder value and deliver competitive returns relative to comparable investment alternatives. The Group's dividend policy is that the dividend should, over time, average 30-40% of the Group's net profit after tax before fair value adjustments of biological assets (limited to 50% by Green Bond agreement). During the year, a dividend of NOK 1.75 per share has been distributed to shareholders.

Sales and market development

Grieg Seafood supplied 3.4% of the Norwegian export volume of Atlantic salmon in Q3 2024. As part of our strategy, we will reposition Grieg Seafood in the value chain and become a strategic partner for our customers. By focusing on sustainable farming practices and good fish health and welfare, we can provide the healthy, tasty and high-quality product that our customers and consumers demand.

Sales and market updates

Grieg Seafood is on an exciting journey of growth where we are building a stronger presence in the market. We continue to capitalize on the benefits of having a fully integrated global sales organization that enables us to optimize biological performance and market timing through close collaboration between farming and sales, thereby securing distribution of our products to the right markets to obtain the best price achievement.

While our sales currently consist mainly of fresh, head-on gutted salmon, we have over the last year strengthened processing capacity through partnerships in Norway, Europe and Western Canada. Additionally, we are setting up a new secondary processing facility at Oslo airport Gardermoen for VAP products, which will in phase 1 have a capacity of 10 000 HOG. In Q3 2024 we broke ground and construction is well underway. We aim to implement production from the second half of 2025. Increasing our Value-Added Processing (VAP) share in Norway will enable us to better utilize production grade fish from Rogaland and Finnmark, while also improve the price margin. VAP is also integral to our CO2 emissions reduction strategy, as it reduces the need to transport non-edible salmon parts to markets. In this quarter, 5% of our global harvested volume was sold as VAP products, split between 3% and 15% of our supply of Norwegian and BC origin, respectively. We are currently not processing our fish from Newfoundland.

We have the successful Skuna Bay brand in the USA, and we aim to develop other B2B brands going forward.

Our farming operations in Rogaland, Finnmark and BC are certified according to BAP or GLOBALG.A.P. Both these standards for management systems are tailored to address farming operations within the aquaculture industry. Our harvest, sales and market operations are chain-of-custody certified according to ASC and/or GlobalG.A.P. ensuring traceability in our product value chain, and our internal processing plants are certified according to FSSC 22000, a Global Food Safety Initiative (GFSI) recognized standard. Overall, 68% of our harvested volume in the quarter was ASC certified. We experienced good demand for ASC-certified salmon in the European market. Read more about our certifications [here](#).

Products originating from our processing plants have been handled according to our Food Safety Management System ensuring compliance with principles and requirements for HACCP and food hygiene programs in food production. We have not had any product recalls related to serious food safety incidents for the last ten years, nor did we have any in Q3 2024. We are not banned from any markets, and we are closely monitoring the development and trends within the area of food safety. Read more about product safety and traceability [here](#).

Market development

SUPPLY AND DEMAND

The export of Atlantic salmon from Norway for the quarter increased 8% compared to Q3 2023, according to the Norwegian Seafood Council.

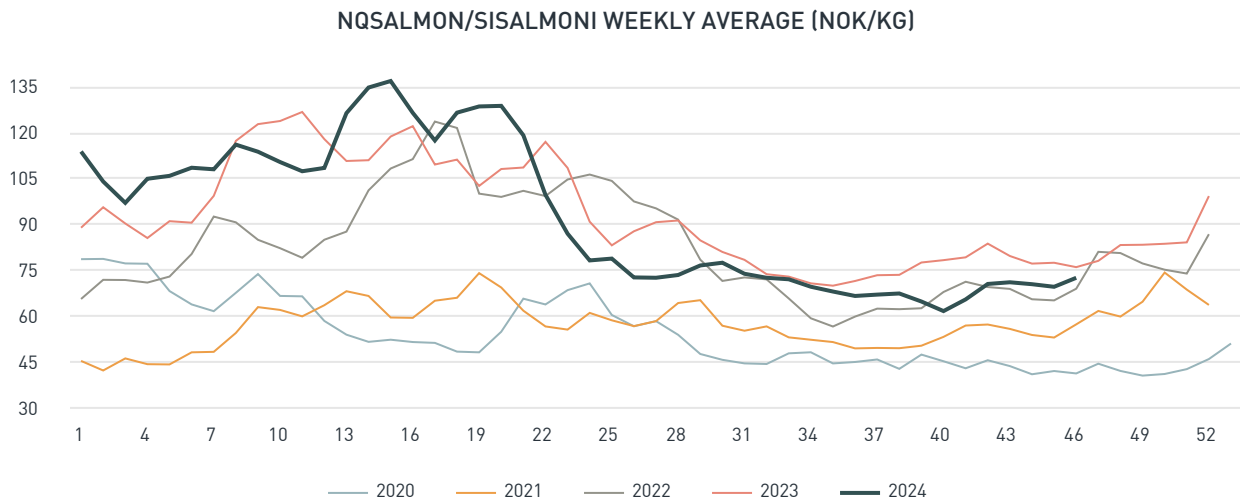
The average salmon spot price for Norwegian salmon (NQSALMON up until week 31/2024, and Sitagri Salmon Index (SISALMONI) from week 32/2024, weekly average) for Q3 2024 was NOK 70.6 per kg, down by NOK 6.8 per kg compared to Q3 2023, and down by NOK 39.5 per kg compared to Q2 2024. Prices decreased due to strong growth in global supply, a total increase of 5% compared to Q3 2023 and an increase of 27% compared to Q2 2024. The US market in Q3 2024 was also soft due to increased supply and required strategic pricing adjustments and efforts to stimulate demand. The market dynamic for Atlantic salmon in the US is significantly influenced by the varying harvesting schedules and pricing strategies from the main Atlantic salmon producers.

OUR MARKETS

Europe is our most important market for our global harvest in Q3, accounting for 65% of our global sales volume this quarter. North America is our second largest market and accounted for 22% of our global sales volume this quarter. The market distribution of sales varies each quarter, depending on the volumes harvested across our regions.

For information on the price achievement in our farming regions, please refer to the chapter for each specific farming region's progress.

During the third quarter of 2024, our share of financial fixed price contracts was 8% in Norway. We do not have contracts for our volume in Canada.



The chart graphs weekly average prices for NQSALMON up until week 31/2024, and SISALMONI from week 32/2024.

Market expectations

The global supply of Atlantic salmon in 2024 is expected to slightly increase compared to 2023.

With expectations of limited supply growth in 2024, combined with an outlook for continuing strong demand fueled by an increased focus on healthy food and sustainably produced proteins, we expect a sustained robust market. The current Fish Pool forward price reflects this, with a price around NOK 83 per kg for Q4 2024, and NOK 83 per kg for the full year 2024.

The current estimated financial fixed price contract share of our Norwegian harvest volume for Q4 2024 is 7% and 8% for the full year 2024.

OUR PROGRESS

ROGALAND

Grieg Seafood Rogaland farms salmon in the county of Rogaland on the west coast of Norway. In the region, we have seawater licenses with a maximum allowed biomass (MAB) of 17 800 tonnes. We have smolt and post-smolt facilities and also operate our own broodstock activity. We process and pack our salmon at our own facility.

8 543

TONNES GWT HARVESTED

8.8

OPERATIONAL EBIT/KG (NOK)

Operational results

Harvest volume in Rogaland was 8 543 tonnes in Q3 2024, up 79% compared to Q3 2023. Sales revenues for the quarter amounted to NOK 605.3 million, an increase of 90% compared to Q3 2023, which is mainly driven by the higher harvest volume. The average salmon spot price for Norwegian salmon (NQSALMON up until week 31/2024, and Sitagri Salmon Index (SISALMONI) from week 32/2024, weekly average) was NOK 70.6 per kg in Q3 2024, a reduction of NOK 6.7 per kg compared to NOK 77.4 per kg in Q3 2023. Our realized price in Q3 2024 was NOK 70.8 per kg compared to NOK 66.5 per kg in Q3 2023. The price achievement in the quarter was supported by higher average harvest weights compared to Q3 2023, however dampened by lower market prices and lower harvest volumes in the beginning of the quarter when the prices were higher.

We aim to certify all eligible sites in Rogaland according to Aquaculture Stewardship Council (ASC), as we believe it provides our customers and consumers with the assurance that we are operating in a responsible manner and producing high-quality seafood certified to the highest social and environmental standards. At the end of Q3 2024, six of nine eligible sites were ASC certified, equivalent to 71% of our volume harvested this quarter.

The freshwater production during the quarter was good. We transferred 2.6 million smolt with an average weight of approximately 460 grams to sea this quarter.

The underlying seawater production was good during the quarter however we experienced reduced survival at some sites mainly due to gill issues. During the quarter we completed the harvest of the farm affected by *Infectious Salmon Anemia* (ISA), and at the end of the quarter, no farms were affected by ISA. The 12-month rolling survival rate decreased from 93% in Q3 2023 to 91% in Q3 2024. We are working systematically to improve fish health and welfare, with a greater focus on the freshwater phase to ensure robust smolt, and with a preventive and targeted approach to diseases. We have a vaccination program against ISA as well as *Pancreas Disease* (PD) and for all smolt released to sea. We are also vaccinating all smolt with a new vaccine against winter ulcers, which we expect will increase fish health and welfare next winter.

Shortening the time our salmon spend in our ocean farms by transferring larger and more robust smolt to sea also provides improved biological control and less impact by diseases compared to smolt of standard weight. The result is an improvement of the survival rate and other production parameters. We opened our second post-smolt facility, Årdal Aqua, in October (after the balance sheet date), allowing us to increase the input size of more fish groups going to sea in Rogaland. The construction of Årdal Aqua is largely progressing according to plan, with only minor delays due to the RAS-supplier Billund Aquaculture filing for bankruptcy going into the quarter. The facility is expected to produce at least 4 500 tonnes of post-smolt annually from 2025, with another 1 500 tonnes of fish ready for harvest. Production will ramp up gradually through 2025 as the full facility is phased into production. The first fish entered the Årdal Aqua facility in October 2024 and will be transferred to ocean farms during the spring of 2025.

Due to the use of post-smolt and cleaner fish and wrasse, we have managed to reduce the number of sea lice treatments and minimize both medical and mechanical sea lice treatments. Less treatment also means more feeding days, which will improve growth in sea. Read more about our post-smolt strategy and results in the [Annual Report 2023](#). Due to our efforts to ensure robust fish health and good results from vaccines, we have not used antibiotics in Rogaland for several years.

The farming cost ended at NOK 62.0 per kg in Q3 2024, down from NOK 65.8 per kg in Q3 2023 and NOK 65.4 per kg in Q2 2024. The reduction is mainly related to the higher harvest volume in addition to good seawater production in the quarter. The cost of reduced survival (cost recognized as abnormal mortality in the income statement) came to NOK 15.8 million in Q3 2024 (NOK 1.8 per kg), compared to NOK 11.2 million in Q3 2023 (NOK 2.3 per kg).

The operational EBIT per kg for the quarter ended at NOK 8.8, compared to NOK 0.7 in Q3 2023 and NOK 19.9 in Q2 2024.

In Q3 2024, we spent NOK 21 million on maintenance investments. YTD 2024, we have spent a total of NOK 83 million.

We are committed to maintaining a good working environment and keeping our employees safe. The absence rate came to 2.4% in Q3 2024, below our target of 4.5%. We have a strong focus and awareness on absence amongst all employees. We are monitoring and following up on absence in accordance with procedure and guidelines.

Scoreboard & key performance figures Rogaland

● Within target ◆ On track to meet target ■ Unsatisfactory results

PILLAR	KPI & TARGET	STATUS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
PROFIT & INNOVATION	Harvest volume (tonnes GWT)						
	28 000 tonnes in 2024	●	8 543	2 771	9 426	2 159	4 783
	Operational EBIT per kg (NOK)						
	n/a		8.8	19.9	39.4	10.4	0.7
HEALTHY OCEAN	Farming cost per kg (NOK)						
	Cost leader	◆	62.0	65.4	63.6	67.2	65.8
	ASC certification (# of sites)						
	All sites (9 eligible) by 2024	◆	6	6	6	6	5
HEALTHY OCEAN	Survival rate at sea						
	95% by 2024	◆	91%	92%	92%	94%	93%
	Cost of reduced survival (NOK million)						
	n/a		15.8	10.3	38.1	3.4	11.2
	Use of antibiotics (g per tonne LWE) *						
	No use of antibiotics	●	0.0	0.0	0.0	0.0	0.0
	Use of hydrogen peroxide (kg per tonne LWE) *						
	Minimize use of pharmaceutical treatments	●	0.0	0.0	0.0	0.0	0.0
	Sea lice treatments - in feed (g per tonne LWE) *						
	Minimize use of pharmaceutical treatments	●	0.0	0.0	0.0	0.0	0.0
Sea lice treatments - in bath (g per tonne LWE) *							
Minimize use of pharmaceutical treatments	●	0.0	0.0	0.0	0.0	0.0	
HEALTHY OCEAN	Escape incidents (# of fish)						
	Zero escape incidents	●	0	0	0	0	0
SUSTAINABLE FOOD	High quality product						
	93% superior share	◆	89%	59%	57%	86%	91%
PEOPLE	Absence rate						
	Below 4.5%	●	2.4%	4.1%	3.7%	3.1%	3.1%
	Lost time incident rate						
**	n/a		16	131	32	33	17

* Amount of active pharmaceutical ingredients (APIs) used (in gr and kg) per tonne of fish produced (LWE).

