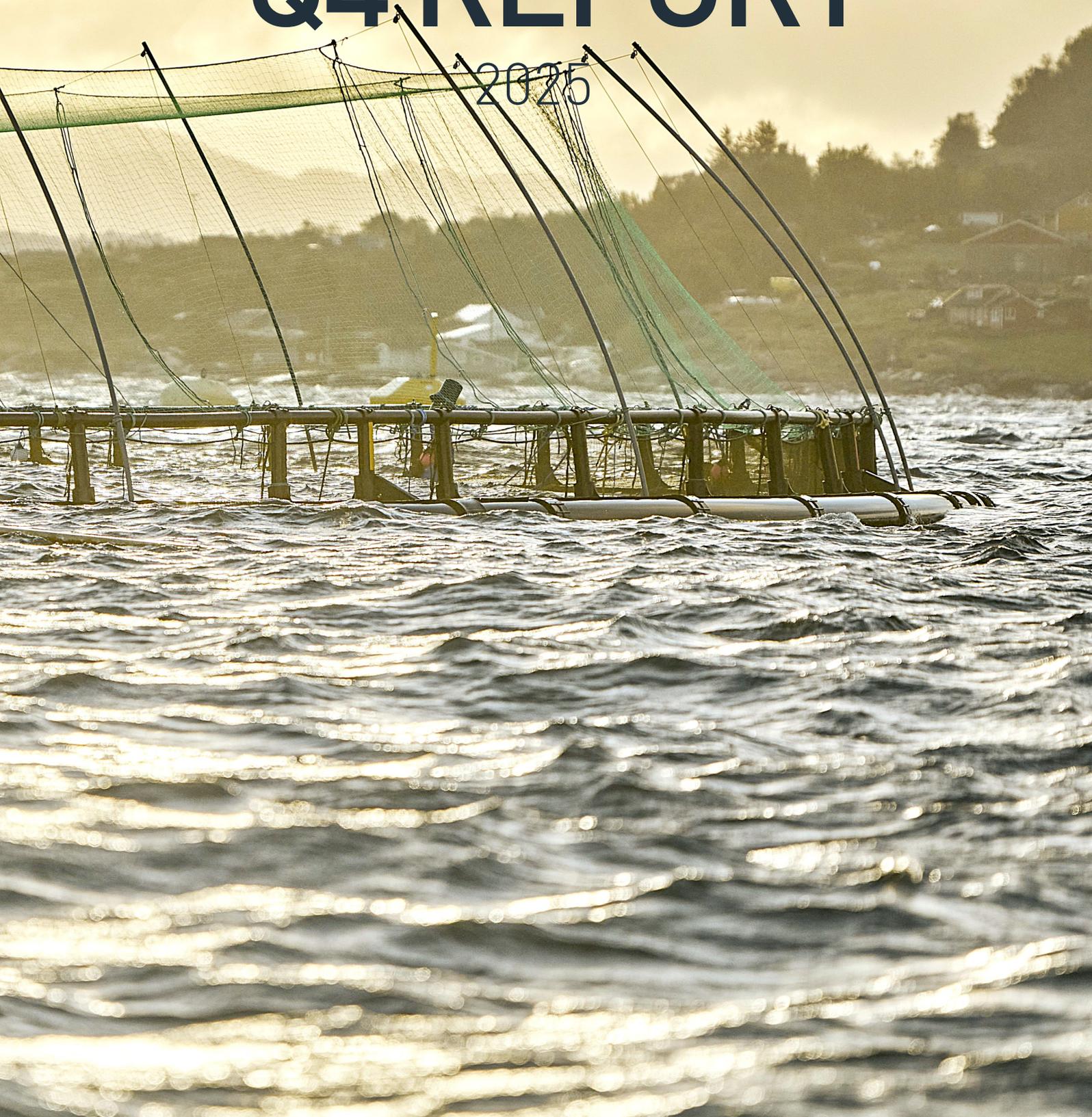


Q4 REPORT

2025



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HIGHLIGHTS

Highlights

- Harvested 7 372 tonnes (8 074 tonnes) in the quarter
- Achieved an EBIT/kg of NOK 20.7 for the quarter in Rogaland
- Delivered continued strong freshwater production in Rogaland, with average smolt size exceeding 1 kg in 2025
- Entered Q4 2025 close to maximum MAB capacity following recovery from a challenging Q3 and exited the quarter with MAB utilization of 98%
- Completed the divestment of our Canada and Finnmark operations and applied the proceeds to repay a substantial portion of Grieg Seafood's outstanding debt
- The Hybrid Bond has been temporarily reclassified as debt due to the bondholder put-option period and will revert to equity once this period ends
- Board of Directors have made a decision of principle to distribute NOK 4 billion. Formal decision to be made once interim balance sheet per 31 January 2026 is finalized and audited. Expect call for extraordinary General Assembly to be sent end of March
- Grieg Seafood has entered into a NOK 2,000,000,000 sustainability-linked multicurrency revolving credit facility agreement with Nordea and SEB in Q1 2026

Key figures

(from continued operations*)

Since 30 June 2025, the Group has presented the farming operations of Grieg Seafood Finnmark, Grieg Seafood British Columbia and Grieg Seafood Newfoundland as discontinued operations, including the sales operations in Canada (Grieg Seafood Sales North America). Unless otherwise explicitly mentioned, qualitative and quantitative information disclosed in this report refer to the continued operations of Grieg Seafood. The key figures presented on this page are disclosed for the Group's continued operations, unless stated otherwise. See also Note 4.

KEY FIGURES	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Operational				
Harvest volume (tonnes GWT)	7 372	8 074	30 462	28 813
Sales revenue/kg (NOK) ⁽¹⁾	84.3	76.7	80.5	84.4
Group farming cost/kg (NOK) ⁽¹⁾	63.6	62.6	61.4	63.0
Other costs incl. ownership and headquarter costs/kg (NOK) ⁽¹⁾	1.3	5.9	4.9	4.9
Operational EBIT/kg (NOK) ⁽¹⁾	19.4	8.3	14.2	16.5
Financial				
Sales revenues (NOK million)	971	853	3 667	3 318
Operational EBITDA (NOK million) ⁽¹⁾	173	97	550	590
Operational EBIT (NOK million) ⁽¹⁾	143	67	433	474
EBIT (Earnings before interest and taxes, NOK million)	217	159	296	294
Profit before tax (NOK million)	271	147	76	25
Cash flow from operations incl. discontinued operations (NOK million)	173	-213	380	451
Capital structure				
NIBD excl. the effects of IFRS 16 (NOK million) ⁽¹⁾	-2 476	5 641	-2 476	5 641
NIBD/harvest volume (NOK) ^{(1), (2)}	n/a	72.6	n/a	72.6
Equity % ⁽¹⁾	51%	31%	51%	31%
Equity % excl. the effects of IFRS 16 ⁽¹⁾	53%	34%	53%	34%
Gross investments excl discontinued operations (NOK million) ^{(1), (3)}	40	13	173	97
Profitability				
ROCE incl. discontinued operations ⁽¹⁾	9%	-3%	2%	0 %
Dividend per share (NOK)	0.0	0.0	0.0	1.75
EPS from continued operations (basic and diluted) NOK *)	3.8	0.4	-1.0	-1.9
Total market value (NOK million, Euronext)	8 832	7 039	8 832	7 039

*As from Q2 2025 the Group classifies discontinued operations as held for sale. The figures for Q4 2024 and YTD 2024 have been re-presented to be comparable to the Q4 2025 and YTD 2025 figures. Figures presented above are for the Group's continued operations, unless marked as including discontinued operations. See Note 4 for more information

¹ See Alternative Performance Measures for definitions. ROCE for 2024 is not re-presented from 2024 reporting.

² NIBD/harvest: NIBD excl. IFRS 16 divided by the last twelve months harvest volume (including volume from discontinued operations). N/A for Q4 and YTD 2025. Will be revisited for the new company structure.

³ Excl. investments from discontinued operations.

CEO comment

Grieg Seafood entered the fourth quarter of 2025 with continued focus on executing our strategic transformation and completing the transaction with Cermaq Group. The transaction was successfully closed toward the end of the quarter, marking an important milestone in reshaping Grieg Seafood into a more focused and financially robust Norwegian aquaculture company. Following closing, we are supporting Cermaq with a limited transition period to ensure a smooth and professional handover, and I would like to thank both our employees and Cermaq for the constructive cooperation throughout this process.

Following the closing of the transaction, we have continued to adapt our organization, cost level, and operational priorities to reflect our new company structure. The shift from a global to a regional organization requires decisive and disciplined execution, and we have maintained momentum in aligning our cost base, governance model, and internal processes with our revised strategic direction. These actions are essential to ensuring that Grieg Seafood operates with clarity, efficiency, and financial discipline going forward.

Operationally, Rogaland continues to demonstrate steadily improving performance. We see continued progress in biological results and well-operated assets across our remaining region. This development confirms that Rogaland provides a strong foundation for the company, and we plan to build further on this position. Our ambition is to strengthen Rogaland as a best-in-class operation within Norwegian aquaculture.

A key enabler of this development remains our post-smolt strategy, which is becoming increasingly fundamental to how we operate. The strategy provides increased flexibility, improved biological control, and more efficient utilization of our licenses.

Following the completion of the transaction, the Board of Directors have made a decision of principle to distribute NOK 4 billion. Formal decision to be made once interim balance sheet per 31 January 2026 is finalized and audited. Expect call for extraordinary general assembly to be sent end of March. The proposal is in line with the estimate communicated in Q3. This decision reflects our confidence in the company's financial position and our continued commitment to creating shareholder value, while maintaining a solid and resilient balance sheet.

As we look ahead, our priorities are clear. We are building a more focused, efficient, and robust Grieg Seafood — firmly rooted in Western Norway, with a clear regional strategy and a disciplined approach to capital allocation. The decisive actions taken throughout 2025 have laid a strong foundation for the next phase of the company, and we remain confident in our ability to deliver sustainable operational performance and long-term financial returns.

Finally, I would like to thank all employees for their dedication, flexibility, and professionalism throughout this period of significant change. To our shareholders, thank you for your continued trust and support as we complete this transformation and move forward as a more focused Grieg Seafood.

Sincerely,

NINA WILLUMSEN GRIEG

CEO

Looking ahead

Capital Allocation Strategy Post-Transaction

Following closing of the transaction, Grieg Seafood re-iterates our objective to ensure a disciplined and balanced capital allocation strategy to enhance shareholder value, drive profitable growth, and ensure long-term financial flexibility.

