



# Q1 REPORT

## 2025



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# HIGHLIGHTS

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## Group highlights

- Harvest volume of 20 770 tonnes (21 075 tonnes)
- Operational EBIT in the quarter of NOK 221 million (NOK 292 million), with operational EBIT/kg of NOK 10.6 (13.8). EBIT includes one-off cost of NOK 68 million related to organizational changes and demobilization of PSA
- Production in Rogaland has been excellent, leading to 13% decrease in cost compared to Q4 2024
- Finnmark shows a good underlying biology and promising outlook for the year. However, Finnmark experienced CMS\* late in the quarter, requiring early harvest of some pens
- Newfoundland and British Columbia with stable and good production
- Target harvest volume of 84 000 tonnes for the full year 2025. Expect to harvest 21 000 tonnes in Q2 2025
- Phase 1 of our financial transformation has been successfully completed with the placement of our NOK 2 000 million hybrid bond and progressing as planned with the ongoing sale-leaseback process

*\*Cardiomyopathy syndrome*

# Key figures

KEY FIGURES	Q1 2025	Q1 2024	FY 2024
<b>Operational</b>			
Harvest volume (tonnes GWT)	20 770	21 075	77 704
Sales revenue/kg (NOK) <sup>(1)</sup>	86.6	91.3	79.1
Group farming cost/kg (NOK) <sup>(1)</sup>	73.0	76.2	77.2
Other costs incl. ownership and headquarter costs/kg (NOK) <sup>(1)</sup>	3.0	1.3	1.8
Operational EBIT/kg (NOK) <sup>(1)</sup>	10.6	13.8	0.1
<b>Financial</b>			
Sales revenues (NOK million)	2 184	2 290	7 381
Operational EBITDA (NOK million) <sup>(1)</sup>	381	443	659
Operational EBIT (NOK million) <sup>(1)</sup>	221	292	8
EBIT (Earnings before interest and taxes, NOK million)	-470	-320	-2 380
Profit before tax (NOK million)	-603	-301	-2 680
Cash flow from operations (NOK million)	158	689	451
<b>Capital structure</b>			
NIBD excl. the effects of IFRS 16 (NOK million) <sup>(1)</sup>	3 834	3 632	5 641
NIBD/harvest volume (NOK) <sup>(1), (2)</sup>	49.5	46.7	72.6
Equity % <sup>(1)</sup>	43%	49%	31%
Equity % excl. the effects of IFRS 16 <sup>(1)</sup>	46%	53%	34%
Gross investments (NOK million) <sup>(1), (3)</sup>	167	284	1 386
<b>Profitability</b>			
ROCE <sup>(1)</sup>	8%	11%	-0.4%
Dividend per share (NOK)	0.00	0.00	1.75
Earnings per share (NOK)	-2.8	-2.9	-21.9
Earnings per share including Hybrid Bond	-2.9	-2.9	-21.9
Total market value (NOK million, Euronext)	6 155	7 714	7 039

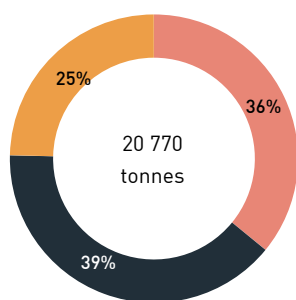
<sup>1</sup> See Alternative Performance Measures for definitions.

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

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

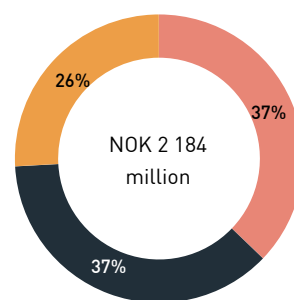


**HARVEST VOLUME**  
Q1 2025



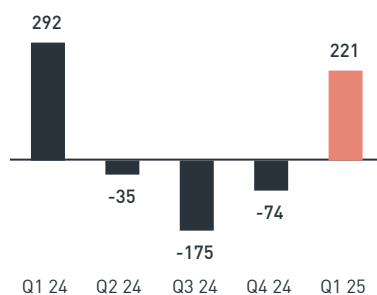
Rogaland Finnmark Newfoundland

**SALES REVENUES**  
Q1 2025

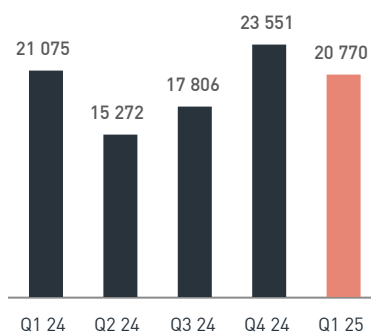


Rogaland Finnmark Newfoundland

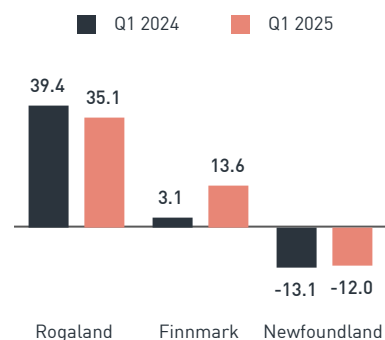
**OPERATIONAL EBIT**  
(NOK MILLION)