** An LTIR target has not been defined in order to avoid under-reporting of incidents.

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

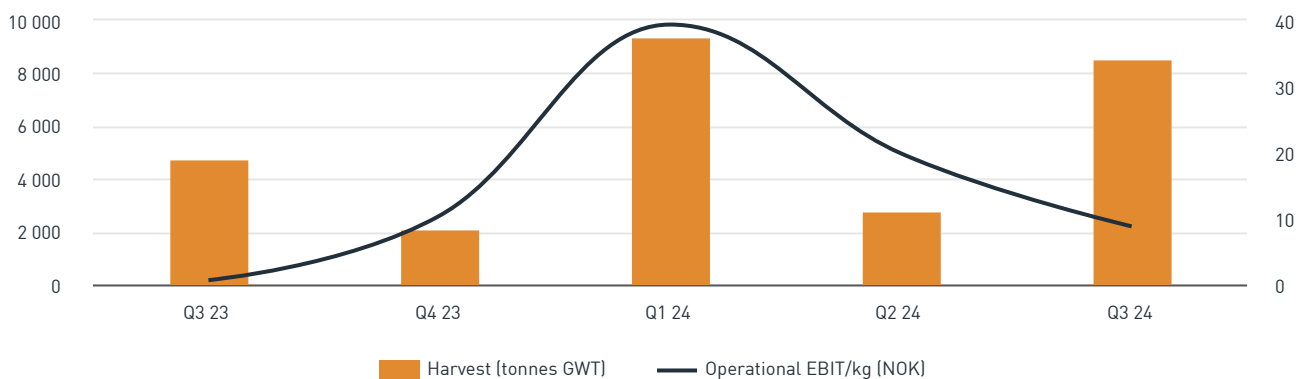
ASC certification is disclosed per reporting date.

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

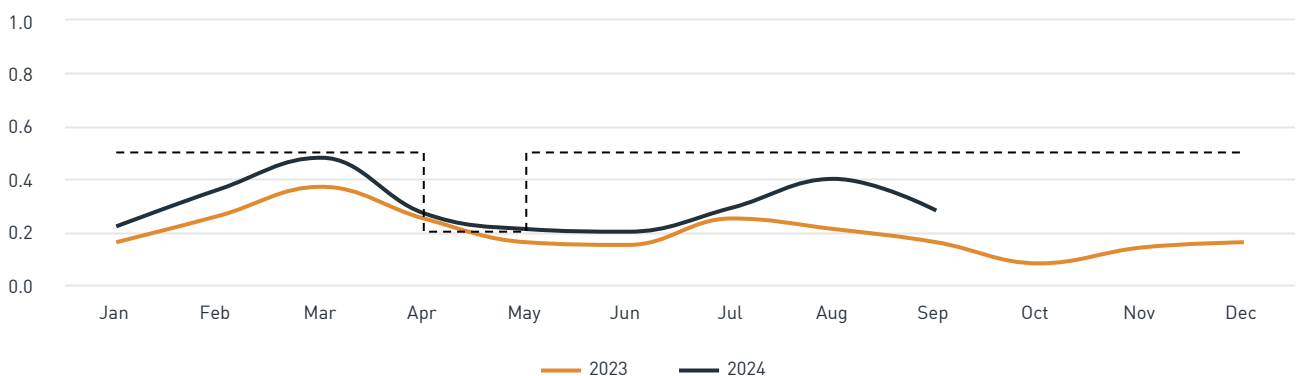
Harvest volume target according to initial guiding for FY 2024 provided in the Q3 2023 quarterly report.

NOK MILLION	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Harvest volume (tonnes GWT)	8 543	4 783	20 740	23 821
Operational EBIT	75.2	3.1	501.3	714.0
Sales revenue/kg (NOK)	70.8	66.5	87.4	89.7
Farming cost/kg (NOK)	62.0	65.8	63.2	59.8
Operational EBIT/kg (NOK)	8.8	0.7	24.2	30.0

HARVEST AND OPERATIONAL EBIT/KG



SEA LICE LEVELS



Our sites in Rogaland are located in Norwegian production area 2 (P02), which has a yellow light under Norway's "traffic light" system ("yellow - moderate sea lice density", the current level of production capacity will be maintained). The sea lice counts are calculated as the average number of adult female sea lice per month. Sea lice levels shall stay below the legal limit of 0.5 adult female per fish (2.0 on broodstock licenses), or 0.2 during April and May when the wild salmon smolt migrate from the rivers and pass the fjords. We report sea lice levels and sea lice treatments to the Directorate of Fisheries on a weekly basis. This is publicly available information, please see [Barentswatch](#).

OUR PROGRESS

FINNMARK

Grieg Seafood Finnmark farms salmon in Troms and Finnmark, the northernmost counties in Norway. We have seawater licenses with a maximum allowed biomass (MAB) of 27 000 tonnes, including green licenses which are subject to stricter environmental standards. We also operate freshwater facilities. In general, the salmon we harvest are processed and packed at our local facility in Alta.

6 045

TONNES GWT HARVESTED

-1.0

OPERATIONAL EBIT/KG (NOK)

Operational results

Grieg Seafood Finnmark harvested 6 045 tonnes in Q3 2024, an increase of 4 691 tonnes compared to Q3 2023. The harvest volume was 1 000 tonnes above guiding for Q3 2024 (as per Q2 2024 quarterly report) mainly due to production being even better than expected as we during the quarter have rebuilt the biomass in sea in Finnmark close to maximum allowable biomass (MAB) going out of Q3. Sales revenues for the quarter amounted to NOK 398.7 million up from NOK 76.8 million in Q3 2023, mainly due to higher harvest volume. The average salmon spot price for Norwegian salmon (NQSALMON up until week 31/2024, and Sitagri Salmon Index (SISALMONI) from week 32/2024, weekly average) in Q3 2024 was NOK 70.6 per kg, compared to NOK 77.4 per kg in Q3 2023. Our price achievement came to NOK 65.9 per kg in Q3 2024 compared to NOK 56.7 per kg in Q3 2023. The price achievement was positively impacted by a significantly improved superior share of 97% compared to 50% in Q3 2023, however it was suppressed compared to spot prices by lower average harvest weights in addition to timing of the harvest at the end of the quarter, when the spot prices were lower.

As in all our regions, Grieg Seafood Finnmark focuses on improving fish welfare, achieving a high survival rate and working towards sustainable production. At the end of Q3 2024, 16 out of 18 eligible sites were ASC certified. 47% of our volume harvested this quarter was ASC certified.

The production at our freshwater facility in Adamselv was good during the quarter. We transferred 4.9 million smolt to sea this quarter with an average weight of 166 grams.

The seawater performance was strong during the quarter with high growth and appetite of the fish as the seawater temperatures were climbing. All fish that were exposed to Spiro in 2022 were harvested out in the beginning of July 2024. Our 12-month survival rate as of Q3 2024 remained at same level as in Q3 2023 at 91%.

We have implemented a variety of measures to improve biological challenges, including a new vaccine against winter ulcers, a UV filter against Spiro and sea lice treatment capacity with improved welfare. We are also making changes to our production planning and reducing biological risk as our post-smolt strategy is gradually rolled out in our regions.

Historically, Finnmark has been a region with relatively low sea lice levels due to a combination of low seawater temperatures and low interconnectivity between farming sites. During the last few years, we have experienced increased sea lice pressure in Finnmark, especially in 2024 with high seawater temperatures. The increased sea lice pressure seen in Finnmark over the recent years has been addressed by investing in a long-term charter of a wellboat equipped with state-of-the-art sea lice treatment capacity. Even though the sea lice pressure has been challenging (and still is, going into Q4 2024), our sea lice treatment capacity in Finnmark has proved paramount in securing biological control and fish welfare, as no harvest has been accelerated due to the record-high sea lice pressure in the region.

The farming cost for the third quarter ended at NOK 67.0 per kg, down from NOK 83.8 in Q3 2023 and NOK 78.6 per kg in Q2 2024. The reduction in farming cost compared to both Q3 2023 and Q2 2024 is mainly related to better biological performance and higher harvest volume. Cost of reduced survival (cost recognized as abnormal mortality in the income statement) ended at NOK 4.5 million in Q3 2024 (NOK 0.8 per kg). This compared to NOK 9.9 million in Q3 2023 (NOK 7.3 per kg).

Operational EBIT per kg came to NOK -1.0 for the quarter, compared to NOK -27.1 in Q3 2023 and NOK -3.3 in Q2 2024. In Q3 2024, we spent NOK 158 million on growth investments, mainly related to the new post-smolt unit in Adamselv, in addition to NOK 34 million in maintenance investments. YTD 2024, we have spent NOK 434 million on growth investments and NOK 92 million in maintenance investments.

In Q4, starting by the end of October, the Finnmark operations experienced elevated mortality at the seawater site Vinnalandet due to incidents of string jellyfish, and for October and November, Grieg Seafood estimates mortality-related write-downs of approximately NOK 40 million.

Ultimo November, no additional incidents of string jellyfish neither at Vinnalandet nor at any other site in Finnmark were experienced. The situation is monitored closely, and measures have been taken to safeguard fish welfare. The company has already executed early harvests, and due to the lower harvest weight, the farming cost for Q4 is therefore expected to increase compared to Q3. The lower harvest weight will also have a negative impact on price achievements. Seawater production at the other sites so far in Q4 is good, and with the Finnmark biomass currently close to maximum allowable levels (MAB), the early harvest of Vinnalandet is not expected to impact the harvest target for the full year 2024.

Costs related to mortality-related write-downs and higher harvest costs are estimated in the range of NOK 70 to 90 million for Q4 2024.

Employee well-being is highly prioritized in our operations. The absence rate for Q3 2024 was 7.1%, above our 4.5% target. We are monitoring and following up on absence in accordance with procedure and guidelines.

Scoreboard & key performance figures Finnmark

● Within target ◆ On track to meet target ■ Unsatisfactory results

PILLAR	KPI & TARGET	STATUS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
PROFIT & INNOVATION	Harvest volume (tonnes GWT)						
	34 000 tonnes in 2024	◆	6 045	3 886	5 663	10 387	1 354
	Operational EBIT per kg (NOK)						
	n/a		-1.0	-3.3	3.1	6.2	-27.1
HEALTHY OCEAN	Farming cost per kg (NOK)						
	Cost leader	■	67.0	78.6	76.4	64.7	83.8
	ASC certification (# of sites)						
	All sites (18 eligible) by 2024	◆	16	17	17	17	17
SUSTAINABLE FOOD	Survival rate at sea						
	95% by 2024	◆	91%	89%	89%	92%	91%
	Cost of reduced survival (NOK million)						
	n/a		4.5	35.3	47.6	13.1	9.9
	Use of antibiotics (g per tonne LWE) *						
	No use of antibiotics	●	0.0	7.3	121.1	0.0	0.0
	Use of hydrogen peroxide (kg per tonne LWE) *						
	Minimize use of pharmaceutical treatments	●	0.0	0.0	0.0	0.0	0.0
	Sea lice treatments - in feed (g per tonne LWE) *						
	Minimize use of pharmaceutical treatments	●	0.3	0.0	0.0	0.1	0.4
Sea lice treatments - in bath (g per tonne LWE) *							
Minimize use of pharmaceutical treatments	●	0.0	4.7	0.0	0.7	0.0	
Escape incidents (# of fish)							
Zero escape incidents	●	0	0	0	0	0	
PEOPLE	High quality product						
	93% superior share	●	97%	75%	47%	64%	50%
PEOPLE	Absence rate						
	Below 4.5%	◆	7.1%	7.8%	8.6%	8.6%	5.6%
	Lost time incident rate						
**	n/a	10	10	19	36	11	

* Amount of active pharmaceutical ingredients (APIs) used (in gr and kg) per tonne of fish produced (LWE).