1. Prioritized shareholder returns

- the Board of Directors have made a decision of principle to distribute NOK 4 billion. Formal decision to be made once interim balance sheet per 31 January 2026 is finalized and audited. Expect call for an extraordinary general assembly to be sent end of March.
- The company remains committed to a predictable and sustainable dividend policy, aligned with long-term value creation and underlying financial performance.

2. Strengthened financial platform

- Grieg Seafood has completed the key financial negotiation steps during Q4 2025¹. The new syndicate, together with improved financial position of the company, has significantly improved financial margins and terms.
- Grieg Seafood will enter into dialogues with Hybrid bondholders to discuss options for redeeming the Hybrid bond² following the asset sale event 29 December 2025.

3. Optimized Capital Structure

- Capital deployment will be balanced between dividends, investments, and debt reduction. Dividends will be prioritized annually, while investments and debt reduction will follow a structured long-term plan.
- Financial discipline remains central, ensuring sufficient liquidity and flexibility to manage biological, operational and political risks.
- Investment decisions will focus on initiatives that deliver sustainable growth, operational efficiency, and improved biological performance.

Through these measures, Grieg Seafood is well positioned to fund future growth, strengthen operational stability, and provide value for shareholders.

¹ See subsequent events - negotiations were finalized before publishing the Q4 report

² See subsequent events - One bondholder exercised their put option, totalling NOK 45 million

Strategic priorities going forward

Following the completed sale of our Canada and Finnmark operations, Grieg Seafood ASA reiterates our key strategic pillars presented in our Q3 2025 report. Together, the pillars will strengthen operations, enable disciplined growth, and secure a solid foundation for value creation.

1. Strengthen Operations

- Building on the solid progress already achieved, Grieg Seafood will pursue additional operational initiatives to further enhance efficiency and reduce farming cost. We reiterate our farming cost target of NOK 60 per kg
- Continue developing the company's industry-leading post-smolt strategy, while also exploring land-based opportunities through Årdal Aqua with our partners. As of today, 1 500 tonnes of capacity are set up for land-based production with first harvest from land-based production in Q2 2026 of ~500 tonnes
- Build our culture on Rogaland's cost-conscious mindset, while ensuring all new initiatives are grounded in profitability and fish welfare
- Maximize value creation on our raw material, leveraging our existing in-house sales and VAP team

2. Prioritize Expansion in Western Norway

- Upon finalizing the new operating model and preparing for a new phase, Grieg Seafood plans to explore growth opportunities in geographies where it is best positioned to compete and create value
- Launch operations at the new VAP facility at Gardermoen and assess partnership structures that support efficient ramp-up and long-term value creation

3. Future Proof

- Keep pace with technological developments to identify opportunities that enhance operational stability, fish welfare, and financial performance
- Establish a structured process to expand the use of new technology. Currently, Rogaland is operating two closed containment systems from Fishglobe to produce post-smolt

Together, Grieg Seafood's capital allocation and strategic positioning provide a solid foundation for the company's next phase. The stronger financial platform gives flexibility to invest in growth, innovation, and biological improvements, while the strategic focus ensures that all initiatives are based on operational efficiency, sustainability, and profitability. This combination positions Grieg Seafood to deliver stable performance for our shareholders and other relevant stakeholders.

PART 02

PROGRESS



PROGRESS

OPERATIONAL REVIEW FARMING

Operational results

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.

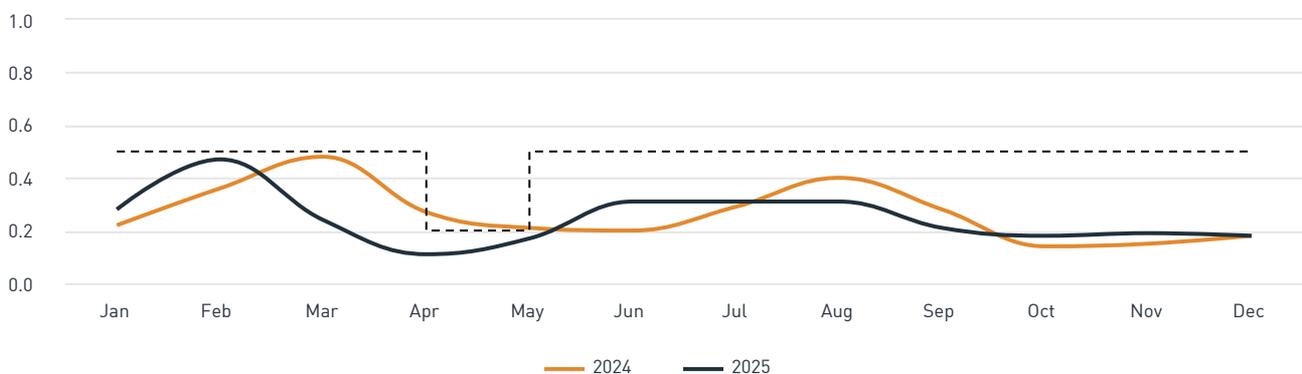
The freshwater production during the quarter was good. We transferred 1.4 million smolt to sea, with an average weight of approximately 1 200 grams in Q4 2025. All smolt transferred to sea have been vaccinated in accordance with our vaccination program. Average weight of the smolt transferred to sea from both our fully-owned and jointly-owned facilities increased from approximately 700 grams in 2024 to 1 000 grams for the full year of 2025.

The production at Årdal Aqua has progressed as planned this year. Several batches of post-smolt have been transferred to sea during 2025, and the smolt is performing well in seawater. During Q2 2026, we will harvest ~500 tonnes GWT of fish from the facility in Årdal Aqua, which will be our first fully land-based production of salmon from smolt to harvest.

The seawater production in Q4 was good, despite challenging seawater conditions during the first weeks of the quarter. However, the performance was strong in the quarter overall, allowing us to recover the lost growth in Q3 2025 and enter into 2026 with high average weight of biomass in sea and near fully utilized MAB. Strong operational execution in combination with our post-smolt strategy is key in obtaining a high MAB utilization through the year. The 12-month rolling survival rate decreased slightly from 92% in Q4 2024 to 91% in Q4 2025.

Grieg Seafood Rogaland focuses on enhancing operational efficiency and working towards sustainable production. At the end of Q4 2025, seven of nine eligible sites were ASC certified, equivalent to 98% of our volume harvested this quarter.

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](#).

KPI SCOREBOARD ROGALAND

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

KPI	TARGET	STATUS	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Harvest volume (tonnes GWT)	tonnes in 2025	●	7 372	6 820	8 850	7 419	8 074
Operational EBIT per kg (NOK)		n/a	20.7	3.2	16.5	35.1	14.1
Farming cost per kg (NOK)	Cost leader	◆	63.6	70.4	58.3	54.7	62.6
ASC certification (# of sites)	All sites (9 eligible) by 2025	◆	7	7	6	7	7
Survival rate at sea	95% by 2025	◆	91%	92%	92%	91%	92%
Cost of reduced survival (NOK million)		n/a	15.6	25.4	0.8	0.0	5.4
Use of antibiotics (g per tonne LWE)*	No use of antibiotics	●	0.0	0.0	0.0	0.0	0.0
Escape incidents (# of fish)	Zero escape incidents	●	0	0	0	0	0
High quality product	93% superior share	◆	92%	93%	86%	83%	95%

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

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 2025 provided in the Q3 2024 quarterly report.

PROGRESS

FINANCIAL REVIEW

Results for the fourth quarter of 2025

Figures for Q4 2024 in brackets

On 29 December 2025, Grieg Seafood completed the sale of the Finnmark, British Columbia and Newfoundland operations to Cermaq Group, marking a shift to a focused Western Norway-based platform for new Grieg Seafood. Since Q2 2025, the divested regions have been reported as discontinued operations under IFRS 5. Please see note 4 for more information.

Following the divestment, the Group has implemented a new organizational structure aligned with its reduced scale and is executing additional initiatives to significantly lower head office costs. These additional measures are expected to deliver a NOK 50 million cost saving (excluding FTE reduction), mainly related to IT, software licenses, reporting, and consultants.

While Q4 2025 was impacted by biological challenges from Q3 and transition effects, the completed restructuring and cost measures provide a clearer foundation for stronger margins, improved returns and capital efficiency going forward.

Regional performance - Rogaland farming

NOK MILLION	Q4 2025	Q4 2024	% change	YTD 2025	YTD 2024	% change
Harvest volume (tonnes GWT)	7 372	8 074	-9%	30 462	28 813	6%
Average harvest weight (kg)	4.8	3.7	32%	4.6	4.5	4%
Sales revenues Farming	621.3	619.2	0%	2 451.0	2 431.7	1%
Operational EBIT Farming	152.8	114.2	34%	580.8	615.5	-6%
Sales revenue/kg (NOK)	84.3	76.7	10%	80.5	84.4	-5%
Farming cost/kg (NOK)	63.6	62.6	2%	61.4	63.0	-3%
Operational EBIT/kg (NOK) Farming	20.7	14.1	47%	19.1	21.4	-11%
Operational EBIT/kg (NOK) Group	19.4	8.3	135%	14.2	16.5	-14%

Harvest volumes in Q4 2025 increased due to improved production through Q4 and high average weights. Increased harvest in Q4 contributed to Rogaland accomplishing all-time high harvest volume for the year of 30 462 tonnes.

Higher realized prices led to a year-on-year (quarterly comparison) increase in achieved EBIT/kg, partly offset by lower volume and higher farming cost. While the business remains exposed to spot markets, higher share of contracts secured at favorable prices contributed to the achieved EBIT this quarter. Cost to treatments and higher capitalized cost to the generation harvested through Q3 and the start of Q4 contributed to increased farming cost in Q4 2025.

Cost of reduced survival totaled NOK 16 million (NOK 2.1 per kg) versus NOK 5 million (NOK 0.7 per kg) last year, mainly attributed to higher average weights. Mortality measured in number of fish has decreased.

Group performance - consolidated

Group operational EBIT for the quarter was NOK 143 million (NOK 67 million), corresponding to NOK 19.4 per kg (NOK 8.3 per kg). ROCE was 9% (excluding discontinued operations), compared with the Group's 12% target. As the company transitions to a more focused structure, performance will depend on disciplined execution, continued cost control and effective management of operational risks.

