



**Grieg**  
Seafood®



**Q4 REPORT**

**2024**

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# HIGHLIGHTS

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## Group highlights

- Harvest volume of 23 551 tonnes (21 767 tonnes)
- Operational EBIT in the quarter of NOK -74 million (NOK -67 million), with operational EBIT/kg of NOK -3.1 (-3.1).
- Finnmark impacted by string jellyfish attack at Vinnalandet, triggering a cost increase of NOK 75 million. Good production at the other sea sites
- Stable and good growth in Rogaland and Newfoundland, improved biological production in British Columbia
- Target harvest volume of 84 000 tonnes for the full year 2025
  - Expect to harvest 18 800 tonnes in Q1 2025
- Political uncertainties and operating conditions have triggered impairment of Canadian assets, totaling NOK -1.7 bn. Revisiting investment timeline
- Implementing measures to increase financial flexibility
  - Progressive dialogue regarding sale-leaseback of smolt/ post-smolt facility in Finnmark
  - Contemplating NOK 1.5 - 2.0 bn hybrid bond

# Key figures

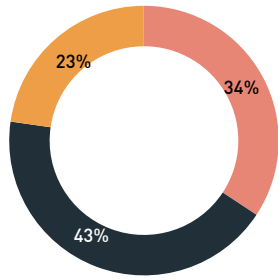
KEY FIGURES	Q4 2024	Q4 2023	YTD 2024	YTD 2023
<b>Operational</b>				
Harvest volume (tonnes GWT)	23 551	21 767	77 704	72 015
Sales revenue/kg (NOK) <sup>(1)</sup>	76.4	74.3	79.1	82.7
Group farming cost/kg (NOK) <sup>(1)</sup>	76.4	75.8	77.2	70.2
Other costs incl. ownership and headquarter costs/kg (NOK) <sup>(1)</sup>	3.2	1.7	1.8	1.7
Operational EBIT/kg (NOK) <sup>(1)</sup>	-3.1	-3.1	0.1	10.8
<b>Financial</b>				
Sales revenues (NOK million)	2 249	1 938	7 519	7 020
Operational EBITDA (NOK million) <sup>(1)</sup>	96	85	659	1 334
Operational EBIT (NOK million) <sup>(1)</sup>	-74	-67	8	780
EBIT (Earnings before interest and taxes, NOK million)	-1 561	485	-2 310	981
Profit before tax (NOK million)	-1 590	303	-2 610	844
Cash flow from operations (NOK million)	-213	-730	451	-302
<b>Capital structure</b>				
NIBD excl. the effects of IFRS 16 (NOK million) <sup>(1)</sup>	5 641	3 873	5 641	3 873
NIBD/harvest volume (NOK) <sup>(1), (2)</sup>	72.6	53.8	72.6	53.8
Equity % <sup>(1)</sup>	30%	49%	30%	49%
Equity % excl. the effects of IFRS 16 <sup>(1)</sup>	32%	53%	32%	53%
Gross investments (NOK million) <sup>(1), (3)</sup>	441	201	1 386	880
<b>Profitability</b>				
ROCE <sup>(1)</sup>	-3%	-3%	0 %	7 %
Dividend per share (NOK)	0.00	0.00	1.75	4.50
Earnings per share (NOK)	-14.2	4.9	-23.6	5.0
Total market value (NOK million, Euronext)	7 039	7 748	7 039	7 748

<sup>1</sup> See Alternative Performance Measures for definitions.

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

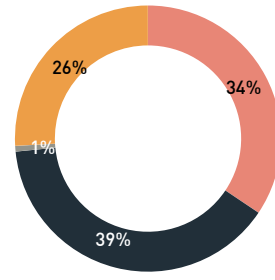
<sup>3</sup> Incl. financial lease (lease liabilities classified as finance lease for the lessor) investments.

**HARVEST VOLUME**  
Q4 2024



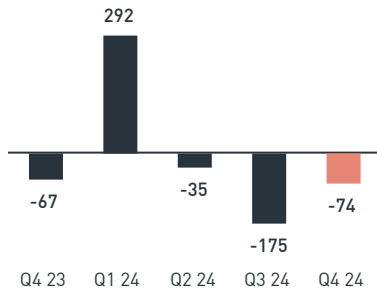
■ Rogaland  
■ Finnmark  
■ Newfoundland

**SALES REVENUES**  
Q4 2024

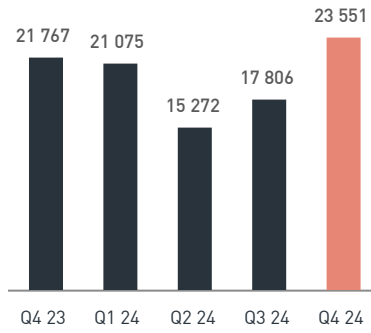


■ Rogaland  
■ Finnmark  
■ Newfoundland

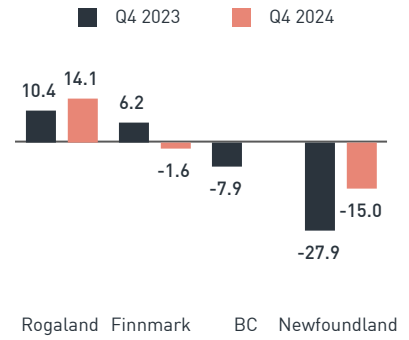
**OPERATIONAL EBIT**  
(NOK MILLION)



**HARVEST VOLUME**  
(TONNES GWT)



**OPERATIONAL EBIT/KG PER REGION**  
(NOK)



BC did not harvest in Q4 2024



# CEO comment

While Rogaland continued to deliver strong operational and financial performance, the fourth quarter continued to bring difficult operating conditions and adverse biological events in Finnmark. In Canada, we maintained a cautious approach in British Columbia given the persisting political uncertainty and worked to find a good way forward for our operations in Newfoundland. Due to changes and uncertainty in Canada we have recognized impairment losses of NOK 1 737 million.

Overall, we delivered slightly lower harvest volumes than expected and report an operational EBIT-loss of NOK 74 million for the quarter. Operational EBIT for the full year 2024 was NOK 8 million, compared with NOK 780 million in 2023. That is not satisfactory.

We have a great asset base but are currently not capturing the full value potential. The operational and biological challenges we have experienced, have negatively affected our results and cash flow, at the same time as we are running capital intensive post-smolt programs to support our growth capabilities. In combination, this has put strains on our liquidity position and financial flexibility.

Acknowledging the need for action, we have launched a transformation program to lay the financial and organizational foundation for profitable and sustainable growth going forward. This includes reallocating resources towards our strong Norwegian assets base, while maintaining our position in Canada, efforts to secure financial strength, and sharpening of the operational initiatives we are running.

We will be focusing our efforts on sustainable and profitable growth in our Norwegian operations while protecting the value of our Canadian assets. This requires a solid balance sheet and strong financial fundament, and we are contemplating issuing a NOK 1.5-2.0 billion hybrid bond loan that will add to equity and strengthen financial flexibility. We have also progressive dialogues for a sale-leaseback of our smolt /post-smolt facilities in Finnmark, which will further strengthen our liquidity position.

The expected combined net effect of all these transactions is a reduction of our net interest-bearing debt by approximately NOK 1.5-2.2 billion and a strengthening of our liquidity position by approximately NOK 2.5 billion before financing costs and repayment of the green bond in June 2025.

While this will provide growth capital, we need to continue our work to improve operational stability and ensure cost efficiency with rigorous financial discipline.

We are building on a strong asset base with fundamentally sound biology in Norway and enter 2025 with a higher biomass than ever before in both Rogaland and Finnmark. Rogaland is consistently delivering operational and financial performance in line with leading peers, and we have high ambitions as we now are deploying the same operating model in Finnmark. This should enable us to deliver stronger financial results more in line with our long-term strategic ambitions and aspirations.

My leadership team and I are fully committed to execute our transformation agenda, and I am confident in our ability to rebuild and create a stronger and more resilient Grieg Seafood over the years to come.



**ANDREAS KVAME**  
CEO Grieg Seafood ASA

# Guiding and operational expectations

## Farming operations

### Rogaland Norway

- Good seawater production so far in Q1 2025
- Expect harvest of 6 500 tonnes in Q1 2025, skewed towards the beginning of the quarter
- Expect stable farming cost in Q1 2025

### Finnmark Norway

- Good production in general so far in Q1 2025, with biomass recovering following the string jelly fish incident at Vinnalandet
- Superior share in Q1 2025 expected to be high, but slightly reduced compared to Q4 2024
- Expect harvest of 7 600 tonnes in Q1 2025, somewhat skewed volume towards the beginning of quarter
- Expecting gradual decrease of farming cost in Q1 2025

### British Columbia Canada

- Good seawater production so far in Q1 2025
- Expect no harvest in Q1 2025, as harvesting will commence in Q2 2025

### Newfoundland Canada

- Continued good seawater production so far in Q1 2025
- Expect harvest of 4 700 tonnes in Q1 2025, evenly distributed over the quarter, completing the harvest of the second generation of fish

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	—	17 700
Q4 2024 (actuals)	8 100	10 100	—	5 400	23 600
<b>Total 2024</b>	<b>28 800</b>	<b>25 700</b>	<b>12 500</b>	<b>10 700</b>	<b>77 700</b>
Q1 2025	6 500	7 600	—	4 700	18 800
Q2 - Q4 2025	23 500	24 400	12 000	5 300	65 200
<b>Total 2025</b>	<b>30 000</b>	<b>32 000</b>	<b>12 000</b>	<b>10 000</b>	<b>84 000</b>

## Capex

Total investments are estimated to NOK 950 million in 2025. Whereof NOK 300 million relates to maintenance investments and NOK 450 million are related to post-smolt expansion in Finnmark. The estimate includes the secondary processing facility at Gardermoen, and excludes Canada as it is being revisited.

## Operational expectations

Since launching our improvement program two years ago, we have identified several short- and long-term cost reductions. We have identified initiatives upon prioritization and repositioning, cost improvements, and procurement. We have acted upon these initiatives which will see us reach our goal of NOK 150 million and more, where initiatives will continue to have effect throughout 2025.

But we believe we can set the bar even higher. Currently we are defining a revised structure for the ongoing program, and its decided continuance until 2027. We are strengthening the focus on the importance of initiatives, and how they are viewed throughout the organization. Most importantly how these can be utilized even further to set a continuously cost-conscious mentality throughout the organization, while remaining uncompromising regarding the quality of our operations.

In regards to growth and operational improvement, we expect our continued focus on post-smolt 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. Although our post-smolt strategy increases investment expenditures and smolt costs, we are enabling a continued post-smolt strategy through our ongoing financial restructuring. We maintain our view on the long-term benefits, as currently being proven in Rogaland.

In line with our aspiration to expand downstream, our processing facility at Gardermoen, Oslo, is progressing as planned. We expect the facility to be operational in H2 2025, with ramp up of staff, team and production preparations already starting in May, 2025. Our ongoing strategic priorities are managed in accordance with our focus on sustainable fish farming. We always aim to ensure that sustainability is in the core of our decision making.



PART 02

# OPERATIONAL AND FINANCIAL REVIEW



# OPERATIONAL REVIEW

## 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.

# 8 074

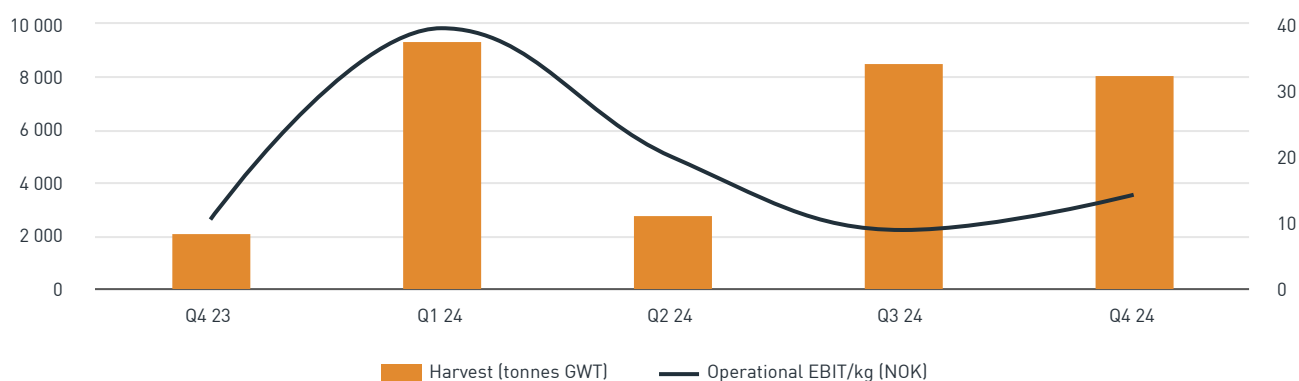
TONNES GWT HARVESTED

# 14.1

OPERATIONAL EBIT/KG (NOK)

NOK MILLION	Q4 2024	Q4 2023	YTD 2024	YTD 2023
Harvest volume (tonnes GWT)	8 074	2 159	28 813	25 980
Operational EBIT	114.2	22.4	615.5	736.4
Sales revenue/kg (NOK)	76.7	77.6	84.4	88.7
Farming cost/kg (NOK)	62.6	67.2	63.0	60.4
Operational EBIT/kg (NOK)	14.1	10.4	21.4	28.3

### HARVEST AND OPERATIONAL EBIT/KG



## Operational results

Harvest volume in Rogaland was 8 074 tonnes in Q4 2024, up 274% compared to Q4 2023. The harvest volume ended approximately 800 tonnes above guided volume as per Q3 2024 as a result of good seawater production. Sales revenues for the quarter amounted to NOK 619.2 million, an increase of 270% compared to Q4 2023, driven by the higher harvest volume. Our realized price in Q4 2024 was NOK 76.7 per kg, down NOK 0.9 per kg compared to NOK 77.6 per kg in Q4 2023. Despite the negative effect of lower market prices and lower average harvest weights compared to Q4 2023, we managed to compensate with a higher share of superior quality fish and an effort to improve harvest planning.