** An LTIR target has not been defined in order to avoid under-reporting of incidents.

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

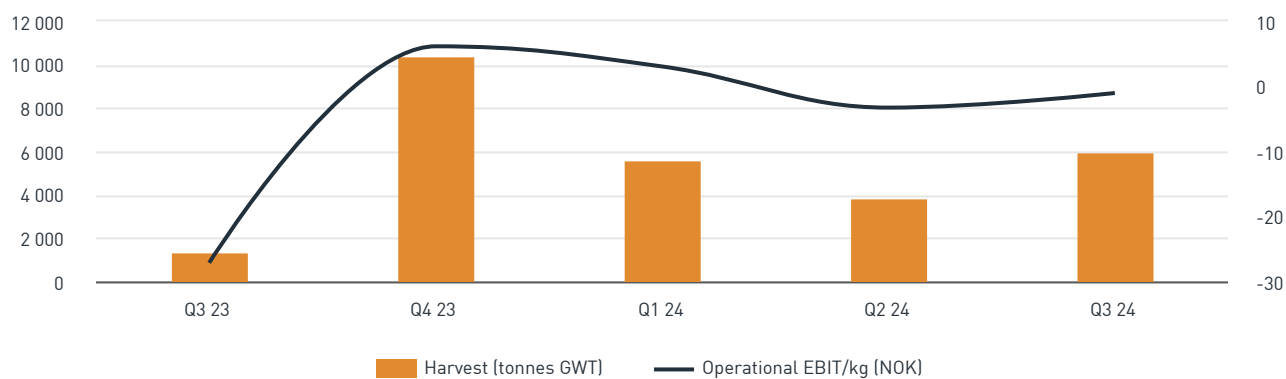
ASC certification is disclosed per reporting date.

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

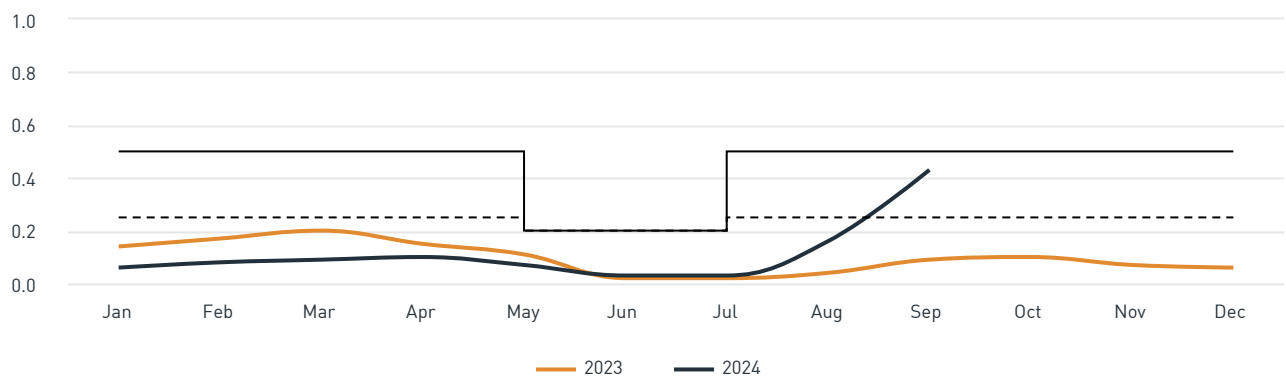
Harvest volume target according to initial guiding for FY 2024 provided in the Q3 2023 quarterly report.

NOK MILLION	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Harvest volume (tonnes GWT)	6 045	1 354	15 595	14 783
Operational EBIT	-6.2	-36.7	-1.5	262.6
Sales revenue/kg (NOK)	65.9	56.7	73.2	81.9
Farming cost/kg (NOK)	67.0	83.8	73.3	64.1
Operational EBIT/kg (NOK)	-1.0	-27.1	-0.1	17.8

HARVEST AND OPERATIONAL EBIT/KG



SEA LICE LEVELS



The sea lice counts are calculated as the average number of adult female sea lice per month. Sea lice levels shall stay below the legal limit of 0.5 adult female per fish. At the green licenses in Finnmark, the limit is 0.25 adult female sea lice per fish, while during April and June, when wild salmon smolt migrate from the rivers and pass the salmon farms, the limit is 0.2 adult female sea lice per fish. We report sea lice levels and sea lice treatments to the Directorate of Fisheries on a weekly basis. This is publicly available information, please see [Barentswatch](#).

OUR PROGRESS

BRITISH COLUMBIA

Grieg Seafood BC farms salmon on the east and west sides of Vancouver Island, north of Vancouver. The company's operations include land-based production of smolt, broodstock and seawater production. We process our BC salmon externally.

3 217

TONNES GWT HARVESTED

-67.7

OPERATIONAL EBIT/KG (NOK)

Operational results

Harvest volume in Q3 2024 was 3 217 tonnes, 47% below Q3 2023, when we harvested 6 108 tonnes. Sales revenues for the quarter were NOK 162.5 million, a decrease of 68% compared to Q3 2023, impacted by lower harvested volume. Our realized price for the quarter came to NOK 50.5 per kg, compared to NOK 82.0 per kg in Q3 2023. The price achievement was negatively impacted by low average harvest weights and lower share of superior quality fish, which ended at 83% for the quarter, down from 91% in Q3 2023. Additionally, we experienced low spot prices in North American market.

The freshwater production has been good this quarter and we transferred 0.5 million smolt to sea.

Seawater production was challenging in the beginning of the quarter with extended events of low dissolved oxygen (low DO) and algae bloom, causing an increase in mortality rates and reduced growth. However, production improved at the end of the quarter. As a result of the environmental conditions and mortality events, our 12-month rolling survival rate decreased from 90% in Q3 2023 to 82% at the end of Q3 2024. We have continued to use antibiotics to treat for Yellow mouth to safeguard the welfare of the fish, as it has proven to be an efficient measure to reduce mortality. Our use of antibiotics has historically been too high, and we are pursuing non-therapeutic means to manage diseases, such as vaccines and an adapted diet. Infrastructure, such as the barrier system, might also aid in reducing disease transmission. Our barrier system has shown potential to improve sea lice control significantly. When additional measures are needed, we carry out the type of treatment most appropriate to the biological situation. We aim to reduce the use of medical sea lice treatments through a combination of a barrier system between the farmed salmon and the environment and use of the latest mechanical sea lice removal tools.

The farming cost came to CAD 15.0 per kg (NOK 118.2) in Q3 2024, up from both CAD 10.9 per kg (NOK 85.2) in Q3 2023 and CAD 11.6 per kg (NOK 90.6) in Q2 2024. The farming cost increased from Q2 2024 and Q3 2023 as a result of reduced growth and loss of biomass of due to the algae bloom as referred to above.

The cost of reduced survival (cost recognized as abnormal mortality in the income statement) came to NOK 47.2 million in Q3 2024 (NOK 14.7 per kg, or CAD 1.9 per kg), up from NOK 41.1 million in Q3 2023 (NOK 6.7/CAD 0.9 per kg).

As a consequence of the algae bloom and related write-downs, our operational EBIT for the quarter came to NOK -217.8 million, overall in line with the profit warning estimate from the Q2 2024 quarterly report of negative NOK 230-250 million. The operational EBIT ended on the soft side of the profit warning estimate as the biological situation in BC stabilized during the quarter. Operational EBIT per kg for the quarter came to NOK -67.7, compared to NOK -3.2 in Q3 2023 and NOK -4.9 in Q2 2024.

In Q3 2024, we spent NOK 17 million in maintenance investments, and NOK 46 million in maintenance investments YTD 2024.

The United Nations Declarations on the Rights of Indigenous Peoples (UNDRIP), giving Indigenous peoples rights in their own traditional territory, is under implementation in BC. This is a process of reconciliation between the government, businesses and First Nations. All of our production in BC is operated under agreements with First Nations and we are pursuing agreements with others. These relationships are very important to us and we strive to operate with respect for the culture of our First Nations partners in every way, to deepen our understanding and to provide shared opportunities. Read more about our journey of reconciliation in BC [here](#).

The Government of Canada announced 19 June 2024 a policy statement concerning a ban on open net-pen salmon aquaculture in British Columbia coastal waters by 30 June 2029. As at 30 September 2024, the policy statement is not implemented in Canada. The Draft Salmon Aquaculture Transition Plan was released on 20 September 2024. The transition process will be led by the Ministry of Innovation, Science, and Economic Development (ISED). The draft plan outlines a framework for developing the final transition plan, which is expected in 2025. The transition process is now in its consultation phase with an interdepartmental task force, acting as a Government of Canada secretariat that will contribute expertise from across the government in reconciliation, economic, community development, green technology, and aquaculture management. The focus will be to include First Nations, industry and the Government of British Columbia, to ensure this transition is managed effectively with sustainability and reconciliation at the forefront. As Grieg Seafood awaits the transition plan to be concluded, investments are put on hold.

Employee well-being is a priority. The absence rate of 2.9% this quarter was below our 4.5% target. We always monitor developments according to our guidelines for absence from work.

Scoreboard & key performance figures British Columbia

● Within target ◆ On track to meet target ■ Unsatisfactory results

PILLAR	KPI & TARGET	STATUS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
PROFIT & INNOVATION	Harvest volume (tonnes GWT)						
	15 000 tonnes in 2024	◆	3 217	8 615	666	6 038	6 108
	Operational EBIT per kg (NOK)						
	n/a		-67.7	-4.9	0.3	-7.9	-3.2
PROFIT & INNOVATION	Farming cost per kg (CAD)						
	Cost leader	■	15.0	11.6	9.7	11.0	10.9
	ASC certification (# of sites)						
	All sites (10 eligible) by 2024	●	10	10	10	11	11
HEALTHY OCEAN	Survival rate at sea						
	95% by 2024	■	82%	88%	93%	91%	90%
	Cost of reduced survival (NOK million)						
	n/a		47.2	78.6	1.2	26.1	41.1
HEALTHY OCEAN	Use of antibiotics (g per tonne LWE) *						
	No use of antibiotics	■	237.4	415.2	46.5	6.8	13.7
	Use of hydrogen peroxide (kg per tonne LWE) *						
	Minimize use of pharmaceutical treatments	■	49.4	107.3	26.7	13.5	4.1
HEALTHY OCEAN	Sea lice treatments - in feed (g per tonne LWE) *						
	Minimize use of pharmaceutical treatments	■	58.9	0.0	0.0	0.0	0.6
	Sea lice treatments - in bath (g per tonne LWE) *						
	Minimize use of pharmaceutical treatments	●	0.0	0.0	0.0	0.0	0.0
HEALTHY OCEAN	Escape incidents (# of fish)						
	Zero escape incidents	●	0	0	0	1 (300)	0
	High quality product						
	93% superior share	■	83%	89%	95%	87%	91%
SUSTAINABLE FOOD	Absence rate						
	Below 4.5%	●	2.9%	3.6%	3.6%	3.3%	2.4%
	Lost time incident rate						
	**	n/a	0	0	0	15	15

* Amount of active pharmaceutical ingredients (APIs) used (in gr and kg) per tonne of fish produced (LWE).

** An LTIR target has not been defined in order to avoid under-reporting of incidents.

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

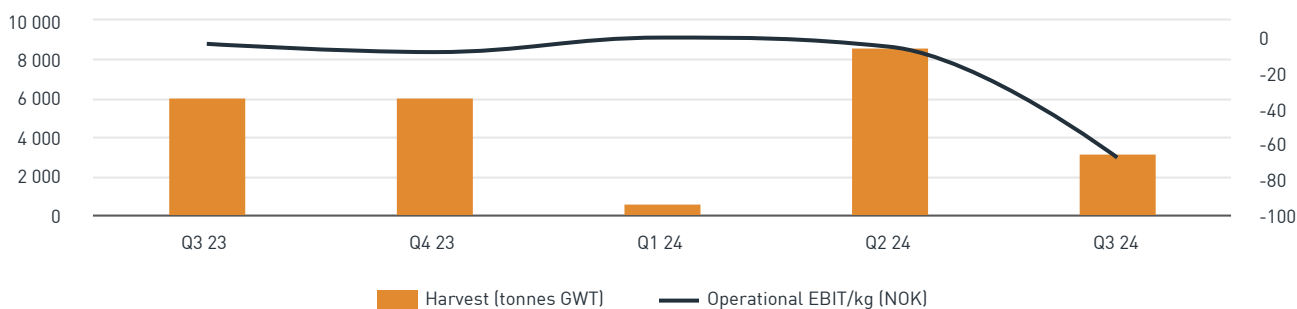
ASC certification is disclosed per reporting date. In Q1 2024, we removed one site from our multi-site certificate as it is no longer operational and eligible for ASC.