**HARVEST VOLUME**  
(TONNES GWT)



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



British Columbia did not harvest during Q1 2025, except for 116 tonnes of excess brood fish.

# CEO comment

Grieg Seafood entered 2025 with a clear and disciplined agenda: to improve operational efficiency, restore profitability, and strengthen our financial foundation. I am pleased to report that in the first quarter, we made progress with several key initiatives that support these objectives.

The transformation program launched at the beginning of the year is starting to yield results. It enables a shift in focus from growth to profitability and helps to strengthen our capital structure. These efforts are crucial for delivering sustainable value to our shareholders.

We are encouraged by the positive biological developments across our Norwegian regions in the first quarter. Rogaland and Finnmark reported solid biology, with stable growth, high survival rates, and higher superior share – an essential foundation for operational improvement and cost efficiency.

Rogaland continues to set the operational benchmark within the Group, delivering strong results supported by consistent performance and disciplined cost control. With farming cost per kg down to NOK 55 in Q1, the region remains a dependable contributor and plays a crucial role in validating our post-smolt strategy.

Finnmark, although biologically strong this quarter, is a distinctly different region with its own climatic and operational challenges. Here, we apply a tailored version of the post-smolt strategy, designed specifically for the local environment and infrastructure. This is not a replica of Rogaland, but a region-specific adaptation aimed at improving biological robustness and operational efficiency over time. While CMS was detected in a limited number of pens in late Q1, we swiftly harvested the affected fish early in Q2. The incident is estimated to have a financial impact of approximately NOK 25-30 million.

Our approach remains measured in Canada as we navigate a politically complex and evolving regulatory landscape. Although there were no harvests in British Columbia this quarter, except for a small volume of broodstock, operations are stable and the biology is good. We observe a shift in tone from the new government, with an increased focus on economic growth, value creation, and local employment. We view this as a potentially constructive change and remain open to dialogue supporting long-term viability for salmon farming in the region.

In Newfoundland, in Q1 it was decided that the expansion of PSA would be set on hold. The demobilization of the PSA construction site was executed with a related one-off cost of NOK 48 million recognized in the quarter. Although loss-making, our current operations are performing in line with expectations, and we continue to pursue cost-efficiency improvements in the region. All possibilities remain on the table as we evaluate how best to secure the future of our Canadian business.

In Q1, we completed a NOK 2.0 billion hybrid bond placement, which strengthened our equity ratio and provides flexibility ahead of the refinancing of the green bond maturing in June 2025. Additionally, the sale-leaseback process for our post-smolt facility in Finnmark is proceeding as planned and will further enhance our liquidity position.

These measures have reduced net interest-bearing debt by NOK 1.65 billion and improved liquidity by NOK 1.2 billion before financing costs and the green bond repayment. These steps are critical to securing a solid financial footing while enabling strategic flexibility.

My management team and I are committed to executing our transformation and ensuring that Grieg Seafood emerges stronger, more resilient, and better positioned for the future. I want to thank our employees for their dedication and our shareholders for their continued trust and support.

**NINA WILLUMSEN GRIEG**

INTERIM CEO

Grieg Seafood ASA

# Guiding and operational expectations

## Farming operations

### Rogaland Norway

- Good seawater production so far in Q2 2025
- Expect harvest of 9 200 tonnes in Q2 2025, with highest volumes mid-quarter
- Expect higher farming cost in Q2 2025. Primarily due to harvesting shifting to locations with higher operational cost compared to those harvested in Q1 2025

### Finnmark Norway

- Good production in general so far in Q2 2025
- Expect harvest of 7 800 tonnes in Q2 2025, skewed volume towards mid-to-end of the quarter
- Expecting increase in farming cost due to accelerated harvesting of CMS\*-affected fish in Q2 2025. Marginal impact for full year 2025 as negative impact is absorbed through optimization of harvest plan in H2 2025

### British Columbia Canada

- Improved seawater production so far in Q2 2025
- Expect harvest of 4 000 tonnes in Q2 2025, with low volume in the beginning of the quarter

### Newfoundland Canada

- Continued good seawater production so far in Q2 2025
- No harvest in Q2 2025, harvesting planned to commence in Q4 2025.

