

# Q2 PRESENTATION

2025

# Disclaimer

*This presentation (the "Presentation") has been produced by Grieg Seafood ASA ("GSF") exclusively for information purposes and may not be copied, distributed, further disseminated or relied upon for any purpose by any person without our prior written consent.*

*This Presentation contains forward-looking statements regarding growth initiatives, outlook, strategy, objectives, beliefs and expectations of GSF and its subsidiaries (the "GSF Group") and the markets in which the GSF Group operates. Forward-looking statements include all statements that are not historical facts, and may be identified by words such as "anticipates", "believes", "expects", "intends", "plans", "projects", "seeks", "should", "will" or "may", or the negatives of these terms or similar expressions. These forward-looking statements are based on GSF's present plans, estimates, projections and expectations. They are based on certain expectations, which, even though they seem to be adequate at present, may turn out to be incorrect. Actual results and developments could differ materially from the forward-looking statements set out in the Presentation.*

*None of GSF, any of its subsidiaries or any such person's officers, employees or advisers provides any assurance that the assumptions underlying such forward-looking statements are free from errors, or accepts any responsibility for the future accuracy of the opinions expressed in this Presentation or the actual occurrence of the forecasted developments. This Presentation speaks as of the date noted below (except as stated otherwise), and none of GSF, any of its subsidiaries or any such person's officers, employees or advisers assumes any obligation to update any of the information contained herein or to correct any inaccuracies which may become apparent. No representation, warranty or guarantee (express or implied) is made as to the accuracy, completeness, or reasonableness, and no reliance should be placed on, the information including, without limitation, projections, estimates, targets and opinions, contained herein or any other written or oral communication transmitted or made to any person in connection with the information, and no liability whatsoever is accepted as to any errors, omissions or misstatements contained herein, and, accordingly, none of GSF, any of its subsidiaries or any such person's officers, employees or advisers accepts any liability whatsoever arising directly or indirectly from the use of this Presentation.*

*By attending or receiving this Presentation, the recipient acknowledges that it will be solely responsible for its own assessment of the market and the market position of the GSF Group, and that it will conduct its own investigations and analysis and be solely responsible for forming its own view of the potential future performance of the businesses of the GSF Group. This Presentation must be read in conjunction with the recent financial information and the disclosures therein and does not purport to contain all of the information that may be required or relevant to a recipient's valuation of GSF. Nothing in this Presentation, nor any other information provided to the recipient by GSF, any of its subsidiaries or any such person's officers, employees or advisers constitutes, or may be relied upon as constituting, investment advice or any financial, tax or legal advice by such persons or anybody else. By attending or receiving this Presentation, recipients hereof agree to be bound by the foregoing limitations. Any matter, claim or dispute arising out of in connection with this Presentation (whether contractual or non-contractual) shall be governed by Norwegian law and the recipients agree that these shall be finally settled by arbitration in Oslo in accordance with the Norwegian Arbitration Act of 14 May 2004 no. 25.*



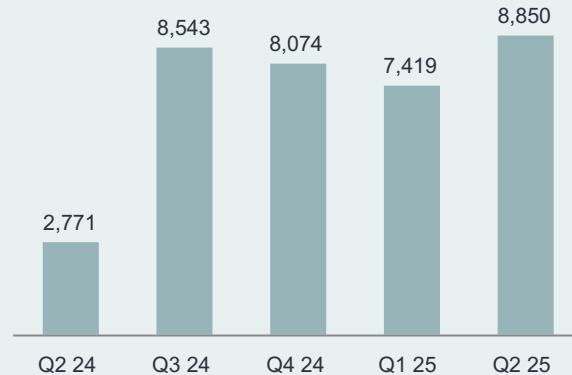
# Agenda

- HIGHLIGHTS
- ROGALAND - ABOUT THE REGION
- FINANCIAL REVIEW
- DIVESTMENT OF FINNMARK AND CANADA
- OUTLOOK FOR GRIEG SEAFOOD
- APPENDIX

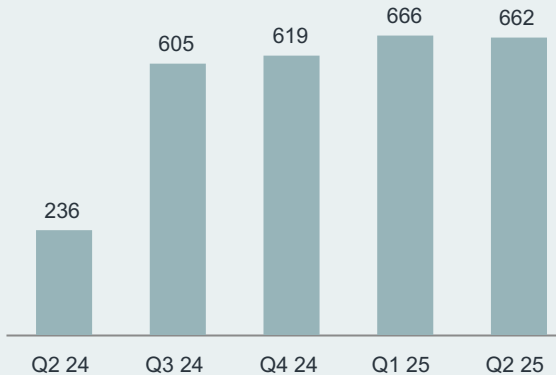
# Highlights

- Agreement with Cermaq Group for sale of Finnmark and Canadian operations for NOK 10.2 billion (EV, cash- and debt-free) signed in July, following a process in Q2
- Good production at freshwater and seawater across all regions in Q2 2025
- Harvest volume of 8,850 tonnes (2,771 tonnes). Total harvest volume including discontinued operations of 21,798 tonnes
- Operational EBIT in Q2 from continued operations of NOK 91 million (NOK 18 million), with operational EBIT/kg of NOK 10.3 (NOK 6.4)
- Target harvest volume of 30,000 tonnes for the full year 2025 for the continued operations, with an expected harvest of 8,000 tonnes in Q3 2025
- Streamlined business model focusing on Rogaland, Sales and a lean HQ support structure

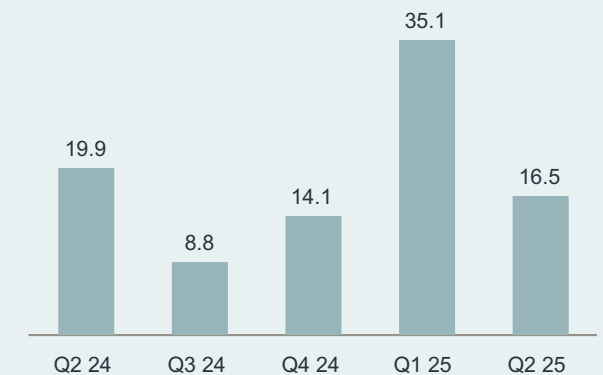
**HARVEST VOLUME ROGALAND (TONNES GWT)**



**SALES REVENUES ROGALAND (NOK MILLION)**



**OPERATIONAL EBIT/KG ROGALAND (NOK)**



# Grieg seafood is moving in a new direction





# OPERATIONAL REVIEW



# GSF Rogaland

## Quarterly performance

### Strong freshwater performance during the quarter

- 1.2 million smolt released with an average input weight of 1,290 grams
- All freshwater facilities, incl. jointly-owned, have had good production during the quarter
- First fish from Årdal Aqua successfully transferred to sea

### Strong seawater operations, supported by favorable biological conditions

- Continued low mortality with a 12-month rolling survival rate of 92%
- Superior share increased from 59% in Q2 2024 to 86% in Q2 2025

### Realized price of NOK 74.8/kg, down 12% year-over-year due to lower spot prices

- Impact was partly offset by the higher share of superior-quality fish and fixed price contracts. Market prices are expected to increase towards end of this year.

