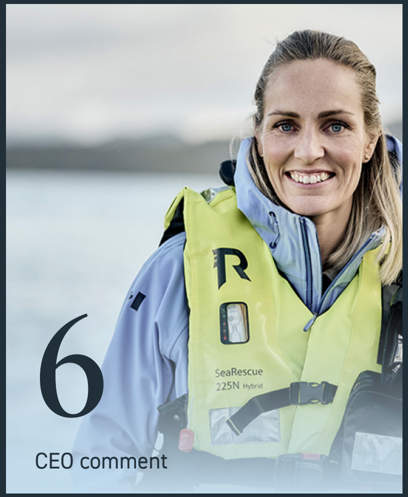
2026

Half-year Report

Contents

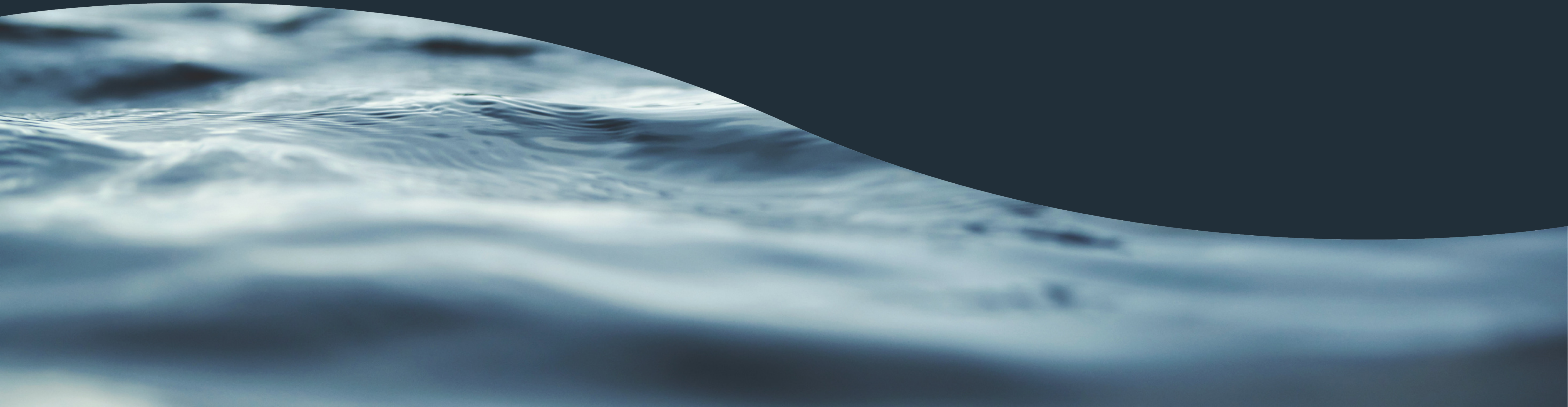


1 – Highlights

2 – Progress

3 – Results

Part 1
Highlights



HIGHLIGHTS

Group highlights

- **Harvest volume skewed towards H2**
  Harvested 13 788 tonnes (16 269 tonnes) in the first half year of 2026. Strong production has supported a 1 000 tonnes increase in full year guidance, from 30 000 tonnes to 31 000 tonnes

- **Operational EBIT/kg not satisfactory for the Group**
  Operational EBIT/kg of NOK 0.6 for the first half year of 2026 from the Farming segment and NOK 1.1 from the Sales and VAP segment. Financial results significantly impacted by biological challenges in Q1 2026

- **Freshwater production continues to be strong**
  Delivered continued strong freshwater production in Rogaland, with average smolt size towards 1.3 kg in the first half year of 2026

- **Challenging seawater production**
  Negatively impacted by a high share of production-grade fish, following the type and frequency of treatments applied to the biomass

- **MAB Utilization 96% end of June 2026**
  Entered second half of 2026 with close to maximum MAB capacity following recovery from a challenging first half of the year

- **VAP facility at Gardermoen ramp-up going into final stages**
  The VAP facility at Gardermoen commenced production in early January 2026. The ramp-up is going into final stages, focusing on optimization, with the facility delivering a positive financial contribution towards the end of the period. We expect this positive trajectory to continue through the second half of 2026

- **Feed price increase absorbed**
  Offsetting 50% of the feed price increase going into Q3 2026 through targeted optimization initiatives, including revision of main feed recipes and introduction of land-based proteins

- **Hybrid Bond refinanced and long-term finance structure completed**
  The initial Hybrid Bond was refinanced through a structured process which secured a new and improved finance structure with lower overall cost of capital. The new Hybrid Bond of NOK 750 million was successfully completed during the period. Long term financing is now in place

HIGHLIGHTS

Key figures

The operations in Finnmark and Canada were classified as held for sale from 30 June 2025 in accordance with IFRS 5, and were sold on 29 December 2025. Unless otherwise stated, the 2025 comparative figures reflect continuing operations and are comparable to the 2026 figures. See Note 4 for information.

KEY FIGURES NOK MILLION	**YTD 2026**	**YTD 2025**
OPERATIONAL		
Harvest volume (tonnes GWT)	13 788	16 269
Sales revenue/kg (NOK) (1)	71.5	81.6
Group farming cost/kg (NOK) (1)	70.9	56.6
Other costs incl. ownership and headquarter costs/kg (NOK) (1)	2.8	7.1
Operational EBIT/kg (NOK) (1)	-2.1	17.9
FINANCIAL		
Sales revenues (NOK million)	1 834	1 942
Operational EBITDA (NOK million) (1)	48	349
Operational EBIT (NOK million) (1)	-30	291
EBIT (Earnings before interest and taxes, NOK million)	-424	9
Profit before tax (NOK million)	-409	-446
Cash flow from operations (NOK million) (2025 includes discontinued operations)	-108	509
CAPITAL STRUCTURE		
NIBD excl. the effects of IFRS 16 (NOK million) (1)	1 245	3 682
Equity % (1)	28%	44%
Equity % excl. the effects of IFRS 16 (1)	30%	48%
Gross investments excl. discontinued operations (NOK million) (1)	65	24
PROFITABILITY		
ROCE (2025 includes discontinued operations) (1)	-3%	4%
Dividend per share (NOK)	35.6	0.0
EPS from continued operations (basic and diluted) excl. hybrid interest (NOK)	-1.3	-3.0
EPS from continued operations (basic and diluted) incl. hybrid interest (NOK) (2)	-2.2	-3.6
EPS total incl. discontinued operations (basic and diluted) NOK	-2.2	-6.3

[1] See Alternative Performance Measures for definitions.
[2] Accrued interest on the hybrid bond reduce EPS from continued operations with NOK 103 million for H1 2026, and H1 2025 NOK 63 million.

HIGHLIGHTS

CEO comment

The first half of 2026 (H1 2026) tested Grieg Seafood. Weaker market conditions than anticipated, combined with biological challenges and a company in transition, resulted in financial performance that is not satisfactory.

The 2025 generation experienced biological challenges caused by a combination of factors following an unsatisfactory treatment period, affecting growth, mortality and harvest quality through Q1 and into Q2. The affected biomass was fully harvested in H1 2026. Looking ahead, the biomass entering H2 is performing well. We continue to view the event as a one-off and not representative of the underlying strength of our Rogaland operations.

Market conditions added to the pressure. Strong global supply growth weighed on salmon prices throughout the period, resulting in lower price achievement. At the same time, our Sales and VAP segment was impacted by ramp-up costs related to our new value-added processing facility at Gardermoen. The ramp-up has progressed well, and we expect the segment to contribute positively in H2 2026. Our sales segment also delivered positive results in H1. Post-smolt has enabled Grieg Seafood to produce larger fish and leverage this to strengthen our market presence in Asia.

Farming cost was elevated as a direct consequence of the biological challenges experienced during the first half. Cost development is gradually improving as we enter H2, and we expect a significant improvement through the remainder of the year and into 2027. We remain confident in our full-year farming cost guidance of NOK 67.5 per kg. Returning to our historical cost levels will require continued disciplined execution, and progress is well underway.

Our cost reduction program is ahead of plan, with NOK 60 million in overhead savings already delivered and further initiatives under review for H2. Cost competitiveness remains a key priority, and we continue to assess the value chain to identify the most efficient operating model. In feed, rising costs have led us to adjust recipes, including the introduction of chicken meal and oil from Q3.

Our approach to capital allocation remains cautious and disciplined, with priority given to strengthening operational performance and reducing costs.

Despite a difficult start to 2026, we have continued to execute on our three strategic pillars presented in Q4: strengthening operations, expanding in Western Norway and future-proofing the business. Operational performance improved through Q2, supported by positive production and mortality trends and strong performance across our freshwater and post-smolt facilities. At Årdal Aqua, we completed our first full land-based harvest, providing valuable insights. Based on the current cost profile at high average weights, we have shifted our land-based farming production and will utilize all halls for post-smolt, bringing Grieg Seafood's total land-based smolt capacity to approximately 9 000 tonnes.

Our priority for the remainder of 2026 is clear: strengthen biological performance, cost and quality. Building best-in-class operations in Western Norway will form the foundation for Grieg Seafood's future development.

I would like to thank all our employees for their commitment and efforts through a difficult period, and our shareholders for their continued trust in Grieg Seafood.

Sincerely,
NINA WILLUMSEN GRIEG
CEO

HIGHLIGHTS

Looking ahead

Capital allocation remains disciplined

The proceeds from the divestment of our operations in Finnmark and Canada were allocated to our shareholders and to repayment of debt, resetting Grieg Seafood around a streamlined operating model based out of Rogaland. With this completed, our priority has been to maintain a robust financial position and allocate capital towards initiatives that ensures strong operations.

A challenging start to 2026 has had a negative impact on earnings and cash flow. This period have had a negative impact on the financial position, and we therefore maintain a measured approach to growth investments and additional shareholders distribution.

Capital allocation priorities will remain focused on safeguarding strong operations and financial resilience. The capital allocation strategy will be reassessed at the end of 2026. While the substantial underlying value of our farming licenses supports the company's financial position, their low carrying value means this strength is not reflected in reported equity. Grieg Seafood will therefore prioritize increasing financial headroom in the near term.