*\*Cardiomyopathy syndrome. Detected in certain pens at two sites. Read more about it in the Finnmark section.*

EXPECTED HARVEST (TONNES GWT)	ROGALAND	FINNMARK	BRITISH COLUMBIA	NEWFOUNDLAND	GROUP TOTAL
Q1 2025 (actuals)	7 419	8 147	116	5 087	20 800
Q2 2025	9 200	7 800	4 000	—	21 000
Q3 - Q4 2025	13 381	16 053	7 884	4 913	42 200
<b>Total 2025</b>	<b>30 000</b>	<b>32 000</b>	<b>12 000</b>	<b>10 000</b>	<b>84 000</b>

British Columbia harvested 116 tonnes of excess brood fish in Q1 2025.

## Capex

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

## Operational expectations

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

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

In regards to growth and operational improvement, we expect our continued focus on post-smolt to reduce operational expenditures and costs related to mortality, disease outbreaks, sea lice treatments and fish handling. Our experience with post-smolt in Rogaland indicates that less time in the sea reduces both the risk of and impact from biological challenges such as sea lice, winter ulcers and ISA. Although our post-smolt strategy increases investment expenditures and smolt costs, we are enabling a continued post-smolt strategy through our ongoing financial restructuring. We maintain our view on the long-term benefits, as currently being proven in Rogaland.

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



PART 02

# OPERATIONAL AND FINANCIAL REVIEW



## OPERATIONAL REVIEW

# ROGALAND

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

# 7 419

TONNES GWT HARVESTED

# 35.1

OPERATIONAL EBIT/KG (NOK)

NOK MILLION	Q1 2025	Q1 2024
Harvest volume (tonnes GWT)	7 419	9 426
Operational EBIT	260.4	371.1
Sales revenue/kg (NOK)	89.8	103.0
Farming cost/kg (NOK)	54.7	63.6
Operational EBIT/kg (NOK)	35.1	39.4

### HARVEST AND OPERATIONAL EBIT/KG





## Operational results

Harvest volume in Rogaland was 7 419 tonnes in Q1 2025, down 21% compared to Q1 2024. The harvest volume ended approximately 900 tonnes above guided volume as per Q4 2024 as a result of good seawater production. Sales revenues for the quarter amounted to NOK 665.9 million, a decrease of 31% compared to Q1 2024, driven by the lower harvest volume and lower market prices. Our realized price in Q1 2025 was NOK 89.8 per kg, down from NOK 103.0 per kg in Q1 2024. Despite the negative effect of lower market prices compared to Q1 2024, we managed to compensate with a higher share of superior quality fish, which came to 83% compared to 57% in Q1 2024.

As in all our regions, Grieg Seafood Rogaland focuses on enhancing operational efficiency and working towards sustainable production. At the end of Q1 2025, seven of nine eligible sites were ASC certified, equivalent to 97% of our volume harvested this quarter.

The freshwater production during the quarter was good. We transferred 1.3 million smolt to sea, with an average weight of approximately 960 grams in Q1 2025.

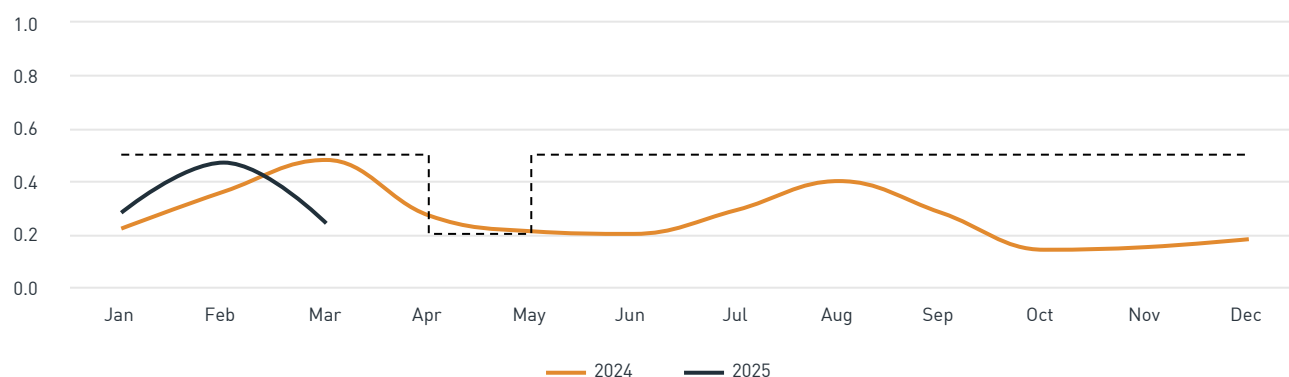
The seawater production was strong during the quarter supported by good biological conditions, with standing biomass in sea outperforming plans at quarter-end. The 12-month rolling survival rate remained stable at 91% in Q1 2025 compared to 92% in Q1 2024.