### Farming cost at NOK 58.3/kg, still below long-term target of NOK 60/kg

- Operational performance continues to improve, farming cost increased Q-O-Q as we have started harvesting at more cost-intensive sites.

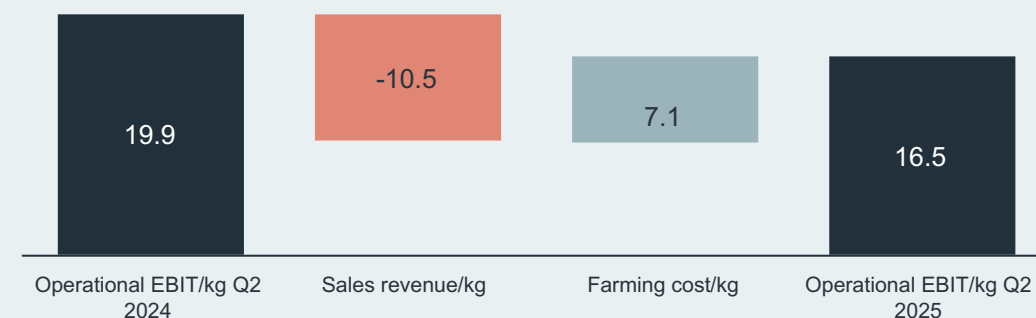
## Regional outlook

**Farming cost is expected to increase slightly in Q3 from low H1 2025 level;** however, full-year farming cost per kg is projected at NOK 60 (NOK 3 below previous Q4 2024 guidance) driven by improved biology and operational efficiency from post-smolt

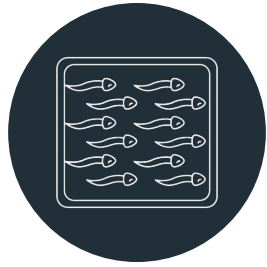
**Estimated Q3 2025 harvest:** 8,000 tonnes. **Estimated FY 2025 harvest:** 30,000 tonnes

NOK million	Q2 2025	Q1 2025	Q2 2024	YTD 2025	YTD 2024
Harvest volume (tonnes GWT)	8,850	7,419	2,771	16,269	12,196
Revenues	662.1	665.9	236.3	1,328.0	1,207.2
Operational EBIT	145.9	260.4	55.0	406.3	426.1
Revenue/kg (NOK)	74.8	89.8	85.3	81.6	99.0
Farming cost/kg (NOK)	58.3	54.7	65.4	56.6	64.0
Operational EBIT/kg (NOK)	16.5	35.1	19.9	25.0	34.9

### Operational EBIT-bridge, year-over-year (NOK/kg)



# Rogaland has a fully integrated and invested value-chain infrastructure with large post-smolt facilities and processing



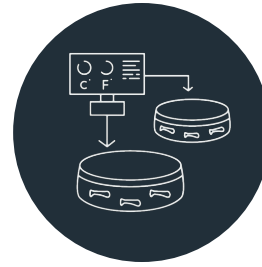
## SMOLT

Broodstock production in Rogaland emphasizes breeding for traits like strong health and resistance to sea lice and diseases. Rogaland's land-based freshwater facilities hatch eggs, with salmon spending their first year there.



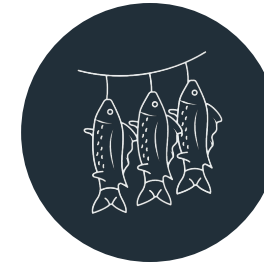
## POST-SMOLT

Grieg's post-smolt strategy involves keeping salmon on land longer to reduce seawater exposure and biological risks. They operate three post-smolt facilities in Rogaland and are considering expansion.



## PENS AND FARMING

Salmon are raised in the sea until they reach a harvestable size of 4-5 kg. Rogaland's fish pens, infrastructure, and licenses for salmon farming are well positioned for continued excellence.



## PROCESSING

Efficient in-house harvesting facility located near sea sites. Transfer capacity on a 3,000 tonnes wellboat.



## VAP<sup>1</sup>

A new 10,000-tonnes processing facility at Oslo Airport Gardermoen will be completed by H2 2025 to enhance the VAP<sup>2</sup> strategy, with future plans for VAP through partnerships.

9,000 tonnes smolt and post-smolt capacity in Rogaland

MAB of 17,800 tonnes

45,000<sup>2</sup> tonnes capacity in 2025

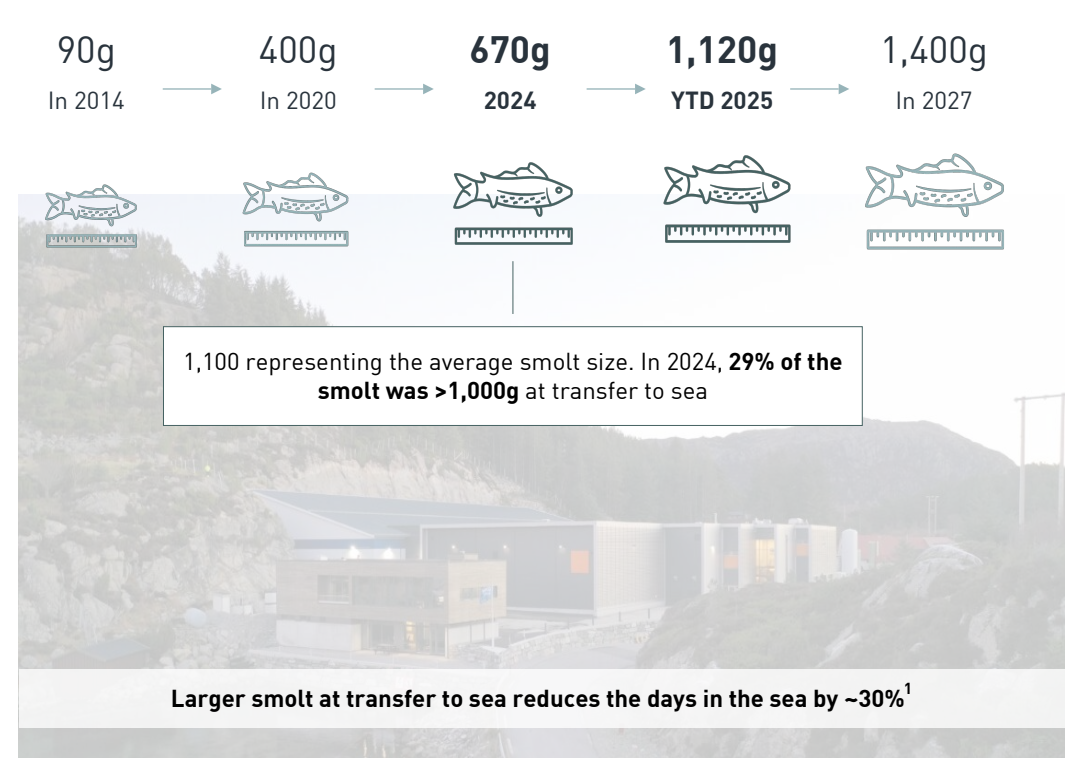
NOK ~1.3 bn in capex and investments over the last 10 years, which have yielded 18pp increase in MAB utilization

