

Q3 REPORT

2025



Contents

PART 01	Group highlights	3
Highlights	Key figures	4
	CEO comment	5
	Capital allocation strategy and strategic priorities	6

PART 02	Operational review farming	9
Progress	Financial review	11
	Guiding and expectations	17
	Sales & downstream activities	18
	Subsequent events and Board's approval	20

PART 03	Financial statements	22
Results	Selected notes	27
	Alternative performance measures	44
	About Grieg Seafood	47

HIGHLIGHTS

Highlights

- Norwegian and US competition authorities have approved the divestment of GSF's operations in Finnmark and Canada. Process with Canadian authorities is progressing. Expectation to close the transaction during Q4
- Harvest volume of 6 820 tonnes (8 543 tonnes)
- Rogaland achieved an EBIT/kg of NOK 3.2 for the quarter
- Strong freshwater production in Rogaland, with increasingly larger smolt being put to sea from Tytlandsvik and Årdal Aqua
- Entered Q4 2025 with close to maximum MAB, despite challenging seawater production in Q3 2025 following high seawater temperatures
- New operating model adapted to revised size and structure of Grieg Seafood, including a ~55% reduction in HQ FTEs. Significant focus on cost reduction going forward

Key figures

(from continued operations*)

As at 30 June 2025, the Group presents 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, including historical information in charts, are disclosed for the Group's continued operations, unless stated otherwise. See also Note 4.

KEY FIGURES	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Operational				
Harvest volume (tonnes GWT)	6 820	8 543	23 090	20 740
Sales revenue/kg (NOK) ⁽¹⁾	73.6	70.8	79.2	87.4
Group farming cost/kg (NOK) ⁽¹⁾	70.4	62.0	60.7	63.2
Other costs incl. ownership and headquarter costs/kg (NOK) ⁽¹⁾	3.4	4.2	6.0	4.5
Operational EBIT/kg (NOK) ⁽¹⁾	-0.2	4.6	12.6	19.6
Financial				
Sales revenues (NOK million)	754	856	2 696	2 465
Operational EBITDA (NOK million) ⁽¹⁾	28	69	377	493
Operational EBIT (NOK million) ⁽¹⁾	-1	39	290	407
EBIT (Earnings before interest and taxes, NOK million)	69	-34	79	135
Profit before tax (NOK million)	5	-176	-195	-122
Cash flow from operations incl. discontinued operations (NOK million)	-304	50	205	663
Capital structure				
NIBD excl. the effects of IFRS 16 (NOK million) ⁽¹⁾	4 399	4 801	4 399	4 801
NIBD/harvest volume (NOK) ^{(1), (2)}	n/a	63.2	n/a	63.2
Equity % ⁽¹⁾	38%	39%	38%	39%
Equity % excl. the effects of IFRS 16 ⁽¹⁾	41%	42%	41%	42%
Gross investments incl. discontinued operations (NOK million) ^{(1), (3)}	265	354	662	946
Profitability				
ROCE incl. discontinued operations ⁽¹⁾	1%	-7%	1%	1 %
Dividend per share (NOK)	0.0	0.00	0.00	1.75
EPS from continued operations (basic and diluted) NOK *)	-3.5	-1.4	-4.9	-2.3
EPS ordinary share incl. discontinued operations (basic and diluted) NOK *)	-3.0	-0.3	-9.3	-8.3
Total market value (NOK million, Euronext)	7 522	6 620	7 522	6 620

*As from Q2 2025 the Group classifies discontinued operations as held for sale. The figures for Q3 2024 and YTD 2024 have been re-presented to be comparable to the Q3 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.

² NIBD/harvest: NIBD excl. IFRS 16 divided by the last twelve months harvest volume (including volume from discontinued operations). N/A for Q3 and YTD 2025. Will be revisited for the new company structure.

³ Incl investments from discontinued operations as well as financial lease (lease liabilities classified as finance lease for the lessor) investments.

CEO comment

Grieg Seafood entered the third quarter of 2025 with continued determination to execute on our strategic transformation and position the company as a focused and financially robust actor in Norwegian aquaculture. Following the announced sale of our operations in Finnmark, British Columbia, and Newfoundland to Cermaq earlier this year, our attention remains firmly on completing the transaction, strengthening our financial foundation, and building the next chapter for Grieg Seafood.

Operationally, Rogaland continues to be the cornerstone of our business, delivering solid biological results and maintaining strong cost control. However, this quarter presented biological challenges, as unusually high sea temperatures through summer led to lower growth rates in the sea. Due to gill issues, we made the strategic decision to harvest affected pens earlier than planned at lower average weights. This proactive measure resulted in a temporary increase in production cost this quarter, but allowed us to optimize our MAB and manage biomass effectively going into 2026. We entered Q4 with maximum MAB at sea and fish with high average weights.

Importantly, this flexibility was made possible through our post-smolt strategy. In a traditional setup with smaller smolt, early harvesting would have been far less feasible — and in some cases, could have resulted in biological losses and a bigger reduction in our MAB. Thanks to our post-smolt model, we were able to harvest the fish rather than culling them, underlining the value and resilience of our production strategy.

At the same time, we are implementing decisive internal measures to improve profitability and cost efficiency. As part of this effort, we have completed a ~55% reduction in FTEs at our headquarters. This difficult but necessary step will enable us to achieve our target of reducing overhead costs to below NOK 3.0 per kg by the end of 2026. These actions are key to ensuring that Grieg Seafood remains a competitive and resilient player in Norwegian aquaculture, with a cost structure aligned to market realities and growth ambitions. Going forward, we will maintain momentum, exploring additional cost improvements.

The sale to Cermaq is still dependent on regulatory clearance. To date, we have received approval from Norwegian and US authorities, and the process in Canada is progressing despite being delayed beyond our initial expectation. Canadian regulators requested some additional information, which we have responded to in full during November. Nevertheless, we see no increased risk of completing the transaction, and we remain confident in successful closing during Q4. I would also like to thank Cermaq for the good dialogue and process to date.

Given our confidence in the transaction and its low execution risk, while also accounting for equity ratio restrictions, we have a preliminary estimate of NOK 4 billion dividend. Going forward, we continue to review and optimize our balance sheet to ensure additional future dividends, while also ensuring appropriate liquidity and solidity position in Grieg Seafood. This highlights our commitment to create shareholder value. Going into Q4, we are also finalizing a new bank syndicate with Nordea and SEB to ensure a strong financial structure for Grieg Seafood.

As we look ahead, our focus is clear. We are building a more focused, efficient, and profitable Grieg Seafood — one that can deliver strong biological performance, operational excellence, and sustainable financial returns. Guided by our strategic pillars — Strengthen, Prioritize, and Future Proof — we are confident that the decisive actions we are taking today will position us as a strong and enduring Norwegian aquaculture company, creating long-term value for our shareholders.

Finally, I would like to thank all employees for their dedication and adaptability during this transformative period. To our shareholders, thank you for your continued trust and support as we execute our strategy and shape the future of Grieg Seafood.

Sincerely,

NINA WILLUMSEN GRIEG

CEO

Looking ahead

Capital Allocation Strategy Post-Transaction

After the divestment, 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. Our update on the three main capital allocation objectives is as follows:

1. Prioritized shareholder returns

- Accounting for equity ratio restrictions, we have a preliminary estimate of NOK 4 billion dividend. Going forward, we continue to review and optimize our balance sheet to ensure additional future dividends, while also ensuring appropriate liquidity and solidity position in Grieg Seafood.
- The dividend is expected to be paid after closing of annual accounts for 2025, but may be further updated once we have additional clarity on the estimates of the continued business and finalized financial restructuring of the balance sheet.
- The company remains committed to a predictable and sustainable dividend policy, aligned with long-term value creation and underlying financial performance. We plan to revise our dividend policy going into 2026

2. Strengthened financial platform

- Grieg Seafood is in the final phase of completing a new bank syndicate agreement for new Grieg Seafood, which will provide significantly improved financial margins and terms. The syndicate will be backed by Nordea and SEB
- The new facility will establish a strong and flexible financial platform, enabling continued investment in strategic growth and operational improvements
- GSF intends to repay the Hybrid upon successful transaction - either through a tender offer or as a capital replacement call option and is in dialogue with capital providers for a capital replacement under the bond terms

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 political, biological, and operational risks
- Investment decisions will continue to 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.

Strategic priorities going forward

Following the divestment, Grieg Seafood ASA will build its future development on three strategic pillars. Together, these will strengthen operations, enable disciplined growth, and secure a solid foundation for long-term value creation.

1. Strengthen Operations

- Drive further operational improvements to enhance efficiency and reduce farming costs. We re-iterate 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.
- Maximize value creation on our raw material, leveraging our existing in-house sales and VAP team
- Build our culture on Rogaland's cost-conscious mindset, while ensuring all new initiatives are grounded in profitability and fish welfare.

2. Prioritize Expansion in Western Norway

- Explore growth opportunities in geographies where Grieg Seafood has a competitive advantage.
- Finalize and commence operations at the new VAP facility at Gardermoen, while seeking a partnership to enable larger production volume and improve cost efficiency.

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

(continued operations)

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.