Production at our second post-smolt facility, Årdal Aqua, has been better than expected and above plan. The first fish entered the facility in October 2024 and has been transferred to ocean farms during Q2 2025. The facility is expected to produce at least 4 500 tonnes of post-smolt annually from 2025, and with another 1 500 tonnes of fish ready for harvest. Production will ramp up gradually through 2025 as the full facility is phased into production. As such, our post-smolt strategy is progressing as planned with the expected synergies.

The farming cost ended at NOK 54.7 per kg in Q1 2025, down from NOK 63.6 per kg in Q1 2024 and NOK 62.6 per kg in Q4 2024. The farming cost improved due to harvesting from a generation with better-than-expected biological performance throughout the cycle. We did not recognize cost of reduced survival (cost recognized as abnormal mortality in the income statement) during the quarter, compared to NOK 38.1 million in Q1 2024 (NOK 4.0 per kg).

The operational EBIT per kg for the quarter ended at NOK 35.1, compared to NOK 39.4 in Q1 2024 and NOK 14.1 in Q4 2024.

## SEA LICE LEVELS



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

## KPI SCOREBOARD ROGALAND

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

KPI	TARGET	STATUS	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Harvest volume (tonnes GWT)	30 000 tonnes in 2025	●	7 419	8 074	8 543	2 771	9 426
Operational EBIT per kg (NOK)		n/a	35.1	14.1	8.8	19.9	39.4
Farming cost per kg (NOK)	Cost leader	♦	54.7	62.6	62.0	65.4	63.6
ASC certification (# of sites)	All sites (9 eligible) by 2025	♦	7	7	6	6	6
Survival rate at sea	95% by 2025	♦	91%	92%	91%	92%	92%
Cost of reduced survival (NOK million)		n/a	0.0	5.4	15.8	10.3	38.1
Use of antibiotics (g per tonne LWE)*	No use of antibiotics	●	0.0	0.0	0.0	0.0	0.0
Escape incidents (# of fish)	Zero escape incidents	●	0	0	0	0	0
High quality product	93% superior share	♦	83%	95%	89%	59%	57%

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

n/a: No set target or data similar to quarter end.

ASC certification is disclosed per reporting date.

Survival rate is defined as the last twelve months rolling survival, and thus not calculated year-to-date.

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

## OPERATIONAL REVIEW

# FINNMARK

Grieg Seafood Finnmark farms salmon in Finnmark, the northernmost county in Norway. We have seawater licenses with a maximum allowed biomass (MAB) of 27 000 tonnes, including green licenses which are subject to stricter environmental standards. We also operate freshwater facilities. In general, the salmon we harvest are processed and packed at our local facility in Alta.

# 8 147

TONNES GWT HARVESTED

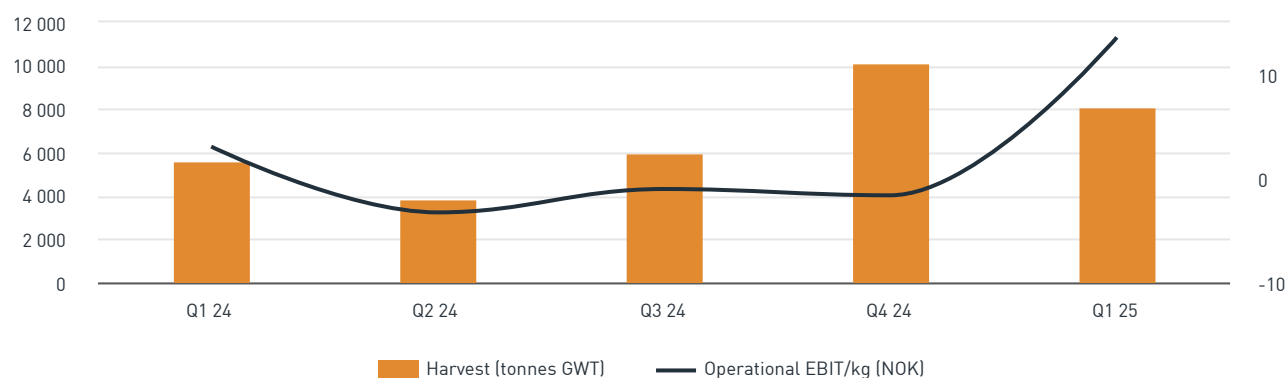
# 13.6

OPERATIONAL EBIT/KG (NOK)