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 Q4 2024, seven of nine eligible sites were ASC certified, equivalent to 79% of our volume harvested this quarter.

The freshwater production during the quarter was good. Our smolt transfer has been according to plan, with a total stocking for the year of 7.2 million smolt. The average weight of the smolt increased from 460 grams in 2023 to approximately 670 grams in 2024.

The underlying seawater production was good during the quarter, however we experienced reduced survival at some sites mainly due to gill issues and moderate incidents of string jellyfish. The 12-month rolling survival rate decreased from 94% in Q4 2023 to 92% in Q4 2024.

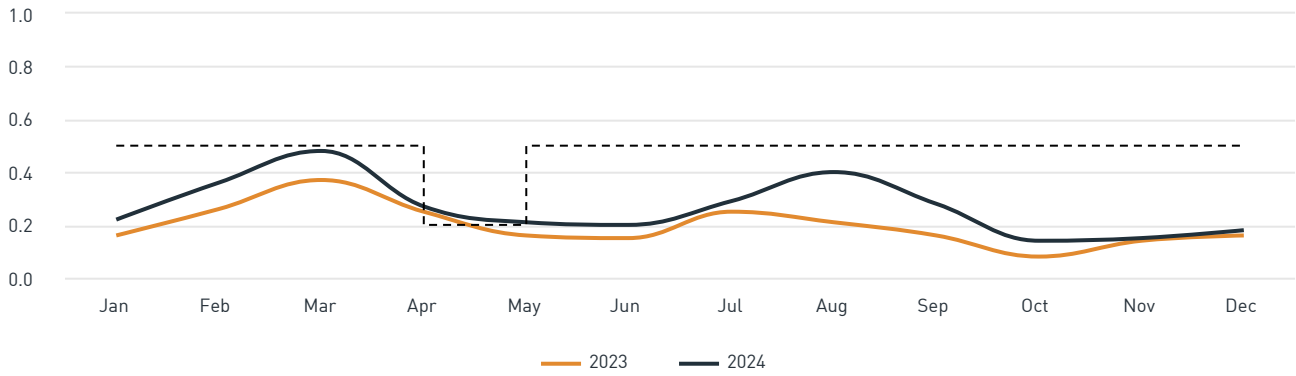
We opened our second post-smolt facility, Årdal Aqua, in this quarter, allowing us to increase the input size of more fish groups going to sea in Rogaland. The first fish entered the facility in October and will be transferred to ocean farms during the spring of 2025. The facility is expected to produce at least 4 500 tonnes of post-smolt annually from 2025, and 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. As such, our post-smolt strategy is progressing as planned with the expected synergies.

The farming cost ended at NOK 62.6 per kg in Q4 2024, down from NOK 67.2 per kg in Q4 2023, mainly due to the higher harvest volume. The cost has remained relatively stable from NOK 62.0 per kg in Q3 2024. The cost of reduced survival (cost recognized as abnormal mortality in the income statement) came to NOK 5.4 million in Q4 2024 (NOK 0.7 per kg), compared to NOK 3.4 million in Q4 2023 (NOK 1.6 per kg).

The operational EBIT per kg for the quarter ended at NOK 14.1, compared to NOK 10.4 in Q4 2023 and NOK 8.8 in Q3 2024.

Rogaland has continuously delivered good results aligned with our business plan. Sound biological control, further improvement of harvest planning, and continuation and expansion of furthering our post-smolt strategy with Årdal Aqua. Furthermore we spent NOK 13 million on maintenance investments in Q4 2024 and NOK 96 million in maintenance investments YTD 2024. We placed NOK 42 million in a share issue in Årdal Aqua. Please refer to Note 10 for further information.

## SEA LICE LEVELS



Our sites in Rogaland are located in Norwegian production area 2 (PO2), 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](#).

## Scoreboard & key performance figures Rogaland

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

PILLAR	KPI & TARGET	STATUS	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
PROFIT & INNOVATION	<b>Harvest volume (tonnes GWT)</b>						
	28 000 tonnes in 2024	●	8 074	8 543	2 771	9 426	2 159
	<b>Operational EBIT per kg (NOK)</b>						
	n/a		14.1	8.8	19.9	39.4	10.4
HEALTHY OCEAN	<b>Farming cost per kg (NOK)</b>						
	Cost leader	◆	62.6	62.0	65.4	63.6	67.2
	<b>ASC certification (# of sites)</b>						
	All sites (9 eligible) by 2024	◆	7	6	6	6	6
HEALTHY OCEAN	<b>Survival rate at sea</b>						
	95% by 2024	◆	92%	91%	92%	92%	94%
	<b>Cost of reduced survival (NOK million)</b>						
	n/a		5.4	15.8	10.3	38.1	3.4
	<b>Use of antibiotics (g per tonne LWE) *</b>						
	No use of antibiotics	●	0.0	0.0	0.0	0.0	0.0
	<b>Use of hydrogen peroxide (kg per tonne LWE) *</b>						
	Minimize use of pharmaceutical treatments	●	0.0	0.0	0.0	0.0	0.0
	<b>Sea lice treatments - in feed (g per tonne LWE) *</b>						
	Minimize use of pharmaceutical treatments	●	0.0	0.0	0.0	0.0	0.0
<b>Sea lice treatments - in bath (g per tonne LWE) *</b>							
Minimize use of pharmaceutical treatments	●	0.1	0.0	0.0	0.0	0.0	
HEALTHY OCEAN	<b>Escape incidents (# of fish)</b>						
	Zero escape incidents	●	0	0	0	0	0
SUSTAINABLE FOOD	<b>High quality product</b>						
	93% superior share	●	95%	89%	59%	57%	86%
PEOPLE	<b>Absence rate</b>						
	Below 4.5%	●	3.1%	2.4%	4.1%	3.7%	3.1%
	<b>Lost time incident rate</b>						
**	n/a		31	16	131	32	33

\* 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.

# OPERATIONAL REVIEW

## 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.

# 10 122

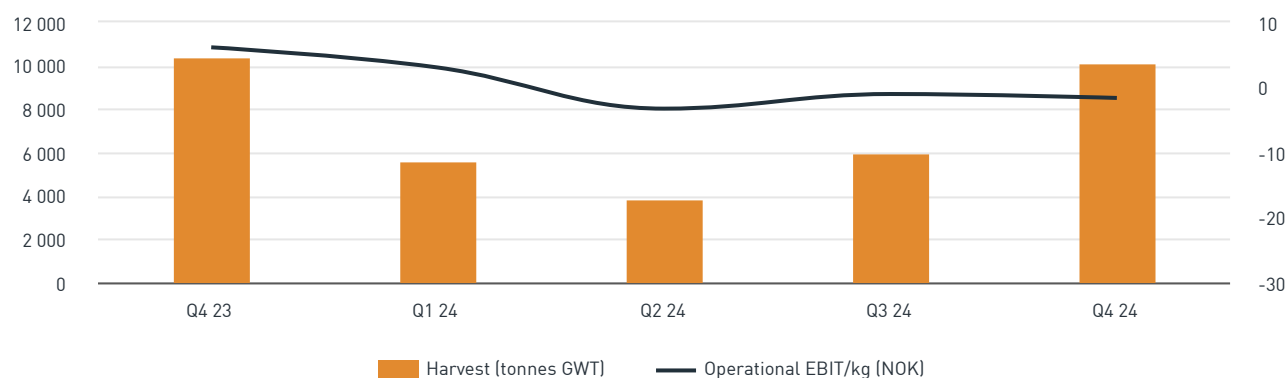
TONNES GWT HARVESTED

# -1.6

OPERATIONAL EBIT/KG (NOK)

NOK MILLION	Q4 2024	Q4 2023	YTD 2024	YTD 2023
Harvest volume (tonnes GWT)	10 122	10 387	25 717	25 170
Operational EBIT	-16.4	64.0	-18.0	326.6
Sales revenue/kg (NOK)	69.4	70.9	71.7	77.3
Farming cost/kg (NOK)	71.0	64.7	72.4	64.4
Operational EBIT/kg (NOK)	-1.6	6.2	-0.7	13.0

### HARVEST AND OPERATIONAL EBIT/KG





## Operational results

Grieg Seafood Finnmark harvested 10 122 tonnes in Q4 2024, a decrease of 3% compared to Q4 2023. The harvest volume was 1 300 tonnes below the guiding provided in Q3 2024, this is partly due to challenging biological conditions at our seawater site, Vinnalandet. However, also due to harvest volume from other sites being skewed into 2025 as a consequence of a better production. Sales revenues for the quarter amounted to NOK 702.7 million down from NOK 736.1 million in Q4 2023. Our price achievement came to NOK 69.4 per kg in Q4 2024 compared to NOK 70.9 per kg in Q4 2023. The price achievement was positively impacted by a significantly improved superior share of 86% compared to 64% in Q4 2023, however it was suppressed by lower spot prices and average harvest weights.

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 Q4 2024, 15 out of 17 eligible sites were ASC certified. 63% of our volume harvested this quarter was ASC certified.

The production at our freshwater facility in Adamselv was good during the quarter. This year, we transferred 11.4 million smolt to sea with an average weight of approximately 230 grams. Unfortunately, we had an escape incident this quarter during smolt delivery from the freshwater facility to a well boat, one of the loading pipes broke. Measures were immediately taken to stop the outflow of smolt from the facility and limit the escape. We estimate a total escape of approximately 1 000 fish.

In addition our seawater site Vinnalandet was adversely affected by an event of string jelly fish attacks in the beginning of the quarter. The event was closely monitored, and measures were taken to safeguard fish welfare. Nevertheless, the production generally in Finnmark (ex. Vinnalandet) was good, and we managed to rebuild the biomass, which came close to the MAB (maximum allowable biomass) limit at the end of quarter. Our 12-month rolling survival rate decreased from 92% Q4 2023 to 90% in Q4 2024.

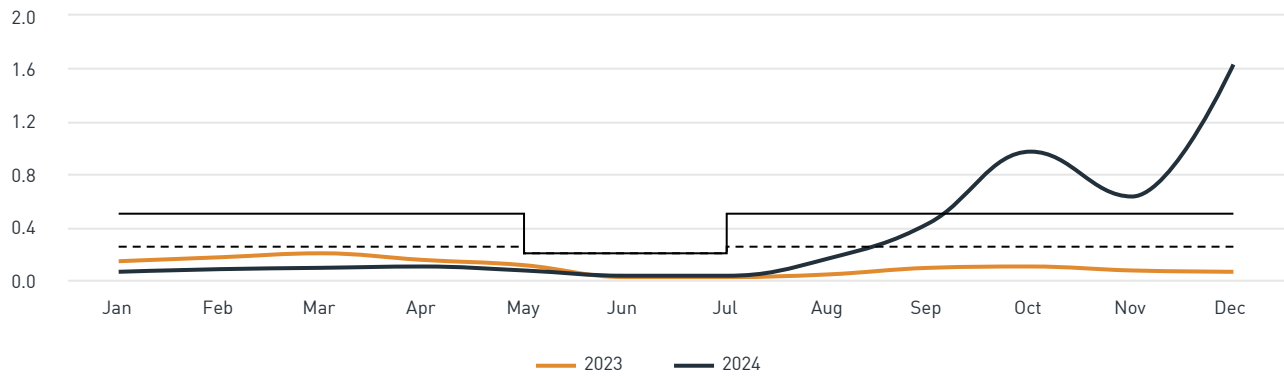
Sea lice pressure has been overall high for the northern region, resulting in several treatments and lost feeding days. Even though the pressure has been challenging, increasing sea lice treatment capacity in Finnmark has proved crucial in securing biological control and fish welfare, as no harvest has been accelerated as a consequence of the record-high sea lice pressure in the region. However, due to rough weather conditions, we lost some treatment days, which caused the sea lice level to incline above the legal limit during the quarter.

