

EXTENDED TRADING UPDATE

Q1 2026



Key figures

	Q1 2026	Q1 2025 ⁴
Financial figures¹		
Sales revenues Group (NOK million)	1 014	935
Operational EBIT Group (NOK million)	1	200
Sales revenue/kg - Farming (NOK)	75.5	89.8
Farming cost/kg (NOK)	70.9	54.7
Operational EBIT/kg - Farming (NOK)	4.7	35.1
Other costs incl. ownership and headquarter costs/kg (NOK) ²	4.6	8.1
Operational EBIT/kg - Group (NOK)	0.1	27.0
Cash and cash equivalents (NOK million)	4 629	1 387
NIBD incl. the effects of IFRS 16 (NOK million)	-4 162	4 672
NIBD excl. the effects of IFRS 16 (NOK million)	-4 450	3 834
Biological figures		
Harvest volume (tonnes GWT)	8 205	7 419
Average harvest weight (kg)	4.77	5.17
Survival rate at sea ³	90%	91%
Superior quality share	59%	83%
Number of smolt put to sea (million)	0.8	1.3
Average input weight (kg)	1.0	1.0
Biomass at period-end (tonnes)	13 355	17 093

¹ Grieg Seafood ASA (the Group) comprises Grieg Seafood ASA and its subsidiaries, including the Group's share of associated companies. The financial information included in the extended trading update for Q1 2026 has been prepared in accordance with IFRS® Accounting Standards as adopted by the EU. This extended trading update should be read in conjunction with the Group's Annual Report 2025.

² Q1 2026 includes negative margin contribution from Sales & VAP activities due to ramp-up costs at the new VAP facility.

³ Survival rate is defined as the last twelve months rolling survival, and thus not calculated year-to-date.

⁴ The Finnmark and Canada regions were divested in December 2025. In accordance with IFRS 5, figures related to the income statement for Q1 2025 is revised, however figures related to the statement of financial position at 31 March 2025 remains unchanged.

Comments on the quarter

Q1 2026 was a transitional quarter for Grieg Seafood, and unfortunately was impacted by biological challenges. Consequently, the financial result is not satisfactory. Following the divestment of three regions to Cermaq Group, the quarter marks the first period of operations under our new, more focused operating model, and the transition itself has weighed materially on the result, both through one-off costs and through the ramp-up of our new value-added processing (VAP) facility.

The quarter was characterized by weaker market development than expected, and higher farming cost. The Operational EBIT for the farming region in Q1 2026 was NOK 4.7 per kg. These headwinds were further amplified by biological challenges, leading to increased mortality and a superior share of 59% (Q1 2025: 83%)¹. In addition, approximately 1 000 tonnes were harvested earlier to optimize price achievement, which resulted in a net positive contribution on earnings.

On 5 January 2026, production commenced at our new VAP-facility at Gardermoen. The ramp-up of the facility increased sales costs, impacting the Group's EBIT. Furthermore, Headquarter costs were high, reflecting one-off costs related to the IT carve-out of the three divested regions and transformation costs associated with adapting the organization to its new scale, including the termination of contracts, legal dispute with Cermaq Group and other restructuring measures. All material one-off costs of this nature have been recognized in Q1 2026. The cost reduction measures are realized ahead of plan, with ~60% of savings target of NOK 50 million implemented already from H2 2026.

There were, however, clear positives in the quarter that point to where the Group is heading post-transition. Our post-smolt operations continued to deliver strong operational results during the quarter, further supporting Grieg Seafood's strategic focus on post-smolt production. The post-smolt put to sea in Q1 had an average weight of 1.0 kg. The land-based batch from Årdal Aqua ready for harvest in Q2 2026 has an average weight above 5 kg.

Despite a challenging start to the year, operational performance improved toward the end of Q1 2026, with positive developments in both production and mortality observed going into Q2 2026. We expect a gradual recovery through the remainder of the year, supported by cost initiatives and increased efficiency across farming and downstream activities as the ramp-up of the VAP facility is completed. Harvest was paused going into Q2 2026 to build biomass and fully utilize the MAB. As of medio May we have achieved optimal biomass at sea.

Against the backdrop described above, decisive actions have been initiated to strengthen operational execution and to minimize the risk of similar situations as experienced during this quarter.

Guidance going forward

As a result of the weaker Q1 performance, we revise and add further elements to the 2026 guidance:

- Harvest volume revised from 31 000 tonnes to 30 000 tonnes for 2026. For Q2 we guide on a harvest volume of 5 200 tonnes, skewed towards the end of the quarter.
- Expected full year farming cost is guided at approximately NOK 67.0 per kg. Farming cost is expected to remain elevated in Q2 2026, but improve through the year and enter 2027 at normalized levels in line with last 3Y-performance.
- The long-term cost target of NOK 60 per kg is unchanged.

¹ See trading update published on 8 April 2026

Other financial topics

Grieg Seafood completed the previously announced equity contribution of NOK 45 million in Årdal Aqua, supporting the continued development of its land-based operations. The funds will be allocated towards the construction of an on-site smolt facility.

Grieg Seafood has formally signed a new financing agreement with Nordea and SEB and repaid the NOK 250 million bridge financing that secured sufficient liquidity during Q4 2025 and until the completion of the transaction with Cermaq Group. The onboarding of the new banking syndicate is progressing as planned.

In addition, the hybrid bond has been reclassified as equity at the end of January 2026 following the expiration of the put-option. One investor was redeemed when exercising their put option. Grieg Seafood is now in the final stages of finalizing a full replacement capital facility to redeem the Hybrid bond in full.

Subsequent events

On 27 April 2026 and 28 April 2026, Grieg Seafood ASA completed the previously announced extraordinary dividend distribution of approximately NOK 4.0 billion, equal to NOK 35.63715 per share. The distribution consisted of NOK 2.04670 per share as repayment of paid-in capital and NOK 33.59045 per share as ordinary taxable dividend.

In Q2 2026, the Stjernelaks processing plant experienced a temporary loss of water supply due to a rupture in the public water pipeline serving the facility. Water supply was restored on 18 May 2026, and processing operations are scheduled to resume on 21 May 2026. During a short interim period, our salmon was processed externally.



About Grieg Seafood

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

Our farms are located in Rogaland in Norway with our headquarters in Bergen.

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 are both ethical responsibilities and drivers of economic profitability.

GRIEG SEAFOOD ASA

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Board member

Silje Remøy
Board member

Group Management

Nina Willumsen Grieg
Chief Executive Officer

Magnus Johannesen
Chief Financial Officer

Alexander Knudsen
Chief Operating Officer Farming Norway

Piotr C. Wingaard
Chief Commercial Officer

Kathleen O. Mathisen
Chief Human Resource Officer

Financial calendar

Financial year 2025

Annual General Meeting

16 June 2026

Financial year 2026

Q2 2026 / Half-year report 2026

27 August 2026

Q3 2026 Extended trading update

12 November 2026

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