### NOK MILLION

	Q1 2025	Q1 2024
Harvest volume (tonnes GWT)	8 147	5 663
Operational EBIT	110.5	17.3
Sales revenue/kg (NOK)	81.3	79.5
Farming cost/kg (NOK)	67.8	76.4
Operational EBIT/kg (NOK)	13.6	3.1

### HARVEST AND OPERATIONAL EBIT/KG



## Operational results

Grieg Seafood Finnmark harvested 8 147 tonnes in Q1 2025, an increase of 44% compared to Q1 2024. The harvest volume was approximately 500 tonnes above the guiding provided in Q4 2024, mainly due to better production and higher average harvest weights and optimization of the harvest plan. Sales revenues for the quarter amounted to NOK 662.5 million, up 47% compared to Q1 2024. Our price achievement came to NOK 81.3 per kg in Q1 2025 compared to NOK 79.5 per kg in Q1 2024. The price achievement was positively impacted by an improved superior share of 64% compared to 47% in Q1 2024 in addition to higher average harvest weights, however dampened by lower spot prices.

As in all our regions, Grieg Seafood Finnmark focuses on enhancing operational efficiency and working towards sustainable production. At the end of Q1 2025, 16 out of 17 eligible sites were ASC certified. 75% of our volume harvested this quarter was ASC certified.

The production at our freshwater facility in Adamselv was good during the quarter. According to plan, there was no transfer of smolt to sea this quarter. The expansion of the post-smolt facility is progressing and we expect the first fish to enter the facility in Q1 2026.

The underlying seawater production has been good in Q1 2025 with good feeding and growth and standing biomass in sea was according to plan at quarter-end. We completed the harvesting of fish affected by string jelly fish at Vinnalandet in the beginning of the quarter. Our 12-month rolling survival rate increased from 89% Q1 2024 to 91% in Q1 2025.

At the end of the quarter, we experienced elevated mortality in six pens at one site and one pen at an additional site related to *Cardiomyopathy syndrome* (CMS), which has led to advanced harvesting, with average harvest weights of 1.1 kg. The volume in Q1 from the affected pens was low, and hence the financial and operational impacts during the quarter were limited. The remainder of the pens at the two sites have not been affected by CMS and the mortality rates are low and will be harvested as planned. The additional costs related to CMS, both in terms of lost biomass growth and increased harvest cost due to lower harvest weights, were limited in Q1. Estimated additional cost for Q2 2025 amounts to approximately NOK 25-30 million. As of the reporting date, the CMS incident will not have a material impact on our production, as the other sites are performing well and allows for shift in the harvest plans. The volume guiding for FY 2025 remains unchanged at 32 000 tonnes GWT.

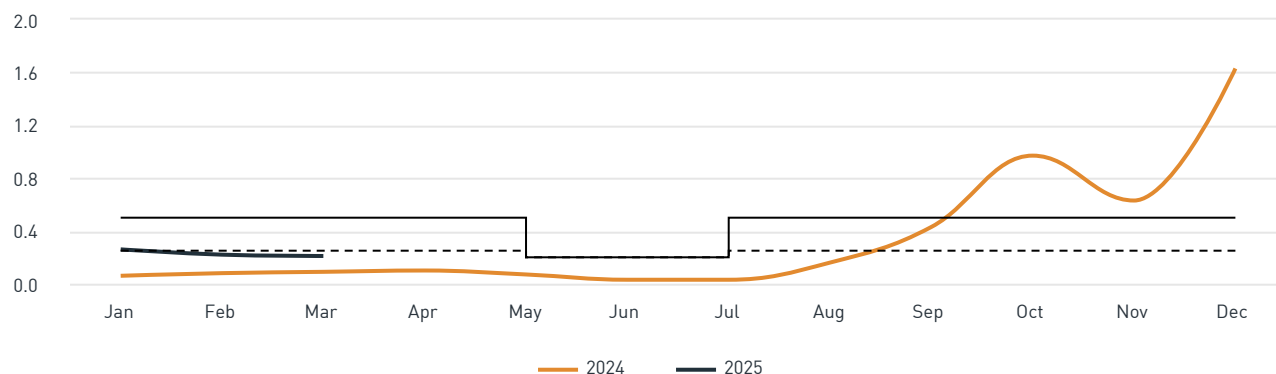
Sea lice pressure has been overall high for the northern region previous quarters. Increasing sea lice treatment capacity in Finnmark has proved crucial in securing biological control and fish welfare, as no harvest has been accelerated as a consequence of the sea lice pressure in the region. Sea lice pressure during the quarter was moderate.