The farming cost ended at NOK 71.0 per kg, up from NOK 64.7 in Q4 2023 and NOK 67.0 per kg in Q3 2024. The increase is related to write-down of biomass and low average harvest weights following challenging biological conditions, mainly at Vinnalandet. Cost of reduced survival (cost recognized as abnormal mortality in the income statement) ended at NOK 56.9 million in Q4 2024 (NOK 5.6 per kg). This compared to NOK 13.1 million in Q4 2023 (NOK 1.3 per kg). The additional costs related to the string jelly fish attack, both in terms of lost biomass and increased harvest cost due to lower harvest weights amounted to approximately NOK 75 million in Q4 2024, overall in line with the cost estimate from the Q3 2024 quarterly report of negative NOK 70-90 million.

Operational EBIT per kg came to NOK -1.6 for the quarter, compared to NOK 6.2 in Q4 2023 and NOK -1.0 in Q3 2024.

We constantly work extract more value from our operations in Finnmark, and continue to align the operating model with Rogaland. In Q4 2024, we spent NOK 133 million on growth investments, mainly related to the new post-smolt facility in Adamselv, in addition to NOK 32 million in maintenance investments. YTD 2024, we have spent NOK 566 million on growth investments and NOK 126 million in maintenance investments.

## 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](#).

## Scoreboard & key performance figures Finnmark

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

PILLAR	KPI & TARGET	STATUS	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
PROFIT & INNOVATION	<b>Harvest volume (tonnes GWT)</b>						
	34 000 tonnes in 2024	◆	10 122	6 045	3 886	5 663	10 387
	<b>Operational EBIT per kg (NOK)</b>						
	n/a		-1.6	-1.0	-3.3	3.1	6.2
HEALTHY OCEAN	<b>Farming cost per kg (NOK)</b>						
	Cost leader	■	71.0	67.0	78.6	76.4	64.7
	<b>ASC certification (# of sites)</b>						
	All sites (17 eligible) by 2024	◆	15	16	17	17	17
HEALTHY OCEAN	<b>Survival rate at sea</b>						
	95% by 2024	◆	90%	91%	89%	89%	92%
	<b>Cost of reduced survival (NOK million)</b>						
	n/a		56.9	4.5	35.3	47.6	13.1
	<b>Use of antibiotics (g per tonne LWE) *</b>						
	No use of antibiotics	●	0.0	0.0	7.3	121.1	0.0
	<b>Use of hydrogen peroxide (kg per tonne LWE) *</b>						
	Minimize use of pharmaceutical treatments	■	36.7	0.0	0.0	0.0	0.0
	<b>Sea lice treatments - in feed (g per tonne LWE) *</b>						
	Minimize use of pharmaceutical treatments	●	0.0	0.3	0.0	0.0	0.1
HEALTHY OCEAN	<b>Sea lice treatments - in bath (g per tonne LWE) *</b>						
	Minimize use of pharmaceutical treatments	■	3.6	0.0	4.7	0.0	0.7
	<b>Escape incidents (# of fish)</b>						
	Zero escape incidents	■	1 (1 000)	0	0	0	0
SUSTAINABLE FOOD	<b>High quality product</b>						
	93% superior share	◆	86%	97%	75%	47%	64%
PEOPLE	<b>Absence rate</b>						
	Below 4.5%	■	8.6%	7.1%	7.8%	8.6%	8.6%
	<b>Lost time incident rate</b>						
**	n/a	43	10	10	19	36	

\* 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.

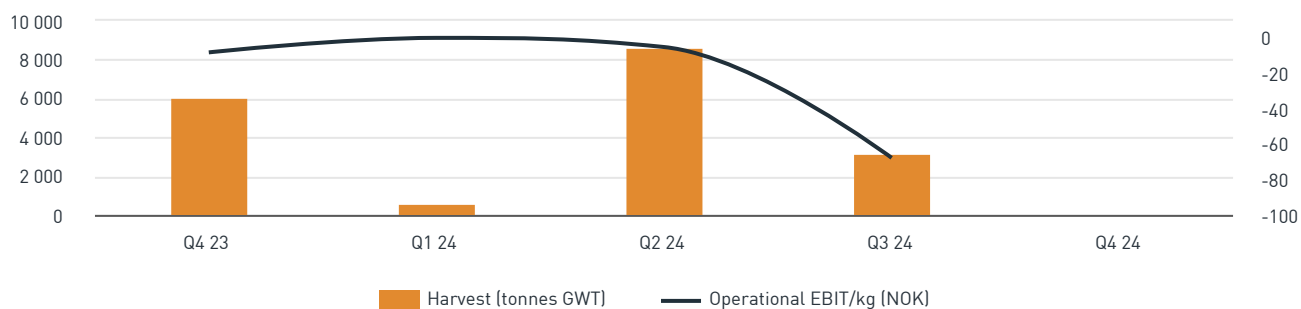
## OPERATIONAL REVIEW

# 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.

NOK MILLION	Q4 2024	Q4 2023	YTD 2024	YTD 2023
Harvest volume (tonnes GWT)	—	6 038	12 499	17 682
Operational EBIT	-16.9	-47.6	-276.3	-93.9
Sales revenue/kg (NOK)	n/a	79.3	77.2	83.0
Farming cost/kg (CAD)	n/a	11.0	12.7	11.2
Farming cost/kg (NOK)	n/a	87.2	99.3	88.4
Operational EBIT/kg (NOK)	n/a	-7.9	-22.1	-5.3

### HARVEST AND OPERATIONAL EBIT/KG



There was no harvest in Q4 2024

## Operational results

According to plan there was no harvest this quarter, as growing the biomass has been prioritized. Harvest will commence in the beginning of Q2 2025.

The freshwater production has been good this quarter.

Seawater production improved in Q4 2024 compared to Q3 2024, with increased feed outs and good growth. However we still have mortality on the compromised fish group affected by environmental challenges previous quarters, which is expected to last until the group is completely harvested. As a result, environmental conditions and mortality events this year have caused our 12-month rolling survival rate to decrease from 91% in Q4 2023 to 85% at the end of Q4 2024. We have continued to use antibiotics to treat for Yellow mouth in order to safeguard welfare of the fish, as it has proven to be an efficient measure to reduce mortality.

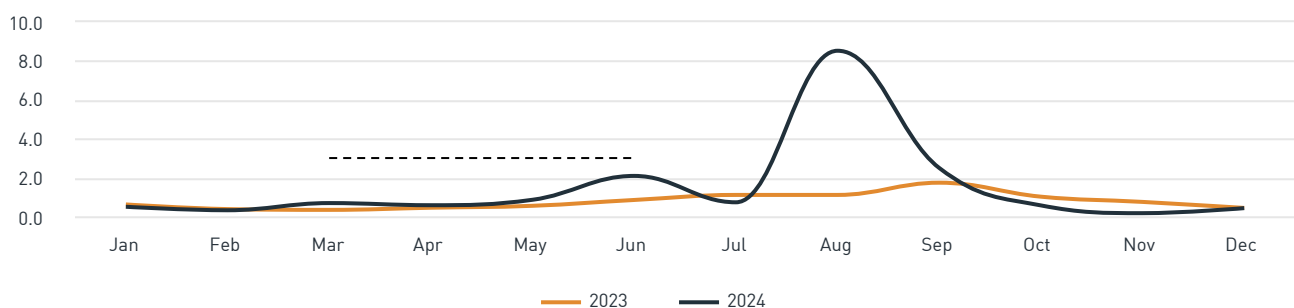
As we had no harvest during the quarter, there is no farming cost per kg nor Operational EBIT per kg to report. The cost of reduced survival (cost recognized as abnormal mortality in the income statement) came to NOK 35.9 million in Q4 2024, up from NOK 26.1 million in Q4 2023 (NOK 4.3/CAD 0.5 per kg).

Our operational EBIT for the quarter came to NOK -16.9 million, compared to NOK -47.6 million (NOK -7.9 per kg) in Q4 2023 and NOK -217.8 million (NOK -67.7 per kg) in Q3 2024.

The Canadian prime minister, Justin Trudeau announced his resignation on the 6th of January 2025. Together with Trumps victory in the US election, the political uncertainty continues in this region. The election for a new leader for the Liberal Party will take place 9 March 2025 followed by a federal election later in the year. The transition process will be delayed as a result of this. 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. The draft plan outlines a framework for developing the final transition plan, which is expected in 2025. Due to the prolonged uncertainty in British Columbia, with highly uncertain and lacking regulatory conditions, there has been an impairment of the seawater licenses and goodwill. For more information see Note 8.

Overall due to the political uncertainty, we maintain a cautious approach to new investments while focusing on optimizing our operations given the current situation. In Q4 2024, we spent NOK 12 million in maintenance investments, and NOK 58 million in maintenance investments YTD 2024.

### 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.

## Scoreboard & key performance figures British Columbia

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

PILLAR	KPI & TARGET	STATUS	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
PROFIT & INNOVATION	<b>Harvest volume (tonnes GWT)</b>						
	15 000 tonnes in 2024	◆	0	3 217	8 615	666	6 038
	<b>Operational EBIT per kg (NOK)</b>						
	n/a	n/a	-67.7	-4.9	0.3	-7.9	
PROFIT & INNOVATION	<b>Farming cost per kg (CAD)</b>						
	Cost leader	n/a	n/a	15.0	11.6	9.7	11.0
	<b>ASC certification (# of sites)</b>						
	All sites (10 eligible) by 2024	●	10	10	10	10	11
HEALTHY OCEAN	<b>Survival rate at sea</b>						
	95% by 2024	◆	85%	82%	88%	93%	91%
	<b>Cost of reduced survival (NOK million)</b>						
	n/a	35.9	47.2	78.6	1.2	26.1	
HEALTHY OCEAN	<b>Use of antibiotics (g per tonne LWE) *</b>						
	No use of antibiotics	■	41.5	237.4	415.2	46.5	6.8
	<b>Use of hydrogen peroxide (kg per tonne LWE) *</b>						
	Minimize use of pharmaceutical treatments	●	0.0	49.4	107.3	26.7	13.5
HEALTHY OCEAN	<b>Sea lice treatments - in feed (g per tonne LWE) *</b>						
	Minimize use of pharmaceutical treatments	●	0.0	58.9	0.0	0.0	0.0
	<b>Sea lice treatments - in bath (g per tonne LWE) *</b>						
	Minimize use of pharmaceutical treatments	●	0.0	0.0	0.0	0.0	0.0
HEALTHY OCEAN	<b>Escape incidents (# of fish)</b>						
	Zero escape incidents	●	0	0	0	0	1 (300)
	<b>High quality product</b>						
	93% superior share	n/a	n/a	83%	89%	95%	87%
SUSTAINABLE FOOD	<b>Absence rate</b>						
	Below 4.5%	◆	6.8%	2.9%	3.6%	3.6%	3.3%
	<b>Lost time incident rate</b>						
	**	n/a	0	0	0	0	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.



# OPERATIONAL REVIEW

## 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.

# 5 355

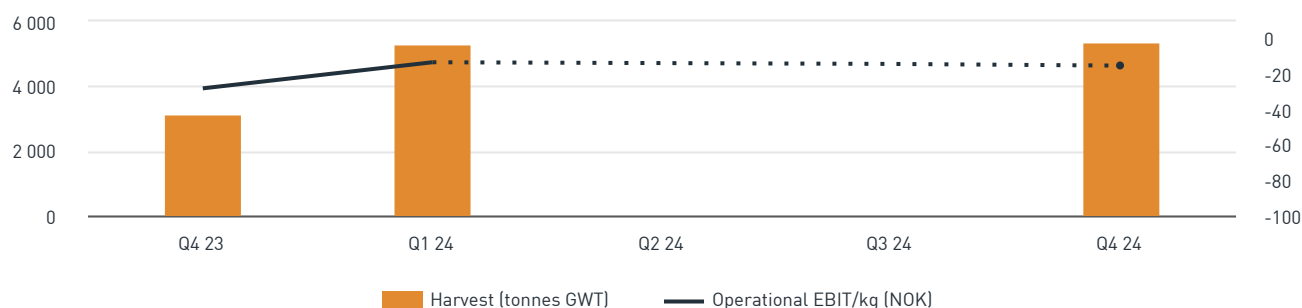
TONNES GWT HARVESTED

# -15.0

OPERATIONAL EBIT/KG (NOK)

NOK MILLION	Q4 2024	Q4 2023	YTD 2024	YTD 2023
Harvest volume (tonnes GWT)	5 355	3 184	10 674	3 184
Operational EBIT	-80.5	-88.9	-173.2	-146.1
Sales revenue/kg (NOK)	86.9	74.0	85.2	74.0
Farming cost/kg (CAD)	12.9	12.1	12.9	12.1
Farming cost/kg (NOK)	102.0	95.9	101.4	95.9
Other cost/kg (NOK)	—	6.0	—	24.0
EBIT/kg (NOK)	-15.0	-27.9	-16.2	-45.9

### HARVEST AND OPERATIONAL EBIT/KG



There was no harvest in NFL in Q2 and Q3 2024

## Operational results

Harvest volume in Q4 2024 was 5 355 tonnes, up from 3 184 tonnes in Q4 2023. Sales revenues for the quarter were NOK 465.6 million, impacted by higher harvest volume and higher price achievement. Our realized price for the quarter came to NOK 86.9 per kg, compared to NOK 74.0 per kg in Q4 2023. The price achievement was positively impacted by higher spot prices in the North American market than in Q4 2023. The harvested fish were of high quality with a superior share of 96%, compared to 97% from in Q4 2023.