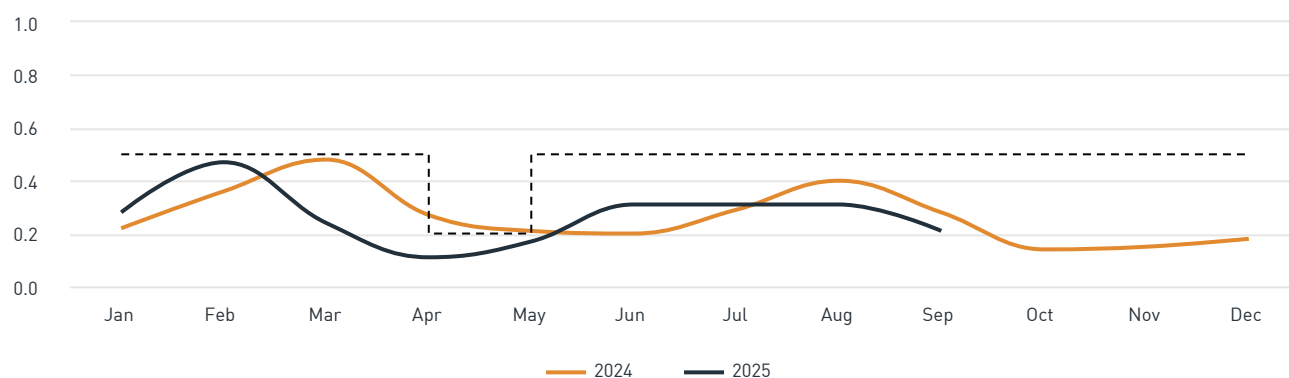
The freshwater production during the quarter was good, both at our own facility and at our jointly-owned post-smolt facilities, Tytlandsvik Aqua and Årdal Aqua. We transferred 3.0 million smolt to sea, with an average weight of approximately 890 grams in Q3 2025. All smolt transferred to sea have been vaccinated in accordance with our vaccination program. Up until end of Q3 2025, we have transferred smolt of an average weight of 990 grams to sea, with one batch exceeding 2.5 kg. This includes smaller sized post-smolt from our fully-owned facilities in Q3 2025, reducing the average smolt size year to date.

The production at Årdal Aqua is progressing as planned. We transferred the second batch of smolt from the facility to seawater this quarter. During Q2 2026, we will harvest 1 500 tonnes of fish from the facility in Årdal Aqua, which will be our first fully land-based production of salmon from smolt to harvest.

Our post-smolt strategy enabled us to manage challenging seawater conditions as we experienced elevated seawater temperatures, gill issues, and sea lice pressure. These conditions resulted in lost feeding days and a reduction in both growth rates and survival rates. Utilizing our post-smolt capacity, we had the option to harvest fish ahead of schedule from the affected pens, rather than resorting to culling. Ensuring more fish is harvested during challenging periods highlights the sustainability dimension of post-smolt. Despite early harvest, our biomass in the sea is strong as we go into Q4 2025 and 2026. The 12-month rolling survival rate remained at 92% in Q3 2025, same level as in Q3 2024.

Grieg Seafood Rogaland focuses on enhancing operational efficiency and working towards sustainable production. At the end of Q3 2025, seven of nine eligible sites were ASC certified, equivalent to 80% of our volume harvested this quarter.

SEA LICE LEVELS



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

KPI SCOREBOARD ROGALAND

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

KPI	TARGET	STATUS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Harvest volume (tonnes GWT)	30 000 tonnes in 2025	●	6 820	8 850	7 419	8 074	8 543
Operational EBIT per kg (NOK)		n/a	3.2	16.5	35.1	14.1	8.8
Farming cost per kg (NOK)	Cost leader	■	70.4	58.3	54.7	62.6	62.0
ASC certification (# of sites)	All sites (9 eligible) by 2025	♦	7	6	7	7	6
Survival rate at sea	95% by 2025	♦	92%	92%	91%	92%	91%
Cost of reduced survival (NOK million)		n/a	25.4	0.8	0.0	5.4	15.8
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	●	93%	86%	83%	95%	89%

* 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.

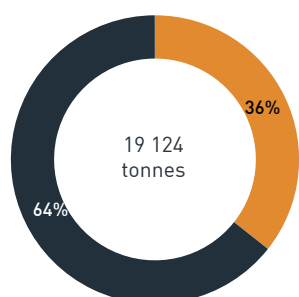
Harvest volume target according to initial guiding for FY 2025 provided in the Q3 2024 quarterly report.

PROGRESS

FINANCIAL REVIEW

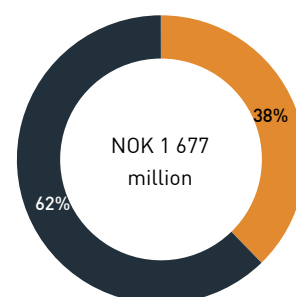
NOK MILLION (continued operations)	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Harvest volume (tonnes GWT)	6 820	8 543	23 090	20 740
Operational EBIT Farming	21.7	75.2	428.0	501.3
Sales revenue/kg (NOK)	73.6	70.8	79.2	87.4
Farming cost/kg (NOK)	70.4	62.0	60.7	63.2
Operational EBIT/kg (NOK) Farming	3.2	8.8	18.5	24.2
Operational EBIT/kg (NOK) Group	-0.2	4.6	12.6	19.6

HARVEST VOLUME*
Q3 2025



Rogaland Discontinued

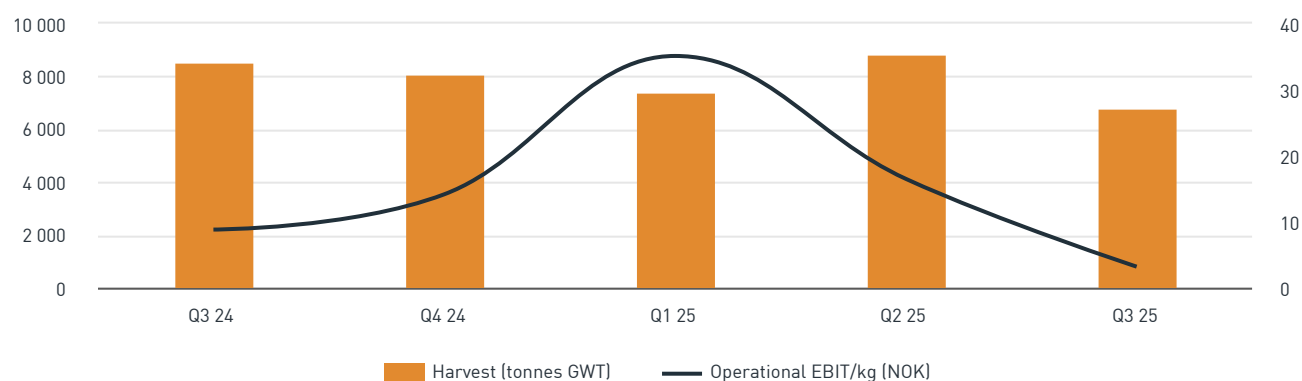
SALES REVENUES*
Q3 2025



Rogaland Discontinued

*Incl. harvest volume and sales revenues from farming segments classified as discontinued operations

HARVEST VOLUME AND OPERATIONAL EBIT/KG FARMING (continued operations)



Results for the third quarter of 2025

Figures for Q3 2024 in brackets

The Board reached a decision at the end of June 2025 to sell the three segments, Finnmark, BC, and Newfoundland, and commenced final negotiations with Cermaq to divest the regions as one disposal group. The agreement was signed on 17 July. The transaction is subject to approval by the competition authorities. Accordingly, the disposal group is presented as held for sale in the consolidated financial statements in accordance with IFRS 5 Non-currents held for Sale and discontinued operations. In accordance with IFRS 5, the income statement for Q3 and year to day of 2024 is revised, however the statement of financial position at 30 September 2024 remains unchanged.

Grieg Seafood presents its financial figures split between continued and discontinued operations. Unless explicitly stated otherwise, all qualitative and quantitative information in this Quarterly Report refers exclusively to the continued operations of the Group. Continued operations comprise all activities excluding the Finnmark, British Columbia and Newfoundland disposal groups as described in Note 4.

During Q3 2025, Grieg Seafood finalized the new organizational structure for both the sales function and head office, clarifying resource needs, project priorities, and the strategic direction. The staff reduction was completed within the quarter, resulting in a significant reduction in staff and a more focused organization aligned with the company's new scale. These changes led to a revised allocation of common costs, both operational and financial, with a larger share now attributed to the discontinued operations as the staff reduction and organizational restructuring was directly tied to the transaction. This has impacted the Group's financial results, including operational EBIT and unit costs. The restructuring has also affected the tax allocation between continued and discontinued operations in Q3 2025. However, this has not impacted the isolated EBIT/kg in the farming segment (Rogaland) and this would have been NOK 3.2 per kg regardless of the revised allocation of common cost between discontinued and continued operations.

In summary, Q3 2025 represents a key transition for Grieg Seafood, establishing a leaner organization and a clearer path forward under the new strategy.

Operational EBIT from farming operations

Harvest volume in Rogaland was 6 820 tonnes in Q3 2025, down 20% compared to Q3 2024. The harvest volume was approximately 1 200 tonnes below previous guidance, mainly due to lower average harvest weights as we decided to harvest some pens earlier than planned to secure fish welfare and optimize MAB utilization. Sales revenues for the quarter amounted to NOK 501.7 million, a decrease of 17% compared to Q3 2024. The sales revenues are to a large extent exposed to spot sales rather than contracts, however, a portion volume in Norway are tied to contracts as part of our hedging strategy. The contracts remain fully-owned by continued operations going forward. In the quarter, 64% (19%) of our harvested volume from Rogaland was sold on contracts, which partly offset the negative effect of lower harvest volume and lower market prices.

Our realized price in Q3 2025 was NOK 73.6 per kg, up from NOK 70.8 per kg in Q3 2024. The average salmon spot price for Norwegian salmon (Sitagri Salmon Index, SISALMONI, weekly average) for Q3 2025 was NOK 62.0 per kg, down by NOK 8.6 per kg compared to Q3 2024. Despite the negative effect of lower market prices compared to Q3 2024, we managed to compensate with price contracts and a higher share of superior quality fish. Our share of superior quality was 93% compared to 89% in Q3 2024. Furthermore, price achievement was positively affected by timing of harvest, corresponding with transitional price increases.