Fair value adjustments of biological assets totaled NOK 38 million (NOK 100 million). The positive effect in Q4 2025 is mainly do to higher expected forward prices than in Q3 2025. Fair value calculations assume harvest at an approximate gutted weight of 4.0 kg, which may differ from optimal harvest planning (see Note 5, and further details in the 2024 Annual report).

EBIT for the quarter came to NOK 217 million (NOK 159 million), and net financial items were NOK 54 million (NOK -12 million) (see Note 9). Pre-tax profit from continued operations amounted to NOK 271 million (profit of NOK 147 million). Tax income is estimated at NOK 216 million, resulting in a net profit after tax from continued operations of NOK 487 million (profit of NOK 44 million) (see Note 6).

Profit after tax from discontinued operations was NOK 524 million. (loss of NOK 1 432 million). Completion of the sale generated a gain on sale of subsidiaries of NOK 911 million, contributing to a total profit after tax from discontinued operations of NOK 1 435 million for Q4 2025 (see Note 4).

Cash flow

Figures for Q4 2024 in brackets

NOK million	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Cash flow from operations	173	-213	380	451
Cash flow from investments	8 944	-390	8 396	-1 229
Cash flow from financing	-4 226	648	-3 953	761
Net change in cash and cash equivalents incl currency translations	4 894	48	4 809	-13
Cash and cash equivalents - opening balance	118	155	203	216
Cash and cash equivalents - closing balance	5 012	203	5 012	203

Cash flow from operating activities during the quarter amounted to NOK 173 million (NOK -213 million), up NOK 477 million compared to NOK -304 million in Q3 2025. The difference in net cash flow from operating activities in Q4 2025 compared with Q4 2024 and Q3 2025 is attributable to improvement in operational results and timing in the net release of working capital. Additionally, EBIT (including discontinued operations) compared with Q3 2025 increased by NOK 484 million (including discontinued operations).

Net cash flow from investing activities was NOK 8 944 million (NOK -390 million) during the quarter, compared to NOK -168 million in Q3 2025, mainly driven by net proceeds from sale of Canada and Finnmark operations, totaling NOK 9 112 million. The main part of the investments in property, plant and equipment relates to continued financing of the Adamseiv facility in Finnmark until closing of the sales transaction.

Net cash flow from financing activities in Q4 2025 was NOK -4 226 million (NOK 648 million), down NOK 4 566 million from NOK 340 million in Q3 2025. The reduction was mainly due to settlement of the previous syndicate agreement, including loans and credit facilities. See Note 7 for more information.

Net change in cash and cash equivalents was positive at NOK 4 890 million (positive by NOK 46 million) for the fourth quarter of 2025, up NOK 5 022 million from NOK -131 million in Q3 2025. Cash and cash equivalents as at the end of Q4 2025 were NOK 5 012 million (NOK 203 million), up from NOK 118 million in Q3 2025.

Summary of the full year 2025

(figures for full year 2024 in brackets)

The Group harvested 30 462 tonnes GWT in 2025 (28 813 tonnes GWT). Total sales revenue was NOK 3 667 million (NOK 3 318 million), of which sales revenue from our farming operations was NOK 2 451 million (NOK 2 432 million), see Note 3. The average price achieved was NOK 80.5 per kg (NOK 84.4 per kg), reflecting weaker market prices, particularly in the second quarter, partly offset by favorable fixed-price contracts and a higher share of superior-grade fish. Farming cost improved to NOK 61.4 per kg (NOK 63.0 per kg) through adapting to changing biological conditions, reflecting positively on our operational capabilities.

Operational EBIT was NOK 433 million (NOK 474 million), corresponding to NOK 14.2 per kg (NOK 16.5 per kg). EBIT was NOK 296 million (NOK 294 million) after production fees and fair value adjustments. Production fees in Rogaland totaled NOK 35 million (NOK 29 million), reflecting both higher harvest volume and an increased fee per kg. Fair value adjustments of biological assets were NOK -150 million (NOK -151 million), mainly driven by lower forward prices, as well as changes in biomass levels and harvest timing (see Note 5). Net financial items were NOK -220 million (NOK -269 million), impacted by the divestment of Finnmark and Canada.

Profit before tax from continuing operations was NOK 76 million (NOK 25 million). A tax expense of NOK 27 million (tax expense of NOK 238 million) resulted in a net profit from continuing operations of NOK 49 million (NOK -213 million). See Note 6 for more information concerning taxes. Discontinued operations generated a net profit of NOK 948 million (loss of NOK -2 237 million), related to the divestment of Finnmark and the Canadian operations (see Note 4).

Net cash flow from operating activities was NOK 380 million (NOK 451 million), with the reduction mainly explained by lower market prices and working capital timing, partly offset by higher harvest volumes.

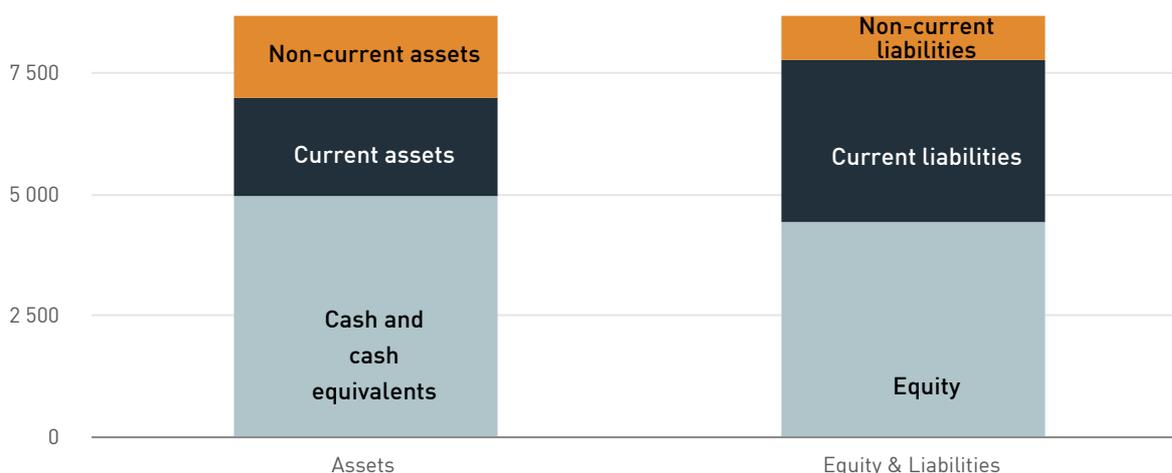
Net cash flow from investment activities totaled NOK 8 396 million (NOK -1 229 million), reflecting the sale of Canada and Finnmark operations. (See note 4 for more information). For continued operations, focus has been to reduce investment levels in other priorities than post-smolt capacity and maintenance.

Net cash flow from financing activities generated NOK -3 953 million (NOK 761 million). At the end of 2025, all loans and credit facilities in the previous syndicate agreement were settled post completion of the divestment of Canada and Finnmark operations including the effect of Hybrid bond establishment in Q1 2025.

Net cash increased by NOK 4 823 million (NOK -18 million), and as of 31 December 2025, the Group had a cash balance of NOK 5 012 million, which was up NOK 4 809 million compared to NOK 203 million as at 31 December 2024.

Financial position

Figures for Q4 2024 in brackets (the Statement of Financial Position at 31 December 2024 is not restated in accordance with IFRS 5)



At 31 December 2025, total assets were NOK 8 702 million (NOK 12 955 million). Assets previously classified as held for sale were replaced by cash and lower liabilities following completion of the transaction. Among the initiatives to improve the capital structure of Grieg Seafood, most debt related to the previous bank syndicate were paid in full. See Highlights and Note 4.

Goodwill, intangible and tangible assets totaled NOK 1 465 million (NOK 6 582 million), or 17% (51%) of total assets. Biological assets amounted to NOK 1 520 million (NOK 5 003 million), including NOK 259 million (NOK 801 million) in fair value adjustments, reflecting updated price and harvest assumptions (see Note 5). Excluding fair value adjustments, biological assets represented 14% (32%) of total assets.

Cash at quarter-end was NOK 5 012 million (NOK 203 million). Current assets (excl. fair value adjustment of biological assets) over current liabilities measured 2.0 (1.6) at 31 December 2025. Liquidity was supported by NOK 250 million in bridge financing obtained early in Q4, partly offsetting continued investments in the Adamselv post-smolt facility and losses in Canada ahead of completion of the divestment under locked-box terms. Although bridge financing was obtained early in the quarter, all ordinary debt was repaid before year-end as part of the allocation of proceeds except the bridge facility.

Total equity was NOK 4 457 million (NOK 4 052 million), corresponding to an equity ratio of 51% (31%), strengthened significantly from Q3 due to completion of the transaction. Due to the large cash holding, the net interest-bearing debt including IFRS 16 was NOK -2 174 million (NOK 6 559 million), and equal to -25% (51%) of total assets. Excluding IFRS 16, NIBD totaled NOK -2 476 million (NOK 5 641 million). The Group remained in compliance with financial covenants, with a covenant equity ratio of 53% (IFRS adjusted). See Note 7 for more details. According to the share purchase agreement regarding the purchase of shares in Grieg Seafood Newfoundland AS by Grieg Seafood ASA, the sellers of the shares in Grieg Seafood Newfoundland AS have been entitled to a contingent additional consideration of up to NOK 702 million dependent on the achievement of certain production volumes in Newfoundland in a certain timeframe and to be paid by Grieg Seafood ASA. Those production volumes have not been met when Grieg Seafood ASA divested its Newfoundland operations. Grieg Seafood ASA is further of the opinion that such production volumes would neither have been met within the relevant timeframe, had it not been for the divestment. Consequently, the contingent additional consideration has, following the divestment, been reclassified to other equity at the end of Q4. Please refer to the Statement of changes in Equity.

At the end of Q4 2025, all credit facilities were settled as Grieg Seafood ended the previous syndicate agreement. As such, no credit facility were valid at 31 December 2025 and total available liquidity consisted solely of the Group's cash holdings, amounting to NOK 5 012 million (NOK 1 023 million),

PROGRESS

GUIDING AND OPERATIONAL EXPECTATIONS

Guiding

(from continued operations)

2025 harvest volume for Rogaland ended at 30 462 tonnes GWT, approximately 500 tonnes above the guiding of 30 000 tonnes GWT. Estimated harvest volume for 2026 remains unchanged from previous guiding.