The farming cost ended at NOK 67.8 per kg, down from NOK 76.4 in Q1 2024 and NOK 71.0 per kg in Q4 2024. The reduction is related to improved biological conditions. Cost of reduced survival (cost recognized as abnormal mortality in the income statement) ended at NOK 27.0 million in Q1 2025 (NOK 3.3 per kg), down from NOK 47.6 million in Q1 2024 (NOK 8.4 per kg).

Operational EBIT per kg came to NOK 13.6 for the quarter, compared to NOK 3.1 in Q1 2024 and NOK -1.6 in Q4 2024.

We constantly work to extract more value from our operations in Finnmark, and continue to align the operating model with Rogaland, adjusting for the specific attributes for our Finnmark operations. In Q1 2025, we spent NOK 127 million on growth investments, mainly related to the new post-smolt facility in Adamselv, in addition to NOK 20 million in maintenance investments.

## SEA LICE LEVELS



The sea lice counts are calculated as the average number of adult female sea lice per month. Sea lice levels shall stay below the legal limit of 0.5 adult female per fish. At the green licenses in Finnmark, the limit is 0.25 adult female sea lice per fish, while during April and June, when wild salmon smolt migrate from the rivers and pass the salmon farms, the limit is 0.2 adult female sea lice per fish. We report sea lice levels and sea lice treatments to the Directorate of Fisheries on a weekly basis. This is publicly available information, please see [Barentswatch](#).

## KPI SCOREBOARD FINNMARK

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

KPI	TARGET	STATUS	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Harvest volume (tonnes GWT)	32 000 tonnes in 2025	♦	8 147	10 122	6 045	3 886	5 663
Operational EBIT per kg (NOK)		n/a	13.6	-1.6	-1.0	-3.3	3.1
Farming cost per kg (NOK)	Cost leader	■	67.8	71.0	67.0	78.6	76.4
ASC certification (# of sites)	All sites (17 eligible) by 2025	♦	16	15	16	17	17
Survival rate at sea	95% by 2025	♦	91%	90%	91%	89%	89%
Cost of reduced survival (NOK million)		n/a	27.0	56.9	4.5	35.3	47.6
Use of antibiotics (g per tonne LWE)*	No use of antibiotics	●	0.0	0.0	0.0	7.3	121.1
Escape incidents (# of fish)	Zero escape incidents	●	0	1 [1 000]	0	0	0
High quality product	93% superior share	■	64%	86%	97%	75%	47%

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

n/a: No set target or data similar to quarter end.

ASC certification is disclosed per reporting date.

Survival rate is defined as the last twelve months rolling survival, and thus not calculated year-to-date.

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

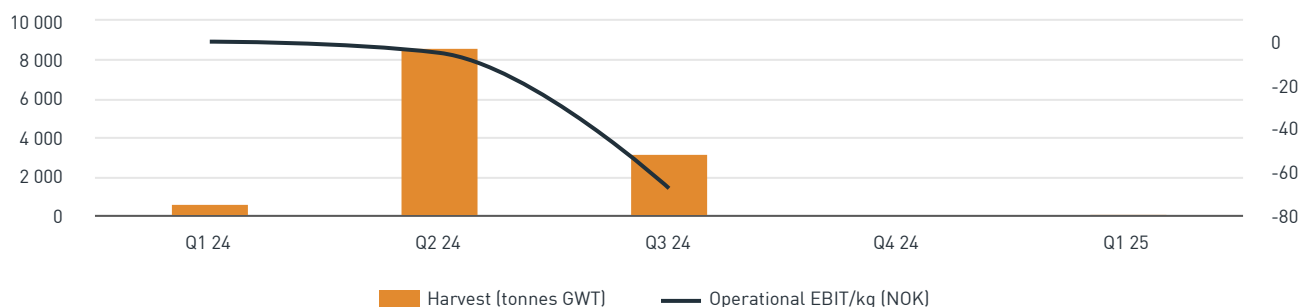
## OPERATIONAL REVIEW

# BRITISH COLUMBIA

Grieg Seafood BC farms salmon on the east and west sides of Vancouver Island, north of Vancouver. The company's operations include land-based production of smolt, broodstock and seawater production. We process our BC salmon externally.