1. DISCIPLINED CAPITAL INVESTMENTS

- Grieg Seafood will maintain a cautious approach to capital investments and apply a disciplined approach to potential growth investments in the near term, while prioritizing debt reduction and financial robustness
- At the same time, we will continue to invest where required to support optimal operations, biological performance, operational efficiencies and the quality of our existing asset base. Larger growth investments within these priorities will be subject to rigorous review and clear return requirements, ensuring that capital is deployed only where it supports sustainable long-term financial performance

2. ACCELERATED DEBT REDUCTION

- Strengthening the balance sheet is a key priority. Grieg Seafood intends to increase the pace of debt repayment and reduce financial leverage over the coming periods
- Improved cash management will therefore primarily be directed towards debt reduction, providing greater financial flexibility and improving the company' resilience to biological, political and market volatility

3. PRIORITIZING SHAREHOLDER RETURNS

- As leverage is being reduced and the balance sheet will be further strengthened, Grieg Seafood intends to prioritize shareholder returns
- Grieg Seafood remains committed to delivering attractive and sustainable distributions over time, balanced against financial performance, growth investments and the objective of maintaining a robust capital structure
- Through this approach, Grieg Seafood aims to strengthen the financial position in the near term to create a lasting ability to increase shareholder distributions as the company continues to develop

These revised priorities represent a shift from our previous communication, where shareholder returns were positioned higher on the near-term capital allocation agenda. However, increased uncertainty in the current political and regulatory landscape, changing biological conditions and continued market volatility have led us to place greater emphasis on financial resilience than we considered necessary last year.

We therefore believe it is important to strengthen the balance sheet and preserve greater financial flexibility before increasing shareholder distributions. This does not change our long-term aim to delivering attractive shareholder returns, but reflects a more cautious approach to capital allocation in the current operating environment.

HIGHLIGHTS

Looking ahead

Strategic priorities going forward

The strategic priorities have been refined to reflect the current operating environment and our revised capital allocation framework. Compared with our previous priorities, we are placing greater emphasis on strengthening the existing operations, improving biological performance and cost, and preserving financial flexibility before committing significant capital to growth.

The changes reflect increased biological, market and political uncertainty, as well as our objective to reduce leverage and strengthen financial robustness. Growth remains an important part of Grieg Seafood's long-term strategy, but investments will be more selective, focused on opportunities that strengthen the existing asset base and meet clear strategic and financial return requirements.

1. STRENGTHEN THE CORE

- Improve biological performance, operational efficiency and cost, with an ambition to return to farming cost towards NOK 60 per kg over time
- Leverage more than 10 years of experience and data from over 75 post-smolt groups, ranging from 250 to 5 000 grams, to define and optimize the post-smolt strategy going forward
- Maximize value creation from our operations through cost-conscious operating model and an efficient Sales and VAP platform

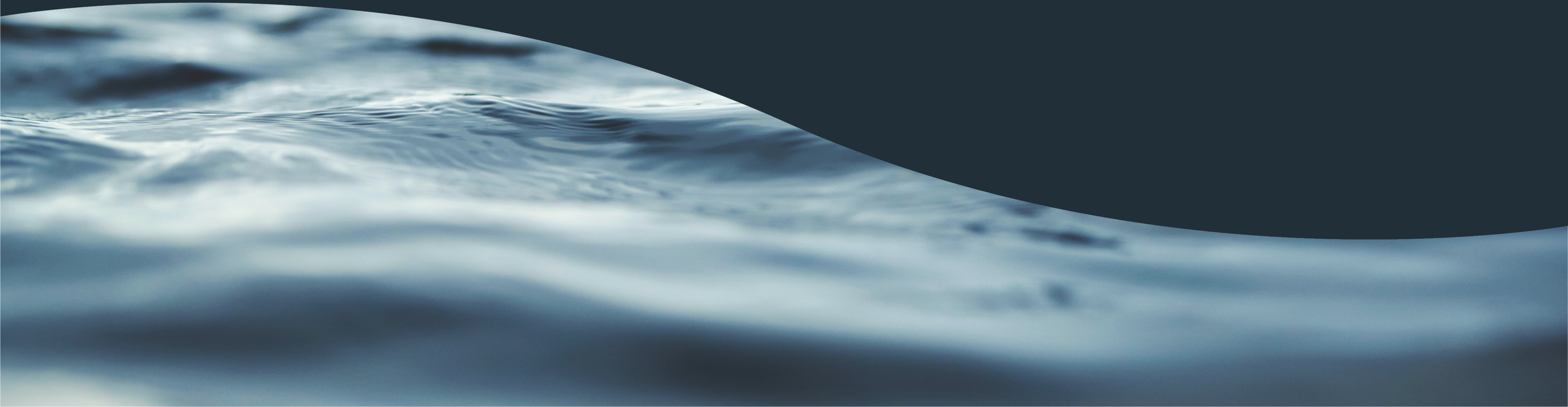
2. POSITION FOR DISCIPLINED GROWTH IN WESTERN NORWAY

- Focus on improving performance and returns from existing asset base before committing significant growth capital
- Continue to explore attractive opportunities in Western Norway that strengthen our existing operating model and competitive position, including collaboration with other farmers
- Pursue larger growth investments only when they meet strict strategic and financial return requirements, including financial performance, synergies and location in PO2 to PO4
- Intensify search for a strategic partner at our Gardermoen facility, with the aim to attract more volume and downstream capabilities

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

Part 2
Progress



PROGRESS

Operational review Farming

Operational results

Grieg Seafood Rogaland farms salmon in the county of Rogaland on the west coast of Norway. In the region, we have seawater licenses with a maximum allowed biomass (MAB) of 17 800 tonnes. We have smolt and post-smolt facilities and also operate our own broodstock activity.

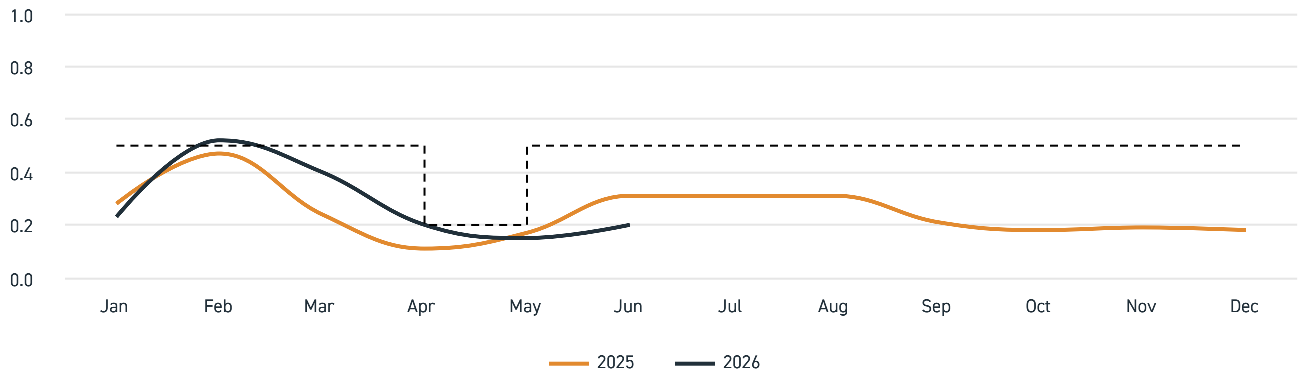
The freshwater production during the first half year of 2026 was good, with a total transfer of 2.9 million smolt to sea. All smolt transferred to sea have been vaccinated in accordance with our vaccination program. Average weight of the smolt transferred to sea from both our fully-owned and jointly-owned facilities increased from approximately 1 100 grams for the first half year of 2025 to 1 300 grams for the same period in 2026.

Production at Årdal Aqua has advanced according to plan, with operations showing consistent improvement. Multiple post-smolt batches were transferred to sea throughout 2026, among them a fully land-grown group of fish averaging over 5.0 kg in weight. The journey from smolt to fully land-grown fish demonstrated the facility's capabilities, encompassing the density levels and production efficiency achieved. After the fully land-grown fish were transferred to sea, we proceeded to harvest a total of 610 tonnes GWT. This particular group attained a superior share of 95% and was harvested at an average weight of 5.0 kg.

The seawater production during the first half of 2026 was negatively impacted by a high share of production-grade fish, following the type and frequency of treatments applied to the biomass harvested year to date. This increased farming cost both directly, through the biological challenges and treatment activity, and indirectly through adjustments to the harvest plan. While the majority of the impact occurred in Q1, farming cost remained elevated in Q2, resulting in higher costs for H1 2026 as a whole. As mitigating measures were implemented to prevent the impacts from carrying forward, including changes to the harvest plan, the biomass entering H2 2026 is to a large extent unaffected by the event. We are entering H2 2026 with close to full utilization of MAB in sea, and see a continued improvement in the 12-month rolling CCI (Cost Capitalized to Inventory).

During the period, Grieg Seafood ASA spend NOK 14 million on the purchase and transfer of fully grown land-based salmon from Årdal Aqua to seawater production in Rogaland. The trial provided valuable insight into the performance of larger fish at sea, the logistics and handling capabilities at Årdal Aqua at higher harvest weights, and the subsequent sale of fish for further processing. The knowledge gained from the trial will support the continued development of Grieg Seafood's production strategy and is considered to outweigh the cost of the initiative negatively impacting this periods financial performance.

SEA LICE LEVELS



Our sites in Rogaland are located in Norwegian production area 2 (PO2), which has a yellow light under Norway's "traffic light" system ("yellow - moderate sea lice density", the current level of production capacity will be maintained). The sea lice counts are calculated as the average number of adult female sea lice per month. Sea lice levels shall stay below the legal limit of 0.5 adult female per fish (2.0 on broodstock licenses), or 0.2 during April and May when the wild salmon smolt migrate from the rivers and pass the fjords. We report sea lice levels and sea lice treatments to the Directorate of Fisheries on a weekly basis. This is publicly available information, please see Barentswatch.