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

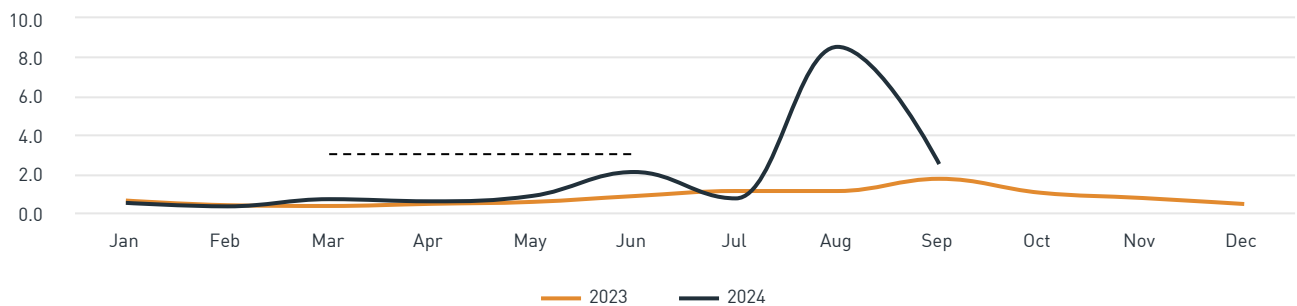
Harvest volume target according to initial guiding for FY 2024 provided in the Q3 2023 quarterly report.

NOK MILLION	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Harvest volume (tonnes GWT)	3 217	6 108	12 499	11 644
Operational EBIT	-217.8	-19.5	-259.3	-46.3
Sales revenue/kg (NOK)	50.5	82.0	76.2	85.0
Farming cost/kg (CAD)	15.0	10.9	12.4	11.2
Farming cost/kg (NOK)	118.2	85.2	96.9	88.9
Operational EBIT/kg (NOK)	-67.7	-3.2	-20.7	-4.0

HARVEST AND OPERATIONAL EBIT/KG



SEA LICE LEVELS



BC is influenced by sea lice pressure each autumn, during the immigration period when adult wild salmon pass our farms on their way back to the rivers to spawn. Sea lice are then transferred from the wild salmon to the farmed salmon, with risk of multiplication within the farms. In BC, unlike Norway, the wild salmon population greatly outnumbers the farmed salmon population.

The sea lice counts are calculated as the average number of motile sea lice per salmon. The limit as defined by the authorities is three motile sea lice per salmon in the period from March to June, recognized as a vulnerable time for wild salmon migrating out to sea.

OUR PROGRESS

NEWFOUNDLAND

Grieg Seafood Newfoundland is a greenfield project with fish farming rights in Placentia Bay in Newfoundland and Labrador, and the only salmon farmer in this area. We will develop the region gradually and responsibly, based on the biological development of our first generations of fish.

Operational results

There was no harvest during the quarter, according to plan, and neither did we harvest in Q3 2023. Harvest will commence in the beginning of Q4 2024.

Freshwater production has been good this quarter and we have successfully completed the transfer of our third generation of fish to sea.

Our seawater production has been good during the quarter and the fish have performed well biologically. Unfortunately, we experience one mortality event due to severe weather conditions, which triggered a write-down of biomass, however it did not have a material impact on the production or harvest plan. We have not experienced any sea lice issues during the quarter. Our 12-month rolling survival rate came to 95%, slightly down from 96% in Q3 2023. We currently have 14 seawater licenses, each with an allowance of one million fish at first stocking, increasing to two million fish in subsequent stockings. We remain committed to developing our operations in Newfoundland and Labrador gradually and responsibly, and will commence the process of collecting performance data from the sites that have completed the first production cycle.

As we had no harvest during the quarter, there is no farming cost per kg nor Operational EBIT per kg to report. The cost of reduced survival (cost recognized as abnormal mortality in the income statement) relates to loss of fish caused by severe weather conditions and came to NOK 8.8 million in Q3 2024 (none in Q3 2023). Operational EBIT for Q3 2024 totaled NOK -14.8 million, compared to NOK -21.2 million in Q3 2023 and NOK -8.1 million in Q2 2024. The negative operational EBIT in Q3 2024 is mainly related to the write-down of biomass in addition to segment reporting of administration and overhead costs from the sales organization.

In May 2024, we moved forward with the construction of the post-smolt facility and the construction activity is developing according to plan. In Q3 2024, we invested NOK 123 million, mainly in the post-smolt building in addition to investments in seawater locations and equipment for digital monitoring, and YTD 2024 we have invested NOK 289 million.

Employee well-being is a priority. The absence rate of 3.3% was below our 4.5% target. We always monitor developments according to our guidelines for absence from work.

Scoreboard & key performance figures Newfoundland

● Within target ◆ On track to meet target ■ Unsatisfactory results

PILLAR	KPI & TARGET	STATUS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
PROFIT & INNOVATION	Harvest volume (tonnes GWT)						
	8 000 tonnes in 2024	●	n/a	n/a	5 320	3 184	n/a
	Operational EBIT (NOK million)						
	n/a		-14.8	-8.1	-69.9	-88.9	-21.2
HEALTHY OCEAN	Survival rate at sea						
	95% by 2024	●	95%	94%	93 %	95 %	96%
	Cost of reduced survival (NOK million)						
	n/a		8.8	0.0	0.0	0.0	0.0
SUSTAINABLE FEED	Use of antibiotics (g per tonne LWE) *						
	No use of antibiotics	●	0.0	0.0	0.0	0.0	0.0
	Use of hydrogen peroxide (kg per tonne LWE) * / **						
	Minimize use of pharmaceutical treatments	●	0.0	0.0	0.0	0.0	0.0
	Sea lice treatments - in feed (g per tonne LWE) *						
	Minimize use of pharmaceutical treatments	●	0.0	0.0	0.0	0.0	0.0
	Sea lice treatments - in bath (g per tonne LWE) *						
	Minimize use of pharmaceutical treatments	●	0.0	0.0	0.0	0.0	0.0
	Escape incidents (# of fish)						
	Zero escape incidents	●	0	0	0	0	0
PEOPLE	High quality product						
	93% superior share	n/a	n/a	n/a	98 %	97 %	n/a
PEOPLE	Absence rate						
	Below 4.5%	●	3.3%	2.6%	1.5 %	1.7 %	1.2%
	Lost time incident rate						
**	n/a	25	0	0	0	0	

* Amount of active pharmaceutical ingredients (APIs) used (in gr) per tonne of fish produced (LWE).

** An LTIR target has not been defined in order to avoid under-reporting of incidents.

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

Harvest volume target according to initial guiding for FY 2024 provided in the Q3 2023 quarterly report.

NOK MILLION	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Harvest volume (tonnes GWT)	—	—	5 320	—
Operational EBIT	-14.8	-21.2	-92.7	-57.2
Sales revenue/kg (NOK)	n/a	n/a	83.5	n/a
Farming cost/kg (CAD)	n/a	n/a	12.9	n/a
Farming cost/kg (NOK)	n/a	n/a	100.9	n/a
EBIT/kg (NOK)	n/a	n/a	-17.4	n/a

Board's approval

Related parties' transactions

There have not been any related parties' transactions during the quarter outside the ordinary course of business. See Note 9 for more information on related parties and related parties transactions.

Events after the balance sheet date

To maintain financial flexibility, Grieg Seafood ASA has in Q4 2024 entered into a NOK 750 million bridge term loan facility with Nordea Bank AbP, filial i Norge and DNB Bank ASA as arrangers and lenders.

In Finnmark, we have, unfortunately, been hit by string jellyfish at our site Vinnalandet, causing elevated mortality at this farming location. The situation is monitored closely, and measures have been taken to safeguard fish welfare. The company has already executed early harvests, and due to the lower harvest weight, farming cost for Q4 2024 is therefore expected to increase compared to Q3 2024. The lower harvest weight will also have negative impact on price achievements. Costs related to mortality write downs and higher harvest cost are estimated in the range of NOK 70 to 90 million for Q4 2024.

THE BOARD OF DIRECTORS AND CEO BERGEN, 26 NOVEMBER 2024



PER GRIEG
CHAIR



PAAL ESPEN JOHNSEN
VICE CHAIR



MARIT SOLBERG
BOARD MEMBER



SILJE REMØY
BOARD MEMBER



NICOLAI HAFELD GRIEG
BOARD MEMBER



ANDREAS KVAME
CEO

PART 03

RESULTS



Financial statements

INCOME STATEMENT

GRIEG SEAFOOD GROUP NOK 1 000	NOTE	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Sales revenues	3	1 460 726	1 163 696	5 270 613	5 081 897
Other income	3	9 053	-398	21 584	39 513
Share of profit from associates	8	-665	-3 389	6 002	-2 385
Raw materials and consumables used		-708 318	-383 162	-2 413 906	-1 751 951
Salaries and personnel expenses		-207 026	-193 705	-562 605	-534 245
Other operating expenses		-561 874	-526 441	-1 758 602	-1 583 344
Depreciation property, plant and equipment		-161 319	-137 259	-464 716	-386 577
Amortization licenses and other intangible assets		-5 546	-5 423	-16 307	-16 208
Write-down of tangible and intangible non-current assets		—	—	—	136
Production fee		-15 687	-3 891	-35 669	-22 072
Fair value adjustment of biological assets	4	359 213	137 347	-795 034	-346 463
Litigation and legal claims		—	20 427	—	20 427
Decommissioning costs		—	—	—	-2 515
EBIT (Earnings before interest and taxes)		168 558	67 802	-748 639	496 214
Net financial items	7	-124 280	-94 886	-270 852	45 356
Profit before tax		44 277	-27 084	-1 019 492	541 570
Estimated taxation	5	-75 191	175 394	-42 911	-528 823
Net profit for the period		-30 913	148 309	-1 062 403	12 747
Profit or loss for the period attributable to					
Owners of Grieg Seafood ASA		-30 913	148 309	-1 062 403	12 747
Dividend declared per share (NOK)		0.00	0.00	1.75	4.50
Earnings per share attributable to equity holders of Grieg Seafood ASA (NOK)					
Earnings per share		-0.3	1.3	-9.5	0.1

COMPREHENSIVE INCOME STATEMENT

GRIEG SEAFOOD GROUP NOK 1 000	NOTE	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Net profit for the period		-30 913	148 309	-1 062 403	12 747
Net other comprehensive income to be reclassified to profit/ loss in subsequent periods					
Currency effect on investment in subsidiaries		2 112	-35 026	15 014	130 542
Currency effect on loans to subsidiaries		400	-15 217	7 067	45 731
Tax effect		-88	3 348	-1 555	-10 061
Other comprehensive income for the period, net of tax		2 424	-46 896	20 526	166 213
Total comprehensive income for the period		-28 489	101 414	-1 041 876	178 960
Allocated to					
Owners of Grieg Seafood ASA		-28 489	101 414	-1 041 876	178 960

STATEMENT OF FINANCIAL POSITION

GRIEG SEAFOOD GROUP NOK 1 000	Note	30.09.2024	30.09.2023	31.12.2023
ASSETS				
Goodwill		735 954	748 318	727 111
Licenses incl. warranty licenses		1 486 682	1 519 909	1 489 798
Other intangible assets		12 324	13 715	13 275
Property, plant and equipment incl. right-of-use assets		5 755 117	4 808 450	5 095 401
Indemnification assets		40 000	40 000	40 000
Investments in associates	8	208 094	214 239	209 667
Other non-current receivables		36 734	41 803	42 337
Total non-current assets		8 274 906	7 386 434	7 617 589
Inventories		260 356	201 568	230 053
Biological assets excl. the fair value adjustment	4	4 138 313	3 729 134	3 735 957
Fair value adjustment of biological assets	4	516 531	775 225	1 329 761
Trade receivables		110 036	202 536	327 160
Other current receivables, derivatives and financial instruments		360 251	309 314	206 413
Investments in money market funds	6	—	185 553	—
Cash and cash equivalents	6	155 107	286 004	216 318
Total current assets		5 540 594	5 689 334	6 045 663
Total assets		13 815 499	13 075 768	13 663 252
EQUITY AND LIABILITIES				
Share capital		453 788	453 788	453 788
Treasury shares		-5 255	-5 685	-5 255
Contingent consideration		701 535	701 535	701 535
Retained earnings and other equity		4 280 993	5 010 910	5 519 102
Total equity		5 431 061	6 160 548	6 669 170
Deferred tax liabilities	5	883 559	1 103 058	842 612
Share based payments		8 808	6 673	8 178
Borrowings and lease liabilities	6	4 055 117	3 606 222	4 603 028
Total non-current liabilities		4 947 484	4 715 953	5 453 819
Current portion of borrowings and lease liabilities	6	1 899 776	442 978	507 960
Trade payables		1 219 367	759 377	760 753
Tax payable	5	652	779 545	6 156
Other current liabilities, derivatives and financial instruments		317 160	217 366	265 392
Total current liabilities		3 436 955	2 199 267	1 540 263
Total liabilities		8 384 439	6 915 220	6 994 082
Total equity and liabilities		13 815 499	13 075 768	13 663 252