Freshwater production has been good this quarter.

Our seawater production has been good during the quarter with good feeding and the fish have performed well biologically, even though the seawater temperatures went down. This quarter we performed sea lice treatments, for the first time in this region. The treatment was effective and the sea lice pressure remains light. Our 12-month rolling survival rate came to 94%, slightly down from 95% in Q4 2023.

The farming cost came to CAD 12.9 per kg (NOK 102.0), up from CAD 12.1 per kg in Q4 2023 (NOK 95.9). There was no cost of reduced survival (cost recognized as abnormal mortality in the income statement) this quarter, nor in Q4 2023. Operational EBIT for Q4 2024 totaled NOK -80.5 million, compared to NOK -88.9 million in Q4 2023 and NOK -14.8 million in Q3 2024.

In Q4 2024, we invested NOK 250 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 540 million.

The process in Newfoundland targeting partners and buyers has not yet yielded acceptable terms. This has caused us to revisit our operations in Newfoundland, including a review of the timeline for investments. Meanwhile, we recognize that our operations in Newfoundland has not reached it's full potential. Therefore, we have revisited our outlook, and have conducted an impairment in regards to intangible and tangible assets. See Note 8 for more information.

## Scoreboard & key performance figures Newfoundland

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

PILLAR	KPI & TARGET	STATUS	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
PROFIT & INNOVATION	<b>Harvest volume (tonnes GWT)</b>						
	8 000 tonnes in 2024	●	5 355	n/a	n/a	5 320	3 184
	<b>Operational EBIT (NOK million)</b>						
	n/a		-80.5	-14.8	-8.1	-69.9	-88.9
HEALTHY OCEAN	<b>Farming cost per kg (CAD)</b>						
	Cost leader	■	12.9	n/a	n/a	12.6	12.1
	<b>Survival rate at sea</b>						
	95% by 2024	◆	94 %	95%	94%	93 %	95 %
SUSTAINABLE FEED	<b>Cost of reduced survival (NOK million)</b>						
	n/a		0.0	8.8	0.0	0.0	0.0
	<b>Use of antibiotics (g per tonne LWE) *</b>						
	No use of antibiotics	●	0.0	0.0	0.0	0.0	0.0
	<b>Use of hydrogen peroxide (kg per tonne LWE) * / **</b>						
	Minimize use of pharmaceutical treatments	●	0.0	0.0	0.0	0.0	0.0
	<b>Sea lice treatments - in feed (g per tonne LWE) *</b>						
	Minimize use of pharmaceutical treatments	●	1.3	0.0	0.0	0.0	0.0
	<b>Sea lice treatments - in bath (g per tonne LWE) *</b>						
	Minimize use of pharmaceutical treatments	●	0.0	0.0	0.0	0.0	0.0
PEOPLE	<b>Escape incidents (# of fish)</b>						
	Zero escape incidents	●	0	0	0	0	0
SUSTAINABLE FEED	<b>High quality product</b>						
	93% superior share	●	96 %	n/a	n/a	98 %	97 %
PEOPLE	<b>Absence rate</b>						
	Below 4.5%	●	2.2 %	3.3%	2.6%	1.5 %	1.7 %
	<b>Lost time incident rate</b>						
**	n/a	0	25	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.

## OPERATIONAL REVIEW

# SALES & DOWNSTREAM ACTIVITIES

### Sales performance

Grieg Seafood is on an journey 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.

In Q4 2024, construction of our VAP facility at Gardermoen is progressing as planned and we aim to implement production from Q2 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 improving 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, 3% of our global harvested volume was sold as VAP products, split between 2% and 5% of our supply of Norwegian and Canadian 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, 54% 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 Q4 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 Q4 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 Q4 2024 was NOK 77.6 per kg, down by NOK 3.9 per kg compared to Q4 2023, and up by NOK 7.0 per kg compared to Q3 2024. Prices increased on back of strong market demand compared to Q3 2024. The EU market was the main driver in Q4 2024, with strong demand towards end of the quarter and a healthy demand in the HoReCa segment. The US market in Q4 2024 was slightly down in volumes compared to both Q3 2024 and Q4 2023, but increased in prices compared to both Q3 2024 and Q4 2023. 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 Q4, accounting for 63% of our global sales volume this quarter. North America is our second largest market and accounted for 23% 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.

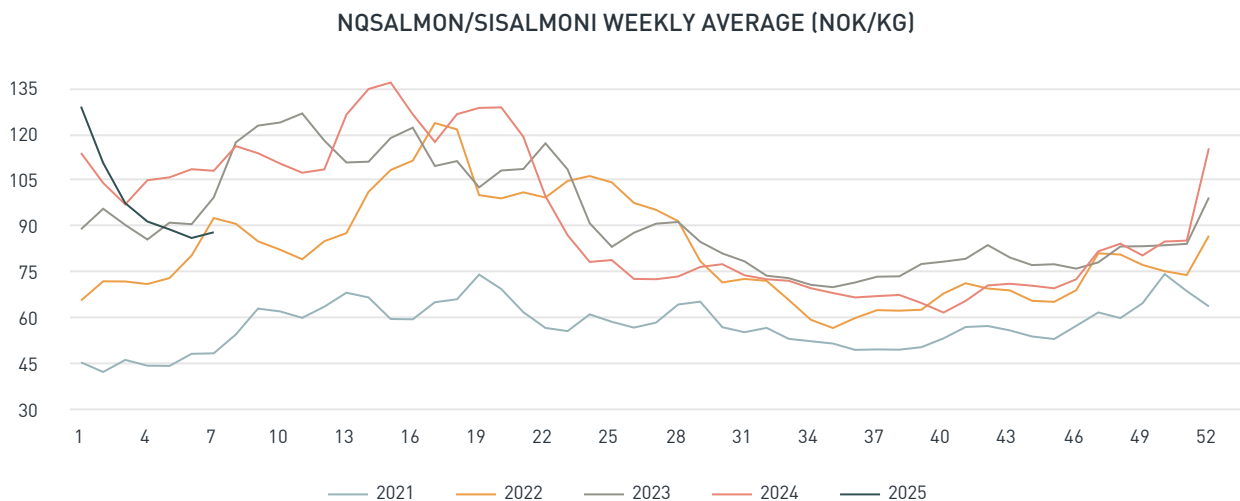
During the fourth quarter of 2024, our share of financial fixed price contracts was 7% in Norway. We do not have contracts for our volume in Canada.

## Market expectations

The global supply of Atlantic salmon in 2025 is expected to slightly increase compared to 2024. With expectations of limited supply growth in 2025, 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 EUR 8,58 per kg for Q1 2025, and EUR 7,96 per kg for the full year 2025. We expect average prices within this range and expect less seasonality in 2025 than in 2024. Fish Pool Forward Prices currently differ EUR 2 per kg between H1 2025 and H2 2025, while the difference between H1 2024 and H2 2024 was above EUR 3 kg. This is supported by global harvest estimates that indicate a more even supply between H1 2025 and H2 2025 compared to 2024.

The current estimated fixed price contract share of our Norwegian harvest volume for Q1 2025 is 23% and 22% for the full year 2025.



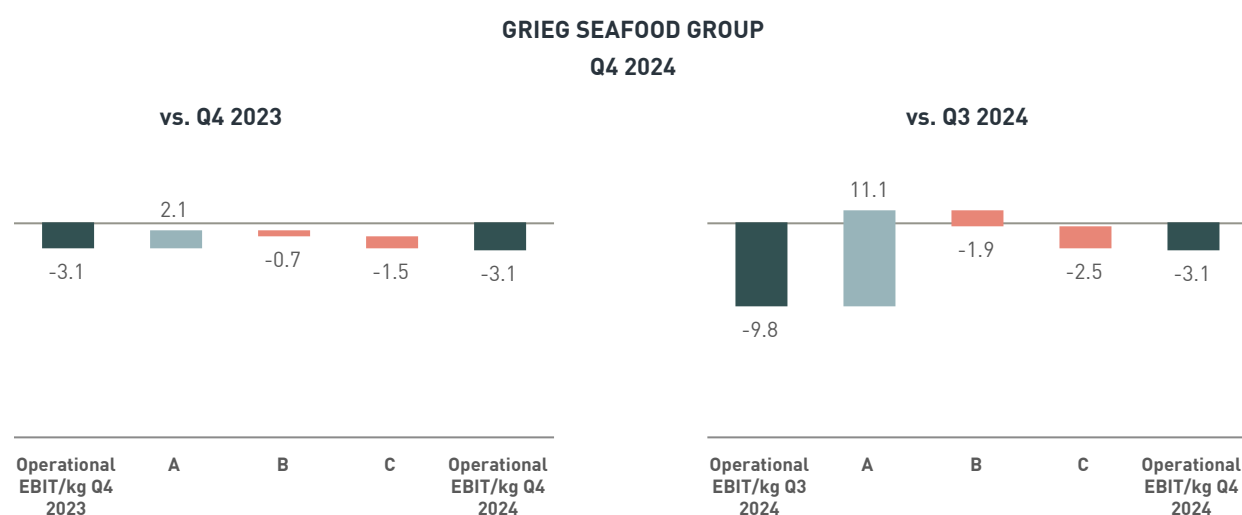
The chart graphs weekly average prices for NQSALMON up until week 31/2024, and SISALMONI from week 32/2024.

## OPERATIONAL REVIEW

# GROUP FINANCIAL REVIEW

Key financial figures Group	Q4 2024	Q4 2023	YTD 2024	YTD 2023
Harvest volume (tonnes GWT)	23 551	21 767	77 704	72 015
Sales revenue/kg (NOK)	76.4	74.3	79.1	82.7
Group farming cost/kg (NOK)	76.4	75.8	77.2	70.2
Operational EBIT/kg (NOK)	-3.1	-3.1	0.1	10.8

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



## Results for the fourth quarter

Figures for Q4 2023 in brackets

The Group harvested 23 551 [21 767] tonnes in Q4 2024, up 8% compared to Q4 2023, and up 32% compared to Q3 2024. Harvesting was carried out by Rogaland, Finnmark and Newfoundland (NFL). The harvesting from NFL was in line with guidance provided in the Q3 2024 reporting, whilst Rogaland harvested 800 tonnes more due to good production. Finnmark harvested 1 300 tonnes less due to a combination of string jelly fish attack at Vinnalandet, and good production at the other sea sites in Finnmark, enabling us to skew some of the harvest volume into 2025.

The Group's sales revenues are to a large extent exposed to spot sales rather than contracts, however, some volume in Norway are tied to contracts. In the quarter, 7% [17%] of our harvested volume in Norway was sold on contracts, compared to 8% in Q3 2024. In Q4 2024, contracts made a slightly positive contribution to reported earnings. The Group's sales revenue per kg in Q4 2024 was NOK 76.4 (NOK 74.3), up NOK 11.1 per kg compared to NOK 65.3 per kg in Q3 2024. The price achievement compared to Q4 2023 was positively impacted by a higher share of superior quality fish, dampened by lower average harvest weights.



The Group's farming cost for the quarter was NOK 76.4 per kg (NOK 75.8 per kg), up NOK 1.9 per kg compared to NOK 74.5 per kg in Q3 2024. Compared to Q3 2024, the increase in farming cost is primarily due to a larger share of the harvest volume coming from Canada (Newfoundland this quarter), which has a higher cost level, in addition to elevated cost in Finnmark due to string jellyfish event. The slight increase from Q4 2023, is mainly related to higher farming cost in Finnmark and Newfoundland this quarter.