KPI SCOREBOARD

ROGALAND

The colors indicate: ● Within target ● On track to meet our target ● Unsatisfactory result

KPI	TARGET	STATUS	H1 2026	H1 2025
Harvest volume (tonnes GWT)	31 000 tonnes in 2026	● (green)	13 788	16 269
Operational EBIT per kg (NOK)		n/a	0.6	25.0
Farming cost per kg (NOK)		● (red)	70.9	56.6
Survival rate at sea	95% by 2026	● (yellow)	90%	92%
Cost of reduced survival (NOK million)		n/a	23.6	0.8
Use of antibiotics (g per tonne LWE)*	No use of antibiotics	● (green)	0.0	0.0
Escape incidents (# of fish)	Zero escape incidents	● (green)	0	0
High quality product	93% superior share	● (red)	63%	85%

* 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.

PROGRESS

Operational review Sales & VAP

Sales performance

Grieg Seafood continues to benefit from a fully integrated sales organization, supporting coordination between farming and sales to improve planning, market timing, and price realization, as well as adding additional value from VAP and biomass from external suppliers.

The sales performance in H1 2026 was positive. This was mainly driven by performance above the spot-market reference price for sales of our biomass, as well as positive contributions from both fixed priced contracts and biomass traded from external suppliers. Going forward, we focus on further developing our partnerships with external suppliers, as well as continuing to increase our strong market position in selected markets. One key initiative to the external sourcing of raw material, we are happy to share that Grieg Seafood have entered into an agreement to purchase up to 50% of the harvest volume from Lingalaks.

Price achievement was negatively impacted by quality downgrades resulting from the biological challenges experienced in Q1 2026. In addition, the ramp-up of VAP and secondary processing at Oslo Salmon Processing at Gardermoen weighed on margins during H1 2026. The facility commenced ramp-up to full-scale production in January 2026, with initially lower capacity utilization and production yields. Performance improved towards the end of the period, and stable production levels in line with industry standards were achieved in June. Going forward, the facility is expected to support growth in value-added processing, improve biomass utilization and contribute positively to the Sales and VAP segment.

Currency effects have also contributed negatively in the period, as the geopolitical situation has caused volatility within our sales that have exposure to both EUR/kg and USD/kg.

Market

SUPPLY AND DEMAND

Global salmon supply increased significantly in H1 2026, with Kontali[1] reporting growth of approximately 7% compared with H1 2025. Supply growth is expected to moderate during the remainder of the year, supported by continued solid demand. Kontali currently estimates global supply growth for Atlantic Salmon of approximately 3% for 2026 compared to 2025, with an estimated supply growth in Norway of around 3%. With supply growth expected to tighten in H2 2026, we anticipate a firmer price environment towards the end of the year. According to Norwegian Seafood Council (Sjømatrådet), Norwegian exports of whole fresh Atlantic salmon increased by 13% year-on-year in H1 2026. The average spot price was NOK 79.9 per kg, NOK 0.7 per kg below H1 2025. However, export prices measured in both EUR/kg and USD/kg were higher year-on-year, indicating continued strong underlying demand across key markets.

OUR MARKETS

Europe was our largest market in H1 2026, accounting for 68% of sales volume, followed by Asia at 21%. The remaining volume was sold to North America. Market distribution varies throughout the year.

Fish Pool forward prices had a negative trend throughout H1 2026. The forward price for FY 2026 started H1 2026 close to 90 NOK/kg and was just below 80 NOK/kg by the end of H1 2026. For the remainder of 2026 the forward price was NOK 72 per kg and we expect market conditions to be broadly in line with this level. The contract share for our harvest volume (financial and physical fixed-price) was about 30% in H1 2026 and is estimated to be stable for H2 2026. Over time, we aim to maintain a contract share within our policy range of 20–50%.

[1] From Kontali's production forecast as per 5 August 2026

PROGRESS

Financial review

Results for the first half year of 2026

Figures for the first half year of 2025 in brackets

The first half of 2026 was characterized by biological challenges affecting the biomass harvested during the period, elevated farming cost, and weaker salmon prices, driven by both a higher share of downgraded fish and generally softer market prices. While the majority of the biological impact occurred during Q1 2026, farming cost remained elevated in Q2. Market conditions became an increasingly important driver during Q2 2026, with significantly lower price achievement weighing on profitability for H1 2026 as a whole.

At the same time, the ramp-up of the new Value Added Processing facility negatively impacted earnings during the period. Following ramp-up costs and losses in Q1, the facility and VAP activities more broadly contributed positively towards the end of the first half of the year.

Farming

NOK MILLION	YTD 2026	YTD 2025	% change
Harvest volume (tonnes GWT)	13 788	16 269	-15%
Average harvest weight (kg)	4.8	5.1	-6%
Sales revenues	986.1	1 328.0	-26%
Operational EBIT	8.9	406.3	-98%
Farming cost/kg (NOK)	70.9	56.6	25%
Operational EBIT/kg (NOK)	0.6	25.0	-98%

Harvest volumes in H1 2026 was 13 788 tonnes, down -15% from 16 269 tonnes in H1 2025, while average harvest weight decreased to 4.8 kg from 5.1 kg. The decrease in volume and average weights is related to the incident experienced during Q1 2026 as reported in our Q1 2026 trading update. Farming revenues amounted to NOK 986 million, compared with NOK 1 328 million in the corresponding period last year.

Lower realized price led to a year-on-year (half-year comparison) decrease in achieved EBIT, further impacted by lower volume and higher farming cost stemming from a challenging first quarter of 2026. Ultimately, Operational EBIT was NOK 9 million, corresponding to NOK 0.6 per kg, compared with NOK 406 million and NOK 25.0 per kg in H1 2025.

Cost of reduced survival totaled NOK 24 million (NOK 1.7 per kg) versus NOK 1 million (NOK 0.1 per kg) last year, mainly attributed to challenging biological conditions and higher average weights.

Sales and VAP

NOK MILLION	YTD 2026	YTD 2025
Sales revenues	794.6	n/a
Operational EBIT	14.8	n/a
Operational EBIT/kg (NOK)	1.1	n/a
Contract share	30%	n/a

During the first half year of 2026, Sales and VAP was established as a separate reporting segment, effective from Q2 2026. The H1 results presented for this segment is hence only including numbers from 1 April 2026, refer to Note 3 for further information.

Sales revenue from the Sales and VAP segment amounted to NOK 795 million in H1 2026. Price achievement was negatively affected by a high share of downgraded fish, combined with generally softer market prices. Despite this, the segment delivered a positive Operational EBIT of NOK 15 million, primarily driven by margins on externally sourced volumes and favorable fixed-price contracts. Earnings were partly offset by one-off ramp-up costs at the VAP facility and negative margin contribution from low capacity utilization during the ramp-up period at Gardermoen.

The contract share for H1 2026 was 30% and is expected to remain at approximately the same level for the remainder of the year. The contract strategy has performed well over time, and Grieg Seafood intends to continue using hedging actively to reduce exposure to price volatility. The majority of contracts are full-year arrangements, broadly split between physical and financial positions.

Group performance - consolidated

Group operational EBIT for first half year of 2026 was NOK -30 million million (NOK 291 million), corresponding to NOK -2.1 per kg (NOK 17.9 per kg). ROCE was -3%, compared with the Group's 12% target. As the company has transitioned to a more focused structure, the performance reflects both one-off transition costs and significantly elevated farming cost following the challenging biological conditions experienced in Q1 2026.

Fair value adjustments of biological assets totaled NOK -384 million (NOK -265 million) for H1 2026. The negative effect in H1 2026 is mainly due to lower expected forward prices and quality. Fair value calculations assume harvest at an approximate gutted weight of 4.0 kg, which may differ from optimal harvest planning (see Note 5, and further details in the Annual Report for 2025).

EBIT for H1 2026 came to NOK -424 million (NOK 9 million), and net financial items were NOK 16 million (NOK -455 million) (see Note 9). Pre-tax loss amounted to NOK 409 million (loss of NOK 446 million). Tax income is estimated at NOK 263 million, resulting in a net loss after tax of NOK -145 million (loss of NOK -341 million) (see Note 6).

Cash flow

Figures for H1 2025 in brackets

NOK MILLION	YTD 2026	YTD 2025
Cash flow from operations	-107.8	509.3
Cash flow from investments	-79.7	-378.6
Cash flow from financing	-4 566.8	-66.2
Net change in cash and cash equivalents incl currency translations	-4 779.7	50.8
Cash and cash equivalents - opening balance	5 011.8	203.0
Cash and cash equivalents - closing balance	**232.1**	**253.8**

The comparative figures for H1 2025 include cash flows from the divested operations in Finnmark, British Columbia and Newfoundland and are therefore not directly comparable with H1 2026. See Note 4 for further information on the cash flow from discontinued operations.

Cash flow from operating activities during the first half year of 2026 amounted to NOK -108 million (NOK 509 million), down NOK -617 million. The difference in net cash flow from operating activities in H1 2026 compared with H1 2025 is attributable to a combination of challenging biological conditions in seawater, lower market prices and ramp-up of the VAP facility and timing in the net release of working capital related to input factors such as smolt and feed.