Note(s):. 1) Value-added products, 2) split between tonnes: 35,000 primary processing and 10,000 secondary processing  
Source(s): Company information

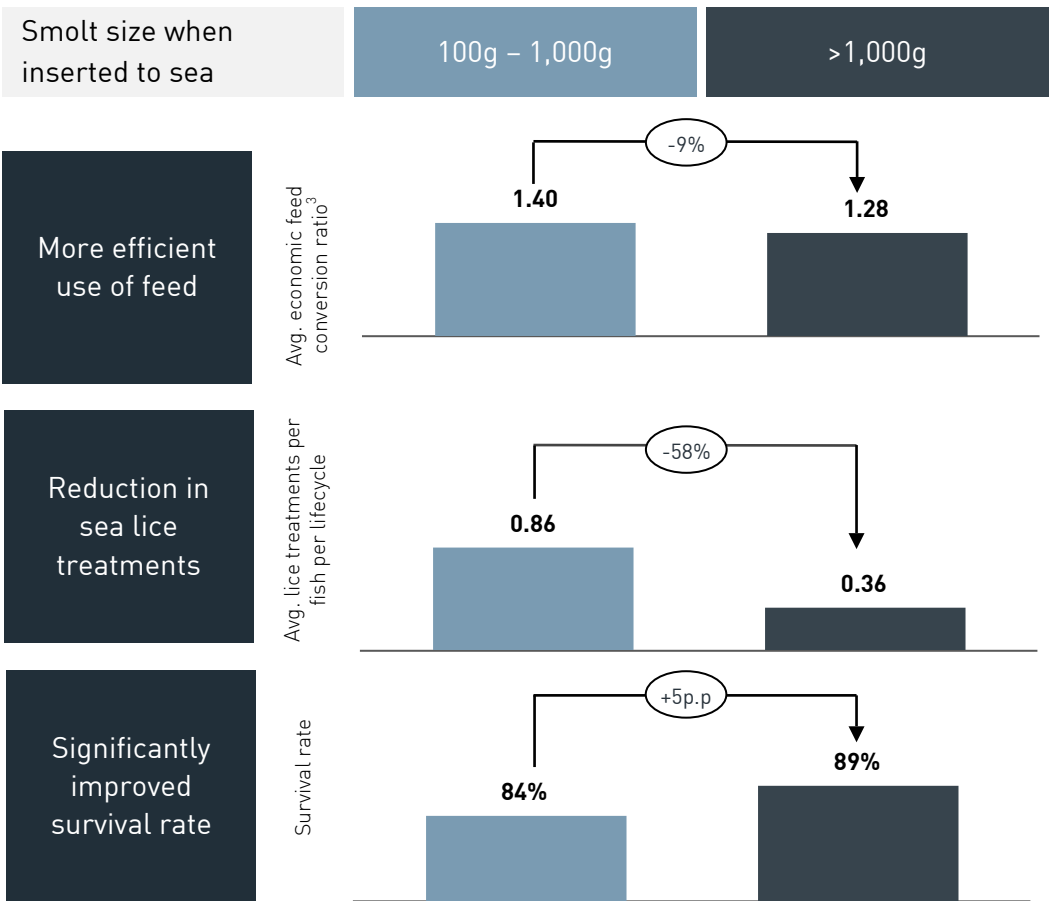


# Region Rogaland has been a pioneer in larger smolt since 2011...

Average annual smolt weight at transfer to sea, GSF Rogaland



# ...resulting in significant biological improvements<sup>2</sup>



Note(s): 1) On average 276 days in the sea for smolt >1,000g at input in sea, compared to 389 days for smolt <1,000g. 2) Average harvested generational data for the period 2019-2024. 3)Economic feed conversion ratio refers to the amount of feed required to produce one kg of farmed salmon. Figures adjusted for mortality  
Source(s): Company information

# FINANCIAL REVIEW



# Profit & loss

## Sales revenues negatively impacted by lower prices

- Partly off-set by higher superior share and fixed price contracts

## Farming cost in the quarter is NOK 58.3 per kg, modest increase of NOK 3.7 per kg from Q1 2025

- Increased farming cost as expected, and still below long-term target of NOK 60 per kg

## Operational EBIT of NOK 91 million (NOK 10.3 per kg)

- Not adjusted for future normalized HQ cost and cost adapted to continued business

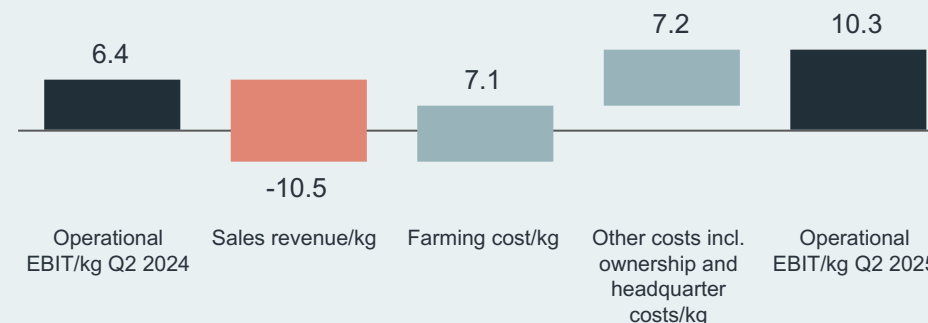
## Net financial items carry full financial cost in ASA