The Group's operational EBIT came to NOK -74 million (NOK -67 million) for the quarter, compared to NOK -175 million in Q3 2024. Operational EBIT/kg for the quarter was NOK -3.1 per kg (NOK -3.1 per kg), up NOK 6.7 per kg compared to NOK -9.8 per kg in Q3 2024. Our Norwegian regions contributed with an operational EBIT of NOK 5.4 per kg (NOK 6.9 per kg) in Q4 2024, up NOK 0.6 per kg compared to NOK 4.7 per kg in Q3 2024. The Group realized a ROCE of -3% 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 "Guiding and expectations" section for more information).

Fair value adjustments of biological assets amounted to NOK 261 million (NOK 564 million) in the quarter, compared to NOK 359 million in Q3 2024. The change in fair value is primarily due to a higher standing biomass in sea at the end of the quarter compared to Q3 2024.

Due to changes and uncertainty in Canada we have recognized impairment losses of NOK 1 737 million. There were no impairment losses recognized in Q4 2023. See note 8 for more information.

EBIT came to NOK -1 561 million for the quarter (NOK 485 million), compared to NOK 169 million in Q3 2024.

Net financial items ended at NOK -29 million (NOK -182 million) for the quarter, compared to NOK -124 million in Q3 2024. Net financial items for Q4 2024 were positively due to a reclassification of interest expenses related to the construction of smolt facilities, moving from interest costs to investments. Additionally, there has been a positive effect from currency hedging during the quarter. The pre-tax loss for the quarter totaled NOK 1 590 million (profit of NOK 303 million), compared to a profit of NOK 44 million in Q3 2024. Tax income for the periode was estimated to NOK 1 million (tax income of NOK 244 million), compared to a tax expense of NOK 75 million in Q3 2024. See Note 5 for more information concerning taxes.

The Group's total loss after tax for the quarter ended at NOK 1 589 million (profit of NOK 547 million), compared to a loss of NOK 31 million in Q3 2024.

## Cash flow

Figures for Q4 2023 in brackets

<b>NOK million</b>	<b>Q4 2024</b>	<b>Q4 2023</b>
Cash flow from operations	-213	-730
Cash flow from investments	-483	3
Cash flow from financing	741	663
<b>Net change in cash and cash equivalents</b>	<b>46</b>	<b>-64</b>

Cash flow from operating activities during the quarter amounted to NOK -213 million (NOK -730 million), down NOK 263 million compared to NOK 50 million in Q3 2024. The difference in net cash flow from operating activities in Q4 2024 compared with both Q3 2024 is primarily timing in the net release of working capital. In Q4 2023 NOK 772 million was paid in corporate taxes.

Net cash flow from investing activities was NOK -483 million (NOK 3 million) during the quarter, compared to NOK -328 million in Q3 2024. Compared to Q3 2024, our investments in property, plant and equipment financed through cash were NOK 108 million higher in Q4 2024 (NOK 255 million higher than in Q4 2023), driven by our post-smolt initiatives in Finnmark, Newfoundland and Rogaland (investment in Årdal Aqua AS).

Net cash flow from financing activities in Q4 2024 was NOK 741 million (NOK 663 million), up NOK 652 million from NOK 90 million in Q3 2024. The increase in net cash flow from financing activities compared to Q3 2024 is primarily due the establishment of a NOK 750 million bridge loan facility and drawdown on the revolving credit facility made during the quarter. 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.

Net change in cash and cash equivalents was positive at NOK 46 million (negative by NOK 64 million) for the fourth quarter of 2024, up NOK 234 million from NOK -188 million in Q3 2024. Cash and cash equivalents as at the end of Q4 2024 were NOK 203 million (NOK 216 million), up from NOK 155 million in Q3 2024.

## Summary of the full year 2024

(figures for full year 2023 in brackets)

The Group harvested 77 704 tonnes GWT in 2024 (72 015 tonnes GWT). Our Norwegian regions contributed to 70% (71%) of the harvest volume, while British Columbia represented 16% (25%) and Newfoundland 14% (4%). Total sales revenue for the year ended at NOK 7 519 million (NOK 7 020 million), while the sales revenue from our farming regions totaled NOK 6 150 million (NOK 5 956 million), see Note 3. The Group's price achievement in 2024 was NOK 79.1 per kg (NOK 82.7 per kg) on aggregate for our farming regions. The price achievement was positively affected by an increase in the share of superior quality fish, dampened by lower average harvest weights compared to 2023.

The Group's farming cost for 2024 ended at NOK 77.2 per kg (NOK 70.2 per kg). In total, our Norwegian farming regions contributed to 61% (63%) of the farming cost, an increase of NOK 5.1 per kg from NOK 62.3 per kg in 2023 to NOK 67.5 per kg in 2024. The total increase was mainly driven by write-down of biomass and higher cost of fish harvested related to environmental challenges in BC with a farming cost ending at CAD 12.7 per kg (CAD 11.2 per kg) for the year. In addition to a larger share of the harvest volume coming from Newfoundland, which has a high cost level in general. Lastly, the farming cost was impacted by an elevated cost in Finnmark, driven by adverse effects of Spiro (*Spironucleus salmonicida*), winter ulcers and string jelly fish attacks.

Operational EBIT in 2024 ended at NOK 8 million (NOK 780 million), equivalent to an EBIT of NOK 0.1 per kg (NOK 10.8 per kg).

Fair value adjustments of biological assets amounted to NOK -534 million (NOK 218 million). The change in fair value estimate is due to a combination of changes in standing biomass in sea per region and the timing of scheduled harvesting profile of that fish as at 31 December 2024 compared to 31 December 2023, in addition to assumptions made concerning the market price of Atlantic salmon. See Note 4 for more information concerning the fair value estimate.

Due to changes and uncertainty in Canada we have recognized impairment losses of NOK 1 737 million, see Note 8 for information regarding impairment losses.

EBIT ended at NOK -2 310 million (NOK 981 million).

Net financial items came to NOK -300 million (NOK -137 million). The increase in net interest is due to higher debt and general rise in interest rates and margin from 2023.

Profit before tax was NOK -2 610 million (NOK 844 million). Tax for the period was estimated to an expense of NOK 41 million (tax expense of NOK 284 million). See Note 5 for more information concerning taxes.

The net profit for the period for the Group ended at NOK -2 651 million (NOK 560 million).

The net cash flow from operating activities in 2024 was NOK 451 million (NOK -302 million). The increase in net cash from operational activities is primarily due to a positive fair value adjustment, lower amount of taxes paid and change in working capital.

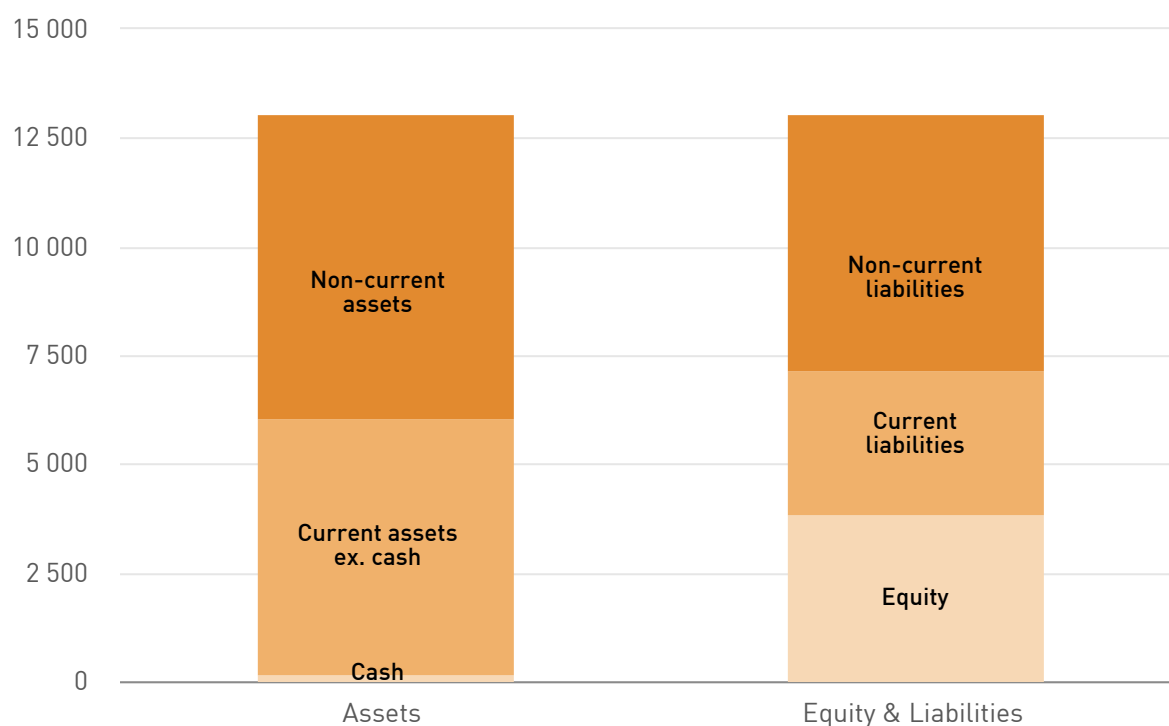
In 2024, the net cash flow from investing activities totaled NOK -1 323 million (NOK 256 million), of which investments in non-current tangible and intangible assets financed through cash totaled NOK 1 303 million (NOK 792 million). In addition, other investments (incl. loans) generated a net negative cash flow of NOK 30 million (NOK -23 million).

The net cash flow from financing activities in 2024 was NOK 854 million (NOK -387 million). The difference in net cash flow from financing activities compared to 2023 is mainly related to dividend payment of NOK 196 million (NOK 1.75 per share), in 2024 compared to NOK 504 million (NOK 4.50 per share) in 2023. Furthermore, our syndicated debt was extended by a bridge term loan facility of NOK 750 million in Q4 2024.

As at 31 December 2024, a total of NOK 820 million of the revolving credit facility and overdraft facility was available for utilization by the Group. The net change in cash and cash equivalents for 2024 was NOK -18 million (NOK -434 million), and as at 31 December 2024, the Group had a cash balance of NOK 203 million, which was down NOK 13 million compared to NOK 216 million as at 31 December 2023

## Financial position

Figures for Q4 2023 in brackets



At 31 December 2024, the book value of the Group's assets was NOK 13 050 million (NOK 13 663 million), down by NOK 766 million from NOK 13 815 million at the end of Q3 2024.

The Group's goodwill, intangible assets and tangible assets including right-of-use assets totaled NOK 6 652 million (NOK 7 326 million) as at 31 December 2024, down NOK 1 338 million compared to NOK 7 990 million as at 30 September 2024. Relative to total assets, these assets represented 51% (54%) of the balance sheet, down from 58% as at 30 September 2024.

Biological assets including fair value adjustment totaled NOK 5 003 million (NOK 5 066 million) compared to NOK 4 655 million at the end of Q3 2024. Total fair value adjustment in the balance sheet was NOK 801 million (NOK 1 330 million) up from NOK 517 million at the end of Q3 2024. The increase in fair value adjustment from Q3 2024 was driven by a higher standing biomass in sea at the end of Q4 2024 (61 947 tonnes, round weight) compared to 30 September 2024 (58 181 tonnes, round weight), in addition to the effect of timing of harvest in relation to the expected price. For more information on the fair value estimate, see Note 4. Biological assets excluding the fair value adjustment were thus NOK 4 202 million (NOK 3 736 million) as at 31 December 2024, up NOK 64 million compared to NOK 4 138 million as at 30 September 2024. Relative to total assets, biological assets excl. the fair value adjustment equaled 32% (27%) of the total balance sheet as at 31 December 2024, compared to 30% at 30 September 2024.

Our cash balance at the end of the quarter was NOK 203 million (NOK 216 million), up NOK 48 million compared to NOK 155 million as at 30 September 2024. Current assets (excl. fair value adjustment of biological assets) over current

liabilities measured 1.5 (3.1) at 31 December 2024, compared to 1.5 at 30 September 2024. Compared to 31 December 2023, the ratio of current assets over current liabilities is significantly impacted by the green bond loan being reclassified to current liabilities in Q2 2024.

Total equity at 31 December 2024 was NOK 3 851 million (NOK 6 669 million), down NOK 1 580 million compared to NOK 5 431 million as of 30 September 2024. The equity ratio as at 31 December 2024 was 30% (49%) compared to 39% as of 30 September 2024. The lower equity ratio is primarily due to recognized impairment loss in Canada in Q4 2024.