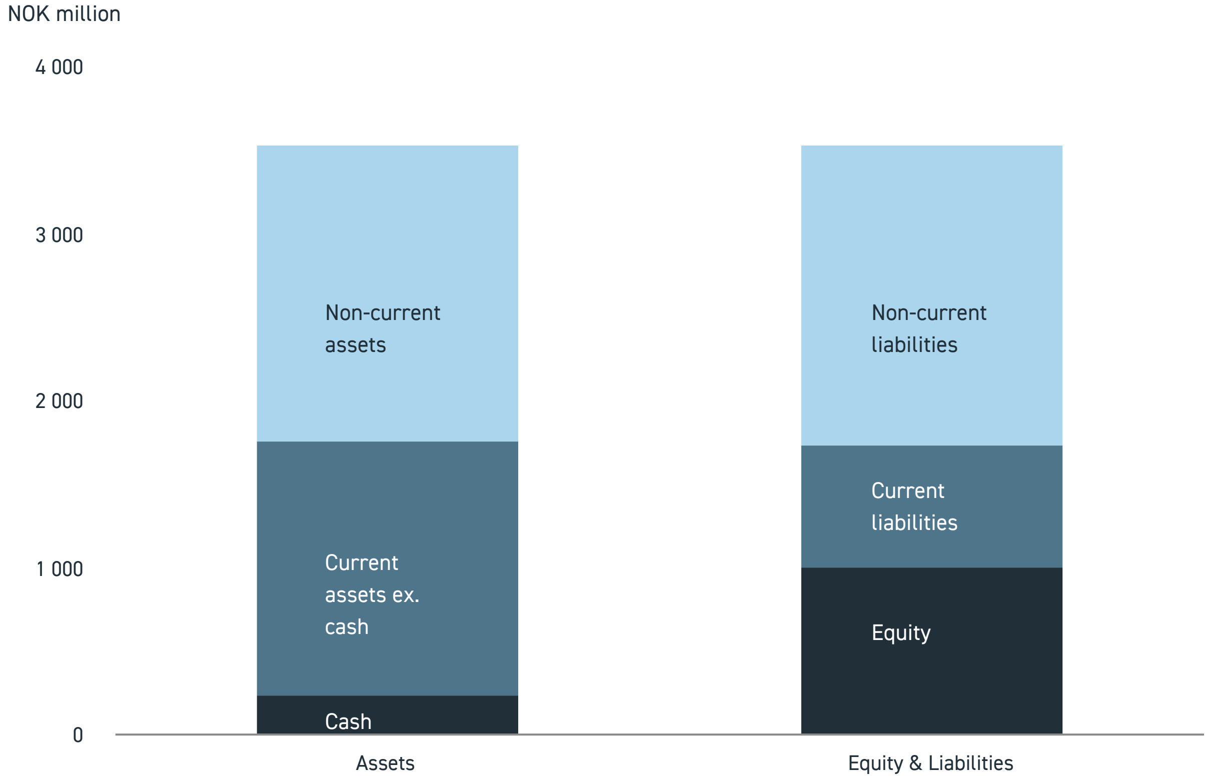
Net cash flow from investing activities was NOK -80 million (NOK -379 million) during the H1 2026. The main part of the investments in property, plant and equipment relates to investments in the VAP facility and regular maintenance at the seawater sites. Furthermore, NOK 44 million relates to the capital increase participation in Årdal Aqua.

Net cash flow from financing activities in H1 2026 was NOK -4 567 million (NOK -66 million), substantially affected by a dividend payment of NOK 4 billion, following the completion of the sale of the operations in Finnmark and Canada. During the period, the Group completed a refinancing of its capital structure, including replacement of the NOK 2 billion hybrid bond with a NOK 750 million hybrid bond, as well as establishing a new bank financing agreement. See Note 7 and Note 8 for more information.

Net change in cash and cash equivalents was negative at NOK 4 754 million (positive by NOK 64 million) for the first half year of 2026, mainly attributable to the NOK 4 billion dividend distribution. Cash and cash equivalents as at the end of H1 2026 were NOK 232 million (NOK 254 million).

Financial position

Figures for H1 2025 in brackets



At 30 June 2026, total assets were NOK 3 524 million (NOK 11 799 million, including assets held for sale). Total assets excluding assets held for sale was NOK 2 930 million at 30 June 2025, showing an increase in assets compared to last year.

Goodwill, intangible and tangible assets totaled NOK 1 485 million (NOK 1 069 million), or 42% (9%) of total assets. Biological assets amounted to NOK 1 020 million (NOK 1 010 million), including NOK -174 million (NOK 3 million) in fair value adjustments, reflecting updated price and harvest assumptions (see Note 5). Excluding fair value adjustments, biological assets represented 34% (9%) of total assets.

Cash at period-end of H1 2026 was NOK 232 million (NOK 115 million). Current assets (excl. fair value adjustment of biological assets) over current liabilities measured 2.6 (1.0) at 30 June 2026. The NOK 250 million bridge loan was repaid during the period as the Group entered into a new financing agreement with a bank syndicate consisting of SEB and Nordea. See Note 7 and Note 8 for more information.

Total equity was NOK 990 million (NOK 5 226 million), corresponding to an equity ratio of 28% (44%). The net interest-bearing debt including effects of IFRS 16 was NOK 1 542 million (NOK 3 767 million), and equal to 44% (32%) of total assets. The Group's equity ratio according to financial covenant requirements ended at 30% (adjusted for IFRS 16 effects) at 30 June 2026, above the equity requirement of 25%. The covenant requirement will increase to 30% at the end of 2026 and will remain at that level throughout the first half of 2027.

At the end of H1 2026, the undrawn amount on the credit facilities (including overdraft) was NOK 900 million (NOK 940 million). Including the Group's cash holdings, the total available liquidity was NOK 1 132 million (NOK 1 055 million),

PROGRESS

Guiding and operational expectations

Guiding

2026 H1 harvest volume for Rogaland ended at 13 788 tonnes GWT, bringing the total harvest volume for H1 2026 approximately 400 tonnes GWT above the guiding provided in Q1 2026 extended trading update.

Operational expectations

FARMING OPERATIONS- ROGALAND

- Entered second half of 2026 with close to fully utilized MAB (96%), with high average weight of the standing biomass around 3.2 kg
- We have increased our full-year harvest guidance from 30 000 tonnes to 31 000 tonnes, reflecting strong seawater production and well-performing biology entering the second half of 2026
- Expect harvest of 17 200 tonnes in the second half of 2026, with Q3 2026 estimated at 9 800 tonnes and Q4 2026 estimated at 7 400 tonnes
- Farming cost for the full year 2026 is reiterated at NOK 67.5 per kg

SALES AND VAP

- Following the successful ramp-up of the new VAP facility at Gardermoen during first half of 2026, we expect the Sales and VAP activities to contribute positively in the second half of 2026. The period has started on a promising note, with profitable operations achieved in July
- Expect a positive contribution from price hedging activities for the full year 2026

Capex

Estimated Capex spend for Grieg Seafood FY 2026 will be significantly reduced compared to previous years. Full year estimate is reduced from NOK 150 million to NOK 105 million, driven primarily by reduced maintenance and replacement capex in Rogaland from NOK 104 million to NOK 60 million. Remaining CAPEX is participation in share issue at Årdal Aqua of NOK 44 million, paid in full during first half of 2026. Capitalization of Årdal Aqua is to initiate the construction of a new on site smolt facility, reducing biological risk.

PROGRESS

Events and Board's approval

THE BOARD OF DIRECTORS AND CEO
BERGEN, 26 AUGUST 2026

PAAL ESPEN JOHNSEN
Chair

MARIT SOLBERG
Board Member

NICOLAI HAFELD GRIEG
Board Member

SILJE REMØY
Board Member

NINA WILLUMSEN GRIEG
CEO

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

Subsequent events

No material events have occurred after the reporting period that would have a significant impact on the financial statements as of 30 June 2026.

Transactions with related parties

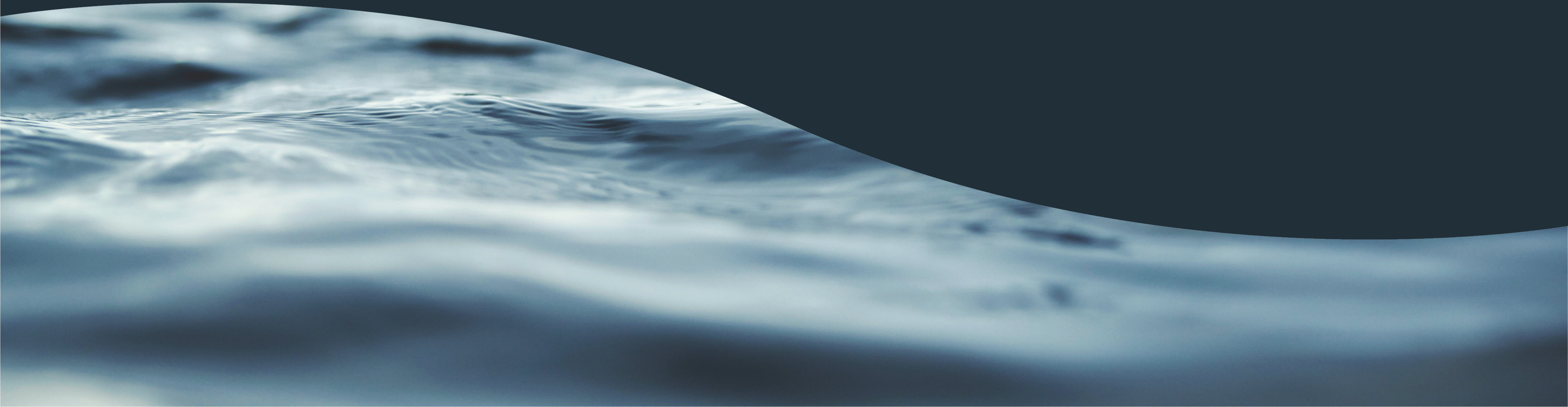
There have not been any related parties' transactions during the quarter outside the ordinary course of business. See Note 11 for more information on related parties and related parties' transactions.

Statement from the Board of Directors

We hereby confirm, to the best of our knowledge, that the interim financial statements for the period from 1 January to 30 June 2026, has been prepared in accordance with IAS 34 – Interim Financial Reporting – and gives a true and fair view of the Group`s assets, liabilities, financial position and profit or loss as a whole.

We also confirm that, to the best of our knowledge, that the half-year report gives a true and fair view of the main events during the accounting period and their effect on the accounts for the second half year, as well as the principal risks as described in Note 2 and uncertainties facing the Company and the Group in the next accounting period, and major related parties transactions.