The farming cost ended at NOK 70.4 per kg in Q3 2025, up from NOK 62.0 per kg in Q3 2024 and NOK 58.3 per kg in Q2 2025. The farming cost increased due to lower average harvest weights in addition to write-down of biomass in sea following increased mortality in some pens due to higher sea temperatures followed by gill issues. Lower harvest weights led to both increased cost of fish harvested (released production cost) and harvest cost per kg. Cost of reduced survival

(cost recognized as abnormal mortality in the income statement) during the quarter came to NOK 25.4 million (NOK 3.7 per kg) compared to NOK 15.8 million in Q3 2024 (NOK 1.8 per kg).

The operational EBIT per kg for the farming operations ended at NOK 3.2, compared to NOK 8.8 in Q3 2024 and NOK 16.5 in Q2 2025.

Group Operational EBIT

The Group's operational EBIT came to NOK -1 million (NOK 39 million) for the quarter, corresponding to an Operational EBIT/kg of NOK -0.2 per kg (NOK 4.6 per kg). The effect of the organizational changes in Q3 and project adjustments has resulted in a change in the allocation of costs between continued and discontinued operations. The success of this transition will depend on disciplined execution, continued cost control, and the ability to manage heightened operational risks in a more concentrated business. The Group realized a ROCE of 1% (including discontinued operations) in the quarter (annualized) vs the target of 12%.

Group Profit

Fair value adjustments of biological assets amounted to NOK 77 million (NOK -63 million) in the quarter. The change in fair value from Q3 2024 is mainly caused by higher forward prices compared to the estimated harvest timing. The fair value calculation is based upon timing of harvest of fish at an approximate gutted weight of 4.00 kg, which may not coincide with optimal harvest planning. See more information in Note 5, and further details in the [Annual report 2024](#).

EBIT came to NOK 69 million for the quarter (NOK -34 million).

Net financial items ended at NOK -65 million (NOK -142 million). Refer to note 9 for detailed explanation for the net financial items. The pre-tax profit from continued operations for the quarter totaled NOK 5 million (loss of NOK 176 million). Tax expense in the period is estimated to NOK 348 million (tax income of NOK 15 million), resulting in a loss after tax from continued operations of NOK 344 million (loss of NOK 161 million). See Note 6 for more information concerning taxes.

The profit after tax from discontinued operations in Q3 2025 was NOK 59 million (profit of NOK 130 million). Net profit from discontinued operations consists of the net profit (loss) from the disposal group Finnmark, British Columbia and Newfoundland (see Note 4 for more information). The net profit from discontinued operations in Q3 2025 was significantly affected by the suspension of depreciation starting at the end of Q2 2025. Consequently, no depreciation expense was recorded for discontinued operations in Q3 2025.

Cash flow

Including discontinued operations

Figures for Q3 2024 in brackets

NOK million	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Cash flow from operations	-304	50	205	663
Cash flow from investments	-168	-328	-546	-840
Cash flow from financing	340	90	274	113
Net change in cash and cash equivalents incl currency translations	-136	-210	-85	-61
Cash and cash equivalents - opening balance	254	366	203	216
Cash and cash equivalents - closing balance	118	155	118	155

Cash flow from operating activities during the quarter amounted to NOK -304 million (NOK 50 million), down NOK 655 million compared to NOK 351 million in Q2 2025. The difference in net cash flow from operating activities in Q3 2025 compared with Q3 2024 and Q2 2025 is attributable to timing in the net release of working capital. Additionally, EBIT compared with Q2 2025 increased by NOK 694 million.

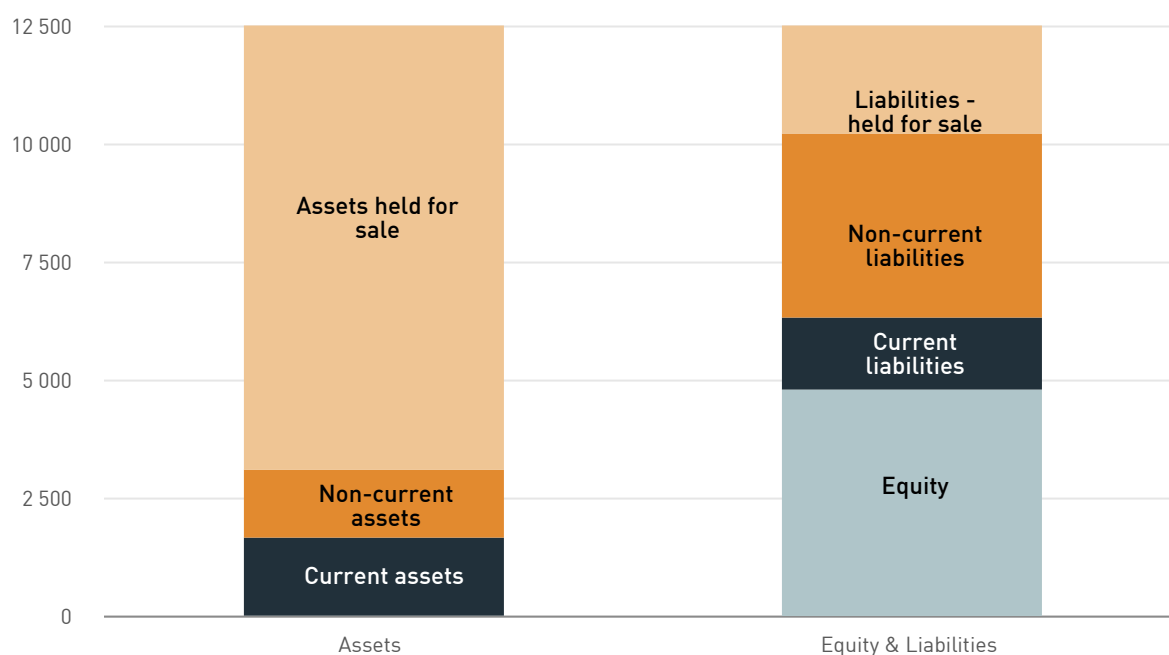
Net cash flow from investing activities was NOK -168 million (NOK -328 million) during the quarter, compared to NOK -212 million in Q2 2025. Compared to Q2 2025, our investments in property, plant and equipment financed through cash were NOK 48 million lower in Q3 2025. The investments in property, plant and equipment this quarter were mainly driven by investments in the Adamselv facility in Finnmark.

Net cash flow from financing activities in Q3 2025 was NOK 340 million (NOK 90 million), up NOK 1 613 million from NOK -1 273 million in Q2 2025. The increase in net cash flow from financing activities was mainly due to net drawdown on the revolving credit facility of NOK 600 million in Q3 2025, compared to Q2 2025 when the Green Bond of NOK 1 220 million was repaid.

Net change in cash and cash equivalents was negative at NOK 131 million (negative by NOK 188 million) for the third quarter of 2025, up NOK 1 002 million from NOK -1 134 million in Q2 2025. Cash and cash equivalents as at the end of Q3 2025 were NOK 118 million (including discontinued operations) (NOK 155 million), down from NOK 254 million in Q2 2025.

Financial position

Figures for Q3 2024 in brackets (The statement of financial position at 30 September 2024 is not restated in accordance with IFRS 5)



At 30 September 2025, the book value of the Group's assets, including assets classified as held for sale, was NOK 12 555 million (NOK 13 815 million), up by NOK 756 million from NOK 11 799 million at the end of Q2 2025.

The share purchase agreement with Cermaq Group AS for the sale of Grieg Seafood's operations in Finnmark and Canada has a substantial effect on Grieg Seafood's balance sheet at 30 September 2025. For further details, refer to the sub-section on Divestment of assets in the Highlights section and Note 4 for further details. At 30 September 2025, NOK 9 431 million of the Grieg Seafood Group book value of assets relates to the assets held for sale. Refer to Note 4 for a specification of the net assets attributable to the disposal group.

The Group's goodwill, intangible assets and tangible assets including right-of-use assets totaled NOK 1 148 million (NOK 7 990 million) as at 30 September 2025, up NOK 80 million compared to NOK 1 069 million as at 30 June 2025. Relative to total assets (including assets held for sale), these assets represented 9% (58%) of the balance sheet, stable from 9% as at 30 June 2025.

Biological assets including fair value adjustment totaled NOK 1 246 million (NOK 4 655 million) compared to NOK 1 010 million at the end of Q2 2025. Total fair value adjustment in the balance sheet was NOK 162 million (NOK 517 million) up from NOK 3 million at the end of Q2 2025. The decrease in fair value adjustment from Q2 2025 was driven by a higher expectation to the forward price achievements and timing of harvest. For more information on the fair value estimate, see Note 5. Biological assets excluding the fair value adjustment were thus NOK 1 084 million (NOK 4 138 million) as at 30 September 2025, up NOK 78 million compared to NOK 1 006 million as at 30 June 2025. Relative to total assets (including assets held for sale), biological assets excl. the fair value adjustment equaled 9% (30%) of the total balance sheet as at 30 September 2025, compared to 9% at 30 June 2025.

Our cash balance at the end of the quarter was NOK 24 million (NOK 155 million), down NOK 91 million compared to NOK 115 million as at 30 June 2025. Current assets (excl. fair value adjustment of biological assets) over current liabilities measured 1.0 (1.5) at 30 September 2025, compared to 1.0 at 30 June 2025. Acknowledging that the end-of-quarter cash balance is unsatisfactory, we obtained bridge financing of NOK 250 million in the beginning of Q4. Cash balance has been negatively affected by the continued investments in Finnmark for the Adamselv facility and financing of losses in Canada.

However, the transaction is completed under locked-box principles with end of May (Norway) and (April) as locked-box date

Total equity at 30 September 2025 was NOK 4 827 million (NOK 5 431 million), down NOK 398 million compared to NOK 5 226 million as of 30 June 2025. The equity ratio as at 30 September 2025 was 38% (39%) compared to 44% as of 30 June 2025.