At the end of Q4 2024, the undrawn amount on the credit facilities were NOK 820 million (NOK 887 million), down from NOK 900 million in Q3 2024. Including the Group's cash holdings, total available liquidity was NOK 1 023 million (NOK 1 103 million) as at 31 December 2024, down from NOK 1 055 million at the end of Q3 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 31 December 2024, net interest-bearing liabilities (NIBD) incl. the effects of IFRS 16 were NOK 6 559 million (NOK 4 879 million), up NOK 781 million from NOK 5 778 million as at 30 September 2024. 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 50% (36%) as at 31 December 2024, compared to 42% as at 30 September 2024. At the end of the quarter, NIBD excl. the effect of IFRS 16 totaled NOK 5 641 million (NOK 3 873 million), up NOK 839 million from NOK 4 801 million in Q3 2024. NIBD excl. the effect of IFRS 16 divided by last twelve months rolling harvest volume (tonnes GWT) equaled 72.6 (53.8) compared to 63.2 as at 30 September 2024. See Note 6 and Alternative Performance Measures for more information in NIBD.

Grieg Seafood is launching a transformation program to strengthen the Group's capital structure and financial flexibility, see section subsequent events for more information.

The Group was in compliance with its financial covenant as at 31 December 2024 (see Note 6). As at 31 December 2024, the equity ratio according to covenant was 32% (53%) compared to 42% as at 30 September 2024. As at end of Q4 2024, 78% (70%) of our gross interest-bearing liabilities (Note 6) were either green or sustainability linked, up from 75% as at 30 September 2024.

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.

## Subsequent events

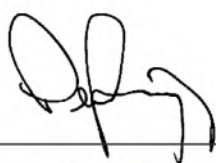
- Progressive dialog for sale-leaseback of smolt/ post-smolt facility in Finnmark, releasing approximately NOK 1.0bn of liquidity
- Contemplating NOK 1.5-2.0 bn hybrid bond to refinance existing green bond loan and further strengthen equity and financial flexibility. Please read the related stock exchange notification for further information.

## Transactions with related parties

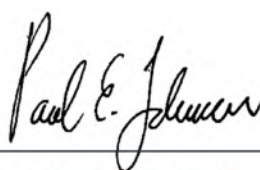
There have not been any related parties' transactions during the quarter outside the ordinary course of business. See Note 11 for more information on related parties and related parties transactions.

# Board's approval

### THE BOARD OF DIRECTORS AND CEO BERGEN, 19 FEBRUARY 2025



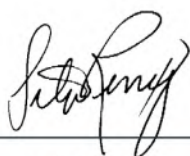
PER GRIEG  
CHAIR



PAAL ESPEN JOHNSEN  
VICE CHAIR



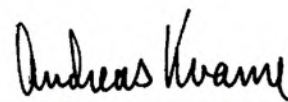
MARIT SOLBERG  
BOARD MEMBER



SILJE REMØY  
BOARD MEMBER



NICOLAI HAFELD GRIEG  
BOARD MEMBER



ANDREAS KVAME  
CEO



# RESULTS



# Financial statements

## INCOME STATEMENT

GRIEG SEAFOOD GROUP NOK 1 000	NOTE	Q4 2024	Q4 2023	YTD 2024	YTD 2023
Sales revenues	3	2 248 850	1 937 734	7 519 462	7 019 632
Other income	3	-106 968	-7 975	-85 384	31 538
Share of profit from associates	10	-5 145	-4 572	857	-6 957
Raw materials and consumables used		-1 111 497	-995 993	-3 525 403	-2 747 944
Salaries and personnel expenses		-229 851	-191 408	-792 455	-725 653
Other operating expenses		-699 365	-652 821	-2 457 967	-2 236 165
Depreciation property, plant and equipment		-164 258	-146 335	-628 974	-532 911
Amortization licenses and other intangible assets		-5 735	-5 584	-22 042	-21 792
Write-down of tangible and intangible non-current assets		-1 733 414	—	-1 733 414	136
Production fee		-14 736	-12 915	-50 405	-34 987
Fair value adjustment of biological assets	4	260 650	564 384	-534 383	217 922
Litigation and legal claims		—	—	—	20 427
Decommissioning costs		—	—	—	-2 515
<b>EBIT (Earnings before interest and taxes)</b>		<b>-1 561 469</b>	<b>484 516</b>	<b>-2 310 109</b>	<b>980 730</b>
<b>Net financial items</b>	9	<b>-28 879</b>	<b>-181 929</b>	<b>-299 731</b>	<b>-136 573</b>
<b>Profit before tax</b>		<b>-1 590 348</b>	<b>302 587</b>	<b>-2 609 840</b>	<b>844 157</b>
Estimated taxation	5	1 476	244 416	-41 435	-284 407
<b>Net profit for the period</b>		<b>-1 588 872</b>	<b>547 003</b>	<b>-2 651 275</b>	<b>559 750</b>
<b>Profit or loss for the period attributable to</b>					
Owners of Grieg Seafood ASA		-1 588 872	547 003	-2 651 275	559 750
<b>Dividend declared per share (NOK)</b>		<b>0.00</b>	<b>0.00</b>	<b>1.75</b>	<b>4.50</b>
<b>Earnings per share attributable to equity holders of Grieg Seafood ASA (NOK)</b>					
<b>Earnings per share</b>		<b>-14.2</b>	<b>4.9</b>	<b>-23.6</b>	<b>5.0</b>

# COMPREHENSIVE INCOME STATEMENT

GRIEG SEAFOOD GROUP NOK 1 000	NOTE	Q4 2024	Q4 2023	YTD 2024	YTD 2023
<b>Net profit for the period</b>		<b>-1 588 872</b>	<b>547 003</b>	<b>-2 651 275</b>	<b>559 750</b>
<b>Net other comprehensive income to be reclassified to profit/ loss in subsequent periods</b>					
Currency effect on investment in subsidiaries		-4 173	-32 227	10 841	98 316
Currency effect on loans to subsidiaries		8 477	-16 948	15 544	28 784
Tax effect		-1 865	3 728	-3 420	-6 332
<b>Other comprehensive income for the period, net of tax</b>		<b>2 439</b>	<b>-45 446</b>	<b>22 965</b>	<b>120 767</b>
<b>Total comprehensive income for the period</b>		<b>-1 586 433</b>	<b>501 557</b>	<b>-2 628 310</b>	<b>680 517</b>
<b>Allocated to</b>					
<b>Owners of Grieg Seafood ASA</b>		<b>-1 586 433</b>	<b>501 557</b>	<b>-2 628 310</b>	<b>680 517</b>

# STATEMENT OF FINANCIAL POSITION

GRIEG SEAFOOD GROUP NOK 1 000	Note	31.12.2024	31.12.2023
<b>ASSETS</b>			
Deferred tax assets	5	24 942	—
Goodwill	8	20 463	727 111
Licenses incl. warranty licenses	8	1 171 480	1 489 798
Other intangible assets	8	7 264	13 275
Property, plant and equipment incl. right-of-use assets	7, 8	5 452 803	5 095 401
Indemnification assets		40 000	40 000
Investments in associates	10	244 429	209 667
Other non-current receivables		37 439	42 337
<b>Total non-current assets</b>		<b>6 998 818</b>	<b>7 617 589</b>
Inventories		219 348	230 053
Biological assets excl. the fair value adjustment	4	4 202 008	3 735 957
Fair value adjustment of biological assets	4	800 981	1 329 761
Trade receivables		285 603	327 160
Other current receivables, derivatives and financial instruments		339 959	206 413
Cash and cash equivalents	6	202 979	216 318
<b>Total current assets</b>		<b>6 050 878</b>	<b>6 045 663</b>
<b>Total assets</b>		<b>13 049 696</b>	<b>13 663 252</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital		453 788	453 788
Treasury shares		-4 812	-5 255
Contingent consideration		701 535	701 535
Retained earnings and other equity		2 700 802	5 519 102
<b>Total equity</b>		<b>3 851 313</b>	<b>6 669 170</b>
Deferred tax liabilities	5	905 037	842 612
Share based payments		12 997	8 178
Borrowings and lease liabilities	6	4 940 123	4 603 028
<b>Total non-current liabilities</b>		<b>5 858 158</b>	<b>5 453 819</b>
Current portion of borrowings and lease liabilities	6	1 903 678	507 960
Trade payables		1 054 707	760 753
Tax payable	5	—	6 156
Other current liabilities, derivatives and financial instruments		381 840	265 392
<b>Total current liabilities</b>		<b>3 340 225</b>	<b>1 540 263</b>
<b>Total liabilities</b>		<b>9 198 383</b>	<b>6 994 082</b>
<b>Total equity and liabilities</b>		<b>13 049 696</b>	<b>13 663 252</b>

# CHANGES IN EQUITY

GRIEG SEAFOOD GROUP (NOK 1 000)	Share capital	Treasury shares*	Contingent cons.**	Other equity	Total
<b>Equity at 01.01.2023</b>	<b>453 788</b>	<b>-5 407</b>	<b>701 535</b>	<b>5 335 792</b>	<b>6 485 708</b>
Profit for YTD 2023	—	—	—	559 750	559 750
Other comprehensive income YTD 2023	—	—	—	120 767	120 767
<b>Total comprehensive income YTD 2023</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>680 517</b>	<b>680 517</b>
Sale of treasury shares to employees	—	433	—	6 632	7 065
Purchase of treasury shares	—	-280	—	280	—
Dividend	—	—	—	-504 120	-504 120
<b>Transactions with owners [in their capacity as owners] YTD 2023</b>	<b>—</b>	<b>153</b>	<b>—</b>	<b>-497 208</b>	<b>-497 055</b>
Total change in equity YTD 2023	—	153	—	183 309	183 462
<b>Equity at 31.12.2023</b>	<b>453 788</b>	<b>-5 254</b>	<b>701 535</b>	<b>5 519 102</b>	<b>6 669 171</b>
<b>Equity at 01.01.2024</b>	<b>453 788</b>	<b>-5 255</b>	<b>701 535</b>	<b>5 519 103</b>	<b>6 669 170</b>
Profit for YTD 2024	—	—	—	-2 651 275	-2 651 275
Other comprehensive income YTD 2024	—	—	—	22 965	22 965
<b>Total comprehensive income YTD 2024</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>-2 628 310</b>	<b>-2 628 310</b>
Sale of treasury shares to employees	—	442	—	6 243	6 685
Dividend	—	—	—	-196 233	-196 233
<b>Transactions with owners [in their capacity as owners] YTD 2024</b>	<b>—</b>	<b>442</b>	<b>—</b>	<b>-189 990</b>	<b>-189 548</b>
Total change in equity YTD 2024	—	442	—	-2 818 300	-2 817 858
<b>Equity at 31.12.2024</b>	<b>453 788</b>	<b>-4 812</b>	<b>701 535</b>	<b>2 700 801</b>	<b>3 851 313</b>

\*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

GRIG SEAFOOD GROUP NOK 1 000	Note	Q4 2024	Q4 2023	YTD 2024	YTD 2023
EBIT (Earnings before interest and taxes)		-1 561 469	484 516	-2 310 109	980 730
Depreciation, amortization and write-down		1 903 407	151 919	2 384 430	554 568
Gain/loss on sale of property, plant and equipment		582	7 333	117	8 159
Share of profit from associates	10	5 145	4 572	-857	6 957
Fair value adjustment of biological assets	4	-260 650	-564 384	534 383	-217 922
Change inventory excl. fair value, trade payables and rec.		-359 459	-58 800	-286 785	-868 587
Other adjustments		68 925	16 872	160 649	94 779
Taxes paid		-9 019	-772 482	-31 210	-860 705
<b>Net cash flow from operating activities</b>		<b>-212 538</b>	<b>-730 454</b>	<b>450 620</b>	<b>-302 021</b>
Proceeds from sale of non-cur. tangible and intangible assets		40	581	718	2 408
Payments on purchase of non-cur. tangible and intangible assets		-440 813	-185 567	-1 303 264	-791 624
Government grant		—	1 476	10 042	25 847
Investment in money market funds		—	186 914	—	1 041 914
Investment in associates and other invest.	10	-42 172	—	-30 106	-22 821
<b>Net cash flow from investing activities</b>		<b>-482 945</b>	<b>3 404</b>	<b>-1 322 610</b>	<b>255 724</b>
Net changes in interest-bearing debt ex. lease liabilities		807 477	812 603	1 608 442	623 975
Repayment lease liabilities		10 454	-71 081	-239 426	-279 830
Net interest and other financial items	9	-76 698	-78 570	-318 346	-221 759
Purchase of treasury shares		—	—	—	-5 540
Paid dividends		—	—	-196 233	-504 120
<b>Net cash flow from financing activities</b>		<b>741 233</b>	<b>662 952</b>	<b>854 437</b>	<b>-387 274</b>
<b>Net change in cash and cash equivalents</b>		<b>45 750</b>	<b>-64 099</b>	<b>-17 553</b>	<b>-433 571</b>
<b>Cash and cash equivalents - opening balance</b>		<b>155 107</b>	<b>286 004</b>	<b>216 318</b>	<b>642 719</b>
Currency translation of cash and cash equivalents		2 122	-5 588	4 214	7 170
<b>Cash and cash equivalents - closing balance</b>		<b>202 979</b>	<b>216 318</b>	<b>202 979</b>	<b>216 318</b>

As at 31 December 2024 the Group had undrawn credit facilities of NOK 820 million (NOK 887 million as at 31 December 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 fourth 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](#).