EXPECTED HARVEST (TONNES GWT)	GUIDING - CONTINUED OPERATIONS
Q1 2025 (actuals)	7 400
Q2 2025 (actuals)	8 900
Q3 2025 (actuals)	6 800
Q4 2025 (actuals)	7 400
Total 2025	30 500
Q1 2026	6 600
Q2 - Q4 2026	24 400
Total 2026	31 000

Operational expectations

FARMING OPERATIONS- ROGALAND

- Entered Q1 2026 with close to fully utilized MAB (98%), with high average weight of the standing biomass
- Production was affected by colder-than-average temperatures early in Q1 2026, leading to reduced production in January, but stabilized so far in February. Our yearly harvest guidance remains unchanged. However, the January shortfall and reported Q3 biological issue (resulting in elevated cost capitalization) are expected to drive up farming cost for the first quarter
- Expect harvest of 6 600 tonnes in Q1 2026, with harvest volumes tilted towards the second half of the quarter

Capex

Estimated Capex spend for Grieg Seafood FY 2026 will be significantly reduced compared to previous years. Full year estimate is NOK 150 million, driven primarily by maintenance and replacement capex in Rogaland of NOK 104 million. Remaining CAPEX is participation in share issue at Årdal Aqua of NOK 46 million, which will be paid in Q1 2026. Capitalization of Årdal Aqua is to initiate the construction of a new on site smolt facility, reducing biological risk.

PROGRESS

SALES & DOWNSTREAM ACTIVITIES

Sales performance

We continue to benefit from a fully integrated sales organization, supporting coordination between farming and sales to improve planning, market timing, and price realization.

In Q4 2025, construction of the Oslo Salmon Processing facility at Gardermoen was completed and production started toward the end of the year. The facility is expected to support growth in value-added processing (VAP), help optimize biomass utilization, and contribute to margin improvement over time.

Farming operations in Rogaland are certified under GlobalG.A.P. Harvest, sales, and market operations hold ASC and/or GlobalG.A.P. chain-of-custody certification, and internal processing plants are certified to FSSC 22000. In the quarter, 98% of harvested volume was ASC-certified, with solid demand in the European market.

All our own products are handled in line with our food safety management system and HACCP principles. We have not had any serious food safety recalls in the past ten years, including Q4 2025, and we are not restricted from any markets.

Market

SUPPLY AND DEMAND

Harvest estimates for 2025 showed stronger global supply growth than in recent years. Kontali reported growth of 12%, which has likely contributed to lower prices. For 2026, supply growth is expected to be more limited, with continued solid demand for salmon. Kontali³ indicates a global supply growth of around 2% in 2026, of which 1% of the growth is expected to come from Norway. With tighter supply, we expect prices in 2026 to increase.

Export growth of whole fresh Atlantic salmon from Norway slowed in Q4 2025, with volumes up 2% year on year. The average spot price in Q4 2025 was NOK 79.5 per kg, up by NOK 1.9 per kg compared to Q4 2024, and up by NOK 17.7 per kg compared to Q3 2025, reflecting more limited global supply compared to Q3 2025.

OUR MARKETS

Europe was our largest market in Q4 2025, accounting for 59% of sales volume from continued operations, followed by Asia at 26%. The remaining volume was sold to North America. Market distribution varies by quarter.

Higher spot prices in Q4 2025 had limited impact on Fish Pool forward prices, with 2026 contracts remaining stable in the upper range of EUR 7/kg. We expect market conditions in 2026 to be broadly in line with these levels. The contract share was about ~55% in Q4 2025 and is estimated at 35% for Q1 2026. Over time, we aim to maintain a contract share within our policy range of 20–50%.

³ From Kontali's production forecast as per 4 February 2026

PROGRESS

EVENTS AND BOARD'S APPROVAL

Subsequent events

- Grieg Seafood ASA has been notified by a former Canadian minority shareholder of Grieg Seafood Newfoundland AS who is rejecting the amount offered for its formerly owned shares in Grieg Seafood Newfoundland AS. The former minority shareholder is of the opinion that the amount offered does not reflect the fair market value of the shares formerly owned by it. Based on the Grieg Seafood Newfoundland's enterprise value and debt at the time of the transfer of the shares, Grieg Seafood is of the opinion that the shares did have no positive value. Therefore, Grieg Seafood has not made any provisions for such claim in its financial accounts.
- On 6 January 2026, Grieg Seafood ASA informed holders of its Hybrid Bonds about an Asset Sale Event, as outlined in the governing terms and conditions for the FRN NOK 2,000,000,000 Perpetual Hybrid Callable Green Bonds (ISIN N00013498584). By the conclusion of the exercise window, one bond holder has exercised their put option. Subsequently, Grieg Seafood commenced the redemption of the bond according to alternative provisions specified in the bond agreement. Due to the exercise period, the Hybrid bond was temporarily reclassified from equity to debt 29 December 2025 and has now been reverted at 28 January 2026 as the exercise period has ended.
- Grieg Seafood entered into an agreement with a new bank syndicate, consisting of SEB and Nordea on the 24 February 2026. The agreement provides NOK 2 billion RCF, as well as all key banking services.
- Board of Directors have made a decision of principle to distribute NOK 4 billion to shareholders. Formal decision to be made once interim balance sheet per 31 January 2026 is finalized and audited. Expect call for extraordinary General Assembly to be sent end of March.

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.

THE BOARD OF DIRECTORS AND CEO BERGEN, 24 FEBRUARY 2026

PAAL ESPEN JOHNSEN

Chair

NICOLAI HAFELD GRIEG

Board Member

SILJE REMØY

Board Member

MARIT SOLBERG

Board Member

NINA WILLUMSEN GRIEG

CEO

This document is signed electronically and therefore has no hand-written signatures.

PART 03

RESULTS



Financial statements

INCOME STATEMENT

GRIEG SEAFOOD GROUP NOK 1 000	NOTE	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Continued operations					
Sales revenues	3	971 084	852 589	3 667 428	3 317 645
Other income	3	28 697	17 890	30 117	23 375
Share of profit from associates	10	3 243	-4 106	14 866	5 710
Raw materials and consumables used		-517 755	-479 786	-1 954 434	-1 736 878
Salaries and personnel expenses		-88 077	-93 783	-315 805	-254 878
Other operating expenses		-223 870	-195 838	-892 091	-764 576
Depreciation property, plant and equipment		-29 899	-29 387	-115 347	-114 847
Amortization licenses and other intangible assets		-504	-925	-1 945	-1 496
Reversal of write-down intangible non-current assets		47 242	—	47 242	—
Production fee		-11 490	-7 852	-34 720	-28 940
Fair value adjustment of biological assets	5	38 267	100 479	-149 505	-150 840
EBIT (Earnings before interest and taxes)		216 938	159 283	295 805	294 275
Net financial items	9	53 854	-12 150	-219 594	-269 370
Profit before tax		270 793	147 133	76 211	24 905
Estimated taxation	6	215 789	-103 437	-27 440	-238 259
Net profit for the period from continued operations		486 582	43 696	48 771	-213 354
Discontinued operations					
Net profit for the period from discontinued operations	4	1 434 762	-1 431 800	947 837	-2 237 153
Net profit for the period		1 921 344	-1 388 104	996 608	-2 450 507
Dividend declared per share (NOK)		0.00	0.00	0.00	1.75
Earnings per share *)					
EPS from continued operations (basic and diluted) NOK *)		3.8	0.4	-1.0	-1.9

*) Accrued interest on the hybrid bond reduce EPS from continued operations with NOK 58 million for Q4 2025, YTD Q4 2025 NOK 165 million.

COMPREHENSIVE INCOME STATEMENT

GRIEG SEAFOOD GROUP NOK 1 000	NOTE	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Net profit for the period		1 921 344	-1 388 104	996 608	-2 450 507
Net other comprehensive income to be reclassified to profit/ loss in subsequent periods					
Currency effect on investment in subsidiaries		-41 779	-4 173	163 611	10 841
Currency effect on loans to subsidiaries *)		119 457	8 477	-324 356	15 544
Tax effect		-26 280	-1 865	71 358	-3 420
Recycle of accumulated OCI (sale of Finnmark, BC and Newfoundland)		-184 473	—	-184 473	—
Other comprehensive income for the period, net of tax		-133 075	2 439	-273 860	22 965
Total comprehensive income for the period		1 788 269	-1 385 665	722 748	-2 427 541
Allocated to					
Owners of Grieg Seafood ASA		1 788 269	-1 385 665	722 748	-2 427 542

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

STATEMENT OF FINANCIAL POSITION

GRIEG SEAFOOD GROUP NOK 1 000	Note	31.12.2025	31.12.2024
Continued operations			
ASSETS			
Goodwill		20 463	20 463
Licenses		253 635	1 152 173
Other intangible assets		1 889	10 119
Property, plant and equipment incl. right-of-use assets		1 189 108	5 399 240
Indemnification assets		—	40 000
Investments in associates	10	223 517	244 429
Other non-current receivables		7 684	37 439
Total non-current assets continued operations		1 696 296	6 903 862
Inventories		140 613	219 348
Biological assets excl. the fair value adjustment	5	1 260 266	4 202 008
Fair value adjustment of biological assets	5	259 406	800 981
Trade receivables		196 963	285 603
Other current receivables, derivatives and financial instruments		136 938	339 959
Cash and cash equivalents	7	5 011 759	202 979
Total current assets continued operations		7 005 945	6 050 878
Assets held for sale	4	—	—
Total assets		8 702 241	12 954 740
EQUITY AND LIABILITIES			
Share capital		453 788	453 788
Treasury shares		-4 818	-4 812
Contingent consideration		—	701 535
Hybrid Bond	7/8	—	—
Retained earnings and other equity		4 007 757	2 901 442
Total equity		4 456 726	4 051 953
Deferred tax liabilities	6	506 326	604 078
Share based payments		3 673	12 997
Borrowings and lease liabilities	7	408 882	4 940 123
Total non-current liabilities continued operations		918 881	5 557 199
Current portion of borrowings and lease liabilities	7	2 449 868	1 903 678
Trade payables		458 512	1 054 706
Tax payable	6	—	5 364
Other current liabilities, derivatives and financial instruments		418 254	381 840
Total current liabilities continued operations		3 326 634	3 345 588
Liabilities directly associated with the assets held for sale	4	—	—
Total liabilities		4 245 515	8 902 788
Total equity and liabilities		8 702 241	12 954 740