At the end of Q3 2025, the undrawn amount on the credit facilities was NOK 312 million (NOK 900 million), down from NOK 940 million in Q2 2025. Including the Group's cash holdings (incl. NOK 93 million from discontinued operations), total available liquidity was NOK 430 million (NOK 1 055 million) as at 30 September 2025, down from NOK 1 149 million at the end of Q2 2025. Key drivers for reduced cash and available credit facilities are the continued expansion of the post-smolt facility in Adamselv, Finnmark, and significant reduction in Q3 EBITDA when compared to Q2. Combination of lower prices, continued high cost in Canada, and investments, creates a significant liquidity pressure. Now mitigated in Q3 through bridge financing.

As at 30 September 2025, net interest-bearing liabilities (NIBD) incl. the effects of IFRS 16 were NOK 4 473 million (NOK 5 778 million), up NOK 705 million from NOK 3 767 million as at 30 June 2025. NIBD incl. the effect of IFRS 16 relative to total assets measured 36% (42%) as at 30 September 2025, compared to 32% as at 30 June 2025. At the end of the quarter, NIBD excl. the effect of IFRS 16 totaled NOK 4 399 million (NOK 4 801 million), up NOK 717 million from NOK 3 682 million in Q2 2025. See Note 7 and Alternative Performance Measures for more information in NIBD.

The Group was in compliance with its financial covenant as at 30 September 2025 (see Note 7). As at 30 September 2025, the equity ratio according to covenant was 41% (42%) compared to 48% as at 30 June 2025. As at end of Q3 2025, 94% (75%) of our gross interest-bearing liabilities (Note 7) were either green or sustainability linked, slightly down from 95% as at 30 June 2025.

PROGRESS

GUIDING AND OPERATIONAL EXPECTATIONS

Guiding

(from continued operations)

Estimated harvest volume for 2025 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	6 900
Total 2025	30 000
Total 2026	31 000

Operational expectations

FARMING OPERATIONS- ROGALAND

- Entered Q4 with close to maximum MAB and biomass with high average weights
- Good seawater production so far in Q4 2025 and continues to improve despite temporary spillover effects from challenging biological conditions in seawater in the beginning of Q4
- Expect harvest of 6 900 tonnes in Q4 2025, with harvest skewed towards the end of the quarter
- Expect farming cost to come down to normalized levels in Q4 2025, as the seawater conditions are improving compared to Q3

Capex

Estimated Capex spend for continued operations FY 2025 will be reduced by NOK 110 million to NOK 215 million. NOK 60 million is moved to next year, related to a share issue participation in Årdal Aqua, and the remaining is related to actual reduction of non-operational CAPEX projects, as well as timing of regular maintenance investments.

PROGRESS

SALES & DOWNSTREAM ACTIVITIES

Sales performance

We will continue to capitalize on the benefits of having a fully-integrated sales organization that enables us to optimize biological performance and market timing through close collaboration between farming and sales, thereby securing distribution of our products to the right markets to obtain the best price achievement.

Construction of the value-added processing (VAP) facility at Gardermoen, Oslo Salmon Processing (OSP), is progressing on schedule, with completion expected in Q4 2025 and production planned to begin in January 2026. As a greenfield project, OSP will support the expansion of Grieg Seafood's VAP activities, provide more options for processing our raw material, and enhance optimization of price margins. The facility is BREEAM certified, adapted to Grieg's requirements, and strategically located near major transport hubs in Oslo. Attractive positioning enables logistical advantages. VAP is also central to our CO2 reduction strategy by minimizing the transport of non-edible salmon parts; during this quarter, 17% of harvested volume from continued operations was sold as VAP products.

The farming operations in Rogaland are certified according to BAP or GLOBALG.A.P. Both these standards for management systems are appropriate for farming operations within the aquaculture industry. Our harvest, sales and market operations are chain-of-custody certified according to ASC and/or GlobalG.A.P. ensuring traceability in our product value chain, and our internal processing plants are certified according to FSSC 22000, a Global Food Safety Initiative (GFSI) recognized standard. 80% of our harvested volume in the quarter was ASC certified. We experienced good demand for ASC-certified salmon in the European market. Read more about our certifications [here](#).

Products originating from our processing plants have been handled according to our Food Safety Management System ensuring compliance with principles and requirements for HACCP and food hygiene programs in food production. We have not had any product recalls related to serious food safety incidents for the last ten years, nor did we have any in Q3 2025. We are not banned from any markets, and we are closely monitoring the development and trends within the area of food safety. Read more about product safety and traceability [here](#).

Market

SUPPLY AND DEMAND

Current harvest estimates for 2025 indicate a supply growth of Atlantic salmon significantly stronger than experienced in the recent years. Kontali Analyse is currently estimating a +10% (+270 000 tonnes WFE) supply growth for FY 2025 compared to FY 2024, and we expect this has been the main driver for market prices lower than experienced in recent years. Looking at the global supply growth of Atlantic Salmon for 2025, the majority has already been realized in the period from January 2025 to September 2025. Going forward in Q4, we expect a more limited supply growth, and a robust market demand going forward fueled by an increased focus on healthy food and sustainably produced proteins.

For 2026, Kontali Analyse estimates a global supply growth of +1% compared to 2025, however for Norway volumes they estimate a decline of 2%. The total growth for 2026 is hence expected to be mainly generated from other salmon producing countries than Norway. Given the outlook for limited supply growth globally we expect price levels for 2026 to be higher compared to 2025.

The export of Atlantic salmon from Norway for the quarter increased 12% compared to Q3 2024, according to the Norwegian Seafood Council. The average salmon spot price for Norwegian salmon (Sitagri Salmon Index, SISALMONI,

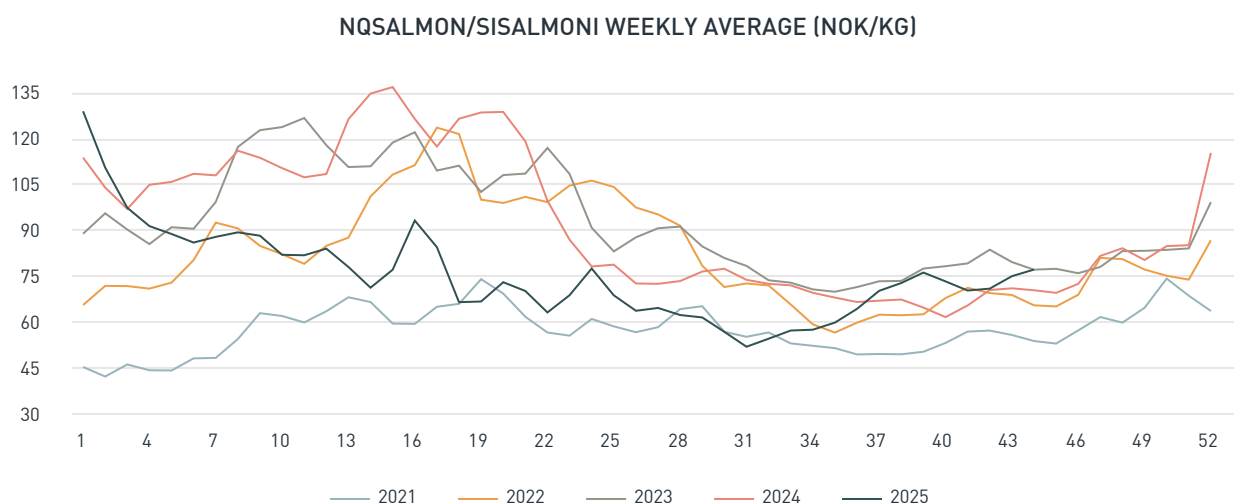
weekly average) for Q3 2025 was NOK 62.0 per kg, down by NOK 8.6 per kg compared to Q3 2024, and down by NOK 10.4 per kg compared to Q2 2025. Prices decreased on the back of a strong increase in global supply compared to Q3 2024.

OUR MARKETS

During the quarter, 77% of our harvest volume from continued operations was sold to European markets, followed by 20% to markets in Asia. The rest was distributed across markets in North America. The market distribution of sales varies each quarter. We expect to increase our share of sales to overseas market for the coming months due to VAP sales and the size of our fish in the sea.

Despite the decrease in spot prices during Q3 2025, the Fish Pool forward price has been stable during the same period. In the beginning of Q3 2025, The forward price for the full year of 2026 started at the mid 7 EUR/kg range, and it slowly increased to mid-high 7 EUR/kg. The current Fish Pool forward price for full year of 2025 is EUR 6.64 per kg and EUR 7.60 per kg for the full year of 2026. We expect average prices within this range and a stronger market for end of 2025. For the full year of 2026, we expect a strong market in line with the current forward prices.

The current contract volume is allocated to continued operations. This results in a contract share of our harvest volume from Rogaland for Q3 2025 of 64%, including both financial and physical delivery contracts. Corresponding contract share is estimated at 67% for Q4 2025 and 53% for the full year 2025. Going forward we aim to target a contract share within our set policy of 20%-50%. Due to the sale of Grieg Seafood Finnmark, the contract share is temporarily outside the policy when calculated on the basis of continued operations only.



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

Source: Kontali Analyse AS

PROGRESS

EVENTS AND BOARD'S APPROVAL

Subsequent events

- Grieg Seafood announced 3 October 2025 that Tytlandsvik Aqua is initiating its planned expansion with the development of Halls 5 and 6 at the post-smolt facility, starting building work in March 2026. The aim is to have the first smolt installations in Hall 5 by August 2027 and in Hall 6 by September 2028. The decision have no cash flow implication for Grieg Seafood ASA in relation to the construction of the halls.
- Grieg Seafood entered in November the final phase of negotiations for a new bank syndicate, consisting of SEB and Nordea, after accepting a tentative term sheet. The syndicate process entered final phase after a competitive process that has attracted significant interest and secured attractive financial terms for the company.