- Revised financial structure following divestment will result in notably reduced net financial cost

## Preliminary estimate of tax included

Profit & loss (NOK million)	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Harvest volume tonnes GWT	8,850	2,771	16,269	12,196
Sales revenues	1,006.8	426.1	1,942.0	1,608.6
<b>Operational EBIT*</b>	<b>91.1</b>	<b>17.8</b>	<b>291.0</b>	<b>368.2</b>
Production fee	-8.4	-2.6	-16.7	-11.1
Fair value adjustments of biological assets	-49.5	13.0	-264.9	-188.4
<b>EBIT</b>	<b>33.2</b>	<b>28.3</b>	<b>9.5</b>	<b>168.7</b>
Net financial items	-97.9	-131.9	-455.2	-115.4
<b>Profit before tax</b>	<b>-64.8</b>	<b>-103.7</b>	<b>-445.7</b>	<b>53.4</b>
Estimated taxation	-5.1	-49.3	105.1	-149.9
<b>Net profit for the period from continued operations</b>	<b>-69.9</b>	<b>-153.0</b>	<b>-340.6</b>	<b>-96.5</b>
Net profit for the period from discontinued operations	-258.2	-547.8	-299.9	-935.0
<b>Net profit for the period</b>	<b>-328.1</b>	<b>-700.8</b>	<b>-640.5</b>	<b>-1,031.5</b>

## Operational EBIT-bridge, year-over-year (NOK/kg)



\*See Alternative Performance Measures for definition.

# Cash flow

## Net cash flow from operations NOK 351 million

- Operational EBITDA\* from all operations of NOK 204 million (NOK 128 million in Q2 2024)
- Changes in working capital of NOK 84 million, incl. change in biomass of NOK 43 million
- Net cash flow from continued operations NOK 356 million

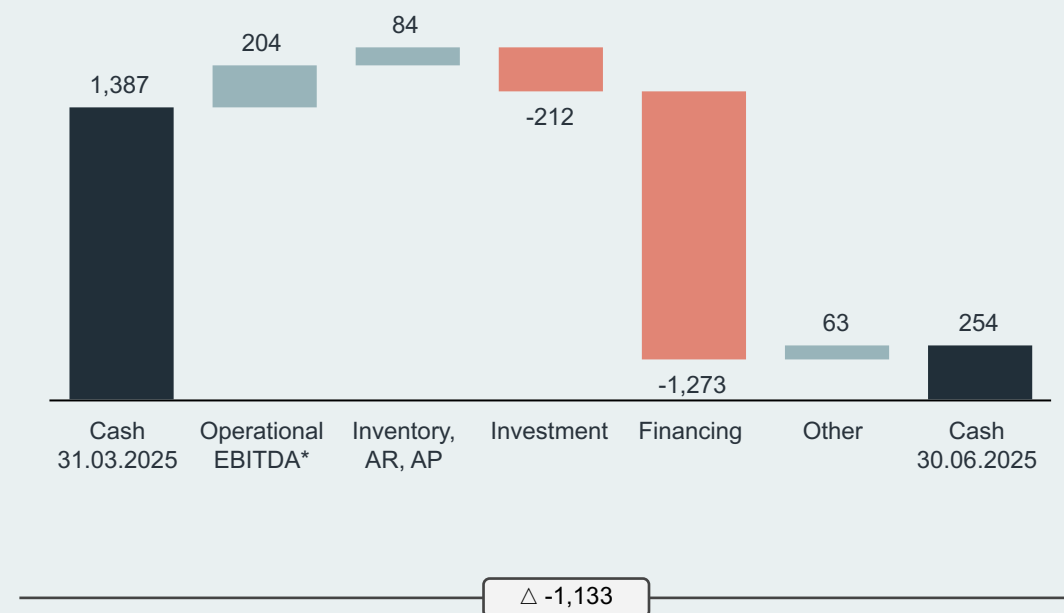
## Net cash flow from investment activities NOK -212 million

- Capex investments of NOK 217 million, mainly related to continued commitment in Finnmark related to the post-smolt facility

## Net cash flow from financing NOK -1,273 million

- Net changes in interest-bearing debt ex. leasing amounts to NOK 1,033 million. Included in this are these three key events:
  - NOK 1,220 million in repayment of the Green bond
  - NOK 500 million draw on the bridge loan
  - NOK 290 million net drawdown on the RCF
- Residual items include repayment of lease liabilities of NOK 77 million and net interests of NOK 110 million

Changes in cash and cash equivalents (NOK million)



\*See definition in Alternative Performance Measures in the Q2 Quarterly report



# Net interest-bearing debt

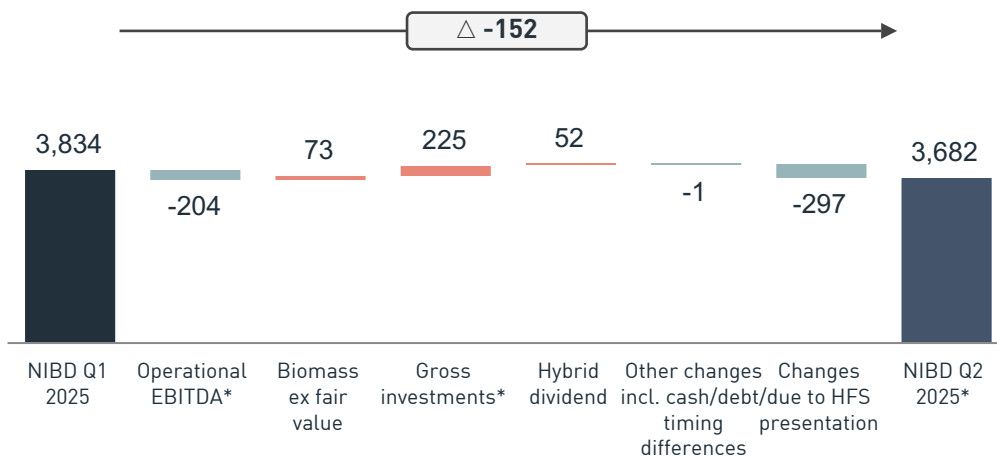
## Down payment of NOK 1,220 million of the Green bond

- In addition to a NOK 500 million draw on the bridge loan and NOK 290 million net drawdown on the RCF

## NIBD ex. IFRS 16 classified as discontinued operations of NOK 297 million

Free liquidity at 30 June 2025 of NOK 1,194 million incl. discontinued operations

### Movements in net interest-bearing debt ex. IFRS 16 (NOK million)



\*See Alternative Performance Measures for definition.