Part 3
Results



RESULTS

Financial statements

INCOME STATEMENT

GRIEG SEAFOOD GROUP NOK 1 000	NOTE	YTD 2026	YTD 2025
CONTINUED OPERATIONS			
Sales revenues	3	1 834 372	1 941 964
Other income	3	-17 047	-6 684
Share of profit from associates	10	11 659	6 859
Raw materials and consumables used		-1 166 759	-987 539
Salaries and personnel expenses		-148 289	-183 935
Other operating expenses		-465 929	-421 816
Depreciation property, plant and equipment		-77 167	-56 696
Amortization licenses and other intangible assets		-460	-1 104
Production fee		-10 760	-16 666
Fair value adjustment of biological assets	5	-383 943	-264 899
EBIT (Earnings before interest and taxes)		**-424 323**	**9 484**
Net financial items	9	**15 587**	**-455 165**
Profit before tax		**-408 736**	**-445 681**
Estimated taxation	6	263 309	105 071
Net profit for the period from continued operations		**-145 427**	**-340 611**
DISCONTINUED OPERATIONS			
Net profit for the period from discontinued operations	4	**–**	**-299 931**
Net profit for the period		**-145 427**	**-640 542**
Dividend declared per share (NOK)		35.6	0.0
EARNINGS PER SHARE (BASIC AND DILUTED) *)			
Earnings per share from continued operations excl. hybrid interest (NOK)		-1.3	-3.0
Earnings per share from continued operations incl. hybrid interest (NOK)*		-2.2	-3.6
EPS total incl. discontinued operations (basic and diluted) (NOK)		-2.2	-6.3

*) Accrued interest on the hybrid bond reduce EPS from continued operations with NOK 103 million for H1 2026, and H1 2025 NOK 63 million.

COMPREHENSIVE INCOME STATEMENT

GRIEG SEAFOOD GROUP NOK 1 000	NOTE	YTD 2026	YTD 2025
Net profit for the period		**-145 427**	**-640 542**
NET OTHER COMPREHENSIVE INCOME TO BE RECLASSIFIED TO PROFIT/LOSS IN SUBSEQUENT PERIODS			
Currency effect on investment in subsidiaries		-467	149 871
Currency effect on loans to subsidiaries *)		—	-295 106
Tax effect		—	64 923
Other comprehensive income for the period, net of tax		**-467**	**-80 311**
Total comprehensive income for the period		**-145 894**	**-720 853**
ALLOCATED TO			
Owners of Grieg Seafood ASA		**-145 894**	**-720 853**

*) 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	30.06.2026	30.06.2025	31.12.2025
ASSETS				
Goodwill		20 463	20 463	20 463
Licenses		253 635	206 393	253 635
Other intangible assets		1 553	5 278	1 889
Property, plant and equipment incl. right-of-use assets		1 209 064	836 466	1 189 108
Indemnification assets		—	40 000	—
Investments in associates	10	279 626	221 432	223 517
Other non-current receivables		7 714	6 000	7 684
Total non-current assets continued operations		**1 772 054**	**1 336 032**	**1 696 296**
Inventories		123 463	101 101	140 613
Biological assets excl. the fair value adjustment	5	1 193 444	1 006 146	1 260 266
Fair value adjustment of biological assets	5	-173 705	3 456	259 406
Trade receivables		133 626	59 742	196 963
Other current receivables, derivatives and financial instruments		242 755	308 111	136 938
Cash and cash equivalents	7	232 065	115 426	5 011 759
Total current assets continued operations		**1 751 648**	**1 593 982**	**7 005 945**
Assets held for sale	4	—	8 869 168	—
Total assets		**3 523 702**	**11 799 181**	**8 702 241**
EQUITY AND LIABILITIES				
Share capital		453 788	453 788	453 788
Treasury shares		-4 818	-4 812	-4 818
Contingent consideration		—	701 535	—
Hybrid Bond	7/8	742 584	2 010 360	—
Retained earnings and other equity		-201 579	2 064 656	4 052 953
Total equity		**989 975**	**5 225 527**	**4 501 923**
Deferred tax liabilities	6	194 923	8 771	461 129
Share based payments		254	14 496	3 673
Borrowings and lease liabilities	7	1 594 752	2 903 141	408 882
Other non-current liabilities		12 472	—	—
Total non-current liabilities continued operations		**1 802 400**	**2 926 409**	**873 684**
Current portion of borrowings and lease liabilities	7	180 533	992 153	2 440 518
Trade payables		293 360	396 783	458 512
Other current liabilities, derivatives and financial instruments		257 433	263 159	427 604
Total current liabilities continued operations		**731 326**	**1 652 095**	**3 326 634**
Liabilities directly associated with the assets held for sale	4	—	1 995 150	—
Total liabilities		**2 533 726**	**6 573 654**	**4 200 318**
Total equity and liabilities		**3 523 702**	**11 799 181**	**8 702 241**

CHANGES IN EQUITY

GRIEG SEAFOOD GROUP (NOK 1 000)	SHARE CAPITAL	TREASURY SHARES*	CONTINGENT CONS.**	HYBRID BOND	OTHER EQUITY	TOTAL
Equity at 01.01.2025	453 788	-4 812	701 535	—	2 901 443	4 051 953
Profit for YTD 2025	—	—	—	—	-640 542	-640 542
Other comprehensive income YTD 2025	—	—	—	—	-80 311	-80 311
Total comprehensive income YTD 2025	—	—	—	—	-720 853	**-720 853**
Issue of hybrid bond	—	—	—	2 000 000	—	2 000 000
Hybrid bond transaction fees and other changes	—	—	—	—	-53 184	-53 184
Hybrid dividend	—	—	—	-52 389	—	-52 389
Accrued interest on hybrid bond	—	—	—	62 749	-62 749	—
Transactions with owners [in their capacity as owners] YTD 2025	**—**	**—**	**—**	**2 010 360**	**-115 933**	**1 894 427**
Total change in equity YTD 2025	—	—	—	2 010 360	-836 786	1 173 574
Equity at 30.06.2025	**453 788**	**-4 812**	**701 535**	**2 010 360**	**2 064 656**	**5 225 527**
Equity at 01.01.2025	**453 788**	**-4 812**	**701 535**	**—**	**2 901 441**	**4 051 953**
Total change in equity FY 2025	—	-6	-701 535	—	1 151 512	449 971
Equity at 31.12.2025	**453 788**	**-4 818**	**—**	**—**	**4 052 953**	**4 501 923**
Equity at 01.01.2026	**453 788**	**-4 818**	**—**	**—**	**4 052 953**	**4 501 923**
Profit for YTD 2026	—	—	—	—	-145 427	-145 427
Other comprehensive income YTD 2026	—	—	—	—	-467	-467
Total comprehensive income YTD 2026	**—**	**—**	**—**	**—**	**-145 894**	**-145 894**
Hybrid dividend	—	—	—	-101 478	—	-101 478
Net Replacement of hybrid bond	—	—	—	-1 119 600	-123 925	-1 243 525
Hybrid bond reclassification to debt	—	—	—	-86 800	—	-86 800
Accrued interest and transaction fees on hybrid bond	—	—	—	94 062	-92 686	1 376
Reclassification of hybrid bond as equity	—	—	—	1 956 400	107 973	2 064 373
Dividend	—	—	—	—	-4 000 000	-4 000 000
Transactions with owners [in their capacity as owners] YTD 2026	**—**	**—**	**—**	**742 584**	**-4 108 638**	**-3 366 055**
Total change in equity YTD 2026	—	—	—	742 584	-4 254 532	-3 511 949
Equity at 30.06.2026	**453 788**	**-4 818**	**—**	**742 584**	**-201 579**	**989 975**

*The recognized amount equals the nominal value of the parent company's holding of treasury shares.
**Contingent consideration, acquisition of Grieg Seafood Newfoundland AS has been reclassified as other equity. See the information under section financial position.

CASH FLOW STATEMENT

GRIEG SEAFOOD GROUP NOK 1 000	NOTE	YTD 2026	YTD 2025
EBIT (Earnings before interest and taxes)		-424 323	-781 058
Depreciation, amortization and write-down		77 628	321 305
Gain/loss on sale of property, plant and equipment		—	-27
Share of profit from associates	10	-11 659	6 587
Fair value adjustment of biological assets	5	383 943	1 011 383
Change inventory excl. fair value, trade payables and rec.		-257 191	-4 024
Other adjustments		126 718	-36 512
Taxes paid		-2 939	-8 334
Net cash flow from operating activities		**-107 824**	**509 320**
Proceeds from sale of non-cur. tangible and intangible assets		—	368
Payments on purchase of non-cur. tangible and intangible assets		-35 203	-384 740
Investment in associates and other invest.	10	-44 450	5 725
Net cash flow from investing activities		**-79 653**	**-378 646**
Net changes in interest-bearing debt ex. lease liabilities		—	-1 602 550
Proceeds from issue of hybrid bond	7	733 500	1 970 638
Proceeds of long-term int. bearing debt		1 200 000	—
Repayment long-term int. bearing debt		-2 022 805	—
Repayment short-term int. bearing debt		-250 000	—
Repayment lease liabilities		-54 059	-154 389
Net interest and other financial items	9	-71 967	-227 412
Dividend paid to hybrid owners		-101 478	-52 499
Dividends paid to shareholders		-4 000 000	—
Net cash flow from financing activities		**-4 566 809**	**-66 213**
Net change in cash and cash equivalents		**-4 754 286**	**64 461**
Cash and cash equivalents - opening balance		**5 011 759**	**202 979**
Currency translation of cash and cash equivalents		-25 409	-13 636
Cash and cash equivalents - closing balance	4	**232 065**	**253 803**

The cash flow statement includes both continuing and discontinued operations in the comparative period. Comparative cash flow information relating to discontinued operations is disclosed in Note 4.

RESULTS

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 first half year of 2026 has been prepared in accordance with IAS 34 Interim Financial Reporting as issued by the International 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 should therefore be read in conjunction with the Group's Annual Report 2025.

The accounting principles applied in this financial report are consistent with those applied in the Annual Report 2025.

Comparative income statement figures for 2025 reflect the presentation of discontinued operations in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations following the divestment of the Finnmark, British Columbia and Newfoundland operations completed in December 2025. Further information regarding discontinued operations is provided in Note 4. The financial report for the first half year of 2026 is unaudited.

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 of the salmon farming sector remain attractive, supported by growing global demand for high-quality, sustainably sourced protein. At the same time, geopolitical uncertainty, macroeconomic volatility and climate-related events may affect trade, supply chains and market conditions. The Group continuously monitors and develops its risk management framework, with continued focus on operational efficiency, resilience and responsible business practice. A summary of some of the risks, in the context on the short- and medium term as from H1 2026, is included below. A more thorough risk description is included in our Annual Report 2025.