NOK MILLION	Q1 2025	Q1 2024
Harvest volume (tonnes GWT)	116	666
Operational EBIT	-27.8	0.2
Sales revenue/kg (NOK)	n/a	76.1
Farming cost/kg (CAD)	n/a	9.7
Farming cost/kg (NOK)	n/a	75.8
Operational EBIT/kg (NOK)	n/a	0.3

### HARVEST AND OPERATIONAL EBIT/KG



There was no ordinary production harvest in Q4 2024 and Q1 2025 except for some excess brood fish in Q1 2025.



## Operational results

According to plan, there was no ordinary harvest this quarter, as growing the biomass has been prioritized. There was however, harvested 116 tonnes of excess broodfish. Ordinary harvest will commence in the beginning of Q2 2025.

The freshwater production has been good this quarter. The smolt transferred to sea were of good quality with an average weight of 139 grams, and the stocking went well.

Seawater production was stable in Q1 2025 compared to Q4 2024. There were some environmental issues and some fish impacted by *Complex Gill Disease* (CGD) in the beginning of the quarter, however the feeding was strong and, despite sea lice treatments, we were able to build biomass towards the end of the quarter. We will have mortality on the compromised fish group affected by environmental challenges previous quarters, which is expected to last until the group is completely harvested. As a result, environmental conditions and mortality events in 2024 have caused our 12-month rolling survival rate to decrease from 93% in Q1 2024 to 84% at the end of Q1 2025. We have continued to use antibiotics to treat Yellowmouth. The treatments have been effective at managing the pathogen.

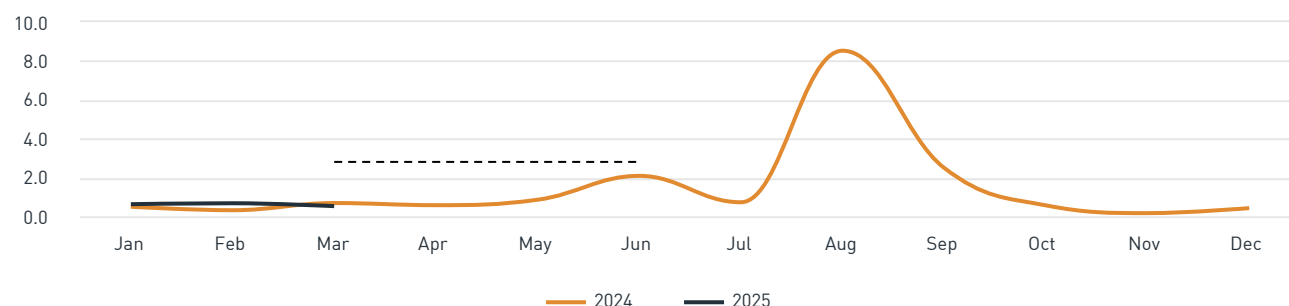
As we had no ordinary production harvest during the quarter, we do not report farming cost per kg nor Operational EBIT per kg. The cost of reduced survival (cost recognized as abnormal mortality in the income statement) came to NOK 11.0 million in Q1 2025, up from NOK 1.2 million in Q1 2024 (NOK 1.8/CAD 0.2 per kg).

Our operational EBIT for the quarter came to NOK -27.8 million, compared to NOK 0.2 million (NOK 0.3 per kg) in Q1 2024 and NOK -16.9 million in Q4 2024.

The Government of Canada announced 19 June 2024 a policy statement concerning a ban on open net-pen salmon aquaculture in British Columbia coastal waters by 30 June 2029 and the subsequent draft plan outlined a framework for developing the final transition plan that was expected in 2025. Since then, the Canadian prime minister, Justin Trudeau, announced his resignation in January 2025 and Mark Carney became leader of the Liberal Party and Prime Minister in March 2025. Prime Minister Carney subsequently won the Canadian federal election on 28 April 2025. It is still unknown how this change in leadership will impact the timing and delivery of the transition plan, however it is widely accepted that the new Prime Minister will govern with a renewed focus on the economy. The election platform released by the Liberal Party under his leadership included a recognition of the importance of aquaculture to the Canadian economy and expressed an intent to advance the sector. We will continue our constructive dialogue with the Canadian Government regarding the transition plan.