Capital structure (NOK million)	30.06.2025
Green bond loan	—
Term loan	2,435
Revolving credit facility	1,260
Lease liabilities (incl IFRS 16)	194
<b>Gross interest bearing liabilities</b>	<b>3,889</b>
Cash and loans to associates	-121
<b>NIBD incl IFRS 16</b>	<b>3,767</b>
Lease liabilities (IFRS 16)	-85
<b>NIBD excl IFRS 16</b>	<b>3,682</b>
Cash and cash equivalents (continued operations)	115
Cash and cash equivalents (discontinued operations)	138
Undrawn credit facilities	940
<b>Free liquidity</b>	<b>1,194</b>

NOK 2,000 million revolving credit facility, NOK 200 million overdraft facility (undrawn NOK 940 million). 3M NIBOR + margin depending on sustainability-related KPI's.

# Capital allocation strategy will favor dividends

## Balance sheet reviewed for optimization...

- **Current financial structure** is not sustainable
- **Balance sheet to be optimized**, ensuring a resilient foundation
- **Financial instruments to be reviewed** – objective to replace Hybrid Bond shortly after closing of transaction

## Liquidity buffer normalized for Rogaland operation ...

- **Operational liquidity buffer** estimated to NOK 250 million
- **Sufficient liquidity reduce current dependence on factoring**, leading to significant cost reduction
- **Additional liquidity buffer** to partly cover potential future legal claims

## While still ensuring dividend distribution...<sup>1</sup>

- In general, we aim to **prioritize the dividend to shareholders** within the boundaries set by required liquidity and balance sheet optimization

**50%**

target equity ratio

**NOK 250**

million in operational liquidity buffer

**Prioritize**

dividend per share following closing of transaction<sup>1</sup>

(1) Position of the administration. This will be assessed by the BoD following the closing of the transaction

# DIVESTMENT OF FINNMARK AND CANADA



# Divestment of operations in Finnmark and Canada

Enterprise Value (EV)		The agreed Enterprise Value is NOK 10.2 billion on a cash- and debt-free basis
Key other items affecting proceeds to Grieg Seafood	Net debt	<b>Net debt in the Transaction perimeter per Locked Box Dates</b> (per 31 May 2025 for the Finnmark operations and 30 April 2025 for the Canadian operations) to be <b>repaid on Closing</b> . Vast majority of net debt relates to internal debt to Grieg Seafood ASA
	Net working capital	<b>Subtraction of NOK 340</b> million related to normalized net working capital adjustments
	Compensated EBITDA loss	<b>Subtraction of any potential EBITDA Excess Loss from Locked Box Dates to 30 October 2025 that exceeds negative NOK 100 million</b> (before adjustments for fair value of biomass, non-recurring, one-off or other extraordinary items)
	CAPEX	<b>Capital expenditures as planned and communicated between locked-box dates and closing will not affect the proceeds to Grieg Seafood ASA.</b> Only any potential capital expenditures outside ordinary course of business and communicated capex plan may be adjusted for
	Transaction cost	<b>Payment of Seller's transaction costs and any potential Leakage</b> (except for Permitted Leakage)
Process towards closing		<b>Completion of the Transaction is subject to certain customary conditions</b> , including approval from relevant competition authorities. The Transaction is expected to close within Q4 2025, depending on processing time with relevant competition authorities



# OUTLOOK FOR GRIEG SEAFOOD



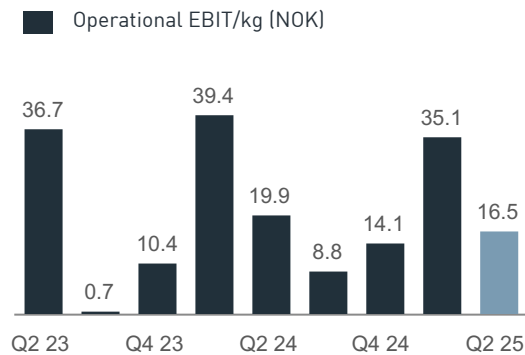
# Key strategic building blocks



1

## Strengthen Rogaland & enhance profitability

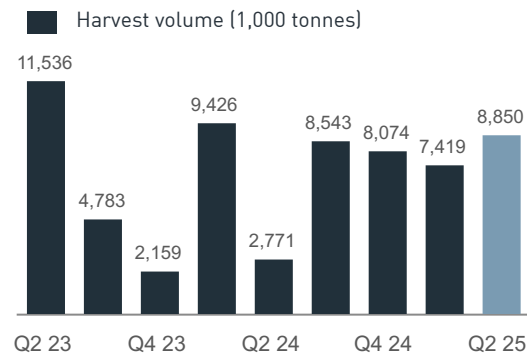
*Enhance capacity and efficiency in Rogaland through post-smolt acceleration, MAB optimization, and through adjusting GSF cost base to new scale*



2

## Focus and prioritize initiatives in Western Norway (with Rogaland as the foundation)

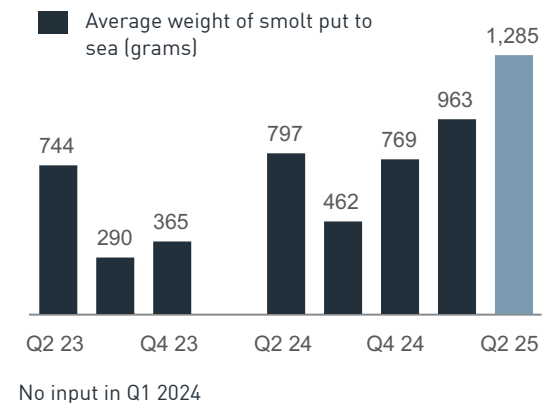
*Set a clear direction for Grieg Seafood Rogaland, focused on shareholder value creation, profitability and robust operations*



3

## Position GSF for the future in Aquaculture

*Build position which is future proof and robust against changing political and regulatory landscapes, leveraging leading technological position in Post-Smolt and maintain cost focus*