CHANGES IN EQUITY

GRIEG SEAFOOD GROUP (NOK 1 000)	Share capital	Treasury shares*	Contingent cons.**	Other equity	Total
Equity at 01.01.2023	453 788	-5 407	701 535	5 335 792	6 485 708
Profit for YTD 2023	—	—	—	12 747	12 747
Other comprehensive income YTD 2023	—	—	—	166 213	166 213
Total comprehensive income YTD 2023	—	—	—	178 960	178 960
Sale of treasury shares to employees	—	3	—	-3	—
Purchase of treasury shares	—	-280	—	280	—
Dividend	—	—	—	-504 120	-504 120
Transactions with owners [in their capacity as owners] YTD 2023	—	-277	—	-503 843	-504 120
Total change in equity YTD 2023	—	-277	—	-324 883	-325 160
Equity at 30.09.2023	453 788	-5 685	701 535	5 010 910	6 160 548
Equity at 01.01.2024	453 788	-5 255	701 535	5 519 103	6 669 170
Profit for YTD 2024	—	—	—	-1 062 403	-1 062 403
Other comprehensive income YTD 2024	—	—	—	20 526	20 526
Total comprehensive income YTD 2024	—	—	—	-1 041 876	-1 041 876
Dividend	—	—	—	-196 233	-196 233
Transactions with owners [in their capacity as owners] YTD 2024	—	—	—	-196 233	-196 233
Total change in equity YTD 2024	—	—	—	-1 238 110	-1 238 109
Equity at 30.09.2024	453 788	-5 255	701 535	4 280 993	5 431 061

*The recognized amount equals the nominal value of the parent company's holding of treasury shares.

**Contingent consideration, acquisition of Grieg Seafood Newfoundland AS.

CASH FLOW STATEMENT

GRIEG SEAFOOD GROUP NOK 1 000	Note	Q3 2024	Q3 2023	YTD 2024	YTD 2023
EBIT (Earnings before interest and taxes)		168 558	67 802	-748 639	496 214
Depreciation, amortization and write-down		166 865	142 683	481 023	402 649
Gain/loss on sale of property, plant and equipment		-51	1 301	-464	826
Share of profit from associates	8	665	3 389	-6 002	2 385
Fair value adjustment of biological assets	4	-359 213	-137 347	795 034	346 463
Change inventory excl. fair value, trade payables and rec.		-2 093	-391 329	72 673	-809 787
Other adjustments		80 352	-53 980	91 725	77 907
Taxes paid		-4 897	-12 122	-22 192	-88 224
Net cash flow from operating activities		50 184	-379 604	663 158	428 433
Proceeds from sale of non-cur. tangible and intangible assets		55	1 552	678	1 827
Payments on purchase of non-cur. tangible and intangible assets		-332 449	-145 309	-862 451	-606 057
Government grant		4 651	9 730	10 042	24 371
Investment in money market funds		—	705 000	—	855 000
Investment in associates and other invest.	8	—	-10 121	12 067	-22 821
Net cash flow from investing activities		-327 743	560 852	-839 664	252 320
Net changes in interest-bearing debt ex. lease liabilities		269 068	-62 817	800 965	-188 628
Repayment lease liabilities		-89 780	-72 336	-249 880	-208 749
Net interest and other financial items	7	-89 579	-54 442	-241 648	-143 189
Purchase of treasury shares		—	—	—	-5 540
Paid dividends		—	-504 120	-196 233	-504 120
Net cash flow from financing activities		89 708	-693 714	113 203	-1 050 226
Net change in cash and cash equivalents		-187 850	-512 465	-63 304	-369 473
Cash and cash equivalents - opening balance		365 588	802 154	216 318	642 719
Currency translation of cash and cash equivalents		-22 631	-3 684	2 092	12 758
Cash and cash equivalents - closing balance		155 107	286 004	155 107	286 004

As at 30 September 2024 the Group had undrawn credit facilities of NOK 900 million (NOK 1 700 million as at 30 September 2023).

SELECTED NOTES

NOTE 1 ACCOUNTING PRINCIPLES

Grieg Seafood ASA (the Group) comprises Grieg Seafood ASA and its subsidiaries, including the Group's share of associated companies. The financial report for the third quarter of 2024 has been prepared in accordance with IFRS® Accounting Standards as adopted by the EU and the IFRSs as issued by the International Accounting Standards Board (IASB), including IAS 34. This report does not include all information required in a complete annual report and it should therefore be read in conjunction with the Group's [Annual Report 2023](#).

The financial report for the third quarter of 2024 is unaudited.

Accounting estimates and judgements

Management is required to make estimates and assumptions concerning the future that affect the accounting policies and recognized amounts of assets, liabilities, income and expenses. Significant estimates relate to valuation of biological assets and intangible assets. Estimates and underlying assumptions are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be probable under the present circumstances. The final outcomes may deviate from these estimates. Changes in estimates are reflected in the accounts as they occur.

NOTE 2 RISKS AND UNCERTAINTIES

The outlook for the salmon farming sector remains promising. Demand for high-quality, sustainably sourced protein continues to grow worldwide, driven by increasing consumer awareness of health and environmental considerations. However, it is essential to consider the broader macroeconomic landscape and global prospects that may impact our industry. In light of increasing interest rates, ongoing wars, and climate disasters becoming more and more common, the economic outlook for the future remains uncertain. These uncertainties have the potential to disrupt global trade flows, exacerbate supply chain disruptions, and contribute to market volatility. The Group's risk management framework is subject to continuous monitoring and improvement, and efforts to reduce risk in different areas have a high priority. We will continue to adapt our strategies to navigate the evolving macroeconomic landscape, prioritize operational efficiency, and maintain our commitment to sustainable and responsible business practices.

A summary of some of the risks, in the context on the short- and medium term as from Q3 2024, is included below. A more thorough risk description is included in our [Annual Report 2023](#).

OPERATIONAL RISK

The greatest operational risk relates to biological developments within the Group's smolt and aquaculture operations. The book value of biological assets excl. the fair value adjustment was NOK 4 138 million, comprising 30% of the balance sheet value at quarter-end Q3 2024. Total biological assets, incl. the fair value adjustment, was NOK 4 655 million, of which the fair value adjustment was NOK 517 million.

The biological condition in Rogaland was good in the quarter, and the farm that was affected by *Infectious Salmon Anemia* (ISA) in Q2 2024, was harvested in the beginning of the quarter. There were no new ISA outbreaks in Rogaland during Q3 2024. In Finnmark, the remainder of the fish that were exposed to *Spironucleus Salmonicida* (Spiro) i 2022 has been fully harvested in the beginning of the quarter. The seawater production in Finnmark has been strong during the quarter. The seawater production has been good in Newfoundland. Grieg Seafood BC experienced challenging environmental conditions in the beginning of Q3 with occurrence of algae bloom, which has increased mortality. This has impacted the growth in Q3. Into Q4, the mortality levels are decreasing, and the seawater production has improved.

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

The cybersecurity risk continues high on management's agenda, and is addressed through securing the digital systems and infrastructure, as well as awareness and training.

MARKET RISK

The global supply of Atlantic salmon in 2024 is expected to slightly increase compared to 2023. With expectations of limited supply growth in 2024, combined with an outlook for continuing strong demand fueled by an increased focus on healthy food and sustainably produced proteins, we expect a sustained robust market. The current Fish Pool forward price reflects this, with a price around NOK 83 per kg for Q4 2024, and NOK 83 per kg for the full year 2024.

Current estimated financial fixed price contract share for Q4 2024 is 7% and 8% for the full year 2024, of our Norwegian harvest volume.

Our internal sales and market organization sells all of our fish. We have our own value-added department and have secured external value-added processing capacity in Norway, Europe and Canada, to reduce the risk of low price achievement of production grade fish.

COMPLIANCE RISK

In February 2019, the European Commission launched an investigation to explore potential anti-competitive behavior in the market for spot sales of fresh, whole and gutted Norwegian farmed Atlantic salmon. On 25 January 2024, Grieg Seafood received a Statement of Objections from the European Commission related to its investigation. The issuance of a Statement of Objections is a common and formal step in the process, where the European Commission sets out its preliminary view in the matter. The Statement of Objections in no way prejudices the final outcome of the European

Commission's proceedings. Subsequent to the Statement of Objections, the companies concerned may examine the documents in the Commission's investigation file and present its views on the case, before the Commission takes a decision on the matter. Grieg Seafood has examined the Statement of Objections carefully and replied to it and Grieg Seafood continues to fully cooperate with the European Commission's investigation.

A claim has been filed for damages in the UK against, among others, Grieg Seafood ASA and Grieg Seafood UK Limited arising from alleged unlawful cartel arrangements in relation to the supply of farmed Atlantic salmon. Grieg Seafood rejects that there is any basis for the alleged claim and considers the complaint to be entirely unsubstantiated. Furthermore, Grieg Seafood is aware of an application for a collective proceedings order to commence opt-out collective proceedings in the UK against, among others, Grieg Seafood ASA. Grieg Seafood ASA has not yet been served with a copy of the claim form and the accompanying documents. In general, Grieg Seafood denies any anti-competitive conduct whether it is in regard to the EC investigation, the claim filed in the UK or any possible future claims related to this matter subsequent to the issuance of the SO. Grieg Seafood will follow up all processes as it deems appropriate.

NOK 6.8 million was spent on legal fees related to the EC-investigation and the lawsuit during the quarter. The cost has been included as ownership cost, see Note 3.

FINANCIAL RISK

Financing risk

The Group operates within an industry characterized by high volatility, which entails financial risk. Additionally, the Group's business and plans are capital intensive.

Liquidity risk

Monitoring of the Group's liquidity reserve is carried out at group level in collaboration with the operating companies. Management draws up rolling liquidity forecasts, extending over five years. These forecasts are based on conservative assumptions for salmon prices and form the basis for calculating liquidity requirements. Management and the Board seek to maintain a high equity ratio (39% at 30 September 2024), to be positioned to meet financial and operational challenges. As at 30 September 2024, the Group had cash and cash equivalents of NOK 155 million and unutilized facilities of NOK 900 million. Grieg Seafood is working on measures to strengthen the Group's capital structure, primarily through the process of identifying a long-term partner for our Canadian operations. We are currently in dialogue with parties for both strategic partnerships and a business sale. As the process is taking somewhat longer time than expected, we have established a NOK 750 million bridge loan facility to maintain financial flexibility.

Currency risk

A significant part of the sales revenue in the sales organization in Norway and North America are in foreign currency, primarily EUR and USD respectively. Furthermore, the Group has part of its syndicated debt in EUR, which act as a natural hedge on the sales revenues in the same currency. In addition, the sales organization hedges foreign currency risk expose if required. The Group may not be successful in hedging against currency fluctuations, and significant fluctuations may have a material adverse effect on the Group's financial results and business.

Interest rate risk

The Group is exposed to interest rate risk through its syndicated debt and bond loan financing, as the interest rate is based on floating IBOR-rates (in addition to a margin). Grieg Seafood's policy is to have 20–50% of interest-bearing debt hedged through interest rate swap agreements, which is utilized to reduce the interest rate risk.

Credit risk

Credit risk is managed at Group level. The Group has procedures to ensure that products are sold only to customers with satisfactory creditworthiness. The Group normally sells to new customers solely against presentation of a letter of credit or against advance payment, and credit insurance is used when deemed necessary.