From 31 December 2024, the company has decided to implement an asset retirement obligation in connection with IAS 37. For more information see Note 7.

The financial report for the fourth 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 Q4 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 4 202 million, comprising 32% of the balance sheet value at quarter-end Q4 2024. Total biological assets, incl. the fair value adjustment, was NOK 5 003 million, of which the fair value adjustment was NOK 801 million.

The biological condition in Rogaland was good in the quarter. In Finnmark, one site, Vinnalandet, was affected by a string jelly fish attack in the beginning of the quarter, with advanced harvesting as a consequence. Production at the other sites has been good, despite high sea lice pressure in the region. The seawater production in Newfoundland has remained stable and good. In British Columbia, the seawater production improved compared to previous quarter, however the fish group affected by environmental conditions in the beginning of Q3 with occurrence of algae bloom, will have elevated mortality rates until that fish group is harvested.

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 2025 is expected to slightly increase compared to 2024. With expectations of limited supply growth in 2025, 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.

Political risk in Canada regarding the introduction of 25% tariff on goods from Canada to USA could lead to a reduction of sales of farmed salmon to the USA. A shift towards higher volumes from Chile to the USA and increased volumes to Asia from Canada could be a market adjustment resulting from the potential implementation of tariffs by the USA.

Current estimated financial fixed price contract share for Q1 2025 is 23% and 22% for the full year 2025, 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. Grieg Seafood has examined the Statement of Objections carefully and replied to it. Grieg Seafood continues to fully cooperate with the European Commission's investigation.

Two claims have 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 claims and considers the complaint to be entirely unsubstantiated. In general, Grieg Seafood denies any anti-competitive conduct whether it is in regard to the EC investigation, the claims 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 3.2 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. At 31 December 2024 the Group is close to the covenant limit, see note 6 for more information. The financial covenant of the facility is a minimum equity ratio requirement of 31%, and 30% equity-ratio for the bond, both measured excl. the effect of IFRS 16. The equity ratio according to financial covenant was 32% at the end of December 2024.

The Green bond total of NOK 1 500 million is due to payment in June 2025. The industry is capital-intensive, and the company will need to refinance the loan to maintain necessary maintenance and investments for efficient operations. In Q4, a NOK 750 million bridge loan facility was signed.

To further strengthen our financial flexibility, also maintaining robustness in regards to the equity, we are contemplating issuing a NOK 1.5-2.0 billion hybrid bond, which will add equity and flexibility. However, in order for us to meet our ambitions, we are also having progressive dialogue regarding sale-leaseback for our smolt/post-smolt facility in Finnmark. See more information under subsequent events.

### Liquidity risk

In line with the Group's growth strategy, and to ensure sustainable growth, interest-bearing liabilities have increased and may continue to increase. The Group has invested substantial amounts during the last and this year and built up its biomass, as well as paid out a dividend. Grieg Seafood utilizes factoring agreement to finance its trade receivables in Norway. Grieg Seafood Sales AS' factoring agreement entails that the factoring company purchases almost all credit-insured trade receivables from Grieg Seafood AS. The factoring agreement is a financial arrangement, as the factoring company does not assume any credit risk. The receivables purchased by the trade financier are derecognized from the Group's statement of financial position. Monitoring of the Group's liquidity reserve is carried out at group level in collaboration with the operating companies. Management and the Board seek to maintain a high equity ratio, to be well positioned to meet financial and operational challenges.

Considering the dynamic nature of the industry, the Group aims to maintain funding flexibility. Lack of liquidity may have a material adverse effect on the Group's compliance with its contractual obligations, results and prospects.

As at 31 December 2024, the Group had cash and cash equivalents of NOK 203 million and unutilized facilities of NOK 820 million. The possible hybrid bond and a sale-leaseback would give us the strengthened financial flexibility to pursue our long term ambitions. See subsequent events for further information.

### 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 financial impacts of climate-related risks to be moderate in the short term, with no current quantifiable financial impact. The risks are expected to become more severe in the medium to long term, thus mitigating actions and adaptation is an important part of our operations going forward.

## 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.

<b>RECONCILIATION OF EBIT IN THE INCOME STATEMENT WITH OPERATIONAL EBITDA AND OPERATIONAL EBIT IN THE SEGMENT INFORMATION</b>	<b>Q4 2024</b>	<b>Q4 2023</b>	<b>YTD 2024</b>	<b>YTD 2023</b>
Sales revenues	2 248 850	1 937 734	7 519 462	7 019 632
Other income	-106 968	-7 975	-85 384	31 538
Share of profit from associates (operational)	-5 145	-4 572	857	-6 957
Raw materials and consumables used	-1 111 497	-995 993	-3 525 403	-2 747 944
Salaries and personnel expenses	-229 851	-191 408	-792 455	-725 653
Other operating expenses	-699 365	-652 821	-2 457 967	-2 236 165
<b>Operational EBITDA</b>	<b>96 024</b>	<b>84 965</b>	<b>659 110</b>	<b>1 334 451</b>
Depreciation property, plant and equipment	-164 258	-146 335	-628 974	-532 911
Amortization licenses and other intangible assets	-5 735	-5 584	-22 042	-21 792
<b>Operational EBIT</b>	<b>-73 969</b>	<b>-66 954</b>	<b>8 094</b>	<b>779 747</b>
Write-down of non-current assets (non-operational)	-1 733 414	—	-1 733 414	136
Production fee	-14 736	-12 915	-50 405	-34 987
Fair value adjustment of biological assets	260 650	564 384	-534 383	217 922
Litigation and legal claims	—	—	—	20 427
Decommissioning costs	—	—	—	-2 515
<b>EBIT (Earnings before interest and taxes)</b>	<b>-1 561 469</b>	<b>484 516</b>	<b>-2 310 109</b>	<b>980 730</b>

Q4 2024 SEGMENTS (NOK 1 000)	FARMING NORWAY		FARMING CANADA		ELIM./ OTHER	GROUP
	ROGALAND	FINNMARK	BRITISH COLUMBIA	NEW- FOUNDLAND		
Sales revenues	619 228	702 735	12 397	465 590	448 900	2 248 850
Other income	65 927	5 869	7 146	-484	-185 425	-106 968
Operational EBIT	114 205	-16 445	-16 939	-80 536	-74 253	-73 969
Harvest volume tonnes GWT	8 074	10 122	—	5 355	—	23 551
Sales revenue/kg	76.7	69.4	n/a	86.9	n/a	76.4
Farming cost/kg	62.6	71.0	n/a	102.0	n/a	76.4
Other costs incl. ownership and headquarter costs/kg	—	—	n/a	—	n/a	3.2
Operational EBIT/kg	14.1	-1.6	n/a	-15.0	n/a	-3.1
Operational EBITDA %	23%	5%	141%	-6%	-16%	4%
Operational EBIT %	18%	-2%	-137%	-17%	-17%	-3%

The ownership cost includes legal fees related to the EU commission investigation of NOK 3.2 million in Q4 2024.

Q4 2023 SEGMENTS (NOK 1 000)	FARMING NORWAY		FARMING CANADA		ELIM./ OTHER	GROUP
	ROGALAND	FINNMARK	BRITISH COLUMBIA	NEW- FOUNDLAND		
Sales revenues	167 510	736 072	478 827	235 715	319 610	1 937 734
Other income	33 308	1 878	4 929	2 270	-50 360	-7 975
Operational EBIT	22 426	64 014	-47 638	-88 915	-16 841	-66 954
Harvest volume tonnes GWT	2 159	10 387	6 038	3 184	—	21 767
Sales revenue/kg	77.6	70.9	79.3	74.0	n/a	74.3
Farming cost/kg	67.2	64.7	87.2	95.9	n/a	75.8
Other costs incl. ownership and headquarter costs/kg	—	—	—	6.0	n/a	1.7
Operational EBIT/kg	10.4	6.2	-7.9	-27.9	n/a	-3.1
Operational EBITDA %	28%	14%	-3%	-18%	-5%	4%
Operational EBIT %	13%	9%	-10%	-38%	-5%	-3%

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	2 431 745	1 844 328	964 343		
Other income	127 899	17 149	30 009	828	-261 269	-85 384
Operational EBIT	615 534	-17 969	-276 285	-173 244	-139 942	8 094
Harvest volume tonnes GWT	28 813	25 717	12 499	10 674	—	77 704
Sales revenue/kg	84.4	71.7	77.2	85.2	n/a	79.1
Farming cost/kg	63.0	72.4	99.3	101.4	n/a	77.2
Other costs incl. ownership and headquarter costs/kg	—	—	—	—	n/a	1.8
Operational EBIT/kg	21.4	-0.7	-22.1	-16.2	n/a	0.1
Operational EBITDA %	30%	10%	-15%	2%	-10%	9%
Operational EBIT %	25%	-1%	-29%	-19%	-10%	0%

YTD 2023 SEGMENTS (NOK 1 000)	FARMING NORWAY		FARMING CANADA		ELIM./ OTHER	GROUP
	ROGALAND	FINNMARK	BRITISH COLUMBIA	NEW- FOUNDLAND		
	Sales revenues	2 305 214	1 946 648	1 468 303		
Other income	91 839	24 657	5 113	2 186	-92 258	31 538
Operational EBIT	736 449	326 617	-93 899	-146 107	-43 312	779 747
Harvest volume tonnes GWT	25 980	25 170	17 682	3 184	—	72 015
Sales revenue/kg	88.7	77.3	83.0	74.0	n/a	82.7
Farming cost/kg	60.4	64.4	88.4	95.9	n/a	70.2
Other costs incl. ownership and headquarter costs/kg	—	—	—	24.0	n/a	1.7
Operational EBIT/kg	28.3	13.0	-5.3	-45.9	n/a	10.8
Operational EBITDA %	36%	25%	3%	-2%	-3%	19%
Operational EBIT %	32%	17%	-6%	-62%	-4%	11%

## 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 in the period 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 costs. The Euronext Salmon Futures reflects the expected marked price for fresh salmon head on gutted (HOG) of superior quality. 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 December 2024. The discount on non-superior graded fish reflects the achieved price for production fish and the expectation of the marked going forward. Estimated production cost until harvest and harvesting expenses are deducted from the expected net sales revenue. The estimated future cash flow is discounted by a monthly rate. The Group differentiate the discount factor per region. See the [Annual Report for 2023](#) for further information.