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 1 193 million, comprising 34% of the balance sheet value at the end of H1 2026. Total biological assets, incl. the fair value adjustment, was NOK 1 020 million, of which the fair value adjustment was NOK -174 million. See Note 5 for more information.

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

MARKET RISK

The global supply of Atlantic salmon in first half of 2026 were strong, leading to lower market prices. In line with the overall perspective of market players, we expect that prices will increase for the remainder of the year due to strong demand and limited supply growth. However, there is a fundamental risk of price volatility in the market and our expectations may be wrong.

The political risk regarding the introduction of tariff on goods from Norway to the USA could lead to a reduction of sales of farmed salmon to the USA. The Group is constantly working on optimizing distribution plans to reduce the impacts of possible tariffs.

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

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

COMPLIANCE RISK

In February 2019, the European Commission launched an investigation to explore potential anti-competitive behavior in the market for spot sales of fresh, whole and gutted Norwegian farmed Atlantic salmon. On 25 January 2024, Grieg Seafood received a Statement of Objections from the European Commission related to its investigation. The issuance of a Statement of Objections is a common and formal step in the process, where the European Commission sets out its preliminary view in the matter. Grieg Seafood has examined the Statement of Objections carefully and replied to it. Grieg Seafood continues to fully cooperate with the European Commission's investigation.

Several claims have been filed for damages in the UK against, among others, Grieg Seafood ASA and Grieg Seafood UK Limited arising from alleged unlawful cartel arrangements in relation to the supply of farmed Atlantic salmon. Grieg Seafood rejects that there is any basis for the alleged claims and considers the complaint to be entirely unsubstantiated. In general, Grieg Seafood denies any anti-competitive conduct whether it is in regard to the EC investigation, the claims filed in the UK or any possible future claims related to this matter subsequent to the issuance of the SO. Grieg Seafood will follow up all processes as it deems appropriate.

As communicated in the Annual report 2025, Grieg Seafood has received notices from the Norwegian Tax Administration concerning an audit of the Group's aquaculture resource rent tax liable operations in Rogaland for the income years 2023 and 2024 relating to transfer pricing and value adjustments. Grieg Seafood is collaborating with the Norwegian Tax Administration and has responded to all queries There is no new information to report.

As communicated in the Annual report 2025, the Company had received a formal notification of claim from Cermaq under the share purchase agreement regarding the sale of Grieg Seafood's operations in Finnmark, B.C. and Newfoundland in Q1 2026. Grieg Seafood had already made certain respective adjustments and accruals in its Q4 report before the claim notice which have now been eliminated. The Company is in continued dialogue with Cermaq regarding the remaining items of the claim notice.

FINANCIAL RISK

FINANCING RISK

The Group operates in a volatile and capital-intensive industry, resulting in inherent financial risk. While capital requirements have been significantly reduced following the divestment of Finnmark and Canada, working capital needs related to items such as feed and smolt remain substantial. At 30 June 2026, the equity ratio was 30%, in line with the covenant requirement under the new bank syndicate. The reported equity ratio excludes the significant underlying value of the Group's farming licenses, which is not reflected in the book value in the balance sheet. Overall, the Group is considered sufficiently robust to manage the financial risks associated with its operations.

LIQUIDITY RISK

In line with the Group's strategy to secure sustainable financial management, we successfully closed the transaction with Cermaq during Q4 2025, strengthening our financial flexibility.

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. The factoring agreement was renegotiated during H1 2026, significantly reducing the factoring cost related to trade receivables.

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 an appropriate equity ratio to be able to address financial and operational challenges as they occur. 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.

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 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 floating-rate bank and bond financing. The Hybrid Bond carries an interest rate of three-month NIBOR 3mnd + 390 basis points. Grieg Seafood's policy is to hedge 20–50% of interest-bearing debt through interest rate swaps. Following the recent refinancing of the Hybrid Bond, the hedging ratio is temporarily below this range, and the Group intends to increase its interest rate hedging going forward. Although classified as equity, the Hybrid Bond remains exposed to interest rate movements.

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 2025. 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. With the completion of the sale of operations in Finnmark and Canada in 2025, there is only one continuing farming region left of the former farming segments. Refer to Note 4 for information about discontinued operations. As a result, the Group management has shifted the assessment of operating segments from a geographical perspective to a business-activity perspective. Furthermore, following the commencement of production at the VAP facility at Gardermoen, Oslo Salmon Processing, in the beginning of 2026, with a gradual ramp-up through the first half of the year, the management team established a new operational segment; "Sales and VAP". This segment includes all Sales and secondary processing activities. The majority of the ramp-up costs, recognized in the first quarter of 2026, are included under "Elim/Other" in the segment overview. H1 2026 figures for the Sales and VAP segment are thus covering the period 1 April 2026 to 30 June 2026. The comparative figures have not been restated, given that VAP production commenced in 2026. The management team is of the opinion that restating the comparative figures will not provide any further value to the Group's stakeholders given that this represents an entirely new activity.

Group management evaluates the results from the segments based on Operational EBIT.

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

RECONCILIATION OF EBIT IN THE INCOME STATEMENT WITH OPERATIONAL EBITDA AND OPERATIONAL EBIT IN THE SEGMENT INFORMATION	YTD 2026	YTD 2025
Sales revenues	1 834 372	1 941 964
Other income	-17 047	-6 684
Share of profit from associates (operational)	11 659	6 859
Raw materials and consumables used	-1 166 759	-987 539
Salaries and personnel expenses	-148 289	-183 935
Other operating expenses	-465 929	-421 816
Operational EBITDA	**48 007**	**348 849**
Depreciation property, plant and equipment	-77 167	-56 696
Amortization licenses and other intangible assets	-460	-1 104
Operational EBIT	**-29 620**	**291 049**
Production fee	-10 760	-16 666
Fair value adjustment of biological assets	-383 943	-264 899
EBIT (Earnings before interest and taxes)	**-424 323**	**9 484**

OPERATIONAL SEGMENTS	FARMING ROGALAND	SALES & VAP[1]	ELIM./OTHER	GROUP	FARMING ROGALAND	SALES & VAP	ELIM./OTHER	GROUP
(NOK 1 000)	YTD 2026				YTD 2025			
Sales revenues	986 117	794 632	53 623	1 834 372	1 327 980	n/a	613 984	1 941 964
Other income	48 204	-3 527	-61 724	-17 047	108 844	n/a	-115 529	-6 684
Operational EBIT	8 915	14 773	-53 308	-29 620	406 326	n/a	-115 277	291 049
Harvest volume tonnes GWT	13 788	n/a	–	13 788	16 269	n/a	–	16 269
Farming cost/kg	70.9	n/a	n/a	70.9	56.6	n/a	n/a	56.6
Other costs incl. ownership and headquarter costs/kg	–	n/a	n/a	2.8	–	n/a	n/a	7.1
Operational EBIT/kg	0.6	1.1	n/a	-2.1	25.0	n/a	n/a	17.9
Operational EBITDA %	7%	3%	-81%	3%	35%	n/a	-18%	18%
Operational EBIT %	1%	2%	-99%	-2%	31%	n/a	-19%	15%

Sales revenue on segment level comprises revenue from the sale of Atlantic salmon and value-added products including gains/loss on contracts even though the contracts are owned and carried out by Grieg Seafood ASA. The price contracts are included only for the purposes of segment reporting. The fish is sold to external customers through the sales company. Margin from the sale of internal and external fish and value-added products to external customers is (from the second quarter in 2026) included in the Sales and VAP segment. The margin on sale of internal fish was previously included in sales revenues of the farming regions, while sale of external fish and value-added products were reported as ELIM/other.

Other income at segment level includes the sale of byproducts (such as ensilage), as well as income from the sale of smolt, fry and roe. On segment level, other income also includes rental income, income from utilization of overcapacity and gains/losses from the sale of PPE. At the Group level, such income is reclassified to sales revenue in the "Elim/Other" column in the Group's segment information.

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

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.

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. Farming cost equal the operational costs. Other income are included in the farming cost metric, considered as cost reduction activities. Group farming cost is calculated based on the farming operation of the Group, excluding ownership costs and costs from Group companies not involved in fish farming.

Other costs incl. ownership and headquarter costs/kg reported in the segment information, include all costs and revenue not directly related to production and harvest of salmon, divided by the Group's harvest volume. The majority of the ramp-up costs during Q1 2026 for Oslo Salmon Processing are included in "Elim./Other".

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.

[1] The figures for H1 2026 for the Sales and VAP segment relates to Q2 2026.

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

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

The criteria for classification as held for sale and discontinued operations under IFRS 5 Non-current Assets Held for Sale and Discontinued Operations were met at the end of June 2025. Accordingly, the disposal group was classified as held for sale until completion of the transaction on 29 December 2025, upon which it was derecognized from the consolidated statement of financial position.

The comparative consolidated income statement for H1 2025 presents the disposal group as discontinued operations and excludes its operations in Finnmark, British Columbia and Newfoundland from continuing operations. Intercompany income and expenses between continuing and discontinued operations have been eliminated, unless otherwise stated. The comparative consolidated statement of cash flows includes both continuing and discontinued operations, with net cash flows from the discontinued operations disclosed separately in this Note.

As at 30 June 2025, the disposal group's assets and related liabilities were presented as "Assets held for sale" and "Liabilities directly associated with assets held for sale". Following completion of the transaction on 29 December 2025, no amounts are presented on these lines as at 31 December 2025 or 30 June 2026.