CHANGES IN EQUITY

GRIEG SEAFOOD GROUP (NOK 1 000)	Share capital	Treasury shares*	Contingent cons.**	Hybrid bond	Other equity	Total
Equity at 01.01.2024	453 788	-5 255	701 535	—	5 519 102	6 669 171
Profit for FY 2024	—	—	—	—	-2 450 507	-2 450 507
Other comprehensive income FY 2024	—	—	—	—	22 965	22 965
Total comprehensive income FY 2024	—	—	—	—	-2 427 542	-2 427 542
Sale of treasury shares to employees	—	442	—	—	6 115	6 557
Dividend	—	—	—	—	-196 233	-196 233
Transactions with owners [in their capacity as owners] FY 2024	—	442	—	—	-190 118	-189 676
Total change in equity FY 2024	—	442	—	—	-2 617 660	-2 617 218
Equity at 31.12.2024	453 788	-4 813	701 535	—	2 901 443	4 051 953
Equity at 01.01.2025	453 788	-4 813	701 535	—	2 901 443	4 051 953
Profit for YTD 2025	—	—	—	—	996 608	996 608
Other comprehensive income YTD 2025	—	—	—	—	-273 860	-273 860
Total comprehensive income YTD 2025	—	—	—	—	722 748	722 748
Issue of hybrid bond	—	—	—	2 000 000	—	2 000 000
Contingent consideration reclassified to other equity**	—	—	-701 535	—	701 535	—
Purchase of treasury shares	—	-6	—	—	-89	-95
Hybrid bond transaction fees and other changes	—	—	—	—	-53 184	-53 184
Hybrid dividend	—	—	—	-156 996	—	-156 996
Accrued interest on hybrid bond	—	—	—	164 696	-164 696	—
Reclassification of hybrid bond as debt 29. December 2025	—	—	—	-2 007 700	-100 000	-2 107 700
Sale of treasury shares to employees	—	—	—	—	—	—
Transactions with owners [in their capacity as owners] YTD 2025	—	-6	-701 535	—	383 566	-317 975
Total change in equity YTD 2025	—	-6	-701 535	—	1 106 315	404 773
Equity at 31.12.2025	453 788	-4 818	—	—	4 007 757	4 456 726

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

**Contingent consideration, acquisition of Grieg Seafood Newfoundland AS has been reclassified as other equity. See the information under section financial position.

CASH FLOW STATEMENT

GRIEG SEAFOOD GROUP NOK 1 000	Note	Q4 2025	Q4 2024	YTD 2025	YTD 2024
EBIT (Earnings before interest and taxes)		866 847	-1 631 325	468 845	-2 379 964
Depreciation, amortization and write-down		30 403	1 973 262	380 797	2 454 285
Gain/loss on sale of property, plant and equipment		4 420	581	4 153	117
Share of profit from associates	10	-814	5 145	4 930	-857
Fair value adjustment of biological assets	5	-464 369	-260 651	221 153	534 383
Change inventory excl. fair value, trade payables and rec.		-414 051	-198 807	-711 571	-126 134
Other adjustments		153 924	-91 725	20 521	—
Taxes paid		-3 620	-9 018	-8 513	-31 210
Net cash flow from operating activities		172 740	-212 538	380 315	450 620
Proceeds from sale of non-cur. tangible and intangible assets		130	40	938	718
Payments on purchase of non-cur. tangible and intangible assets		-169 889	-345 729	-724 311	-1 208 180
Payments on purchase of intangible assets incl. licenses		—	-1 669	—	-1 669
Sale of subsidiary, net proceeds		9 112 199	—	9 112 199	—
Government grant		—	—	—	10 042
Investment in associates and other invest.	10	1 357	-42 173	6 731	-30 106
Net cash flow from investing activities		8 943 797	-389 531	8 395 557	-1 229 195
Net changes in interest-bearing debt ex. lease liabilities		-3 998 871	807 477	-5 042 400	1 608 442
Proceeds from issue of hybrid bond	7	—	—	1 970 638	—
Repayment lease liabilities		-85 359	-82 961	-331 922	-332 841
Net interest and other financial items	9	-91 606	-76 698	-391 822	-318 346
Paid dividends		-50 505	—	-157 106	-196 233
Net cash flow from financing activities		-4 226 341	647 818	-3 952 613	761 022
Net change in cash and cash equivalents		4 890 196	45 750	4 823 260	-17 553
Net change in cash and cash equivalents		4 890 196	45 750	4 823 260	-17 553
Cash and cash equivalents - opening balance		117 508	155 107	202 979	216 318
Currency translation of cash and cash equivalents		4 055	2 122	-14 480	4 214
Cash and cash equivalents - closing balance	4	5 011 759	202 979	5 011 759	202 979

The cash flow statement is presented for the combined continued and discontinued operations. See note 4 for the cash flow associated with discontinued operations

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 2025 has been prepared in accordance with IAS 34 *Interim Financial Reporting* and IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*, as issued by the Internal Accounting Standards Board (IASB) and as adopted by the EU. This report does not include all information required in a complete annual report according to IFRS® Accounting Standards and it should therefore be read in conjunction with the latest Group's *Annual Report 2024*. The accounting principles presented in this financial report are unchanged from the *Annual Report 2024*, with the exception of adopting of IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* in this financial report. The financial report for the fourth quarter of 2025 is unaudited.

NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts are recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower cost of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for "Held for sale" classification is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Property, plant and equipment and intangible assets are not depreciated or amortized once classified as held for sale. A disposal group qualifies as a discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and it:

- Represents a separate major line of business or geographical area of operation.
- Is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, or;
- Is a subsidiary acquired exclusively with a view to resale.

Discontinued operations are excluded from the results of continued operations and are presented as a single amount as profit or loss after tax from discontinued operations in the income statement.

Disclosures for the Group's discontinued operations are provided in Note 4. All other notes to this consolidated financial statement refer to the Group's continued operations, unless the note explicitly states otherwise.

Accounting estimates and judgments

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 fundamentals in the salmon farming sector remain 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 2025, is included below. A more thorough risk description is included in our [Annual Report 2024](#).

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 1 260 million, comprising 14% of the balance sheet value at quarter-end Q4 2025. Total biological assets, incl. the fair value adjustment, was NOK 1 520 million, of which the fair value adjustment was NOK 259 million. See Note 5 for more information.

During the fourth quarter of 2025, Grieg Seafood implemented the changes to the organization of both the sales function and the head office, with a particular focus on resource allocation, clarification of ongoing and future projects, and the strategic direction going forward. This process included a comprehensive assessment of the company's needs following the divestment of the Finnmark, British Columbia, and Newfoundland operations. This lowers the cost substantially, although it will gradually be visible through 2026 and 2027 due to contractual termination notice and similar.

For more information about risk, please see our [Annual Report 2024](#).

MARKET RISK

The global supply of Atlantic salmon in 2026 is expected to be stable compared to 2025. In line with the overall perspective of market players, we predict that prices will be above the level seen in 2025. However, the combination of expected increase of price levels, combined with expected supply growth from other salmon producing regions outside of Norway, and volatility in foreign currency, imply a fundamental risk of instability stemming from price variations.

Political risk regarding the introduction of tariff on goods from Norway to USA could lead to a reduction of sales of farmed salmon to the USA. The Group is constantly working on optimizing harvest and distribution plans for all regions to reduce the impacts of the tariffs.

The Group targets a contract share of 20-50% for its Norwegian harvested volume. The current total fixed price contract share, including both financial and physical contracts, of our harvest volume from Rogaland is well within this range for 2026.

The Group has its own internal sales and market organization, including a value-added department. The Group finalized its VAP facility at Gardermoen and commercial production has started. The Group aims to introduce larger external volume to compensate for the divestment and associated reduction in production.

The Group does not engage in transactions with Russia due to the ongoing war against Ukraine.

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. 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.

Several 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

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. Although significant reduced following the divestment of Finnmark and Canada, capital intensive operational items such as feed prevail. At 31 December 2025, the equity ratio of 51% is significantly strengthened compared to Q4 2024, with an equity ratio at 31%. All financial facilities, with the exception of the Hybrid bond, leasing, and factoring, were fully repaid by the end of the year. This has resulted in the absence of any financial covenants at present. For the future, our plans (principle decision by the Board) include shareholder distribution of NOK 4 billion and securing a new bank facility underwritten by Nordea and SEB. These actions are expected to decrease the equity ratio, while the new facility will come with an updated covenant related to equity.

Liquidity risk

In line with the Group's strategy to secure sustainable financial management, we successfully closed the transaction with Cermaq during Q4 2025, strengthening our financial flexibility. Limited liquidity could otherwise have had a material adverse impact on the Group's ability to meet its contractual obligations, financial results, and future prospects.

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 Sales 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. Post-divestment, the factoring strategy will be put under review to reduce factoring cost in exchange for taking on some more credit risk as targeted cash buffer will allow these changes.

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, and to address financial and operational challenges properly. Considering the dynamic nature of the industry, the group aims to be well positioned for fluctuating prices, changes in supply and demand, and changing costs.

The Group's liquidity position was strong at year-end due to completion of the divestment of Canada and Finnmark operations, resulting in a cash holding amounting to NOK 5 012 million at 31 December 2025

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. The Group is also been exposed to CAD with two segments in Canada up to 29 of

December, where Canada company was sold. 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 connected to the transaction with Cermaq, the syndicated debt has been paid inn including the EUR loan. 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 NIBOR-rates (in addition to a margin). The Hybrid Bond cost is defined by NIBOR 3 months + 575bp. 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. Although the hybrid bond is classified as equity, it is subject to interest rate risk. Grieg Seafood has the discretion to defer interest payments indefinitely. However, the bond includes a step-up in the interest margin after a defined number of years.

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. For more information on our approach to climate-related risks, refer to the [Annual Report 2024](#). 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. However, with regards to the decision to sell three regions, there is only one continuing region left of the former operating segments. Refer to Note 4 for information about discontinued operations. The Group has one production segment: Production of farmed salmon. Earnings from the sales company in Norway in the Group are reported back to producer - Rogaland. Geographically, management assesses the results of production in Rogaland – Norway. The former reporting segments, Finnmark – Norway, British Columbia – Canada, and Newfoundland – Canada are included in the disposal groups as described in Note 4. Group management evaluates the results from the segment based on Operational EBIT.