Transactions with related parties

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

Board's approval

THE BOARD OF DIRECTORS AND CEO BERGEN, 12 NOVEMBER 2025

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	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Continued operations					
Sales revenues	3	754 380	856 455	2 696 344	2 465 055
Other income	3	8 105	1 012	1 421	5 484
Share of profit from associates	10	4 763	1 130	11 622	9 816
Raw materials and consumables used		-449 140	-486 936	-1 436 679	-1 257 092
Salaries and personnel expenses		-43 793	-27 263	-227 728	-161 095
Other operating expenses		-246 406	-275 229	-668 222	-568 738
Depreciation property, plant and equipment		-28 752	-30 565	-85 448	-85 460
Amortization licenses and other intangible assets		-336	640	-1 440	-571
Production fee		-6 564	-10 035	-23 230	-21 087
Fair value adjustment of biological assets	5	77 127	-62 952	-187 772	-251 320
EBIT (Earnings before interest and taxes)		69 383	-33 743	78 867	134 992
Net financial items	9	-64 733	-141 854	-273 448	-257 220
Profit before tax		4 650	-175 598	-194 581	-122 228
Estimated taxation	6	-348 300	15 033	-243 230	-134 822
Net profit for the period from continued operations		-343 650	-160 564	-437 811	-257 050
Discontinued operations					
Net profit for the period from discontinued operations	4	59 455	129 651	-486 926	-805 353
Net profit for the period		-284 195	-30 913	-924 737	-1 062 403
Dividend declared per share (NOK)		0.00	0.00	0.00	1.75
Earnings per share *)					
EPS from continued operations (basic and diluted) NOK *)		-3.5	-1.4	-4.9	-2.3
EPS ordinary share incl. discontinued operations (basic and diluted) NOK *)		-3.0	-0.3	-9.3	-9.5

*) Accrued interest on the hybrid bond reduce both EPS and EPS from continued operations with NOK 54 million for Q3 2025, YTD Q3 2025 NOK 115 million.

COMPREHENSIVE INCOME STATEMENT

GRIEG SEAFOOD GROUP NOK 1 000	NOTE	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Net profit for the period		-284 195	-30 913	-924 737	-1 062 403
Net other comprehensive income to be reclassified to profit/loss in subsequent periods					
Currency effect on investment in subsidiaries		54 819	2 112	206 027	15 014
Currency effect on loans to subsidiaries *)		-148 707	400	-443 812	7 067
Tax effect		32 715	-88	97 639	-1 555
Other comprehensive income for the period, net of tax		-61 172	2 424	-140 147	20 526
Total comprehensive income for the period		-345 367	-28 489	-1 064 883	-1 041 876
Allocated to					
Owners of Grieg Seafood ASA		-345 367	-28 489	-1 064 883	-1 041 876

*) 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	30.09.2025	30.09.2024	31.12.2024
Continued operations				
ASSETS				
Goodwill		20 463	735 954	20 463
Licenses		206 393	1 486 682	1 152 173
Other intangible assets		4 980	12 324	10 119
Property, plant and equipment incl. right-of-use assets		916 621	5 755 117	5 399 240
Indemnification assets		40 000	40 000	40 000
Investments in associates	10	220 273	208 094	244 429
Other non-current receivables		7 665	36 734	37 439
Total non-current assets continued operations		1 416 394	8 274 906	6 903 862
Inventories		128 182	260 356	219 348
Biological assets excl. the fair value adjustment	5	1 083 790	4 138 313	4 202 008
Fair value adjustment of biological assets	5	162 207	516 531	800 981
Trade receivables		139 372	110 036	285 603
Other current receivables, derivatives and financial instruments		169 802	360 251	339 959
Cash and cash equivalents	7	24 277	155 107	202 979
Total current assets continued operations		1 707 630	5 540 594	6 050 878
Assets held for sale	4	9 431 424	—	—
Total assets		12 555 448	13 815 499	12 954 740
EQUITY AND LIABILITIES				
Share capital		453 788	453 788	453 788
Treasury shares		-4 812	-5 255	-4 812
Contingent consideration		701 535	701 535	701 535
Hybrid Bond	7/8	2 008 325	—	—
Retained earnings and other equity		1 668 558	4 280 993	2 901 442
Total equity		4 827 393	5 431 061	4 051 953
Deferred tax liabilities	6	380 539	883 559	604 078
Share based payments		12 434	8 808	12 997
Borrowings and lease liabilities	7	3 491 722	4 055 117	4 940 123
Total non-current liabilities continued operations		3 884 695	4 947 484	5 557 199
Current portion of borrowings and lease liabilities	7	1 020 354	1 899 776	1 903 678
Trade payables		337 221	1 219 367	1 054 706
Tax payable	6	2 957	652	5 364
Other current liabilities, derivatives and financial instruments		184 468	317 160	381 840
Total current liabilities continued operations		1 545 000	3 436 955	3 345 588
Liabilities directly associated with the assets held for sale	4	2 298 360	—	—
Total liabilities		7 728 055	8 384 439	8 902 788
Total equity and liabilities		12 555 448	13 815 499	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 YTD 2024	—	—	—	—	-1 031 489	-1 031 489
Other comprehensive income YTD 2024	—	—	—	—	18 102	18 102
Total comprehensive income YTD 2024	—	—	—	—	-1 013 387	-1 013 387
Dividend	—	—	—	—	-196 233	-196 233
Transactions with owners [in their capacity as owners] YTD 2024	—	—	—	—	-196 233	-196 233
Total change in equity YTD 2024	—	—	—	—	-1 209 621	-1 209 621
Equity at 30.06.2024	453 788	-5 255	701 535	—	4 309 481	5 459 551
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	—	—	—	—	-924 737	-924 737
Other comprehensive income YTD 2025	—	—	—	—	-140 146	-140 146
Total comprehensive income YTD 2025	—	—	—	—	-1 064 884	-1 064 883
Issue of hybrid bond	—	—	—	2 000 000	—	2 000 000
Hybrid bond transaction fees and other changes	—	—	—	—	-53 184	-53 184
Hybrid dividend	—	—	—	-106 491	—	-106 491
Accrued interest on hybrid bond	—	—	—	114 816	-114 816	—
Transactions with owners [in their capacity as owners] YTD 2025	—	—	—	2 008 325	-168 000	1 840 325
Total change in equity YTD 2025	—	—	—	2 008 325	-1 232 883	775 440
Equity at 30.09.2025	453 788	-4 813	701 535	2 008 325	1 668 558	4 827 393

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

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

CASH FLOW STATEMENT

GRIEG SEAFOOD GROUP NOK 1 000	Note	Q3 2025	Q3 2024	YTD 2025	YTD 2024
EBIT (Earnings before interest and taxes)		383 055	168 558	-398 002	-748 639
Depreciation, amortization and write-down		29 088	166 865	350 393	481 023
Gain/loss on sale of property, plant and equipment		-240	-51	-267	-464
Share of profit from associates	10	-843	665	5 744	-6 002
Fair value adjustment of biological assets	5	-325 861	-359 213	685 522	795 034
Change inventory excl. fair value, trade payables and rec.		-292 161	-2 093	-296 186	72 673
Other adjustments		-100 470	80 352	-136 982	91 725
Taxes paid		3 441	-4 897	-4 893	-22 192
Net cash flow from operating activities		-303 991	50 184	205 329	663 158
Proceeds from sale of non-cur. tangible and intangible assets		440	55	808	678
Payments on purchase of non-cur. tangible and intangible assets		-169 682	-332 449	-554 422	-862 451
Government grant		—	4 651	—	10 042
Investment in associates and other invest.	10	1 706	—	7 431	12 067
Net cash flow from investing activities		-167 536	-327 743	-546 182	-839 664
Net changes in interest-bearing debt ex. lease liabilities		559 021	269 068	-1 043 529	800 965
Proceeds from issue of hybrid bond	7	—	—	1 970 638	—
Repayment lease liabilities		-92 174	-89 780	-246 564	-249 880
Net interest and other financial items	9	-72 706	-89 579	-300 118	-241 648
Paid dividends		-54 102	—	-106 601	-196 233
Net cash flow from financing activities		340 038	89 708	273 825	113 203
Net change in cash and cash equivalents		-131 488	-187 850	-67 028	-63 304
Cash and cash equivalents - opening balance		253 803	365 588	202 979	216 318
Currency translation of cash and cash equivalents		-4 807	-22 631	-18 444	2 092
Cash and cash equivalents - closing balance*	4	117 507	155 107	117 507	155 107

As at 30 September 2025 the Group had undrawn credit facilities of NOK 312 million (NOK 900 million as at 30 September 2024).

*NOK 93 million of the Cash and cash equivalents - closing balance at 30 September 2025 is presented as part of assets held for sale.

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

SELECTED NOTES

NOTE 1 ACCOUNTING PRINCIPLES

Grieg Seafood ASA (the Group) comprises Grieg Seafood ASA and its subsidiaries, including the Group's share of associated companies. The financial report for the third quarter of 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 third 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 Q3 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 1 084 million, comprising 9% of the balance sheet value at quarter-end Q3 2025. Total biological assets, incl. the fair value adjustment, was NOK 1 246 million, of which the fair value adjustment was NOK 162 million. The low forward prices have a material impact on fair value. See Note 5 for more information.

With all operations now concentrated in Rogaland, Grieg Seafood is exposed to higher regional risk. To mitigate this, the Group maintains a strong focus on risk management and preventive measures throughout the production cycle. The post-smolt strategy, where fish are grown to a larger size on land before transfer to sea, continues to be a cornerstone of our approach. Larger and more robust smolt strengthen fish health and welfare, reduce exposure time in the sea, and improve resilience against biological challenges such as sea lice.

In the quarter, the biological performance in seawater in Rogaland were affected by high seawater temperatures. The biological conditions were challenging, with high sea lice pressure and gill issues following the high seawater temperatures. As such, some pens experienced decreasing survival rates and we decided to harvest the affected pens earlier than planned, with lower average harvest weights to ensure fish welfare and continued high utilization of MAB going into Q4 2025 and 2026. Survival and growth rates are below our target level but addressed through improvement initiatives, and the standing biomass is well positioned towards the next harvesting cycles with high average weights. While localized environmental and biological pressures are inherent in the region, the combination of robust smolt, targeted monitoring, and area-based management practices provide a resilient production base.