CLIMATE AND NATURE-RELATED RISK

Climate and nature play an important role in Grieg Seafood's operations. We aim to increase our understanding of climate and nature-related risks, in order to find solutions to reduce adverse impacts. Refer to the [Annual Report 2023](#) and the [TCFD report](#) where we have mapped our climate-related risks. Overall, we expect the impacts of climate-related risks to be moderate in the short term, with no current quantifiable impact, but these impacts could become more severe in the medium to long term.

NOTE 3 SEGMENT INFORMATION

The operating segments are identified on the basis of the reports which Group management uses to assess performance and profitability at a strategic level. Group management assesses business activities from a geographical perspective, based on the location of assets. The Group has one production segment: Production of farmed salmon. Earnings from the sales companies in the Group are reported per producer. Geographically, management assesses the results of production in Rogaland – Norway, Finnmark – Norway, British Columbia – Canada, and Newfoundland – Canada. Group management evaluates the results from the segments based on Operational EBIT.

The method by which Operational EBIT is calculated excludes the effect of non-recurring costs, such as restructuring costs, legal costs on acquisition and impairment of goodwill and intangible assets, when impairment is attributable to an isolated event which is not expected to recur. Costs or gains which relate to prior years and not to the current operation of Grieg Seafood, are not included as Operational EBIT, as such costs are not considered meaningful for the comparability of the Group's results from one period to another. See Alternative Performance Measures for more information.

RECONCILIATION OF EBIT IN THE INCOME STATEMENT WITH OPERATIONAL EBITDA AND OPERATIONAL EBIT IN THE SEGMENT INFORMATION	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Sales revenues	1 460 726	1 163 696	5 270 613	5 081 897
Other income	9 053	-398	21 584	39 513
Share of profit from associates (operational)	-665	-3 389	6 002	-2 385
Raw materials and consumables used	-708 318	-383 162	-2 413 906	-1 751 951
Salaries and personnel expenses	-207 026	-193 705	-562 605	-534 245
Other operating expenses	-561 874	-526 441	-1 758 602	-1 583 344
Operational EBITDA	-8 103	56 601	563 086	1 249 485
Depreciation property, plant and equipment	-161 319	-137 259	-464 716	-386 577
Amortization licenses and other intangible assets	-5 546	-5 423	-16 307	-16 208
Operational EBIT	-174 968	-86 082	82 063	846 701
Write-down of non-current assets (non-operational)	—	—	—	136
Production fee	-15 687	-3 891	-35 669	-22 072
Fair value adjustment of biological assets	359 213	137 347	-795 034	-346 463
Litigation and legal claims	—	20 427	—	20 427
Decommissioning costs	—	—	—	-2 515
EBIT (Earnings before interest and taxes)	168 558	67 802	-748 639	496 214

Q3 2024 SEGMENTS (NOK 1 000)	FARMING NORWAY		FARMING CANADA		ELIM./ OTHER	GROUP
	ROGALAND	FINNMARK	BRITISH COLUMBIA	NEW- FOUNDLAND		
Sales revenues	605 281	398 663	162 548	-3 276	297 509	1 460 726
Other income	14 622	2 870	7 445	-1 878	-14 006	9 053
Operational EBIT	75 206	-6 159	-217 778	-14 789	-11 448	-174 968
Harvest volume tonnes GWT	8 543	6 045	3 217	—	—	17 806
Sales revenue/kg	70.8	65.9	50.5	n/a	n/a	65.3
Farming cost/kg	62.0	67.0	118.2	n/a	n/a	74.5
Other costs incl. ownership and headquarter costs/kg	—	—	—	n/a	n/a	0.6
Operational EBIT/kg	8.8	-1.0	-67.7	n/a	n/a	-9.8
Operational EBITDA %	17%	12%	-113%	-1041%	-3%	-1%
Operational EBIT %	12%	-2%	-134%	451%	-4%	-12%

The ownership cost includes legal fees related to the EU commission investigation of NOK 6.8 million in Q3 2024.

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

Q3 2023 SEGMENTS (NOK 1 000)	FARMING NORWAY		FARMING CANADA		ELIM./ OTHER	GROUP
	ROGALAND	FINNMARK	BRITISH COLUMBIA	NEW- FOUNDLAND		
Sales revenues	317 938	76 790	500 812	—	268 156	1 163 696
Other income	5 066	1 252	-1 264	—	-5 451	-398
Operational EBIT	3 127	-36 750	-19 541	-21 231	-11 687	-86 082
Harvest volume tonnes GWT	4 783	1 354	6 108	—	—	12 245
Sales revenue/kg	66.5	56.7	82.0	n/a	n/a	73.1
Farming cost/kg	65.8	83.8	85.2	n/a	n/a	77.5
Other costs incl. ownership and headquarter costs/kg	—	—	—	n/a	n/a	2.7
Operational EBIT/kg	0.7	-27.1	-3.2	n/a	n/a	-7.0
Operational EBITDA %	9%	5%	3%	0%	-4%	5%
Operational EBIT %	1%	-48%	-4%	0%	-4%	-7%

Sales revenue on regional level comprises revenue from the sale of Atlantic salmon including gains/loss on contracts. In addition, the sales revenue reported on regional level include the related performance generated by the sales organization, incl. overhead- and administration costs. Earnings from the sales companies in the Group are thus reported per producer. Other income at regional level includes the sale of byproducts (such as ensilage), as well as income from the sale of smolt, fry and roe. At the Group level, such income is reclassified to sales revenue in the "Elim/Other" column in the Group's segment information. On regional level, other income also includes rental income and income from overcapacity of operational assets. Gains/losses from the sale of fixed assets and other equipment, are included in the line "other income" in the segment information. Profit and loss from associated companies that are closely related to the Group's operations and included in the Group's value chain, for example when the relevant associates operate in the same position in the value chain as the Group, are included in the Group's Operational EBIT. Otherwise, the profit from associates is excluded and presented as share of profit from associates (non-operational) in the Group's segment information. The elim/other items comprise, in addition to intercompany eliminations and the effect of share-based payments, the profit/loss from activities conducted by the parent company or other Group companies not geared to production. The elim/other column thus include the effect the sales organization has on the gross figures related to sales revenue and operating expenses, as well as the impact the other non-farming entities has on the Group's consolidated figures.

Sales revenue/kg reported in the segment information is equal to the sum of sales revenue of the regions divided by the related harvest volume. Sales revenue included in the Group metric is calculated based on the farming operation of the Group, excluding sales revenue from Group companies not geared for production.

Farming cost/kg reported in the segment information comprise all cost directly related to production and harvest of salmon, divided by the related harvest volume. On regional level, farming costs equal the operational costs. Other income are included in the farming cost metric, considered as cost reduction activities. Group farming cost is calculated based on the farming operation of the Group, excluding ownership costs and costs from Group companies not geared for production.

Other costs incl. ownership and headquarter costs/kg reported in the segment information include all costs and revenue not directly related to production and harvest of salmon, hereof the costs from activities conducted by the parent company and other Group companies not geared for production, divided by the Group's harvest volume.

Operational EBIT/kg reported in the segment information is equal to the operational EBIT divided by the related harvest volume.

See Alternative Performance Measures for more information.

YTD 2024 SEGMENTS (NOK 1 000)	FARMING NORWAY		FARMING CANADA		ELIM./ OTHER	GROUP
	ROGALAND	FINNMARK	BRITISH COLUMBIA	NEW- FOUNDLAND		
Sales revenues	1 812 516	1 141 593	951 946	444 019	920 539	5 270 613
Other income	61 972	11 280	22 863	1 312	-75 843	21 584
Operational EBIT	501 329	-1 524	-259 345	-92 708	-65 689	82 063
Harvest volume tonnes GWT	20 740	15 595	12 499	5 320	—	54 153
Sales revenue/kg	87.4	73.2	76.2	83.5	n/a	80.3
Farming cost/kg	63.2	73.3	96.9	100.9	n/a	77.6
Other costs incl. ownership and headquarter costs/kg	—	—	—	—	n/a	1.2
Operational EBIT/kg	24.2	-0.1	-20.7	-17.4	n/a	1.5
Operational EBITDA %	32%	13%	-17%	11%	-6%	11%
Operational EBIT %	28%	0%	-27%	-21%	-7%	2%

YTD 2023 SEGMENTS (NOK 1 000)	FARMING NORWAY		FARMING CANADA		ELIM./ OTHER	GROUP
	ROGALAND	FINNMARK	BRITISH COLUMBIA	NEW- FOUNDLAND		
Sales revenues	2 137 705	1 210 576	989 476	—	744 140	5 081 897
Other income	58 531	22 778	184	-83	-41 898	39 513
Operational EBIT	714 022	262 603	-46 261	-57 192	-26 471	846 701
Harvest volume tonnes GWT	23 821	14 783	11 644	—	—	50 248
Sales revenue/kg	89.7	81.9	85.0	n/a	n/a	86.3
Farming cost/kg	59.8	64.1	88.9	n/a	n/a	67.8
Other costs incl. ownership and headquarter costs/kg	—	—	—	n/a	n/a	1.7
Operational EBIT/kg	30.0	17.8	-4.0	n/a	n/a	16.9
Operational EBITDA %	37%	32%	6%	0%	-3%	25%
Operational EBIT %	33%	22%	-5%	0%	-4%	17%

NOTE 4 BIOLOGICAL ASSETS AND FAIR VALUE ADJUSTMENT

The accounting treatment of live fish is regulated by IAS 41 Agriculture. IAS 41 comprises a hierarchy of methods for accounting measurement of biological assets at level 3. The basic principle is that such assets shall be measured at fair value less cost to sell. Grieg Seafood considers that the optimal harvest weight is 4.6 kg, which corresponds to 4.0 kg gutted weight. Fish with a live weight of 4.6 kg or more are classified as ready for harvest (mature fish), while fish that have not achieved this weight are classified as not harvestable (immature fish). At the balance sheet date, uncertainty regarding the value of the mature fish mainly relates to realized prices and volume. Sales prices for the fish in the sea are based on price expectations in the market (consensus) or forward prices from Euronext Salmon Futures (ESF) when available. The fish is valued according to the expected price the period in which the fish is expected to be harvested. The price/sales value is adjusted for expected quality variations and their expected price achievements, logistics expenses and sales commissions. The Euronext Salmon Futures reflects the expected marked price for fresh salmon head on gutted (HOG) of superior quality. The estimated quality is an average for Norway and Canada representing the standing biomass in sea. The biomass in sea is scheduled for harvesting over a period ranging from one month to 18 months. The assumption for superior graded quality is based on historical and observable quality metrics as of the end of September 2024. The change in the discount on non-superior graded fish reflects the achieved price for production fish and the expected share of production graded fish in the marked going forward. Estimated production cost until harvest and harvesting expenses are deducted from the expected sales revenue. The estimated future cash flow is discounted by a monthly rate. The Group differentiate the discount factor per region as there are different prerequisites for biological production across the regions. See the [Annual Report for 2023](#) for further information.