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

RECONCILIATION OF EBIT IN THE INCOME STATEMENT WITH OPERATIONAL EBITDA AND OPERATIONAL EBIT IN THE SEGMENT INFORMATION	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Sales revenues	971 084	852 589	3 667 428	3 317 645
Other income	28 697	17 890	30 117	23 375
Share of profit from associates (operational)	3 243	-4 106	14 866	5 710
Raw materials and consumables used	-517 755	-479 786	-1 954 434	-1 736 878
Salaries and personnel expenses	-88 077	-93 783	-315 805	-254 878
Other operating expenses	-223 870	-195 838	-892 091	-764 576
Operational EBITDA	173 323	96 968	550 080	590 398
Depreciation property, plant and equipment	-29 899	-29 387	-115 347	-114 847
Amortization licenses and other intangible assets	-504	-925	-1 945	-1 496
Operational EBIT	142 919	66 656	432 788	474 056
Write-down of non-current assets (non-operational)	47 242	—	47 242	—
Production fee	-11 490	-7 852	-34 720	-28 940
Fair value adjustment of biological assets	38 267	100 479	-149 505	-150 840
EBIT (Earnings before interest and taxes)	216 938	159 283	295 805	294 275

GEOGRAPHICAL SEGMENTS (NOK 1 000)	FARMING ROGALAND	ELIM./ OTHER	GROUP	FARMING ROGALAND	ELIM./ OTHER	GROUP
	Q4 2025			Q4 2024		
Sales revenues	621 320	349 764	971 084	619 228	233 361	852 589
Other income	13 614	15 082	28 697	65 927	-48 036	17 890
Operational EBIT	152 788	-9 868	142 919	114 205	-47 549	66 656
Harvest volume tonnes GWT	7 372	—	7 372	8 074	—	8 074
Sales revenue/kg	84.3	n/a	84.3	76.7	n/a	76.7
Farming cost/kg	63.6	n/a	63.6	62.6	n/a	62.6
Other costs incl. ownership and headquarter costs/kg	—	n/a	1.3	—	n/a	5.9
Operational EBIT/kg	20.7	n/a	19.4	14.1	n/a	8.3
Operational EBITDA %	29%	-2%	18%	23%	-19%	11%
Operational EBIT %	25%	-3%	15%	18%	-20%	8%

GEOGRAPHICAL SEGMENTS (NOK 1 000)	FARMING ROGALAND	ELIM./ OTHER	GROUP	FARMING ROGALAND	ELIM./ OTHER	GROUP
	YTD 2025			YTD 2024		
Sales revenues	2 451 049	1 216 379	3 667 428	2 431 745	885 900	3 317 645
Other income	211 598	-181 481	30 117	127 899	-104 524	23 375
Operational EBIT	580 833	-148 044	432 788	615 534	-141 479	474 056
Harvest volume tonnes GWT	30 462	—	30 462	28 813	—	28 813
Sales revenue/kg	80.5	n/a	80.5	84.4	n/a	84.4
Farming cost/kg	61.4	n/a	61.4	63.0	n/a	63.0
Other costs incl. ownership and headquarter costs/kg	—	n/a	4.9	—	n/a	4.9
Operational EBIT/kg	19.1	n/a	14.2	21.4	n/a	16.5
Operational EBITDA %	28%	-11%	15%	30%	-15%	18%
Operational EBIT %	24%	-12%	12%	25%	-16%	14%

Sales revenue on regional level comprises revenue from the sale of Atlantic salmon including gains/loss on contracts even though the contracts are owned and carried out by Grieg Seafood ASA. The price contracts are included only for the purposes of segment reporting. The fish is sold through different sales companies that can serve more than one region. The sales company's margin is reported as sales revenue for the region that has produced the fish. 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. On regional level, other income also includes rental income, income from utilization of overcapacity and Gains/losses from the sale of PPE. At the Group level, such income is reclassified to sales revenue in the "Elim/Other" column in the Group's segment information.

Share of profit from associated companies that are an integral part of operation in a region is included in operational EBIT for the region.

Sales revenues reported as Elim/Other is primarily from sale of fish not produced by the group, sale of value-added products and the reclassification described above. Operational EBIT reported as Elim/Other includes the operating results of the parent company and other companies in the group not involved in fish farming.

Sales revenue/kg reported in the segment information is equal to the sum of sales revenue from Rogaland divided by the related harvest volume.

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 cost 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 involved in fish farming.

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, 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.

NOTE 4 NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

The Board reached a decision at the end of June 2025 to sell the three segments Finnmark, British Columbia, and Newfoundland and commenced final negotiations with Cermaq to divest the regions as one disposal group. The agreement was signed on 17 July 2025, and the transaction was completed on 29 December 2025.

From the date the criteria in IFRS 5 Non-current Assets Held for Sale and Discontinued Operations were met at the end of June 2025 and until completion of the transaction, the disposal group was classified as held for sale. Upon closing on 29 December 2025, the disposal group was derecognized from the consolidated Statement of Financial Position.

All note disclosures in this financial report for Q4 2025 have been prepared for the Group's continued operations unless otherwise explicitly stated. This Note relates to the Group's discontinued operations only.

The Group's Income Statement has been re-presented for the comparative figures for Q4 2024 and YTD Q4 2024 to reflect the effects of the disposal group. The Statement of Financial Position has not been re-presented for the comparative 31 December 2024 figures. Cash flow for Q4 2024 and YTD Q4 2024 has not been re-presented; however, cash flow from discontinued operations has been disclosed. Intercompany balances and transactions between entities within the disposal group, as well as with other Group companies, have been eliminated unless otherwise explicitly stated.

The asset financials for the disposal group has been prepared in accordance with IFRS 5. Depreciation and amortization of property, plant and equipment and right-of-use assets ceased when the disposal group was classified as held for sale at the end of June 2025 and remained suspended until closing of the transaction.

PROFIT (LOSS) FROM DISCONTINUED OPERATIONS (NOK 1 000)	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Operating income	1 523 774	1 271 402	4 692 673	4 093 059
Operating expenses	-1 288 820	-1 412 028	-4 412 307	-4 559 021
Operational EBIT	234 953	-140 625	280 366	-465 962
Production fee	-11 147	-6 884	-35 678	-21 465
Fair value adjustment of biological assets	426 102	160 171	-71 648	-383 543
Other non-operational items	—	-1 803 269	—	-1 803 269
EBIT (Earnings before interest and taxes)	649 909	-1 790 608	173 040	-2 674 239
Net financial items	157 031	-16 728	113 431	-30 361
Profit before tax from discontinued operations	806 939	-1 807 336	286 470	-2 704 600
Estimated taxation	-283 104	375 536	-249 560	467 448
Net profit for the period from discontinued operations	523 836	-1 431 800	36 910	-2 237 153
Gain on the sale of the subsidiary after income tax	910 927	—	910 927	—
Net profit for the period from discontinued operations	1 434 762	-1 431 800	947 837	-2 237 153

ACCUMULATED AMOUNTS INCLUDED IN OCI ASSOCIATED WITH THE DISPOSAL GROUP (NOK 1 000)	29.12.2025	31.12.2024
Currency effect on investment in subsidiaries	480 530	316 045
Currency effects on loans to subsidiaries	-296 056	28 299
Tax effects	67 963	-3 396
Reserve of disposal group classified as held for sale*	252 436	340 948

*The accumulated OCI of NOK 252 million was recycled to the income statement 29 December 2025 for the gain/loss calculation when de-consolidating the disposal group's assets from the Grieg Seafood Group

CASH FLOWS FROM DISCONTINUED OPERATIONS (NOK 1 000)	TOTAL			
	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Net cash flow from operating activities	88 746	-126 136	-111 022	47 029
Net cash flow from investing activities	8 967 786	-334 643	8 451 915	-1 146 129
Net cash flow from financing activities	-84 544	-78 673	-331 348	-341 743
Net change in cash and cash equivalents from discontinued operations	8 971 988	-539 453	8 009 545	-1 440 844

The cash settlement for the sale of the disposal Group is included in net cash flow from investing activities from discontinued operations.

NOTE 5 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 2025. The discount on non-superior graded fish reflects the achieved price for production fish and the expectation of the market going forward. Estimated production costs until harvest and harvesting expenses are deducted from the expected net sales revenue. The estimated future cash flow is discounted by a monthly rate. See the [Annual Report for 2024](#) for further information.

PRICE-RELATED ASSUMPTIONS	NORWAY	
	Q4 2025	Q4 2024
Average assumed market price HOG superior quality NOK/kg	81.5	82.8
Average superior share	85%	80%
Average price discount non-superior graded fish NOK/kg	15.0	15.0

DISCOUNT RATE	Q4 2025	Q4 2024	FY 2024
Rogaland	5.0%	5.0%	5.0%

BIOLOGICAL ASSETS	TONNES*				NOK 1 000			
	Q4 2025	YTD 2025	Q4 2024	YTD 2024	Q4 2025	YTD 2025	Q4 2024	YTD 2024
Biological assets beginning of period	68 781	61 947	60 105	58 181	4 467 437	5 002 989	4 654 844	5 065 718
Biological assets classified as held for sale	-51 412	-44 001	-42 052	-41 394	-3 221 440	-3 567 884	-3 323 634	-3 523 410
Currency translation	n/a	n/a	n/a	n/a	—	—	—	—
Increases due to production	10 347	36 310	9 173	34 277	509 051	1 880 026	427 646	1 684 904
Decrease due to sales/harvesting/mortality	-8 474	-35 014	-9 280	-33 118	-332 574	-1 644 265	-452 945	-1 649 676
Fair value adjustment beginning of period	n/a	n/a	n/a	n/a	-162 207	-410 600	-281 406	-553 030
Fair value adjustment period end	n/a	n/a	n/a	n/a	259 406	259 406	410 600	410 600
Biological assets period end continued	19 242	19 242	17 946	17 946	1 519 672	1 519 672	1 435 105	1 435 105

*Round weight

SPECIFICATION OF BIOLOGICAL ASSETS IN ROGALAND

BIOLOGICAL ASSETS AT 31.12.2025	NUMBER OF FISH (1 000)	BIOMASS (TONNES)	COST OF PRODUCTION (NOK 1 000)	FAIR VALUE ADJUSTMENT (NOK 1 000)	CARRYING AMOUNT (NOK1 000)
Biomass onshore	7 550	1 590	171 644	—	171 644
Biological assets with round weight < 4.6 kg	4 640	11 155	738 697	185 628	924 325
Biological assets with round weight > 4.6 kg	1 277	6 497	349 925	73 778	423 703
Total	13 467	19 242	1 260 266	259 406	1 519 672

BIOLOGICAL ASSETS AT 31.12.2024	NUMBER OF FISH (1 000)	BIOMASS (TONNES)	COST OF PRODUCTION (NOK 1 000)	FAIR VALUE ADJUSTMENT (NOK 1 000)	CARRYING AMOUNT (NOK1 000)
Biomass onshore	4 479	245	72 121	—	72 121
Biological assets with round weight < 4.6 kg	5 500	10 480	626 954	221 759	848 713
Biological assets with round weight > 4.6 kg	1 419	7 221	325 431	188 840	514 271
Total	11 398	17 946	1 024 506	410 599	1 435 105

SPECIFICATION OF THE FAIR VALUE ADJUSTMENT, INCOME STATEMENT (NOK 1 000)	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Change in fair value adjustment of biological assets	97 199	129 194	-151 194	-142 430
Change in physical delivery contracts related to fair value adjustments of biological assets*	-4 980	-7 084	5 560	-7 084
Change in fair value of financial derivatives from salmon (Fish Pool contracts)**	-53 951	-21 631	-3 871	-1 326
Total recognized fair value adjustment of biological assets	38 267	100 479	-149 505	-150 840

*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 6 INCOME TAXES

The tax income included in the income statement for Q4 2025 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 2024. Please refer to our [Annual Report 2024](#) for further information. The resource rent tax applies only to licenses defined as commercial licenses. Licenses that are R&D, school, or visitor centers are not defined as commercial licenses and do not fall under resource rent taxation. In Rogaland, about 69% of licenses are commercial.