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

During the third quarter of 2025, Grieg Seafood has clearly defined the future 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. The downsizing was completed during the quarter. This restructuring was necessary to align the organization with its new scale and strategic priorities. Overall, Q3 2025 marks a clear turning point for Grieg Seafood, with a new and more streamlined organizational model in place and a solid foundation laid for further development and profitable operations in line with the updated strategy.

MARKET RISK

The global supply of Atlantic salmon in 2025 is expected to increase compared to 2024 as a result of improved biological performance in most salmon producing regions. In line with the overall perspective of market players, we predict that prices will remain beneath the figures seen in the previous two years. The reduced prices 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. We see the potential for a trade war escalating in the countries we operate in.

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 64% for Q3 2025 and 53% for the full year 2025. This is higher than the set policy limit as the contracts was entered before the recent divestment of three regions. The contracts will remain part of the continued operations, managed by our sales organization, and will be within the policy for 2026 onwards.

The Group has its own internal sales and market organization, including a value-added department. The Group will continue and finalize its VAP facility at Gardermoen, but 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. The Statement of Objections in no way prejudices the final outcome of the European Commission's proceedings. Grieg Seafood has examined the Statement of Objections carefully and replied to it. Grieg Seafood continues to fully cooperate with the European Commission's investigation.

Three 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 30 September 2025, the equity ratio of 38% is significantly strengthened compared to Q4 2024, with an equity ratio at 31%. The financial covenant of the facility is a minimum equity ratio requirement of 31%, measured excluding the effect of IFRS 16, which at the end of Q3 2025 is 41% (42% in Q3 2024). The divestment will enable a revision of the financial structure, significantly reducing the financial risk, assuming closing of the transaction. As part of this revision, Grieg Seafood is in the final negotiation with Nordea and SEB for a new bank syndicate for the continued operations in line with the capital structure aspirations communicated during the Q2 presentation.

Liquidity risk

In line with the Group's strategy to secure sustainable financial management, we successfully issued a green perpetual hybrid bond during Q1 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. Until completion of the divestment transaction, the hybrid bond will remain part of our capital structure. However, given its characteristics, Grieg Seafood intends to repay the Hybrid upon successful transaction - either through a tender offer or as a capital replacement call option and is in dialogue with capital providers for a capital replacement under the bond terms.

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.

As of 30 September 2025, the Group's continued operations had cash and cash equivalents of NOK 24 million and limited available facilities. The liquidity is pressured due to a long period with low prices, combined with the continued funding need in the discontinued operations, including financing the construction of Adamselv as it enters its final phase. Due to this, Grieg Seafood increased its available facilities with NOK 250 million going into Q4 2025. The new facility is achieved on competitive terms. As such, the temporary liquidity risk stemming from discontinued operations are managed. Expected cash flow from continued operations are positive going into Q4 2025 and throughout 2026.

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 exposed to CAD with two segments in Canada. Furthermore, the Group has part of its syndicated debt in EUR, which act as a natural hedge on the sales revenues in the same currency. In addition, the sales organization hedges foreign currency risk expose if required. The Group may not be successful in hedging against currency fluctuations, and significant fluctuations may have a material adverse effect on the Group's financial results and business.

Interest rate risk

The Group is exposed to interest rate risk through its syndicated debt and bond loan financing, as the interest rate is based on floating NIBOR-rates (in addition to a margin). The Hybrid Bond has NIBOR 3 months. 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 at the end of June 2025. 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	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Sales revenues	754 380	856 455	2 696 344	2 465 055
Other income	8 105	1 012	1 421	5 484
Share of profit from associates (operational)	4 763	1 130	11 622	9 816
Raw materials and consumables used	-449 140	-486 936	-1 436 679	-1 257 092
Salaries and personnel expenses	-43 793	-27 263	-227 728	-161 095
Other operating expenses	-246 406	-275 229	-668 222	-568 738
Operational EBITDA	27 909	69 169	376 758	493 430
Depreciation property, plant and equipment	-28 752	-30 565	-85 448	-85 460
Amortization licenses and other intangible assets	-336	640	-1 440	-571
Operational EBIT	-1 180	39 244	289 869	407 399
Production fee	-6 564	-10 035	-23 230	-21 087
Fair value adjustment of biological assets	77 127	-62 952	-187 772	-251 320
EBIT (Earnings before interest and taxes)	69 383	-33 743	78 867	134 992

	FARMING ROGALAND	ELIM./ OTHER	GROUP	FARMING ROGALAND	ELIM./ OTHER	GROUP
GEOGRAPHICAL SEGMENTS (NOK 1 000)	Q3 2025			Q3 2024		
Sales revenues	501 750	252 631	754 380	605 281	251 175	856 455
Other income	89 140	-81 035	8 105	14 622	-13 610	1 012
Operational EBIT	21 719	-22 899	-1 180	75 206	-35 962	39 244
Harvest volume tonnes GWT	6 820	—	6 820	8 543	—	8 543
Sales revenue/kg	73.6	n/a	73.6	70.8	n/a	70.8
Farming cost/kg	70.4	n/a	70.4	62.0	n/a	62.0
Other costs incl. ownership and headquarter costs/kg	—	n/a	3.4	—	n/a	4.2
Operational EBIT/kg	3.2	n/a	-0.2	8.8	n/a	4.6
Operational EBITDA %	10%	-8%	4%	17%	-14%	8%
Operational EBIT %	4%	-9%	0%	12%	-14%	5%

	FARMING ROGALAND	ELIM./ OTHER	GROUP	FARMING ROGALAND	ELIM./ OTHER	GROUP
GEOGRAPHICAL SEGMENTS (NOK 1 000)	YTD 2025			YTD 2024		
Sales revenues	1 829 730	866 615	2 696 344	1 812 516	652 539	2 465 055
Other income	197 984	-196 564	1 421	61 972	-56 488	5 484
Operational EBIT	428 045	-138 176	289 869	501 329	-93 930	407 399
Harvest volume tonnes GWT	23 090	—	23 090	20 740	—	20 740
Sales revenue/kg	79.2	n/a	79.2	87.4	n/a	87.4
Farming cost/kg	60.7	n/a	60.7	63.2	n/a	63.2
Other costs incl. ownership and headquarter costs/kg	—	n/a	6.0	—	n/a	4.5
Operational EBIT/kg	18.5	n/a	12.6	24.2	n/a	19.6
Operational EBITDA %	28%	-15%	14%	32%	-14%	20%
Operational EBIT %	23%	-16%	11%	28%	-14%	17%

Sales revenue on regional level comprises revenue from the sale of Atlantic salmon including gains/loss on contracts. 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. At the Group level, such income is reclassified to sales revenue in the "Elim/Other" column in the Group's segment information. On regional level, other income also includes rental income, income from utilization of overcapacity and Gains/losses from the sale of PPE.

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 costs equal the operational costs. Other income are included in the farming cost metric, considered as cost reduction activities. Group farming cost is calculated based on the farming operation of the Group, excluding ownership costs and costs from Group companies not 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, BC, and Newfoundland, and commenced final negotiations with Cermaq to divest the regions as one disposal group. The agreement was signed on 17 July. The transaction is subject to approval by the competition authorities. Accordingly, the disposal group is presented as held for sale in the consolidated financial statements in accordance with IFRS 5 Non-currents held for sale and discontinued operations.

All the note disclosures in this financial report for Q3 2025 have been prepared for the Group's continued operations if not otherwise explicitly stated in the note disclosures. This Note is prepared for the Group's discontinued operations only.

Finnmark, British Columbia, and Newfoundland are reported as discontinued operations from Q2 2025, including the sales company in Canada.

The Group's Income Statement has been re-presented for the comparative figures for Q3 2024 and YTD Q3 2024 for the effects of the disposal group. The Statement of Financial Position is not re-presented for the comparative 30 September 2024 figures. The Cash flow for Q3 2024 and YTD Q3 2024 is not re-presented; however, Cash flow for discontinued operations has been prepared.

Intercompany balances and transactions between the entities within the disposal Group's, as well with other Group Companies, have been eliminated if not otherwise explicitly mentioned below.

The enterprise value is set to NOK 10.2 billion, assuming a normalized working capital, adjusted for EBITDA loss excess of NOK 100 million from signing to end of October, and on a cash- and debt free basis. The transaction is structured as a locked box transaction.

The asset financials for the disposal groups have been prepared in accordance with IFRS 5. The amortization and depreciation of property, plant, and equipment, as well as right-of-use assets, were conducted when the Board approved at the end of June 2025. Starting from the third quarter, depreciation and amortization has been halted.

During Q3 2025, Grieg Seafood finalized the new organizational structure for both the sales function and head office. The staff reduction was completed within the quarter. These changes led to a revised allocation of common costs, both operational and financial, with a larger share now attributed to the discontinued operations as the staff reduction and organizational restructuring was directly tied to the transaction. The restructuring has also affected the tax allocation between continued and discontinued operations in Q3 2025.

PROFIT (LOSS) FROM DISCONTINUED OPERATIONS (NOK 1 000)	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Operating income	914 844	612 312	3 168 899	2 821 657
Operating expenses	-841 891	-826 524	-3 123 487	-3 146 993
Operational EBIT	72 953	-214 212	45 412	-325 337
Production fee	-8 015	-5 653	-24 531	-14 581
Fair value adjustment of biological assets	248 734	422 166	-497 750	-543 714
EBIT (Earnings before interest and taxes)	313 672	202 301	-476 869	-883 632
Net financial items *)	22 149	17 574	-43 600	-13 633
Profit before tax from discontinued operations	335 821	219 875	-520 469	-897 264
Estimated taxation	-276 366	-90 224	33 543	91 911
Net profit for the period from discontinued operations	59 455	129 651	-486 926	-805 353

*) Net financial items:

A reallocation of exchange gain/loss between continued and discontinued reported was carried out with effect from Q2 YTD 2025. This resulted in a year - to date adjustment from Q2 YTD of NOK 246 million. The item has been reported under net other financial items. See information in note 9 for the changes between discontinued and continued operation.