PRICE RELATED ASSUMPTIONS	NORWAY			CANADA		
	Q4 2024	Q4 2023	FY 2023	Q4 2024	Q4 2023	FY 2023
Average assumed market price HOG superior quality NOK/kg	83.0	84.0	84.0	83.6	91.2	91.2
Average superior share	80%	73%	73%	93%	92%	92%
Average price discount non-superior graded fish NOK/kg	15.0	12.5	12.5	7.1	6.9	6.9

DISCOUNT RATE PER REGION	Q4 2024	Q4 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			
	Q4 2024	YTD 2024	Q4 2023	YTD 2023	Q4 2024	YTD 2024	Q4 2023	YTD 2023
<b>Biological assets beginning of period</b>	<b>60 105</b>	<b>58 181</b>	<b>57 528</b>	<b>50 614</b>	<b>4 654 844</b>	<b>5 065 718</b>	<b>4 504 359</b>	<b>4 045 800</b>
Currency translation	n/a	n/a	n/a	n/a	22 277	41 462	-47 542	58 707
Increases due to production	28 912	93 081	25 673	90 343	1 662 600	5 837 251	1 510 632	5 268 784
Decrease due to sales/harvesting/mortality	-27 070	-89 315	-25 020	-82 776	-1 621 181	-5 412 662	-1 456 267	-4 487 742
Fair value adjustment beginning of period	n/a	n/a	n/a	n/a	-516 531	-1 329 761	-775 225	-1 149 591
Fair value adjustment period end	n/a	n/a	n/a	n/a	800 981	800 981	1 329 761	1 329 761
<b>Biological assets period end</b>	<b>61 947</b>	<b>61 947</b>	<b>58 181</b>	<b>58 181</b>	<b>5 002 989</b>	<b>5 002 989</b>	<b>5 065 718</b>	<b>5 065 718</b>

\*Round weight

<b>BIOLOGICAL ASSETS AT 31.12.2024</b>	<b>NUMBER OF FISH (1 000)</b>	<b>BIOMASS (TONNES)</b>	<b>COST OF PRODUCTION (NOK 1 000)</b>	<b>FAIR VALUE ADJUSTMENT (NOK 1 000)</b>	<b>CARRYING AMOUNT (NOK1 000)</b>
Biomass onshore	21 565	618	266 761	—	266 761
Biological assets with round weight < 4.6 kg	29 781	48 731	3 280 597	539 896	3 820 492
Biological assets with round weight > 4.6 kg	2 508	12 598	654 650	261 085	915 736
<b>Total</b>	<b>53 854</b>	<b>61 947</b>	<b>4 202 008</b>	<b>800 981</b>	<b>5 002 989</b>

<b>BIOLOGICAL ASSETS AT 31.12.2023</b>	<b>NUMBER OF FISH (1 000)</b>	<b>BIOMASS (TONNES)</b>	<b>COST OF PRODUCTION (NOK 1 000)</b>	<b>FAIR VALUE ADJUSTMENT (NOK 1 000)</b>	<b>CARRYING AMOUNT (NOK1 000)</b>
Biomass onshore	27 227	541	265 069	—	265 069
Biological assets with round weight < 4.6 kg	28 854	39 784	2 497 747	943 998	3 441 745
Biological assets with round weight > 4.6 kg	3 262	17 857	973 142	385 763	1 358 905
<b>Total</b>	<b>59 343</b>	<b>58 181</b>	<b>3 735 958</b>	<b>1 329 761</b>	<b>5 065 718</b>

<b>SPECIFICATION OF THE FAIR VALUE ADJUSTMENT, INCOME STATEMENT (NOK 1 000)</b>	<b>Q4 2024</b>	<b>Q4 2023</b>	<b>YTD 2024</b>	<b>YTD 2023</b>
Change in fair value adjustment of biological assets	289 365	564 492	-525 973	156 557
Change in physical delivery contracts related to fair value adjustments of biological assets*	-7 084	-3 457	-7 084	-1 846
Change in fair value of financial derivatives from salmon (Fish Pool contracts)**	-21 631	3 349	-1 326	63 211
<b>Total recognized fair value adjustment of biological assets</b>	<b>260 650</b>	<b>564 384</b>	<b>-534 383</b>	<b>217 922</b>

\*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 Q4 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. 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. In Q4, Grieg Seafood entered into a NOK 750 million bridge term loan facility with the syndicated lenders.

That debt structure comprises term loans in NOK, incl. the bridge loan, in the aggregate of NOK 2 000 million (outstanding NOK 1 823 million), a EUR 75 million term-loan (outstanding EUR 59 million), two revolving credit facilities in the aggregate of NOK 2 000 million (NOK 620 million undrawn) and a NOK 200 million overdraft facility (NOK 200 million undrawn). At the end of Q4 2024, the undrawn amount on the credit facilities was NOK 820 million (NOK 887 million), down from NOK 900 million in Q3 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 31 December 2024. At 31 December 2024, the Group had an equity ratio of 30%, while the equity ratio according to financial covenant was 32% (53%) and 42% at 30 September 2024.

<b>NET INTEREST-BEARING LIABILITIES (NOK 1 000)</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
Bond loan	—	1 392 500
Non-current borrowings incl. syndicate term loan and revolving facility	3 789 613	2 116 222
Non-current lease liabilities (classified as operating lease for the lessor)	676 916	782 036
Non-current lease liabilities (classified as financial lease for the lessor)	423 808	329 013
<b>Total non-current interest-bearing liabilities*</b>	<b>4 890 337</b>	<b>4 619 770</b>
Current portion of bond loan	1 392 500	—
Current portion of other borrowings incl. overdraft	192 330	208 335
Current lease liabilities (classified as operating lease for the lessor)	240 784	223 678
Current lease liabilities (classified as financial lease for the lessor)	81 819	75 948
<b>Total current interest-bearing liabilities*</b>	<b>1 907 433</b>	<b>507 960</b>
<b>Gross interest-bearing liabilities*</b>	<b>6 797 770</b>	<b>5 127 730</b>
Loans to associates**	-36 208	-32 529
Cash and cash equivalents**	-202 979	-216 318
<b>Net interest-bearing liabilities incl. IFRS 16</b>	<b>6 558 582</b>	<b>4 878 884</b>
Lease liabilities (classified as operating lease for the lessor)**	-917 700	-1 005 714
<b>Net interest-bearing liabilities excl. IFRS 16</b>	<b>5 640 882</b>	<b>3 873 170</b>

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

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



## NOTE 7 ASSET RETIREMENT OBLIGATION

The company recognizes a provision for asset retirement obligation in regards to the change or removal of operational equipment at a site, or items of property, plant, and equipment. The obligation arises when the company was awarded a production license, and operational equipment has been placed at the site. Obligations may also arise due to change in legislation.

When a provision for asset retirement obligation is recognized, a corresponding amount is recognized as an increase in PPE, and subsequently depreciated over its useful life, which is set between 4-50 years depending on the expected useful life of the operational equipment. Licenses themselves have an expected useful lifetime beyond 50 years, unless renewed otherwise. Change in the measurement of the liability that result from changes in the estimated timing or amount of the future outflows, or a changes in the discount rate, is accounted for as a an adjustment of the cost of the related item of PPE.

<b>Asset retirement obligation (NOK 1 000)</b>	<b>31.12.2024</b>
Property, plant and equipment incl. right-of-use-assets	60 703
Other provisions- Non current liabilities	-60 703

The obligation is measured at the present value of the estimated future expenditures determined in accordance with the current technology, local conditions, risks and uncertainties, and prior knowledge. It is calculated using a market-based risk free rate in the range of 3.3% - 3.9%, based on applicable currencies, and a 2% inflation rate in future years.

Actual costs will ultimately depend upon future market prices for necessary work needed for asset replacement or removal of sites. Sites vary in complexity in regards to location, and may be subject to change in regulatory and technological development. Since replacement or removal activities are far into the future, they will require revisions.

## NOTE 8 IMPAIRMENT

Impairment tests of individual cash-generating units (CGUs) are performed annually, or more frequently if there are indications that the carrying value may have decreased. The recoverable amounts of cash-generating units are generally determined on the basis of value-in-use calculations. Impairment testing of fixed assets and related intangible assets was performed as of 31 December 2024.

The development of our operations in Canada has not reached it's full potential. The changed operational, industry, economic and regulatory conditions paired has caused us to cautiously revisit our future plans, leading to change in our assumptions and estimates.

Grieg Seafood has therefore recognized impairment losses in the size of NOK 1 737 million in regards to Canada, both in BC and NFL. The write-down is recognized NOK 1 053 million in impairment of intangible assets as goodwill and licenses, and NOK 684 million in property, plant, and equipment. incl. rights-of-use-assets.

## NOTE 9 NET FINANCIAL ITEMS

NET FINANCIAL ITEMS (NOK 1 000)	Q4 2024	Q4 2023	YTD 2024	YTD 2023
Changes in fair value from hedging instruments	9 854	-14 766	-21 552	-11 926
Net financial interest	-82 230	-79 459	-325 972	-223 207
Net currency gain (losses)	46 201	-87 153	62 647	79 060
Net other financial income (expenses)*	-2 704	-551	-14 854	19 501
<b>Net financial items</b>	<b>-28 879</b>	<b>-181 929</b>	<b>-299 731</b>	<b>-136 573</b>

\*Incl. gains and losses from investments in money market funds in 2023.

## NOTE 10 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	31.12.2024	01.01.2024	YTD 2024	YTD 2024	31.12.2024
Nordnorsk Smolt AS	50.00%	50.00%	29 710	-4 853	—	24 857
Tytlandsvik Aqua AS	33.33%	33.33%	58 215	12 852	—	71 067
Årdal Aqua AS	44.44%	45.79%	114 168	-7 142	41 480	148 506
NextSeafood AS	50.00%	50.00%	7 574	—	-7 574	—
<b>Total associates classified as operations</b>			<b>209 667</b>	<b>857</b>	<b>33 906</b>	<b>244 429</b>

The Group owns, through Grieg Seafood Finnmark AS, 50% of Nordnorsk Smolt AS together with SalMar ASA (50%). At 31 December 2024, Grieg Seafood Finnmark AS has an outstanding long-term loan to Nordnorsk Smolt AS of NOK 28.9 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 post-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, 45.79% of Årdal Aqua AS together with Vest Havbruk AS and Omfar AS. In October, a share issue was conducted, raising a total of NOK 80 million, of which Grieg Seafood Rogaland AS’s share was NOK 41.5 million. As a result of the capital raise, Grieg Seafood Rogaland increased its ownership from 44.44% to 45.79%. 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 11 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](#).

<b>SHARES CONTROLLED DIRECTLY AND INDIRECTLY BY THE BOARD OF DIRECTORS AND GROUP MANAGEMENT AT 31.12.2024</b>	<b>NO. OF SHARES</b>	<b>SHAREHOLDING</b>
<b>Board of directors</b>		
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%
<b>Group management</b>		
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)	25 099	0.02%
Grant Cumming (Chief Operating Officer Farming Canada)	9 857	0.01%
Erik Holvik (Chief Commercial Officer)	11 962	0.01%
Knut Utheim (Chief Technology Officer)	26 441	0.02%
Kathleen O. Mathisen (Chief Human Resource Officer)	16 660	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%.

\*\* Atle Harald Sandtorv steps down at 5th of February 2025. Magnus Johannesen acts as CFO from the same date.

## NOTE 12 SHARE CAPITAL AND SHAREHOLDERS

As at 31 December 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
<b>Total</b>	<b>4.00</b>	<b>453 788</b>	<b>113 447 042</b>
Holding of treasury shares	4.00	-4 812	-1 203 089
<b>Total excl. treasury shares</b>	<b>4.00</b>	<b>448 976</b>	<b>112 243 953</b>

### 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 2024, as 110 565 treasury shares was sold through the share saving program. As at 31 December 2024, the Company has 1 203 089 treasury shares.

THE 20 LARGEST SHAREHOLDERS IN GRIEG SEAFOOD ASA AT 31.12.2024	NO. OF SHARES	SHARE- HOLDING
Grieg Aqua AS	56 914 355	50.17%
OM Holding AS	6 139 076	5.41%
Ystholmen Felles AS	1 923 197	1.70%
Beck Asset Management AS	1 450 000	1.28%
Clearstream Banking S.A. (Nominee)	1 380 847	1.22%
Skandinaviska Enskilda Banken AB (Nominee)	1 309 080	1.15%
Grieg Seafood ASA	1 203 089	1.06%
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%
HMH INVEST AS	781 455	0.69%
Frøy Kapital AS	737 996	0.65%
J.P. Morgan (Nominee)	702 153	0.62%
Intertrade Shipping AS	600 000	0.53%
Six Sis AG (Nominee)	577 749	0.51%
Folketrygdfondet	567 502	0.50%
State Street Bank and Trust Comp (Nominee)	500 472	0.44%
Nyhamn AS	500 000	0.44%
Furberg & Sønn A/S	450 000	0.40%
PRO AS	413 406	0.36%
<b>Total 20 largest shareholders</b>	<b>79 182 693</b>	<b>69.80%</b>
Total others	34 264 349	30.20%
<b>Total number of shares</b>	<b>113 447 042</b>	<b>100.00%</b>

# 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 Q4 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
<b>Operational EBIT and operational EBIT/kg (GWT)</b>	<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>
<b>Operational EBIT%</b>	<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>
<b>Operational EBITDA</b>	<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>
<b>Operational EBITDA%</b>	<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
<b>ROCE</b>	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 reflect 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.
<b>Equity ratio</b>	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.
<b>NIBD</b>	Net interest-bearing debt (NIBD) comprises interest-bearing loans and borrowings and lease 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.
<b>NIBD/Harvest</b>	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.
<b>Gross investment</b>	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
<b>Sales revenue/kg (GWT)</b>	<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>
<b>Farming cost/kg (GWT)</b>	<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>
<b>Other costs incl. ownership and headquarter costs/kg (GWT)</b>	<p>The Other costs incl. ownership and headquarters 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. headquarters 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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### Organization number

NO 946 598 038 MVA

## Board of Directors

**Per Grieg**  
Chair

**Paal Espen Johnsen**  
Vice chair

**Marit Solberg**  
Board member

**Nicolai Hafeld Grieg**  
Board member

**Silje Remøy**  
Board member

## Group Management

**Andreas Kvame**  
Chief Executive Officer

**Magnus Johannesen**  
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

**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*