PRICE RELATED ASSUMPTIONS	NORWAY			CANADA		
	Q3 2024	Q3 2023	FY 2023	Q3 2024	Q3 2023	FY 2023
Average assumed market price HOG superior quality NOK/kg	90.8	86.9	94.9	93.3	86.6	101.8
Average superior share	80%	84%	73%	94%	87%	92%
Average price discount non-superior graded fish NOK/kg	20.0	6.0	12.5	7.0	7.1	6.9

DISCOUNT RATE PER REGION	Q3 2024	Q3 2023	FY 2023
Rogaland	5.0%	5.0%	5.0%
Finnmark	5.0%	5.0%	5.0%
British Columbia	3.5%	3.5%	3.5%
Newfoundland	3.5%	3.5 %	3.5%

BIOLOGICAL ASSETS	TONNES*				NOK 1 000			
	Q3 2024	YTD 2024	Q3 2023	YTD 2023	Q3 2024	YTD 2024	Q3 2023	YTD 2023
Biological assets beginning of period	47 243	58 181	42 806	50 614	3 742 927	5 065 718	3 717 486	4 045 800
Currency translation	n/a	n/a	n/a	n/a	273	19 185	-39 485	106 248
Increases due to production	33 329	64 169	28 797	64 671	1 754 042	4 174 651	1 530 724	3 758 151
Decrease due to sales/harvesting/mortality	-20 467	-62 245	-14 075	-57 756	-1 207 770	-3 791 480	-827 423	-3 031 475
Fair value adjustment beginning of period	n/a	n/a	n/a	n/a	-151 158	-1 329 761	-652 169	-1 149 591
Fair value adjustment period end	n/a	n/a	n/a	n/a	516 531	516 531	775 225	775 225
Biological assets period end	60 105	60 105	57 528	57 528	4 654 844	4 654 844	4 504 359	4 504 359

*Round weight

BIOLOGICAL ASSETS AT 30.09.2024	NUMBER OF FISH (1 000)	BIOMASS (TONNES)	COST OF PRODUCTION (NOK 1 000)	FAIR VALUE ADJUSTMENT (NOK 1 000)	CARRYING AMOUNT (NOK1 000)
Biomass onshore	23 246	1 021	309 817	—	309 817
Biological assets with round weight < 4.6 kg	31 685	54 736	3 488 507	630 407	4 118 914
Biological assets with round weight > 4.6 kg	912	4 348	339 990	-113 876	226 113
Total	55 843	60 105	4 138 313	516 531	4 654 844

BIOLOGICAL ASSETS AT 30.09.2023	NUMBER OF FISH (1 000)	BIOMASS (TONNES)	COST OF PRODUCTION (NOK 1 000)	FAIR VALUE ADJUSTMENT (NOK 1 000)	CARRYING AMOUNT (NOK1 000)
Biomass onshore	21 061	787	246 520	—	246 520
Biological assets with round weight < 4.6 kg	27 803	48 467	3 112 370	697 164	3 809 534
Biological assets with round weight > 4.6 kg	1 631	8 275	370 244	78 061	448 305
Total	50 495	57 528	3 729 134	775 225	4 504 359

SPECIFICATION OF THE FAIR VALUE ADJUSTMENT, INCOME STATEMENT (NOK 1 000)	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Change in fair value adjustment of biological assets	366 969	125 119	-815 338	-407 935
Change in physical delivery contracts related to fair value adjustments of biological assets*	—	18	—	1 610
Change in fair value of financial derivatives from salmon (Fish Pool contracts)**	-7 755	12 210	20 305	59 863
Total recognized fair value adjustment of biological assets	359 213	137 347	-795 034	-346 463

*Provisions allocated to future physical delivery contracts that require fair value adjustments are recognized as other current liabilities in the balance sheet. The contracts are calculated based on the same forward prices used for fair value calculation of biological assets.

**The fair value adjustment of financial derivatives from salmon are recognized in the balance sheet as derivatives and other financial instruments (current assets or current liabilities depending on the market value of the instrument). Financial derivatives are calculated at market value.

NOTE 5 INCOME TAXES

The tax income included in the income statement for Q3 2024 is an accounting estimate based on the various countries' tax regulations applicable for the period. For Norway, this also includes the resource rent tax for aquaculture, which was introduced from 1 January 2023 last year. The accounting estimate for the Norwegian resource rent tax scheme is carried out in accordance with the Group's interpretation of the tax scheme as applied in the consolidated financial statement for 2023. Please refer to our [Annual Report 2023](#) report for further information.

NOTE 6 NET INTEREST-BEARING LIABILITIES

Grieg Seafood has a syndicated financial arrangement in an aggregate of NOK 4 200 million in senior secured sustainability-linked loans and credit facilities with maturity in 2027.

That debt structure comprises two term loans in NOK in the aggregate of NOK 1 250 million (outstanding NOK 1 094 million), a EUR 75 million term-loan (outstanding EUR 59 million), two revolving credit facilities in the aggregate of NOK 2 000 million (NOK 700 million undrawn) and a NOK 200 million overdraft facility (NOK 200 million undrawn). At the end of Q3 2024, the undrawn amount on the credit facilities was NOK 900 million (NOK 1 700 million), down from NOK 1 240 million in Q2 2024. The financial covenant of the facility is a minimum equity-ratio requirement of 31%, measured excl. the effect of IFRS 16.

In addition to the senior secured facility, the Group also has a Green Bond, listed at Euronext. The outstanding amount is NOK 1 393 million. The bond loan matures 25 June 2025 and is classified as a current liability in the balance sheet. The total bond issue in 2020 was NOK 1 500 million, and since the bond issue, Grieg Seafood has repurchased NOK 107 million. The bond carries a coupon rate of three months NIBOR + 3.4% p.a. The bond's financial covenant is an equity-ratio requirement of minimum 30%, measured excl. the effect of IFRS 16.

Grieg Seafood ASA was in compliance with its financial covenant at 30 September 2024. At 30 September 2024, the Group had an equity ratio of 39%, while the equity ratio according to financial covenant was 42% (50%) and 45% at 30 June 2024.

NET INTEREST-BEARING LIABILITIES (NOK 1 000)	30.09.2024	30.09.2023	31.12.2023
Bond loan	—	1 392 500	1 392 500
Non-current borrowings incl. syndicate term loan and revolving facility	2 980 523	1 368 103	2 116 222
Non-current lease liabilities (classified as operating lease for the lessor)	730 621	535 444	782 036
Non-current lease liabilities (classified as financial lease for the lessor)	352 614	328 506	329 013
Total non-current interest-bearing liabilities*	4 063 758	3 624 552	4 619 770
Current portion of bond loan	1 392 500	—	—
Current portion of other borrowings incl. overdraft	191 836	147 265	208 335
Current lease liabilities (classified as operating lease for the lessor)	245 522	216 819	223 678
Current lease liabilities (classified as financial lease for the lessor)	74 575	78 894	75 948
Total current interest-bearing liabilities*	1 904 433	442 978	507 960
Gross interest-bearing liabilities*	5 968 191	4 067 530	5 127 730
Loans to associates**	-35 516	-31 970	-32 529
Investments in money market funds**	—	-185 553	—
Cash and cash equivalents**	-155 107	-286 004	-216 318
Net interest-bearing liabilities incl. IFRS 16	5 777 569	3 564 002	4 878 884
Lease liabilities (classified as operating lease for the lessor)**	-976 143	-752 263	-1 005 714
Net interest-bearing liabilities excl. IFRS 16	4 801 426	2 811 740	3 873 170

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

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

NOTE 7 NET FINANCIAL ITEMS

NET FINANCIAL ITEMS (NOK 1 000)	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Changes in fair value from hedging instruments	-15 839	-5 708	-31 407	2 839
Net financial interest	-90 012	-54 537	-243 742	-143 748
Net currency gain (losses)	-15 695	-40 755	16 446	166 213
Net other financial income (expenses)*	-2 735	6 113	-12 149	20 052
Net financial items	-124 280	-94 886	-270 852	45 356

*Incl. gains and losses from investments in money market funds.

NOTE 8 INVESTMENT IN ASSOCIATED COMPANIES

The investment in Tytlandsvik Aqua AS, Nordnorsk Smolt AS and Årdal Aqua AS are classified as “Investments in associates” in the statement of financial position, and the share of profit is presented as “Share of profit from associates” in the income statement. See Note 3 regarding the associated companies in the segment information.

ASSOCIATES CLASSIFIED AS OPERATIONS	EQUITY INTEREST	EQUITY INTEREST	BOOK VALUE	SHARE OF PROFIT FROM ASSOCIATES	OTHER CHANGES IN THE PERIOD	BOOK VALUE
	01.01.2024	30.09.2024	01.01.2024	YTD 2024	YTD 2024	30.09.2024
Nordnorsk Smolt AS	50.00%	50.00%	29 710	-3 814	—	25 896
Tytlandsvik Aqua AS	33.33%	33.33%	58 215	13 964	—	72 179
Årdal Aqua AS	44.44%	44.44%	114 168	-4 148	—	110 020
NextSeafood AS	50.00%	50.00%	7 574	—	-7 574	—
Total associates classified as operations			209 667	6 002	-7 574	208 094

The Group owns, through Grieg Seafood Finnmark AS, 50% of Nordnorsk Smolt AS together with SalMar ASA (50%). At 30 September 2024, Grieg Seafood Finnmark AS has an outstanding long-term loan to Nordnorsk Smolt AS of NOK 28.2 million (NOK 26.5 million at 31 December 2023). The loan to Nordnorsk Smolt is included in the Group’s other non-current receivables. Nordnorsk Smolt is located in Troms and Finnmark county in Northern Norway, and has an annual production capacity of 800 tonnes.

The Group owns, through Grieg Seafood Rogaland AS, 33.33% of Tytlandsvik Aqua AS, together with Bremnes Seashore AS (33.33%) and Vest Havbruk AS (33.33%). Tytlandsvik Aqua currently has an annual smolt production capacity of 6 000 tonnes, of which Grieg Seafood Rogaland is entitled to receive 50%.

The Group owns, through Grieg Seafood Rogaland AS, 44.44% of Årdal Aqua AS together with Vest Havbruk AS and Omfar AS. Grieg Seafood Rogaland AS has provided an interest-bearing loan of NOK 6 million to Årdal Aqua AS. The facility is expected to produce at least 4 500 tonnes of post-smolt annually from 2025, with another 1 500 tonnes of fish ready for harvest. Production will ramp up gradually through 2025 as the full facility is phased into production. The first fish entered the Årdal Aqua facility in October 2024 and will be transferred to ocean farms during the spring of 2025.

NOTE 9 RELATED PARTIES

Related parties' transactions

Transactions with related parties take place at market conditions in accordance with arm's length principle, and is described in the Company's [Annual Report for 2023](#).

SHARES CONTROLLED DIRECTLY AND INDIRECTLY BY THE BOARD OF DIRECTORS AND GROUP MANAGEMENT AT 30.09.2024	NO. OF SHARES	SHAREHOLDING
Board of directors		
Per Grieg*	2 877 206	2.54%
Nicolai Hafeld Grieg*	2 463 056	2.17%
Marit Solberg (board member from 19 of June 2024)	—	0.00%
Silje Remøy (board member from 19 of June 2024)	—	0.00%
Paal Espen Johnsen (board member from 19 of June 2024)	—	0.00%
Group management		
Andreas Kvame (Chief Executive Officer)	44 372	0.04%
Atle Harald Sandtorv (Chief Financial Officer)	28 015	0.02%
Alexander Knudsen (Chief Operating Officer Farming Norway)	24 272	0.02%
Grant Cumming (Chief Operating Officer Farming Canada)	9 857	0.01%
Erik Holvik (Chief Commercial Officer)	11 135	0.01%
Knut Utheim (Chief Technology Officer)	25 614	0.02%
Kathleen O. Mathisen (Chief Human Resource Officer)	15 833	0.01%
Nina Stangeland (Chief Strategy Officer)	—	0.00%
Kristina Furnes (Chief Communications Officer)	5 167	0.00%

*Per Grieg and Nicolai Hafeld Grieg own indirectly shares in Grieg Seafood ASA through their indirect ownership in Grieg Aqua AS, which is the largest shareholder of Grieg Seafood ASA representing 50.17% of the shares. Grieg Aqua AS is a wholly owned subsidiary of Grieg Maturitas II AS. Furthermore, Nicolai Hafeld Grieg is represented in the Board of Directors of Grieg Maturitas II AS and in the Board of Directors of Grieg Aqua AS. Hence, Nicolai Hafeld Grieg represented, through his indirect ownership and Board representation in Grieg Maturitas II AS, 50.17% of the shares in Grieg Seafood ASA.

Per Grieg has additional ownership interests in Grieg Seafood ASA through shares invested privately and through Kvasshøgdi AS 0,88%, bringing the total percentage of shares in Grieg Seafood ASA represented by Per Grieg to 51.06%.

NOTE 10 SHARE CAPITAL AND SHAREHOLDERS

As at 30 September 2024, the Company had 113 447 042 shares with a nominal value of NOK 4.00 per share. All shares issued by the Company are fully paid-up. There is one class of shares and all shares confer the same rights.

SHARE CAPITAL AND NUMBER OF SHARES	NOMINAL VALUE PER SHARE (NOK)	TOTAL SHARE CAPITAL (NOK 1 000)	NUMBER OF ORDINARY SHARES
Total	4.00	453 788	113 447 042
Holding of treasury shares	4.00	-5 255	-1 313 654
Total excl. treasury shares	4.00	448 534	112 133 388

Treasury shares

Grieg Seafood ASA hold treasury shares in connection to its share saving program for employees. The latest sale of treasury shares from the Company to employees was in December 2023, as 107 473 treasury shares was sold through the share saving program. As at 30 September 2024, the Company has 1 313 654 treasury shares.