# UPCOMING FINANCIAL RESULTS

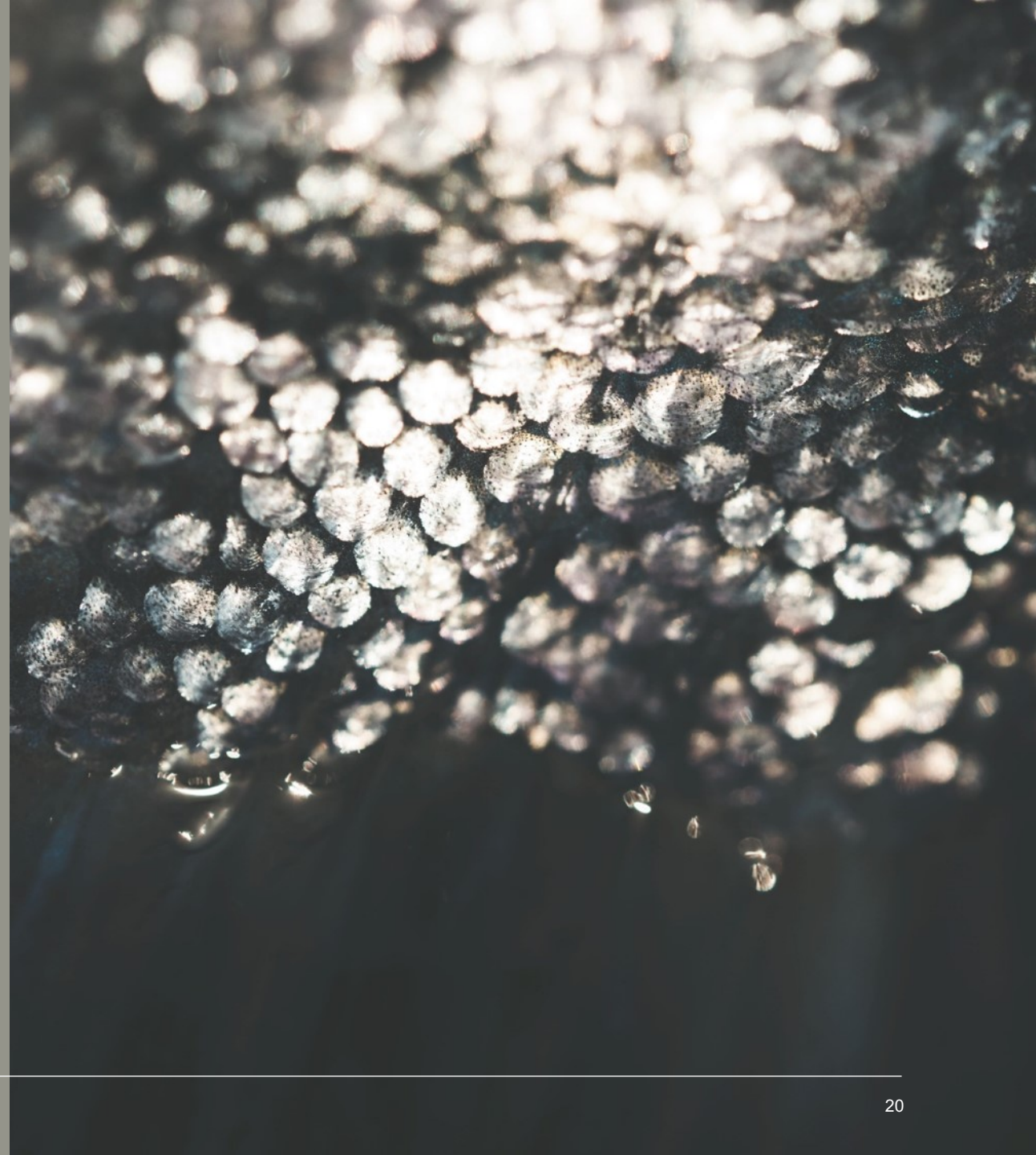
13 November 2025

Quarterly Report - Q3 2025

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

# APPENDIX

## Q2 2025

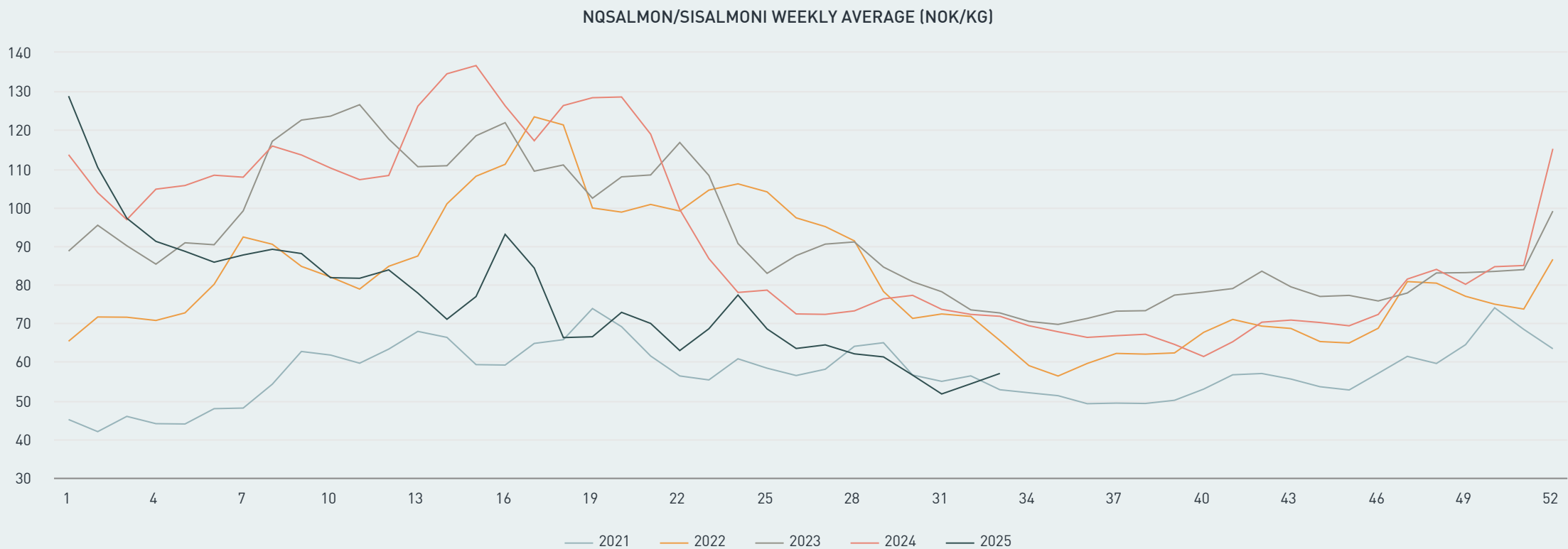




# Our approach to sustainable business

Our pillars	 <p><b>HEALTHY OCEAN</b></p>	 <p><b>SUSTAINABLE FOOD</b></p>	 <p><b>PROFIT &amp; INNOVATION</b></p>	 <p><b>PEOPLE</b></p>	 <p><b>LOCAL COMMUNITIES</b></p>
Topics	<ul style="list-style-type: none"> <li>Fish health and welfare</li> <li>Protecting wild salmon</li> <li>Protecting biodiversity &amp; marine ecosystems</li> </ul>	<ul style="list-style-type: none"> <li>Safe and healthy food</li> <li>Sustainable feed ingredients</li> <li>Climate action</li> <li>Recycling and waste management</li> <li>Plastic pollution</li> </ul>	<ul style="list-style-type: none"> <li>Profitable operations</li> <li>Our market</li> <li>Research, development and innovation</li> <li>Responsible business conduct</li> <li>Corporate governance</li> </ul>	<ul style="list-style-type: none"> <li>Human rights</li> <li>Embracing diversity</li> <li>Creating attractive jobs</li> <li>Keeping our employees safe</li> </ul>	<ul style="list-style-type: none"> <li>Local value creation</li> <li>Indigenous relationships</li> <li>Dialogue and engagement</li> </ul>
SDG Alignment					

# Spot market price development



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

# Profit & loss

GRIEG SEAFOOD GROUP NOK 1 000	Q2 2025	Q2 2024	YTD 2025	YTD 2024
<b>Continued operations</b>				
Sales revenues	1,006,787	426,134	1,941,964	1,608,600
Other income	-1,160	-713	-6,684	4,472
Share of profit from associates	3,022	9,203	6,859	8,686
Raw materials and consumables used	-599,860	-168,082	-987,539	-770,156
Salaries and personnel expenses	-82,199	-52,882	-183,935	-133,832
Other operating expenses	-206,475	-166,599	-421,816	-293,509
Depreciation property, plant and equipment	-28,512	-28,625	-56,696	-54,895
Amortization licenses and other intangible assets	-543	-606	-1,104	-1,211
Fair value adjustment of biological assets	-49,470	12,990	-264,899	-188,367
<b>EBIT (Earnings before interest and taxes)</b>	<b>33,180</b>	<b>28,251</b>	<b>9,484</b>	<b>168,735</b>
Net financial items	-97,937	-131,937	-455,165	-115,365
<b>Profit before tax</b>	<b>-64,757</b>	<b>-103,686</b>	<b>-445,681</b>	<b>53,370</b>
Estimated taxation	-5,110	-49,324	105,071	-149,855
<b>Net profit for the period from continued operations</b>	<b>-69,867</b>	<b>-153,010</b>	<b>-340,611</b>	<b>-96,486</b>
<b>Discontinued operations</b>				
Net profit for the period from discontinued operations	-258,206	-547,786	-299,931	-935,004
<b>Net profit for the period</b>	<b>-328,073</b>	<b>-700,796</b>	<b>-640,542</b>	<b>-1,031,489</b>
<b>Profit or loss for the period attributable to</b>				
Owners of Grieg Seafood ASA	-328,073	-700,796	-640,542	-1,031,489

# Comprehensive income

GRIEG SEAFOOD GROUP NOK 1 000	Q2 2025	Q2 2024	YTD 2025	YTD 2024
<b>Net profit for the period</b>	<b>-328,073</b>	<b>-700,796</b>	<b>-640,542</b>	<b>-1,031,489</b>
<b><i>Net other comprehensive income to be reclassified to profit/loss in subsequent periods</i></b>				