NOTE 7 NET INTEREST-BEARING LIABILITIES

During the reporting period, Grieg Seafood fully repaid its syndicated loan facility, including all associated revolving credit and cash credit lines.

Early in Q4 2025, the Group entered into a short-term bridge loan facility with Nordea Bank ASA. The facility was established to provide temporary liquidity and enable the Group to uphold committed investments and operational funding requirements in the period leading up to closing of the disposal transaction. The bridge loan remained outstanding at 31 December 2025 and is presented as short-term interest-bearing debt within net interest-bearing debt (NIBD).

In February 2025, the Group issued a NOK 2,000 million hybrid bond (see Note 8), which was initially classified as equity in accordance with IAS 32. In connection with the disposal transaction completed in Q4 2025, an asset sale event was triggered under the bond terms. As a result, the hybrid bond was temporarily reclassified from equity to short-term interest-bearing debt at 31 December 2025. Accordingly, the reclassified hybrid bond and the outstanding bridge facility are included in short-term borrowings at year-end. Upon completion of the put exercise period and provided that no bondholders exercise their put option, the hybrid bond will be reclassified from short-term interest-bearing debt back to equity in accordance with IAS 32. See Note 8 for further information.

Grieg Seafood ASA was in compliance with its financial covenant at 31 December 2025. At 31 December 2025, the Group had an equity ratio of 51%, while the equity ratio according to financial covenant was 53% (34%) and 41% at 30 September 2025.

NET INTEREST-BEARING LIABILITIES (NOK 1 000)	31.12.2025	31.12.2024
Non-current borrowings incl. syndicate term loan and revolving facility	—	3 789 613
Non-current lease liabilities (classified as operating lease for the lessor)	240 300	676 916
Non-current lease liabilities (classified as financial lease for the lessor)	154 724	423 808
Total non-current interest-bearing liabilities*	395 023	4 890 337
Current portion of bond loan	2 109 350	1 392 500
Current portion of other borrowings incl. overdraft	250 000	192 330
Current lease liabilities (classified as operating lease for the lessor)	61 400	240 784
Current lease liabilities (classified as financial lease for the lessor)	29 430	81 819
Total current interest-bearing liabilities*	2 450 180	1 907 433
Gross interest-bearing liabilities*	2 845 203	6 797 770
Loans to associates**	-7 439	-36 208
Cash and cash equivalents**	-5 011 759	-202 979
Net interest-bearing liabilities incl. IFRS 16	-2 173 995	6 558 582
Lease liabilities (classified as operating lease for the lessor)**	-301 700	-917 700
Net interest-bearing liabilities excl. IFRS 16	-2 475 694	5 640 882

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

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

NOTE 8 HYBRID BOND

Grieg Seafood ASA successfully completed, on 27 February 2025, a subordinated perpetual green hybrid bond issue of NOK 2,000 million. The bond has a first call date after four years and carries a coupon of three-month NIBOR + 575 basis points. The transaction attracted strong investor interest. Net proceeds from the bond issue are intended to be used for green projects as defined in the Company's Green Bond Framework, including refinancing of existing debt incurred to finance such projects. An application has been made for the bonds to be listed on the Oslo Stock Exchange.

The hybrid bond was initially classified as equity in the consolidated statement of financial position in accordance with IAS 32 Financial Instruments: Presentation. The instrument qualifies for equity classification based on its contractual substance.

Following the divestment of the operations in Finnmark and Canada, the closing of the transaction on 29 December 2025 constituted an asset sale event under the bond terms. As a result, bondholders were granted the right to exercise a put option at 105 per cent of par during a defined exercise period. As the potential settlement during this period was outside the Company's control, the hybrid bond was reclassified from equity to short-term interest-bearing debt at 31 December 2025 in accordance with IAS 32. The reclassification reflects the temporary change in classification during the put exercise period and does not represent a change in the underlying contractual terms of the instrument.

The deadline for bondholders to exercise the put option was 28 January 2026. Upon completion of the put exercise period, and provided that no bondholders exercised their put option, the Company regained control over the instrument and the remaining outstanding amount qualifies for equity classification under IAS 32. Accordingly, any remaining outstanding balance will be reclassified from short-term interest-bearing debt back to equity in the end of January 2026.

In December 2025, coupon payments were made to hybrid bondholders. In line with applicable accounting principles for equity-classified instruments, these payments were recognized as a direct transaction with owners in equity rather than as financial expenses in the income statement. For earnings per share (EPS) purposes, accrued hybrid interest is treated in accordance with IAS 33.

HYBRID BOND (NOK 1 000)	31.12.2025	31.12.2024
Principal of the Subordinated perpetual green hybrid bond	2 000 000	—
Fair value adjustment of hybrid bond	100 000	—
Hybrid dividend paid through 2025	(156 996)	—
Total accrued preference returned (interest of hybrid bond)	164 696	—
Reclassification of hybrid bond as short-term debt on 29 December 2025	(2 107 700)	—
Total book value for Hybrid bond transaction to equity at 31 December 2025	—	—
Hybrid bond classification as short-term debt including interest accrued at 29 December 2025	2 107 700	—
Interest accrual from 29 December 2025 to 31 December 2025	1 650	—
Total book value of hybrid bond as short-term debt	2 109 350	—

NOTE 9 NET FINANCIAL ITEMS

NET FINANCIAL ITEMS (NOK 1 000)	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Changes in fair value from hedging instruments	-1 447	9 854	-7 612	-21 552
Net financial interest	-77 197	-82 230	-357 915	-325 972
Net currency gain (losses)	45 919	46 201	29 971	62 647
Net other financial income (expenses)	86 580	14 024	115 962	15 507
Net financial items	53 854	-12 150	-219 594	-269 370

See information in note 4 for net financial items related to discontinued operations

NOTE 10 INVESTMENT IN ASSOCIATED COMPANIES

The investment in Tytlandsvik Aqua 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. The investment in Nordnorsk Smolt AS is part of the discontinued operations and is therefore not included in the table.

ASSOCIATES CLASSIFIED AS OPERATIONS	EQUITY INTEREST	EQUITY INTEREST	BOOK VALUE	SHARE OF PROFIT FROM ASSOCIATES	OTHER CHANGES IN THE PERIOD	BOOK VALUE
	01.01.2025	31.12.2025	01.01.2025	YTD 2025	YTD 2025	31.12.2025
Tytlandsvik Aqua AS	33.33%	33.33%	71 067	12 386	-5 000	78 453
Årdal Aqua AS	45.79%	44.44%	148 506	2 480	-5 922	145 064
Total associates classified as operations			219 572	14 866	-10 922	223 517

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%. Other changes include dividend paid from Tytlandsvik Aqua AS in Q2 2025. The production of post-smolt is going as planned.

The Group owns, through Grieg Seafood Rogaland AS, 44.44% of Årdal Aqua AS together with Vest Havbruk AS and Omfar AS. Grieg Seafood Rogaland AS has provided an interest-bearing loan of NOK 6 million to Årdal Aqua AS. The production in 2025 was approximately 3 500 tonnes. The production of post-smolt is progressing as planned. There have been four releases to sea during the year. The production of post-smolt for 2026 is expected to be approximately 4 400 tonnes. Grieg Seafood Rogaland AS is entitled to receive 100% of the post-smolt production.

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 2024](#). There have been no material transactions with related parties during 2025. Operational ordinary transactions, as described in the 2024 annual report, are part of the ongoing business.

SHARES CONTROLLED DIRECTLY AND INDIRECTLY BY THE BOARD OF DIRECTORS AND GROUP MANAGEMENT AT 31.12.2025	NO. OF SHARES	SHAREHOLDING
Board of directors		
Paal Espen Johnsen (Chair of the board)	—	0.00%
Nicolai Hafeld Grieg*	2 463 056	2.17%
Marit Solberg	—	0.00%
Silje Remøy	—	0.00%
Group management:		
Nina Willumsen Grieg (Chief Executive Officer)**	4 194 892	3.70%
Magnus Johannesen (Chief Financial Officer)	15 150	0.01%
Alexander Knudsen (Chief Operating Officer Farming)	25 099	0.02%
Piotr Ciesielski Wingaard (Chief Commercial Officer)	1 322	0.00%
Kathleen O. Mathisen (Chief Human Resource Officer)	16 660	0.01%

*Nicolai Hafeld Grieg owns indirectly shares in Grieg Seafood ASA through 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.

** Nina W. Grieg owns indirectly shares in Grieg Seafood ASA through her 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. Nina W. Grieg owns 25% of Ystholmen Felles AS. However, due to Ystholmen Felles AS being a family company, we have included 100% of the shares. Ystholmen Felles AS owns 1.70% in Grieg Seafood ASA.

NOTE 12 SHARE CAPITAL AND SHAREHOLDERS

As at 31 December 2025, the Company had 113 447 042 shares with a nominal value of NOK 4.00 per share. All shares issued by the Company are fully paid-up. There is one class of shares, and all shares confer the same rights.