CLASSES OF ASSETS AND LIABILITIES OF THE DISPOSAL GROUP (NOK 1 000)	TOTAL DISCONTINUED	
	30.09.2025	
Classes of assets and liabilities of the disposal group		
Intangible assets	891 233	
Property, plant and equipment and right-of-use assets	4 750 000	
Investments in associates	7 490	
Other non-current receivables	31 631	
Biological assets incl fair value	3 221 440	
Inventories	138 796	
Trade receivables and other receivables	297 604	
Cash and cash equivalents	93 230	
Assets directly related with disposal group	9 431 424	
Non-current borrowings and lease liabilities	932 982	
Other non-current liabilities	280 106	
Current portion of borrowings and lease liabilities	300 031	
Other current liabilities	785 241	
Liabilities directly associated with disposal group	2 298 360	
Net assets directly associated with disposal group	7 133 064	

ACCUMULATED AMOUNTS INCLUDED IN OCI ASSOCIATED WITH THE DISPOSAL GROUP (NOK 1 000)	30.09.2025	30.09.2024
Currency effect on investment in subsidiaries	522 309	320 279
Currency effects on loans to subsidiaries	-415 513	21 590
Tax effects	94 243	-3 298
Reserve of disposal group classified as held for sale*	201 039	338 571

AMOUNTS INCLUDED IN YTD OCI ASSOCIATED WITH THE DISPOSAL GROUP (NOK 1 000)	YTD Q3 2025	YTD Q3 2024
Currency effect on investment in subsidiaries	206 437	15 069
Currency effects on loans to subsidiaries	-443 812	7 067
Tax effects	97 639	-1 555
Other comprehensive income for the period, net of tax associated with the disposal group	-139 736	20 581

CASH FLOWS FROM DISCONTINUED OPERATIONS (NOK 1 000)	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Net cash flow from operating activities	-193 920	-97 045	-199 768	173 165
Net cash flow from investing activities	-152 992	-306 875	-515 871	-811 486
Net cash flow from financing activities	-90 322	-52 713	-246 804	-263 070
Net change in cash and cash equivalents from discontinued operations	-437 235	-456 632	-962 444	-901 391

SPECIFICATION OF BIOLOGICAL ASSETS IN DISCONTINUED OPERATIONS (NOK 1000)

BIOLOGICAL ASSETS AT 30.09.2025	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	19 440	677	245 126	—	245 126
Biological assets with round weight < 4.6 kg	21 509	36 310	2 295 796	-23 539	2 272 257
Biological assets with round weight > 4.6 kg	2 913	14 424	772 443	-68 386	704 057
Total	43 862	51 411	3 313 365	-91 925	3 221 440

BIOLOGICAL ASSETS AT 30.09.2024	NUMBER OF FISH (1 000)	BIOMASS (TONNES)	COST OF PRODUCTION (NOK 1 000)	FAIR VALUE ADJUSTMENT (NOK 1 000)	CARRYING AMOUNT (NOK1 000)
Biomass onshore	18 969	755	244 040		244 040
Biological assets with round weight < 4.6 kg	23 930	36 950	2 504 479	349 001	2 853 480
Biological assets with round weight > 4.6 kg	912	4 348	339 990	-113 876	226 114
Total	43 811	42 053	3 088 509	235 125	3 323 634

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 September 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	
	Q3 2025	Q3 2024
Average assumed market price HOG superior quality NOK/kg	74.3	78.3
Average superior share	84%	70%
Average price discount non-superior graded fish NOK/kg	15.0	20.0

DISCOUNT RATE	Q3 2025	Q3 2024	FY 2024
Rogaland	5.0%	5.0%	5.0%

BIOLOGICAL ASSETS	TONNES*				NOK 1 000			
	Q3 2025	YTD 2025	Q3 2024	YTD 2024	Q3 2025	YTD 2025	Q3 2024	YTD 2024
Biological assets beginning of period	58 511	61 947	47 243	58 181	3 664 289	5 002 989	3 742 927	5 065 718
Biological assets classified as held for sale	-41 586	-44 001	-29 835	-41 394	-2 654 686	-3 567 884	-2 392 317	-3 523 410
Currency translation	n/a	n/a	n/a	n/a	—	—	—	—
Increases due to production	8 283	25 963	10 465	25 104	534 643	1 370 975	525 214	1 257 258
Decrease due to sales/harvesting/mortality	-7 839	-26 540	-9 820	-23 839	-456 999	-1 311 691	-489 417	-1 196 731
Fair value adjustment beginning of period	n/a	n/a	n/a	n/a	-3 456	-410 600	-336 603	-553 030
Fair value adjustment period end	n/a	n/a	n/a	n/a	162 207	162 207	281 406	281 406
Biological assets period end continued	17 369	17 369	18 053	18 053	1 245 997	1 245 997	1 331 210	1 331 210
Biological assets classified as held for sale	51 412	51 412	42 052	42 052	3 221 440	3 221 440	3 323 634	3 323 634
Biological assets period end	68 781	68 781	60 105	60 105	4 467 437	4 467 437	4 654 844	4 654 844

*Round weight

SPECIFICATION OF BIOLOGICAL ASSETS IN ROGALAND

BIOLOGICAL ASSETS AT 30.09.2025	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	5 549	153	53 395	—	53 395
Biological assets with round weight < 4.6 kg	5 479	12 753	816 296	149 219	965 515
Biological assets with round weight > 4.6 kg	877	4 463	214 099	12 987	227 086
Total	11 906	17 369	1 083 790	162 207	1 245 997

BIOLOGICAL ASSETS AT 30.09.2024	NUMBER OF FISH (1 000)	BIOMASS (TONNES)	COST OF PRODUCTION (NOK 1 000)	FAIR VALUE ADJUSTMENT (NOK 1 000)	CARRYING AMOUNT (NOK1 000)
Biomass onshore	4 277	266	65 777	—	65 777
Biological assets with round weight < 4.6 kg	7 755	17 787	984 028	281 406	1 265 434
Biological assets with round weight > 4.6 kg	—	—	—	—	—
Total	12 032	18 053	1 049 804	281 406	1 331 210

SPECIFICATION OF THE FAIR VALUE ADJUSTMENT, INCOME STATEMENT (NOK 1 000)	Q3 2025	Q3 2024	FY 2024
Change in fair value adjustment of biological assets	158 751	-55 197	439 907
Change in physical delivery contracts related to fair value adjustments of biological assets*	—	—	-7 084
Change in fair value of financial derivatives from salmon (Fish Pool contracts)**	-81 624	-7 755	-1 326
Total recognized fair value adjustment of biological assets	77 127	-62 952	431 497

*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 Q3 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](#) report for further information. During the last current quarter, certain estimate adjustments were made to internal transaction, which resulted in changes to the tax calculations for 2023 and 2024 for some of the companies in the Group. These adjustments have been reflected in the estimated tax figures as of the end of the third quarter. There have been no changes to the pricing principles related to internal transactions.

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. The parent company had a deferred tax asset related to the intercompany receivable. In connection with the transaction with Cermaq, this deferred tax asset was reversed in the third quarter.

In Q1 2025, Canadian tax authorities conducted a tax audit on Grieg Seafood BC Ltd. The audit is ongoing and it remains uncertain whether the failure to meet withholding tax obligations will result in further tax liabilities and interest charges. The current estimate indicates a potential fee and interest expense of NOK 4 million in Q3, amounting to a total of NOK 28 million YTD Q3 2025, which has been accrued as financial interest expense.

NOTE 7 NET INTEREST-BEARING LIABILITIES

Grieg Seafood has a syndicated financial arrangement in an aggregate of NOK 4 200 million in senior secured sustainability-linked loans and credit facilities with maturity in 2027. In Q4 2024, Grieg Seafood entered into a NOK 750 million bridge term loan facility with the syndicated lenders.

That debt structure comprises term loans in NOK, incl. the bridge loan, in the aggregate of NOK 2 000 million (outstanding NOK 1 740 million), a EUR 75 million term-loan (outstanding EUR 56 million), two revolving credit facilities in the aggregate of NOK 2 000 million (NOK 140 million undrawn) and a NOK 200 million overdraft facility (NOK 172 million undrawn). At the end of Q3 2025, the undrawn amount on the credit facilities was NOK 312 million (NOK 900 million), down from NOK 940 million in Q2 2025. The financial covenant of the facility is a minimum equity-ratio requirement of 31%, measured excl. the effect of IFRS 16.

In February 2025 the Group placed a hybrid bond of NOK 2 000 million (see Note 8).

Grieg Seafood ASA was in compliance with its financial covenant at 30 September 2025. At 30 September 2025, the Group had an equity ratio including discontinued of 38%, while the equity ratio according to financial covenant was 41% (42%) and 48% at 30 June 2025.