Currency effect on investment in subsidiaries	-8,813	-19,316	149,871	12,902
Currency effect on loans to subsidiaries *)	22,048	-12,520	-295,106	6,667
Tax effect	-4,851	2,754	64,923	-1,467
<b>Other comprehensive income for the period, net of tax</b>	<b>8,384</b>	<b>-29,082</b>	<b>-80,311</b>	<b>18,102</b>
<b>Total comprehensive income for the period</b>	<b>-319,688</b>	<b>-729,878</b>	<b>-720,853</b>	<b>-1,013,387</b>
<b><i>Allocated to</i></b>				
Owners of Grieg Seafood ASA	-319,688	-729,878	-720,853	-1,013,387

\*) From 1 of January 2025 the internal loan to Newfoundland Ltd Group is defined as net investment. The currency effect is recognized in other comprehensive income.



# Financial position - assets

GRIEG SEAFOOD GROUP NOK 1 000	30.06.2025	30.06.2024	31.12.2024
<b>Continued operations</b>			
Goodwill	20,463	735,454	20,463
Licenses	206,393	1,490,665	1,152,173
Other intangible assets	5,278	13,129	10,119
Property, plant and equipment incl. right-of-use assets	836,466	5,561,071	5,399,240
Indemnification assets	40,000	40,000	40,000
Investments in associates	221,432	208,759	244,429
Other non-current receivables	6,000	36,173	37,439
<b>Total non-current assets continued operations</b>	<b>1,336,031</b>	<b>8,085,250</b>	<b>6,903,862</b>
Inventories	101,101	223,856	219,348
Biological assets excl. the fair value adjustment	1,006,146	3,591,768	4,202,008
Fair value adjustment of biological assets	3,456	151,158	800,981
Trade receivables	59,742	285,745	285,603
Other current receivables, derivatives and financial instruments	308,111	373,262	339,959
Cash and cash equivalents	115,426	365,588	202,979
<b>Total current assets continued operations</b>	<b>1,593,982</b>	<b>4,991,379</b>	<b>6,050,878</b>
Assets held for sale	8,869,168	—	—
<b>Total assets</b>	<b>11,799,181</b>	<b>13,076,629</b>	<b>12,954,740</b>

# Financial position - equity and liabilities

GRIEG SEAFOOD GROUP NOK 1 000	30.06.2025	30.06.2024	31.12.2024
<i>Continued operations</i>			
<b>EQUITY AND LIABILITIES</b>			
Share capital	453,788	453,788	453,788
Treasury shares	-4,812	-5,255	-4,812
Contingent consideration	701,535	701,535	701,535
Hybrid Bond	2,010,360	—	—
Retained earnings and other equity	2,064,656	4,309,482	2,901,442
<b>Total equity</b>	<b>5,225,527</b>	<b>5,459,550</b>	<b>4,051,953</b>
Deferred tax liabilities	8,771	810,894	604,078
Share based payments	14,496	10,683	12,997
Borrowings and lease liabilities	2,903,141	3,815,473	4,940,123
<b>Total non-current liabilities continued operations</b>	<b>2,926,409</b>	<b>4,637,050</b>	<b>5,557,199</b>
Current portion of borrowings and lease liabilities	992,153	1,906,590	1,903,678
Trade payables	396,783	809,737	1,054,706
Tax payable	—	582	5,364
Other current liabilities, derivatives and financial instruments	263,159	263,120	381,840
<b>Total current liabilities continued operations</b>	<b>1,652,095</b>	<b>2,980,029</b>	<b>3,345,588</b>
Liabilities directly associated with the assets held for sale	1,995,150	—	—
<b>Total liabilities</b>	<b>6,573,654</b>	<b>7,617,079</b>	<b>8,902,788</b>
<b>Total equity and liabilities</b>	<b>11,799,181</b>	<b>13,076,629</b>	<b>12,954,740</b>