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

PROFIT (LOSS) FROM DISCONTINUED OPERATIONS (NOK 1 000)	**YTD 2026**	**YTD 2025**
Operating income	–	2 254 055
Operating expenses	–	-2 281 596
Operational EBIT	**–**	**-27 541**
Production fee	–	–
Fair value adjustment of biological assets	–	-746 485
Other non-operational items	–	-16 516
EBIT (Earnings before interest and taxes)	**–**	**-790 542**
Net financial items	–	180 701
Profit before tax from discontinued operations	**–**	**-609 841**
Estimated taxation	–	309 909
Net profit for the period from discontinued operations	**–**	**-299 931**
Gain on the sale of the subsidiary after income tax	–	–
Net profit for the period from discontinued operations	**–**	**-299 931**

ACCUMULATED AMOUNTS INCLUDED IN OCI ASSOCIATED WITH THE DISPOSAL GROUP (NOK 1 000)	**30.06.2026**	**30.06.2025**
Currency effect on investment in subsidiaries	–	147 691
Currency effects on loans to subsidiaries	–	-295 106
Tax effects	–	64 923
Reserve of disposal group classified as held for sale	**–**	**-82 491**

CASH FLOWS FROM DISCONTINUED OPERATIONS (NOK 1 000)	**YTD 2026**	**YTD 2025**
Net cash flow from operating activities	–	-5 848
Net cash flow from investing activities	–	-362 879
Net cash flow from financing activities	–	-158 482
Net change in cash and cash equivalents from discontinued operations	**–**	**-527 209**

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 forward prices from Euronext Salmon Futures (ESF). 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 market price for fresh salmon head on gutted (HOG) of superior quality. The biomass in sea is scheduled for harvesting over a period ranging from 1 month to 18 months. The assumption for superior graded quality is based on historical and observable quality metrics as of the end of June 2026. 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 2025 for further information.

	NORWAY	
PRICE-RELATED ASSUMPTIONS	**YTD 2026**	**YTD 2025**
Average expected market price at harvest, adjusted for quality, logistics and selling costs NOK/kg	55.7	59,3
Average superior share	84%	84%
Average price discount non-superior graded fish NOK/kg	13.0	15.0

DISCOUNT RATE	YTD 2026	YTD 2025
Rogaland	5.0%	5.0%

BIOLOGICAL ASSETS	TONNES*		NOK 1 000	
	YTD 2026	**YTD 2025**	**YTD 2026**	**YTD 2025**
Biological assets beginning of period	**19 242**	**61 947**	**1 519 672**	**5 002 989**
Biological assets classified as held for sale	—	-44 001	—	-3 567 884
Increases due to production	-17 229	17 680	877 222	836 333
Decrease due to sales/harvesting/mortality	15 849	-18 701	-944 044	-854 692
Fair value adjustment beginning of period	n/a	n/a	-259 406	-410 600
Fair value adjustment period end	n/a	n/a	-173 705	3 456
Biological assets period end continued	**17 861**	**16 925**	**1 019 738**	**1 009 602**
Biological assets classified as held for sale	—	41 585	—	2 654 686
Biological assets period end	**17 861**	**58 510**	**1 019 739**	**3 664 288**

*Round weight

SPECIFICATION OF BIOLOGICAL ASSETS IN ROGALAND

BIOLOGICAL ASSETS AT 30.06.2026	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	8 388	831	158 887	—	158 887
Biological assets with round weight < 4.6 kg	4 564	12 835	798 579	-115 877	682 702
Biological assets with round weight > 4.6 kg	787	4 196	235 978	-57 828	178 150
Total	**13 739**	**17 861**	**1 193 444**	**-173 705**	**1 019 739**

BIOLOGICAL ASSETS AT 30.06.2025	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	6 528	282	105 162	—	105 162
Biological assets with round weight < 4.6 kg	5 738	16 629	900 213	3 456	903 669
Biological assets with round weight > 4.6 kg	2	14	772	—	772
Total	**12 268**	**16 925**	**1 006 147**	**3 456**	**1 009 602**

SPECIFICATION OF THE FAIR VALUE ADJUSTMENT, INCOME STATEMENT (NOK 1 000)	YTD 2026	YTD 2025
Change in fair value adjustment of biological assets	-433 111	-407 144
Change in physical delivery contracts related to fair value adjustments of biological assets*	4 757	10 540
Change in fair value of financial derivatives from salmon (Fish Pool contracts)**	44 412	131 704
Total recognized fair value adjustment of biological assets	**-383 942**	**-264 900**

*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 H1 2026 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 2025. Please refer to our Annual Report 2025 for further information. The resource rent tax applies only to licenses defined as commercial licenses. Licenses that are R&D, school, or visitor centers are not defined as commercial licenses and do not fall under resource rent taxation. In Rogaland, about 69% of licenses are commercial.

NOTE 7 NET INTEREST-BEARING LIABILITIES

During the first half year of 2026, the Group completed a refinancing of its capital structure, including the establishment of a new bank financing agreement and the refinancing of the Group's hybrid capital. Further information regarding the hybrid bond is provided in Note 8.

On 24 February 2026, the Group entered into a new financing agreement with a bank syndicate consisting of Nordea Bank Abp, filial i Norge and SEB (Skandinaviska Enskilda Banken AB (Publ)). The agreement provides a NOK 2.0 billion revolving credit facility (RCF) and includes the Group's core banking services. At 30 June 2026, NOK 1.2 billion had been drawn under the revolving credit facility. In addition the Group has an undrawn NOK 100 million overdraft facility. Undrawn committed credit facilities are not included in net interest-bearing liabilities. The NOK 250 million bridge facility was repaid on 7 January 2026.

During the period, the Group distributed approximately NOK 4.0 billion to shareholders. The distribution reduced cash and cash equivalents and consequently increased net interest-bearing liabilities.

Grieg Seafood ASA was in compliance with its financial covenant at 30 June 2026. At 30 June 2026, the Group had an equity ratio of 28%, while the equity ratio excl. effects of IFRS 16 calculation was 30%.

NET INTEREST-BEARING LIABILITIES (NOK 1 000)	30.06.2026	30.06.2025
Non-current borrowings incl. syndicate term loan and revolving facility	1 208 734	2 768 391
Non-current lease liabilities (classified as operating lease for the lessor)	235 284	39 707
Non-current lease liabilities (classified as financial lease for the lessor)	156 628	88 661
Total non-current interest-bearing liabilities*	**1 600 647**	**2 896 760**
Hybrid bond redemption liability ***	86 800	—
Current portion of other borrowings incl. overdraft	938	926 885
Current lease liabilities (classified as operating lease for the lessor)	61 301	45 280
Current lease liabilities (classified as financial lease for the lessor)	31 494	19 988
Total current interest-bearing liabilities*	**180 533**	**992 153**
Gross interest-bearing liabilities*	**1 781 180**	**3 888 913**
Loans to associates**	-7 468	-6 000
Cash and cash equivalents**	-232 065	-115 426
Net interest-bearing liabilities	**1 541 647**	**3 767 486**
Lease liabilities (classified as operating lease for the lessor)**	-296 585	-84 987
Deduction for hybrid bond redemption liability***	-86 800	—
Net interest-bearing liabilities adjusted	**1 158 262**	**3 682 500**

* Gross interest-bearing liabilities is excl. amortized loan costs.
** Amounts referred to in the table above are inverted.
***Relates to the remaining redemption liability for the previous hybrid bond (ISIN NO0013498584), settled on 7 July 2026. Further information is provided in Note 8.

NOTE 8 HYBRID BOND

During the first half of 2026, Grieg Seafood ASA completed a refinancing of its hybrid capital structure.

Following the divestment of the operations in Finnmark and Canada in 2025, holders of the Group's NOK 2.000 million perpetual hybrid callable green bond, ISIN NO0013498584, were granted a right to exercise a put option at 105% of par value. Consequently, the hybrid bond was classified as short-term interest-bearing debt at 31 December 2025 in accordance with IAS 32.

The put option exercise period expired on 28 January 2026. Following settlement of the exercised put options, the remaining outstanding hybrid bond once again met the criteria for equity classification under IAS 32, totalling NOK 2 064 million including accrued interest not paid.

In June 2026, the Company completed a tender offer and subsequent redemption process for its existing perpetual green hybrid bond issued in February 2025. At 30 June 2026, nearly all those perpetual green hybrid bonds had been redeemed, except for bonds in the nominal amount of NOK 86.8 million which Grieg Seafood ASA had already called with settlement dated scheduled for 7 July 2026. As at 30 June 2026, the settlement liability was presented under current interest-bearing liabilities, see Note 7. The liability was settled as scheduled on 7 July 2026. For more information, refer to the Statement of Changes in Equity.

Concurrently, the Company issued a new perpetual green hybrid bond of NOK 750 million, ISIN NO0013756254. The new hybrid bond has a first call date after four years and carries a coupon of 3-month NIBOR plus 390 basis points. The coupon margin is 185 basis points lower than the margin on the redeemed hybrid bond. Settlement of the new bond issue took place on 22 June 2026. The bond issue was substantially oversubscribed and further strengthened the Group's liquidity, equity position and financial flexibility. Movements in equity related to the hybrid bonds are presented in the statement of changes in equity in a separate column.

The hybrid bond is classified as equity as the instrument is perpetual in nature, the Company has no contractual obligation to repay principal, and coupon payments may be deferred at the Company's discretion.

Distributions to hybrid bondholders are recognized directly in equity and are not recognized as finance costs in the income statement.

For earnings per share purposes, accrued hybrid distributions are deducted from profit attributable to ordinary shareholders in accordance with IAS 33.

HYBRID BOND (NOK 1 000)	30.06.2026	30.06.2025
Principal of the Subordinated perpetual green hybrid bond	750 000	2 000 000
Total accrued preference returned (interest of hybrid bond) including discount	-7 416	62 749
Accrued interest paid as dividend	—	-52 389
Total book value of hybrid bond classified as equity	**742 584**	**2 010 360**

NOTE 9 NET FINANCIAL ITEMS

NET FINANCIAL ITEMS (NOK 1 000)	YTD 2026	YTD 2025
Changes in fair value from hedging instruments	17 493	-26 208
Net financial interest	34 675	-204 625
Net currency gain (losses)	5 048	-31 761
Net other financial income (expenses)	-41 628	-192 571
Net financial items	**15 587**	**-455 165**

See information in Note 4 for net financial items related to discontinued operations in 2025

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.