SHARE CAPITAL AND NUMBER OF SHARES	NOMINAL VALUE PER SHARE (NOK)	TOTAL SHARE CAPITAL (NOK 1 000)	NUMBER OF ORDINARY SHARES
Total	4.00	453 788	113 447 042
Holding of treasury shares	4.00	-4 818	-1 204 603
Total excl. treasury shares	4.00	448 970	112 242 439

Treasury shares

Grieg Seafood ASA hold treasury shares in connection to its share saving program for employees. In 2025, the share program was not carried out because parts of the business were under sale. The share program is plan to be resumed in 2026. There has been a small adjustment of own shares due to a repurchase of 1 514 shares from the depot of shares to employees. As at 31 December 2025, the Company has 1 204 603 treasury shares.

THE 20 LARGEST SHAREHOLDERS IN GRIEG SEAFOOD ASA AT 31.12.2025	NO. OF SHARES	SHARE- HOLDING
Grieg Aqua AS	56 914 355	50.17%
OM Holding AS	6 447 076	5.68%
Folketrygdfondet	1 924 324	1.70%
Ystholmen Felles AS	1 923 197	1.70%
DNB BANK AS (Meglerkonto innland)	1 837 892	1.62%
Grieg Seafood ASA	1 204 603	1.06%
Clearstream Banking S.A. (Nominee)	1 182 587	1.04%
Riiber Holding AS	1 007 286	0.89%
Kvasshøgdi AS (Per Grieg)	996 772	0.88%
Verdipapirfondet DNB SMB	888 739	0.78%
Jakob Hatteland Holding AS	850 000	0.75%
HMH Invest AS	846 107	0.75%
J.P. Morgan SE (Nominee)	775 605	0.68%
State Street Bank and Trust Comp (Nominee)	765 321	0.67%
Bank Pictet & Cie (Europe) AG (Nominee)	674 034	0.59%
Haugland Gruppen AS	600 000	0.53%
Intertrade Shipping AS	600 000	0.53%
The Bank of New York Mellon SA/NV (Nominee)	577 896	0.51%
Skandinaviska Enskilda Banken AB (Nominee)	547 000	0.48%
JPMorgan Chase Bank. N.A., London (Nominee)	500 108	0.44%
Total 20 largest shareholders	81 062 902	71.45%
Total others	32 384 140	28.55%
Total number of shares	113 447 042	100.00%

NOTE 13 SUBSEQUENT EVENTS

Grieg Seafood ASA has been notified by a former Canadian minority shareholder of Grieg Seafood Newfoundland AS who is rejecting the amount offered for its formerly owned shares in Grieg Seafood Newfoundland AS. The former minority shareholder is of the opinion that the amount offered does not reflect the fair market value of the shares formerly owned by it. Based on the Grieg Seafood Newfoundland's enterprise value and debt at the time of the transfer of the shares, Grieg Seafood is of the opinion that the shares did have no positive value. Therefore, Grieg Seafood has not made any provisions for such claim in its financial accounts.

On 6 January 2026, Grieg Seafood ASA informed holders of its Hybrid Bonds about an Asset Sale Event, as outlined in the governing terms and conditions for the FRN NOK 2,000,000,000 Perpetual Hybrid Callable Green Bonds (ISIN N00013498584). By the conclusion of the exercise window, one bond holder has exercised their put option. Subsequently, Grieg Seafood commenced the redemption of the bond according to alternative provisions specified in the bond agreement. Due to the exercise period, the Hybrid bond was temporarily reclassified from equity to debt 29 December 2025 and has now been reverted at 28 January 2026 as the exercise period has ended

Grieg Seafood entered into an agreement with a new bank syndicate, consisting of SEB and Nordea on the 24 February 2026. The agreement provides NOK 2 billion RCF, as well as all key banking services.

Board of Directors have made a decision of principle to distribute NOK 4 billion to shareholders. Formal decision to be made once interim balance sheet per 31 January 2026 is finalized and audited. Expect call for extraordinary General Assembly to be sent end of March.

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 2025 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.

The financial report for the fourth quarter of 2025 has been prepared in accordance with IAS 34 Interim Financial Reporting and IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, as issued by the International Accounting Standards Board (IASB) and adopted by the European Union (EU). Unless otherwise stated, all qualitative and quantitative information presented in this report relates to the continuing operations of Grieg Seafood, including the Alternative Performance Measures (APMs).

See also the [Annual Report for 2024](#) for more information on the APMs used by Grieg Seafood.

APM	DEFINITION AND CALCULATION	REASON FOR APPLYING APM
Operational EBIT and operational EBIT/kg (GWT)	<p>Operational EBIT is calculated by adding production fee and fair value adjustment of biological assets, in addition to isolated non-operational events, such as costs (incl. impairment) of closing down sites, legal claims- and litigation costs and other non-operational items to the financial statement line item EBIT (Earnings before interests and taxes) of the income statement.</p> <p>Operational EBIT is reported in the Group's segment reporting (see Note 3), where a reconciliation with EBIT of the income statement is included.</p> <p>The operational EBIT/kg (GWT), or operational EBIT/kg, metric is the operational EBIT divided by harvested volume in kg gutted weight equivalent. The metric is calculated per farming region, for Norway and Canada, and for the Group as a whole. Operational EBIT/kg equals sales revenue/kg subtracted by farming cost/kg and other costs incl. headquarter costs/kg. The metric is reported in the Group's segment information (see Note 3).</p>	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 excludes 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.
Operational EBIT%	Operational EBIT% is calculated by dividing operational EBIT by sales revenue as reported in the segment reporting (see Note 3). Operational EBIT% is reported per region, in addition to Group level of Grieg Seafood.	Operational EBIT% is used by management to assess operational performance per region as well as for the Group.
Operational EBITDA	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.	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.
Operational EBITDA%	Operational EBITDA% is calculated by dividing operational EBITDA by sales revenue as reported in the segment reporting (see Note 3). Operational EBITDA% is reported per region, in addition to Group level of Grieg Seafood.	Operational EBITDA% is used by management to assess operational performance per region as well as for the Group.

APM	DEFINITION AND CALCULATION	REASON FOR APPLYING APM
ROCE	Return on capital employed (ROCE) is calculated by comparing operational EBIT incl. production fee to capital employed. Capital employed is calculated on annual and quarterly basis, both as a quarter-to-date figure and a year-to-date figure. The quarter-to-date figure is annualized. Capital employed is defined as total equity excl. the equity component of the fair value adjustment of biological assets, plus net interest-bearing liabilities incl. the effects of IFRS 16. Capital employed for the reporting period is calculated as the average of the opening and closing balances. The Return on capital employed is calculated including discontinued.	As the salmon farming industry is a capital-intensive line of business, ROCE is an important metric to measure the Group's profitability relative to the investments made. ROCE is used by management to measure the return on capital employed. ROCE is not impacted by capital structure, that is whether the financing is through equity or debt. The fair value adjustment of biological assets is excluded from the calculation, both in operational EBIT and as part of capital employed, as this reflects estimated future gains or losses on fish not yet sold and this is not considered useful information by the Group when assessing whether invested capital yields competitive return.
Equity ratio	Equity ratio is calculated in two ways: (i) Equity according to the Statement of Financial Position divided by total equity and liabilities according to the Statement of Financial Position, (ii) Equity according to loan agreements is calculated by dividing equity by total equity and liabilities, ex. the impact of IFRS 16. The metric is reported as a key figure of the Group.	Equity ratio captures the financial solidity of the Group. Furthermore, the equity-ratio ex. the impact of IFRS 16 is a covenant requirement for the Group. Equity-ratio is, together with NIBD and NIBD/harvest, useful to assess the financial robustness and -flexibility of the capital structure of the Group.
NIBD	Net interest-bearing debt (NIBD) comprises 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 7 of the quarterly report. Information relevant for reconciling gross interest-bearing liabilities to the balance sheet is available in Note 7, and reconciliation between gross- and net interest-bearing liabilities is also available in the same Note.	Net interest-bearing liabilities is a measure of the Group's net debt and borrowing commitments, and, together with equity-ratio and NIBD/harvest, useful to assess the financial robustness and -flexibility of the capital structure of the Group.
NIBD/Harvest	NIBD/harvest is calculated using NIBD and an annualized figure for our harvest volume in GWT. The applicable NIBD/harvest indicates which NIBD metric is used in the calculation. The metric is reported as a key figure of the Group.	NIBD/Harvest captures the leverage of the Group measured by the harvest capacity and is utilized when optimizing the Group's leverage ratio. Actual harvest volume in the last 12 months indicates the leverage ratio according to proven harvest capacity, while guided harvest volume indicates the leverage ratio according to business plans as the Group is targeting volume growth on an annual basis. NIBD/harvest is, together with equity ratio and NIBD, useful to assess the financial robustness and -flexibility of the capital structure of the Group.
Gross investment	Gross investment is equal to the Group's capital expenditures (CAPEX) excluding lease liabilities for contracts classified as operating lease for the lessor (which corresponds to leases under the previous IFRS accounting standard IAS 17' definition of operational leases). Thus, the gross investment figure includes additions made on property, plant and equipment and intangible assets owned by the Group, together with long-term lease arrangements with credit institutions. The metric is reported as a key figure of the Group. The Gross investment is including discontinued.	The Group's CAPEX monitoring shows that gross investments are in line with the CAPEX monitoring of the Group. The accounting impact of lease liabilities for contracts classified as operating lease for the lessor (which corresponds to leases under the previous IFRS accounting standard IAS 17' definition of operational leases) is excluded from gross investments, as such leases are not treated as part of CAPEX.

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



About Grieg Seafood

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

Following completion of the Transaction announced 17 July 2025, our operations will have a more geographically focused footprint in southwestern Norway with farms located in Rogaland and headquarters in Bergen.

Grieg Seafood ASA was listed at the Oslo Stock Exchange in June 2007.

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

GRIG SEAFOOD ASA

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Chair

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Nicolai Hafeld Grieg
Board member

Silje Remøy
Board member

Group Management

Nina Willumsen Grieg
Chief Executive Officer

Magnus Johannesen
Chief Financial Officer

Alexander Knudsen
Chief Operating Officer Farming Norway

Piotr C. Wingaard
Chief Commercial Officer

Kathleen O. Mathisen
Chief Human Resource Officer

Financial calendar

Financial year 2025

Annual Report 2025

27 March 2026

Annual General Meeting

6 May 2026

Financial year 2026

Q1 Quarterly Report 2026

21 May 2026

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