# Cash flow

GRIEG SEAFOOD GROUP NOK 1 000	Q2 2025	Q2 2024	YTD 2025	YTD 2024
EBIT (Earnings before interest and taxes)	-311,356	-597,609	-781,058	-917,197
Depreciation, amortization and write-down	161,230	163,110	321,305	314,158
Gain/loss on sale of property, plant and equipment	—	-265	-27	-413
Share of profit from associates	8,999	-8,267	6,587	-6,666
Fair value adjustment of biological assets	337,282	556,653	1,011,383	1,154,247
Change inventory excl. fair value, trade payables and rec.	84,428	-130,908	-4,024	74,767
Other adjustments	80,965	-43,362	-36,512	11,373
Taxes paid	-10,545	-14,950	-8,334	-17,295
<b>Net cash flow from operating activities</b>	<b>351,003</b>	<b>-75,599</b>	<b>509,320</b>	<b>612,973</b>
Proceeds from sale of non-cur. tangible and intangible assets	352	475	368	623
Payments on purchase of non-cur. tangible and intangible assets	-217,311	-291,415	-384,740	-530,002
Government grant	—	4,539	—	5,391
Investment in associates and other invest.	5,000	12,067	5,725	12,067
<b>Net cash flow from investing activities</b>	<b>-211,959</b>	<b>-274,335</b>	<b>-378,646</b>	<b>-511,922</b>
Net changes in interest-bearing debt ex. lease liabilities	-1,033,277	778,889	-1,602,550	531,897
Proceeds from issue of hybrid bond	—	—	1,970,638	—
Repayment lease liabilities	-76,848	-87,245	-154,389	-160,100
Net interest and other financial items	-110,089	-77,764	-227,412	-152,069
Paid dividends	-52,499	-196,233	-52,499	-196,233
<b>Net cash flow from financing activities</b>	<b>-1,272,713</b>	<b>417,646</b>	<b>-66,213</b>	<b>23,495</b>
<b>Net change in cash and cash equivalents</b>	<b>-1,133,669</b>	<b>67,713</b>	<b>64,461</b>	<b>124,546</b>
<b>Cash and cash equivalents - opening balance</b>	<b>1,386,957</b>	<b>279,305</b>	<b>202,979</b>	<b>216,318</b>
Currency translation of cash and cash equivalents	516	18,571	-13,636	24,724
<b>Cash and cash equivalents - closing balance*</b>	<b>253,803</b>	<b>365,588</b>	<b>253,803</b>	<b>365,588</b>

\*NOK 138 million of the Cash and cash equivalents - closing balance at 30 June 2025 is presented as part of assets held for sale.  
The cash flow statement is presented for the combined continued and discontinued operations. See note 4 for the cash flow associated with discontinued operations

# Share information

## Number of shares

- 113,447,042 shares incl. treasury shares

## Last issues

- Q2 2020 - NOK 7 million in new shares issued (contribution in kind, related to the Grieg Newfoundland-transaction)
- Q2 2009 - NOK 139 million in new shares issued

## Subordinated convertible bond issued in Q1 2009

- 100 million converted at NOK 4.0 per share within 31 December 2010
- 85% converted in Q2 2009, 15% in Q3 2009

## Share savings program for the employees

- To strengthen culture and encourage loyalty by offering employees to become shareholders in Grieg Seafood
  - Transferred 21,576 treasury shares to employees in Q4 2018
  - Transferred 14,737 treasury shares to employees in Q4 2019
  - Transferred 42,193 treasury shares to employees in Q4 2020
  - Transferred 38,513 treasury shares to employees in Q4 2021
  - Transferred 96,150 treasury shares to employees in Q4 2022
  - Transferred 704 treasury shares to employees in Q1 2023
  - Transferred 107,473 treasury shares to employees in Q4 2023
  - Transferred 110,565 treasury shares to employees in Q4 2024

## EPS

- EPS from continued operations (basic and diluted) NOK \*): -1.1 NOK/share in Q2 2025 (-1.4 Q2 2024)
- EPS ordinary share incl. discontinued operations (basic and diluted) NOK \*): -3.4 NOK/share in Q2 2025 (-6.2 Q2 2024)

## Share price

- NOK 75.7 at quarter-end Q2 2025
- NOK 62.8 at quarter-end Q2 2024

THE 20 LARGEST SHAREHOLDERS IN GRIEG SEAFOOD ASA AT 30.06.2025	NO. OF SHARES	SHARE-HOLDING
Grieg Aqua AS	56,914,355	50.17%
OM Holding AS	6,154,076	5.42%
Ystholmen Felles AS	1,923,197	1.70%
Beck Asset Management AS	1,750,000	1.54%
Folketrygdfondet	1,326,315	1.17%
Grieg Seafood ASA	1,203,089	1.06%
DNB BANK AS	1,200,769	1.06%
Clearstream Banking S.A. (Nominee)	1,108,203	0.98%
Riiber Holding AS	1,050,000	0.93%
Kvasshøgdi AS (Per Grieg)	996,772	0.88%
Bank Pictet & Cie (Europe) AG (Nominee)	985,544	0.87%
Jakob Hatteland Holding AS	850,000	0.75%
HMH Invest AS	812,180	0.72%
CACEIS Bank (Nominee)	657,374	0.58%
Intertrade Shipping AS	600,000	0.53%
PGK Holding AS	592,165	0.52%
MARMAN AS	501,552	0.44%
Heartmakermusic AS	500,440	0.44%
NYHAMN AS	500,000	0.44%
Skandinaviska Enskilda Banken AB (Nominee)	481,900	0.42%
<b>Total 20 largest shareholders</b>	<b>80,107,931</b>	<b>70.61%</b>
Total others	33,339,111	29.39%
<b>Total number of shares</b>	<b>113,447,042</b>	<b>100.00%</b>