ASSOCIATES CLASSIFIED AS OPERATIONS	EQUITY INTEREST 01.01.2026	EQUITY INTEREST 30.06.2026	BOOK VALUE 01.01.2026	SHARE OF PROFIT FROM ASSOCIATES YTD 2026	OTHER CHANGES IN THE PERIOD YTD 2026	BOOK VALUE 30.06.2026
Tytlandsvik Aqua AS	33.33%	33.33%	78 453	3 611	—	82 064
Årdal Aqua AS	44.44%	44.44%	145 064	8 049	44 450	197 563
Total associates classified as operations			**223 516**	**11 659**	**44 450**	**279 626**

The Group owns, through Grieg Seafood Rogaland AS, 33.33% of Tytlandsvik Aqua AS, together with Bremnes Seashore AS (33.33%) and Vest Havbruk AS (33.33%). Tytlandsvik Aqua currently has an annual post-smolt production capacity of 6 000 tonnes, of which Grieg Seafood Rogaland is entitled to receive 50%. The production in H1 2026 was approximately 2 500 tonnes, with an expected total production of approximately 4 800 tonnes in 2026.

The Group owns, through Grieg Seafood Rogaland AS, 44.44% of Årdal Aqua AS together with Vest Havbruk AS and Omfar AS. Grieg Seafood Rogaland AS has provided an interest-bearing loan of NOK 6 million to Årdal Aqua AS. Årdal Aqua currently has an annual post-smolt production capacity of 6 000 tonnes, of which Grieg Seafood Rogaland is entitled to receive 100%. The production in H1 2026 was approximately 2 800 tonnes, with an expected total production of approximately 5 600 tonnes in 2026. Other changes during the period of NOK 44.5 million relate to the Group's participation in a capital increase completed by Årdal Aqua AS during the first half of 2026. The existing shareholders participated pro rata, maintaining their ownership interests.

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 2025. There have been no material transactions with related parties during 2026. Operational ordinary transactions, as described in the Annual Report for 2025, are part of the ongoing business.

SHARES CONTROLLED DIRECTLY AND INDIRECTLY BY THE BOARD OF DIRECTORS AND GROUP MANAGEMENT AT 30.06.2026	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)	24 710	0.02%
Alexander Knudsen (Chief Operating Officer Farming)	25 099	0.02%
Piotr Ciesielski Wingaard (Chief Commercial Officer)***	8 322	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% of Ystholmen Felles AS. However, due to Ystholmen Felles AS being a family company, we have included 100% of the shares. Ystholmen Felles AS owns 1.70% in Grieg Seafood ASA. Nina W. Grieg also owns 5 000 shares personally.

*** Piotr C. Wingaard is a board member of Bel-Mar AS. The Company is wholly owned by Bel-Mar Holding AS, which is wholly owned by a person closely related to Piotr C. Wingaard.

NOTE 12 SHARE CAPITAL AND SHAREHOLDERS

As at 30 June 2026, the Company had 113 447 042 shares with a nominal value of NOK 4.00 per share. All shares issued by the Company are fully paid-up. There is one class of shares, and all shares confer the same rights.

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

TREASURY SHARES

Grieg Seafood ASA hold treasury shares in connection to its share saving program for employees. There has been no changes in own shares during the first half year of 2026. As at 30 June 2026, the Company has 1 392 246 treasury shares. The shareholder list is based on the Norwegian Central Securities Depository share register, with nominee-registered holdings allocated to the underlying beneficial owners. As nominee holdings are sourced from various disclosure and ownership records, verification dates may vary between shareholders.

THE 20 LARGEST SHAREHOLDERS IN GRIEG SEAFOOD ASA AT 30.06.2026	NO. OF SHARES	SHARE-HOLDING	DATE VERIFIED
Grieg Aqua AS	56 914 355	50.17%	30.06.2026
OM Holding AS	6 447 076	5.68%	30.06.2026
Folketrygdfondet	1 924 324	1.70%	31.12.2025
Ystholmen Felles AS	1 923 197	1.70%	30.06.2026
Vanguard	1 667 785	1.47%	05.06.2026
American Century Investment Management	1 392 246	1.23%	05.06.2026
Grieg Seafood ASA	1 204 603	1.06%	30.06.2026
Per Grieg Jr	1 011 772	0.89%	30.06.2026
Riiber Holding AS	1 007 286	0.89%	30.06.2026
Dimensional Fund Advisors	890 684	0.79%	31.05.2026
SIA Funds AG	845 044	0.74%	31.05.2026
Hans Michael Hansen	837 684	0.74%	30.06.2026
Jakob Hatteland	825 069	0.73%	30.06.2026
Lofotlaks AS	650 000	0.57%	30.06.2026
Zee Ploeg AS	646 130	0.57%	30.06.2026
Dr. Peterreins Portfolio Consulting GmbH	600 000	0.53%	30.04.2026
Øyvin A. Brøymer with companies	600 000	0.53%	30.06.2026
Amundi	534 623	0.47%	21.04.2026
Landesbank Baden-Württemberg	534 159	0.47%	23.12.2025
Niche Asset Management	493 281	0.43%	31.12.2025
Total 20 largest shareholders	**80 949 318**	**71.35%**	**–**
Total others	32 497 724	28.65%	
Total number of shares	**113 447 042**	**100.00%**	

NOTE 13 SUBSEQUENT EVENTS

No material events have occurred after the reporting period that would have a significant impact on the financial statements as of 30 June 2026.

Alternative Performance Measures

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 H1 2026 half-year 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 segments and group level. Therefore, we believe that the APMs disclosed provide additional, useful information when analyzing Grieg Seafood and our business activity.

APMs are non-IFRS financial measures. These measures are not intended to substitute, or to be superior to, any measure of IFRS. The APMs used by the Group have been defined by Grieg Seafood to supplement our financial reporting and the APMs could therefore deviate from, or otherwise not being directly comparable to, similar APMs disclosed by other companies.

See also the Annual Report for 2025 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 for the farming region. 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), and calculated using solely figures included in the segment information. Operational EBIT (and operational EBIT/kg) is defined by Grieg Seafood	Operational EBIT and operational EBIT/kg are used by management, analysts, investors and are generally considered the industry-measures for profitability and are used to assess our performance. Operational EBIT has been defined by Grieg Seafood and exclude items as described below. We exclude these items from our operational EBIT as we believe that these items impact the usefulness and comparability of our operational- and financial performance from one period to the other, as these items have a non-operational or non-recurring nature. These items include country-specific taxation on harvest, fair value on biological assets (expected future (unrealized) gains or losses on fish not yet sold), isolated events not expected to reoccur, such as litigation and legal claim costs that arise from prior years as well as costs (incl. impairment) and phasing out seawater sites. Operational EBIT/kg is a relative metric which ensures comparability across time. The metric captures operational profitability for the Group and the farming and sales & VAP activities.
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 for the farming region, in addition to Group level of Grieg Seafood.	Operational EBIT% is used by management to assess operational performance for the 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 for the farming region, in addition to Group level of Grieg Seafood.	Operational EBITDA% is used by management to assess operational performance for the farming 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 half-year basis, both as a half-year to-date figure and a year-to-date figure. The half-year-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 according to the NIBD calculation method 1, as described in the NIBD section of this APM disclosure. Capital employed for the reporting period is calculated as the average of the opening and closing balances.	As the salmon farming industry is a capital-intensive line of business, ROCE is an important metric to measure the Group's profitability relative to the investments made. ROCE is used by management to measure the return on capital employed. ROCE is not impacted by capital structure, that is whether the financing is through equity or debt. The fair value adjustment of biological assets is excluded from the calculation, both in operational EBIT and as part of capital employed, as this reflect estimated future gains or losses on fish not yet sold and this is not considered useful information by the Group when assessing whether invested capital yields competitive return.
Equity ratio	Equity ratio is calculated in two ways: • Equity according to the Statement of Financial Position divided by total equity and liabilities according to the Statement of Financial Position. • Equity according to loan agreements divided by total equity and liabilities, ex. the impact of IFRS 16.	Equity ratio captures the financial solidity of the Group. Furthermore, the equity ratio according to calculation method 2 is a covenant requirement for the Group. Equity ratio is, together with NIBD, 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 to financial institutions, lease liabilities and other interest-bearing liabilities, after deducting cash and cash equivalents. Amortized loan costs are not included in NIBD. NIBD is calculated in two ways: • NIBD includes all long-term and current debt to credit institutions and other interest-bearing liabilities, incl. lease liabilities for contracts classified as operating lease for the lessor (which corresponds to leases under IFRS accounting standard IFRS 16' definition of operational leases). This NIBD metric is disclosed in Note 7 to the Group Accounts. This NIBD metric is included in the ROCE calculation. • NIBD includes all long-term and current debt to credit institutions and other interest-bearing liabilities, but is adjusted according to terms and conditions set out in the bank loan agreement. This NIBD metric is disclosed in Note 7 to the Group Accounts, and excludes lease liabilities for contracts classified as operating lease for the lessor, in addition to other adjustments made according to the loan agreement.	Net interest-bearing liabilities is a measure of the Group's net debt and borrowing commitments, and, together with equity ratio, useful to assess the financial robustness and -flexibility of the capital structure of the Group. The metric is reported as a key figure of the Group, and also reported in Note 7 to the Group Accounts.

APM	DEFINITION AND CALCULATION	REASON FOR APPLYING APM
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 Group relies on CAPEX monitoring to ensure that gross investments are on track and aligned with the investment plans. 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.
Sales revenue/kg (GWT)	The sales revenue/kg (GWT) metric is calculated as sales revenue from the farming operations divided by harvested volume in kg gutted weight equivalent. The metric is calculated for the farming region. 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. The term "sales revenue from sale of Atlantic salmon" is also used by the Group. Group sales revenue/kg equals the sales revenue from farming operations 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 across time. The metric captures the price achievement- and -realization generated by the 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 for the farming region. Group farming cost equals the farming region's farming cost. Farming cost/kg is reported in the Group's segment information (see Note 3).	Farming cost/kg is a relative metric which ensures comparability 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 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

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

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

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

GRIEG SEAFOOD ASA

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Organization number
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BOARD OF DIRECTORS

Paal Espen Johnsen
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

Piotr C. Wingaard
Chief Commercial Officer

Kathleen O. Mathisen
Chief Human Resource Officer

FINANCIAL CALENDAR

Financial year 2026
Q3 Extended trading update 2026
12 November 2026

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

Grieg Seafood®

griegseafood.com