NET INTEREST-BEARING LIABILITIES (NOK 1 000)	30.09.2025	30.09.2024	31.12.2024
Non-current borrowings incl. syndicate term loan and revolving facility	3 295 096	2 980 523	3 789 613
Non-current lease liabilities (classified as operating lease for the lessor)	28 344	730 621	676 916
Non-current lease liabilities (classified as financial lease for the lessor)	160 660	352 614	423 808
Total non-current interest-bearing liabilities*	3 484 100	4 063 758	4 890 337
Current portion of bond loan	—	1 392 500	1 392 500
Current portion of other borrowings incl. overdraft	955 413	191 836	192 330
Current lease liabilities (classified as operating lease for the lessor)	45 268	245 522	240 784
Current lease liabilities (classified as financial lease for the lessor)	19 673	74 575	81 819
Total current interest-bearing liabilities*	1 020 354	1 904 433	1 907 433
Gross interest-bearing liabilities*	4 504 454	5 968 191	6 797 770
Loans to associates**	-7 419	-35 516	-36 208
Cash and cash equivalents**	-24 277	-155 107	-202 979
Net interest-bearing liabilities incl. IFRS 16	4 472 759	5 777 569	6 558 582
Lease liabilities (classified as operating lease for the lessor)**	-73 611	-976 143	-917 700
Net interest-bearing liabilities excl. IFRS 16	4 399 148	4 801 426	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 at 27 of February 2025 a new subordinated perpetual green hybrid bond issue of NOK 2 000 million with first call date after 4 years and coupon of 3 months NIBOR +575bps. The transaction attracted strong interest. Net proceeds from the bond issue will be used for green projects as further defined by the Green Bond Framework, including by way of refinancing existing debt originally incurred to finance such green projects. An application will be made for the bonds to be listed on Oslo Stock Exchange.

The hybrid bond is accounted for as equity in the balance sheet and constitutes subordinated obligations for the Company. Under IFRS, financial instruments are classified based on their substance rather than their legal form. The hybrid qualifies as equity because of:

- 1) Perpetual Nature: Except for an asset sale event, there is not a contractual obligation to repay the principal. Regarding the agreement with Cermaq to divest the operations in Finnmark and Canada, the Hybrid owner has the option to exercise a put option and demand payment upon the completion of the transaction.
- 2) Issuer's Discretion to defer interest: The company has the right to defer interest payments indefinitely without triggering default.
- 3) No Fixed Redemption Obligation: The company can choose whether to call the bond or not.

Since this hybrid bond does currently not impose a mandatory repayment obligation and allows the interest deferral, it meets the IFRS criteria for classification as equity. For more information about guidance on accounting treatment, see the stock exchange at 27 of February 2025. GSF intends to repay the Hybrid upon successful transaction - either through a tender offer or as a capital replacement call option and is in dialogue with capital providers for a capital replacement under the bond terms

In June, interest payments were made to the hybrid bondholders. In line with applicable accounting principles, these payments have been recognized as a direct equity transaction rather than through financial expenses in the income statement. The Earnings per share (EPS) hybrid calculation total accrued interest.

HYBRID BOND (NOK 1 000)	30.09.2025	30.09.2024
Principal of the Subordinated perpetual green hybrid bond	2 000 000	—
Total accrued interest	114 816	—
Accrued interest paid as dividend	(106 491)	—
Total book value hybrid bond equity	2 008 325	—

NOTE 9 NET FINANCIAL ITEMS

NET FINANCIAL ITEMS (NOK 1 000)	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Changes in fair value from hedging instruments	20 043	-15 839	-6 165	-31 407
Net financial interest	-76 092	-90 012	-280 718	-243 742
Net currency gain (losses)	15 814	-15 695	-15 947	16 446
Net other financial income (expenses)	-24 497	-20 309	29 382	1 483
Net financial items	-64 733	-141 854	-273 448	-257 220

A reallocation of exchange gain/loss between continued and discontinued reported was carried out with effect from Q2 YTD 2025. This resulted in a year - to date adjustment from Q2 YTD of NOK 246 million. The item has been reported under net other financial income. YTD Q2 was originally reported with total net financials i Q2 YTD of NOK - 455 million. After restatement, the adjusted net financials YTD Q2 amount to NOK - 273 million..

Net financial items (NOK 1 000) Changes from Q2 YTD	Continued	Discontinued
YTD Q2 2025	-455 165	180 701
Reclassification of currency exchange gain/losses between discontinued and continued operations	246 450	-246 450
Q3 2025 Net financial items	-64 733	22 149
Net financial items	-273 448	-43 600

See information in note 4 discontinued operation for net financial items Q3 YTD.

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 (50%) is owned by Grieg Seafood Finnmark AS and is part of the discontinued operations and is therefor not included in the table.

ASSOCIATES CLASSIFIED AS OPERATIONS	EQUITY INTEREST 01.01.2025	EQUITY INTEREST 30.09.2025	BOOK VALUE 01.01.2025	SHARE OF PROFIT FROM ASSOCIATES YTD 2025	OTHER CHANGES IN THE PERIOD YTD 2025	BOOK VALUE 30.09.2025
Tytlandsvik Aqua AS	33.33%	33.33%	71 067	14 314	-10 922	74 459
Årdal Aqua AS	45.79%	44.44%	148 506	-2 692	—	145 814
Total associates classified as operations			219 572	11 622	-10 922	220 273

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. In Q3 2025, Grieg Seafood Rogaland has reduced its ownership by 1.35% in accordance with a shareholders' agreement. All shareholders have equal voting rights on the Board. The effect of the change in ownership is included in the column for other changes in the period. Grieg Seafood Rogaland AS has provided an interest-bearing loan of NOK 6 million to Årdal Aqua AS. The facility is expected to produce at least 4 500 tonnes of post-smolt annually from 2025, with another 1 500 tonnes of fish ready for harvest. Production will ramp up gradually through 2025 as the full facility is phased into production. The expected production in 2025 is about 3 600 tonnes. The production of post-smolt is progressing as planned. There have been three releases to sea during the year. 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 30.09.2025	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 Norway)	25 099	0.02%
Grant Cumming (Chief Operating Officer Farming Canada)	9 857	0.01%
Erik Holvik (Chief Commercial Officer)	11 962	0.01%
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% av Ystholmen Felles AS. However, do to Ystholmen Felles AS is a family company, we have include 100% of the shares. Ystholmen Felles AS owns 1.70% in Grieg Seafood ASA.

NOTE 12 SHARE CAPITAL AND SHAREHOLDERS

As at 30 September 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	-4 812	-1 203 089
Total excl. treasury shares	4.00	448 976	112 243 953

Treasury shares

Grieg Seafood ASA hold treasury shares in connection to its share saving program for employees. The latest sale of treasury shares from the Company to employees was in December 2024, as 110 565 treasury shares were sold through the share saving program. As at 30 September 2025, the Company has 1 203 089 treasury shares.

THE 20 LARGEST SHAREHOLDERS IN GRIEG SEAFOOD ASA AT 30.09.2025	NO. OF SHARES	SHARE- HOLDING
Grieg Aqua AS	56 914 355	50.17%
OM Holding AS	6 317 076	5.57%
Folketrygdfondet	1 985 949	1.75%
Ystholmen Felles AS	1 923 197	1.70%
DNB BANK AS (Meglerkonto innland)	1 415 542	1.25%
Clearstream Banking S.A. (Nominee)	1 243 237	1.10%
Grieg Seafood ASA	1 203 089	1.06%
Haugland Gruppen AS	1 018 589	0.90%
Verdipapirfondet DNB SMB	1 011 443	0.89%
Riiber Holding AS	1 007 286	0.89%
Kvasshøgdi AS (Per Grieg)	996 772	0.88%
Jakob Hatteland Holding AS	850 000	0.75%
HMH Invest AS	846 107	0.75%
Skandinaviska Enskilda Banken AB (Nominee)	800 000	0.71%
Bank Pictet & Cie (Europe) AG (Nominee)	751 192	0.66%
J.P. Morgan SE (Nominee)	688 674	0.61%
PGK Holding AS	681 853	0.60%
Intertrade Shipping AS	600 000	0.53%
State Street Bank and Trust Comp (Nominee)	565 867	0.50%
The Bank of New York Mellon SA/NV (Nominee)	528 258	0.47%
Total 20 largest shareholders	81 348 486	71.71%
Total others	32 098 556	28.29%
Total number of shares	113 447 042	100.00%

NOTE 13 SUBSEQUENT EVENTS

Grieg Seafood announced 3 October 2025 that Tytlandsvik Aqua is initiating its planned expansion with the development of Halls 5 and 6 at the post-smolt facility, starting building work in March 2026. The aim is to have the first smolt installations in Hall 5 by August 2027 and in Hall 6 by September 2028. The decision have no cash flow implication for Grieg Seafood ASA in relation to the construction of the halls.

Grieg Seafood entered in November the final phase of negotiations for a new bank syndicate, consisting of SEB and Nordea, after accepting a tentative term sheet. The syndicate process entered final phase after a competitive process that has attracted significant interest and secured attractive financial terms for the company.

ALTERNATIVE PERFORMANCE MEASURES (APM)

We believe that our financial statements only partially reflect the underlying performance of our operations, and as such some of the financial information presented in the Q3 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 third 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)	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. Operational EBIT is reported in the Group's segment reporting (see Note 3), where a reconciliation with EBIT of the income statement is included. 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).	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)	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. Sales revenue from farming operations equals the revenue directly attributable to the sale of Atlantic salmon, including the impact of fixed contracts and the margin generated by the sales department. 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).	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. 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.
Farming cost/kg (GWT)	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. 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).	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.
Other costs incl. ownership and headquarter costs/kg (GWT)	The Other costs incl. ownership and headquarters costs/kg (GWT) metric captures all costs and revenue not directly related to the production and harvesting of salmon. This includes costs deriving from activities conducted by the parent company and other Group companies not related to production, divided by the Group's harvest volume. The metric is calculated for the Group, and is reported in the Group's segment information (see Note 3).	Other costs incl. headquarters costs/kg is a relative metric which ensures comparability when assessing the Group's cost level over time. The metric captures the costs of the Group which are not deemed directly attributable to farming operations.



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.

GRIEG SEAFOOD ASA

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Chair

Marit Solberg
Board member

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

Grant Cumming
Chief Operating Officer Farming Canada

Piotr C. Wingaard
Chief Commercial Officer

Kathleen O. Mathisen
Chief Human Resource Officer

Financial calendar

Financial year 2025

Q4 2025

25 February 2026

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