THE 20 LARGEST SHAREHOLDERS IN GRIEG SEAFOOD ASA AT 30.09.2024	NO. OF SHARES	SHARE- HOLDING
Grieg Aqua AS	56 914 355	50.17%
OM Holding AS	5 180 982	4.57%
Ystholmen Felles AS	1 923 197	1.70%
Clearstream Banking S.A. (Nominee)	1 542 279	1.36%
Grieg Seafood ASA	1 313 654	1.16%
RIIBER HOLDING AS	1 050 000	0.93%
Skandinaviska Enskilda Banken AB (Nominee)	1 046 080	0.92%
Six Sis AG (Nominee)	1 022 563	0.90%
Bank Pictet & Cie (Europe) AG (Nominee)	1 010 904	0.89%
Beck Asset Management AS	1 000 000	0.88%
Kvasshøgdi AS (Per Grieg)	996 772	0.88%
HMH INVEST AS	781 455	0.69%
State Street Bank and Trust Comp (Nominee)	779 322	0.69%
J.P. Morgan (Nominee)	776 310	0.68%
Whiterock Capital AS	702 676	0.62%
Intertrade Shipping AS	600 000	0.53%
Folketrygdfondet	571 702	0.50%
Nyhamn AS	500 000	0.44%
Furberg & Sønn A/S	450 000	0.40%
Gåsø Næringsutvikling AS	444 255	0.39%
Total 20 largest shareholders	78 606 506	69.29%
Total others	34 840 536	30.71%
Total number of shares	113 447 042	100.00%

ALTERNATIVE PERFORMANCE MEASURES (APM)

We believe that our financial statements only partially reflect the underlying performance of our operations, and as such some of the financial information presented in the Q3 2024 quarterly report contains alternative performance measures (APM). The APMs represented are important key performance indicators for how the management of Grieg Seafood monitors operational and financial performance on regional and group level. Therefore, we believe that the APMs disclosed provide additional, useful information when analyzing Grieg Seafood and our business activity.

APMs are non-IFRS financial measures. These measures are not intended to substitute, or to be superior to, any measure of IFRS. The APMs used by the Group have been defined by Grieg Seafood to supplement our financial reporting and the APMs could therefore deviate from, or otherwise not being directly comparable to, similar APMs disclosed by other companies.

See also the [Annual Report for 2023](#) for more information on the APMs used by Grieg Seafood.

APM	DEFINITION AND CALCULATION	REASON FOR APPLYING APM
Operational EBIT and operational EBIT/kg (GWT)	<p>Operational EBIT is calculated by adding production fee and fair value adjustment of biological assets, in addition to isolated non-operational events, such as costs (incl. impairment) of closing down sites, legal claims- and litigation costs and other non-operational items to the financial statement line item EBIT (Earnings before interests and taxes) of the income statement.</p> <p>Operational EBIT is reported in the Group's segment reporting (see Note 3), where a reconciliation with EBIT of the income statement is included.</p> <p>The operational EBIT/kg (GWT), or operational EBIT/kg, metric is the operational EBIT divided by harvested volume in kg gutted weight equivalent. The metric is calculated per farming region, for Norway and Canada, and for the Group as a whole. Operational EBIT/kg equals sales revenue/kg subtracted by farming cost/kg and other costs incl. headquarter costs/kg. The metric is reported in the Group's segment information (see Note 3).</p>	<p>Operational EBIT and operational EBIT/kg are used by management, analysts, investors and are generally considered the industry-measures for profitability and are used to assess our performance. Operational EBIT has been defined by Grieg Seafood and exclude items as described below. We exclude these items from our operational EBIT as we believe that these items impact the usefulness and comparability of our operational- and financial performance from one period to the other, as these items have a non-operational or non-recurring nature. These items include country-specific taxation on harvest, fair value on biological assets (expected future (unrealized) gains or losses on fish not yet sold), isolated events not expected to reoccur, such as litigation and legal claim costs that arise from prior years as well as costs (incl. impairment) and phasing out seawater sites. Operational EBIT/kg is a relative metric which ensures comparability between our farming regions and across time. The metric captures operational profitability for the Group and each farming region.</p>
Operational EBIT%	<p>Operating EBIT% is calculated by dividing operational EBIT by sales revenue as reported in the segment reporting (see Note 3). Operating EBIT% is reported per region, in addition to Group level of Grieg Seafood.</p>	<p>Operating EBIT% is used by management to assess operational performance per region as well as for the Group.</p>
Operational EBITDA	<p>Operational EBITDA is calculated by adding depreciation (and write-down) of property, plant and equipment, and amortization of licenses and intangible assets to operational EBIT. Operational EBITDA is reported in the Group's segment reporting (see Note 3), where a reconciliation with EBIT of the income statement is included.</p>	<p>Operational EBITDA provides a more informative result, as it does not consider the items with non-operational and/or non-recurring nature as described for operational EBIT. Furthermore, it excludes the impact accounting estimates of depreciation and amortization has on our profitability.</p>
Operational EBITDA%	<p>Operating EBITDA% is calculated by dividing operational EBITDA by sales revenue as reported in the segment reporting (see Note 3). Operating EBITDA% is reported per region, in addition to Group level of Grieg Seafood.</p>	<p>Operating EBITDA% is used by management to assess operational performance per region as well as for the Group.</p>

APM	DEFINITION AND CALCULATION	REASON FOR APPLYING APM
ROCE	Return on capital employed (ROCE) is calculated by comparing operational EBIT incl. production fee to capital employed. Capital employed is calculated on annual and quarterly basis, both as a quarter-to-date figure and a year-to-date figure. The quarter-to-date figure is annualized. Capital employed is defined as total equity excl. the equity component of the fair value adjustment of biological assets, plus net interest-bearing liabilities incl. the effects of IFRS 16. Capital employed for the reporting period is calculated as the average of the opening and closing balances.	As the salmon farming industry is a capital-intensive line of business, ROCE is an important metric to measure the Group's profitability relative to the investments made. ROCE is used by management to measure the return on capital employed. ROCE is not impacted by capital structure, that is whether the financing is through equity or debt. The fair value adjustment of biological assets is excluded from the calculation, both in operational EBIT and as part of capital employed, as this reflects estimated future gains or losses on fish not yet sold and this is not considered useful information by the Group when assessing whether invested capital yields competitive return.
Equity ratio	Equity ratio is calculated in two ways: (i) Equity according to the Statement of Financial Position divided by total equity and liabilities according to the Statement of Financial Position, (ii) Equity according to loan agreements is calculated by dividing equity by total equity and liabilities, ex. the impact of IFRS 16. The metric is reported as a key figure of the Group.	Equity ratio captures the financial solidity of the Group. Furthermore, the equity-ratio ex. the impact of IFRS 16 is a covenant requirement for the Group. Equity-ratio is, together with NIBD and NIBD/harvest, useful to assess the financial robustness and -flexibility of the capital structure of the Group.
NIBD	Net interest-bearing debt (NIBD) comprises non-current and current debt to financial institutions and other interest-bearing liabilities, after deducting cash and cash equivalents. Amortized loan costs are not included in NIBD. NIBD is calculated both incl. and excl. the effect of IFRS 16. The metric is reported as a key figure of the Group, and also reported in Note 6 of the quarterly report. Information relevant for reconciling gross interest-bearing liabilities to the balance sheet is available in Note 6, and reconciliation between gross- and net interest-bearing liabilities is also available in the same Note.	Net interest-bearing liabilities is a measure of the Group's net debt and borrowing commitments, and, together with equity-ratio and NIBD/harvest, useful to assess the financial robustness and -flexibility of the capital structure of the Group.
NIBD/Harvest	NIBD/harvest is calculated using NIBD and an annualized figure for our harvest volume in GWT. The applicable NIBD/harvest indicates which NIBD metric is used in the calculation. The metric is reported as a key figure of the Group.	NIBD/Harvest captures the leverage of the Group measured by the harvest capacity and is utilized when optimizing the Group's leverage ratio. Actual harvest volume in the last 12 months indicates the leverage ratio according to proven harvest capacity, while guided harvest volume indicates the leverage ratio according to business plans as the Group are targeting volume growth in an annual basis. NIBD/harvest is, together with equity ratio and NIBD, useful to assess the financial robustness and -flexibility of the capital structure of the Group.
Gross investment	Gross investment is equal to the Group's capital expenditures (CAPEX) excluding lease liabilities for contracts classified as operating lease for the lessor (which corresponds to leases under the previous IFRS accounting standard IAS 17' definition of operational leases). Thus, the gross investment figure includes additions made on property, plant and equipment and intangible assets owned by the Group, together with long-term lease arrangements with credit institutions. The metric is reported as a key figure of the Group.	The Group's CAPEX monitoring shows that gross investments are in line with the CAPEX monitoring of the Group. The accounting impact of lease liabilities for contracts classified as operating lease for the lessor (which corresponds to leases under the previous IFRS accounting standard IAS 17' definition of operational leases) is excluded from gross investments, as such leases are not treated as part of CAPEX.

APM	DEFINITION AND CALCULATION	REASON FOR APPLYING APM
Sales revenue/kg (GWT)	<p>The sales revenue/kg (GWT) metric is calculated as sales revenue from farming operations divided by harvested volume in kg gutted weight equivalent. The metric is calculated per farming region, for Norway and Canada, and for the Group as a whole.</p> <p>Sales revenue from farming operations equals the revenue directly attributable to the sale of Atlantic salmon, including the impact of fixed contracts and the margin generated by the sales department.</p> <p>Group sales revenue from farming operations equals the sum of the sales revenue from farming operations per farming region according to the segment information. Sales revenue/kg is reported in the Group's segment information (see Note 3).</p>	<p>Sales revenue from farming operation is calculated as the directly attributable revenue from sale of Atlantic salmon, and is in line with our segment reporting. For the Group, sales revenue is adjusted for income from sale of bi-products (smolt, fry, roe, ensilage) as such income are considered as cost reduction activities for our farming operation.</p> <p>Sales revenue/kg is a relative metric which ensures comparability between our farming regions and across time. The metric captures the price achievement- and -realization generated by the Group and each farming region.</p>
Farming cost/kg (GWT)	<p>The farming cost/kg (GWT) metric is the sum of all costs directly related to the production and harvest of salmon, divided by the related harvest volume in kg gutted weight equivalent (GWT). Thus, at the regional level, farming costs equal operational costs. Other income is included in the farming cost metric as cost-reduction activities. Therefore, farming cost can be calculated as, using the segment information, sales revenue from farming operations less operational EBIT, divided by harvest volume. The metric is calculated per farming region, for Norway and Canada, and for the Group as a whole.</p> <p>Group farming cost equals the sum of the regions' farming costs. Farming cost/kg is reported in the Group's segment information (see Note 3).</p>	<p>Farming cost/kg is a relative metric which ensures comparability between our farming regions and across time. The metric captures the cost level of the farming operations. As Atlantic salmon is traded largely as a commodity, and the prices achieved largely reflect a general market price, the farming cost/kg captures the operational profitability for the Group and each farming region.</p>
Other costs incl. ownership and headquarter costs/kg (GWT)	<p>The Other costs incl. ownership and headquarter costs/kg (GWT) metric captures all costs and revenue not directly related to the production and harvesting of salmon. This includes costs deriving from activities conducted by the parent company and other Group companies not related to production, divided by the Group's harvest volume. The metric is calculated for the Group, and is reported in the Group's segment information (see Note 3).</p>	<p>Other costs incl. headquarter costs/kg is a relative metric which ensures comparability when assessing the Group's cost level over time. The metric captures the costs of the Group which are not deemed directly attributable to farming operations.</p>



About Grieg Seafood

Grieg Seafood ASA is one of the world's leading salmon farmers.

Our farms are in Rogaland and Finnmark in Norway, as well as in British Columbia and Newfoundland in Canada. Our headquarter is located in Bergen, Norway. Grieg Seafood ASA was listed at the Oslo Stock Exchange in June 2007.

Sustainable farming practices are the foundation of Grieg Seafood's operations. The lowest possible environmental impact and the best possible fish welfare is both an ethical responsibility and a drive for economic profitability.

GRIEG SEAFOOD ASA

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Nicolai Hafeld Grieg
Board member

Silje Remøy
Board member

Group Management

Andreas Kvame
Chief Executive Officer

Atle Harald Sandtorv
Chief Financial Officer

Alexander Knudsen
Chief Operating Officer Farming Norway

Grant Cumming
Chief Operating Officer Farming Canada

Erik Holvik
Chief Commercial Officer

Knut Utheim
Chief Technology Officer

Kathleen O. Mathisen
Chief Human Resource Officer

Kristina Furnes
Chief Communications Officer

Nina Stangeland
Chief Strategy Officer

Financial calendar

Financial year 2024

Q4 2024

20 February 2025

Annual Report 2024

1 April 2025

Financial year 2025

Q1 2025

22 May 2025

Q2 2025 / Half-year report 2025

26 August 2025

Q3 2025

13 November 2025

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