Overall due to the political uncertainty, we maintain a cautious approach to new investments while focusing on optimizing our operations given the current situation.

### SEA LICE LEVELS



BC is influenced by sea lice pressure each autumn, during the immigration period when adult wild salmon pass our farms on their way back to the rivers to spawn. Sea lice are then transferred from the wild salmon to the farmed salmon, with risk of multiplication within the farms. In BC, unlike Norway, the wild salmon population greatly outnumbers the farmed salmon population.

The sea lice counts are calculated as the average number of motile sea lice per salmon. The limit in 2024, as defined by the authorities, was three motile sea lice per salmon in the period from March to June, recognized as a vulnerable time for wild salmon migrating out to sea. As of 1 January 2025, the limit is 2.8 motile sea lice per salmon.

## KPI SCOREBOARD BRITISH COLUMBIA

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

KPI	TARGET	STATUS	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Harvest volume (tonnes GWT)	12 000 tonnes in 2025	◆	116	0	3 217	8 615	666
Operational EBIT per kg (NOK)		n/a	n/a	n/a	-67.7	-4.9	0.3
Farming cost per kg (CAD)	Cost leader	n/a	n/a	n/a	15.0	11.6	9.7
ASC certification (# of sites)**		n/a	0	10	10	10	10
Survival rate at sea	95% by 2025	◆	84%	85%	82%	88%	93%
Cost of reduced survival (NOK million)		n/a	11.0	35.9	47.2	78.6	1.2
Use of antibiotics (g per tonne LWE)*	No use of antibiotics	■	100.4	41.5	237.4	415.2	46.5
Escape incidents (# of fish)	Zero escape incidents	●	0	0	0	0	0
High quality product	93% superior share	◆	88%	n/a	83%	89%	95%

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

\*\* Due to the political uncertainty caused by the Transition Plan in BC, we have had to scale back investment in the Province. This decision has necessitated our withdrawal from ASC certification in BC.

n/a: No set target or data similar to quarter end.

Survival rate is defined as the last twelve months rolling survival, and thus not calculated year-to-date.

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

# OPERATIONAL REVIEW

# NEWFOUNDLAND

Grieg Seafood Newfoundland is a greenfield project with fish farming rights in Placentia Bay in Newfoundland and Labrador, and the only salmon farmer in this area.

5 087

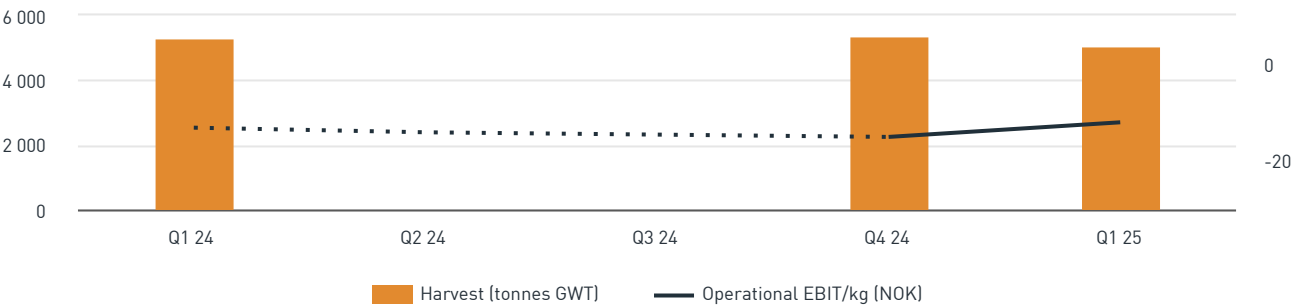
TONNES GWT HARVESTED

-12.0

OPERATIONAL EBIT/KG (NOK)

NOK MILLION	Q1 2025	Q1 2024
Harvest volume (tonnes GWT)	5 087	5 320
Operational EBIT	-61.2	-69.9
Sales revenue/kg (NOK)	91.1	85.0
Farming cost/kg (CAD)	13.3	12.6
Farming cost/kg (NOK)	103.1	98.1
EBIT/kg (NOK)	-12.0	-13.1

## HARVEST AND OPERATIONAL EBIT/KG



There was no harvest in NFL in Q2 and Q3 2024

## Operational results

Harvest volume in Q1 2025 was 5 087 tonnes, stable from 5 320 tonnes in Q1 2024. Sales revenues for the quarter were NOK 463.2 million, stable from NOK 451.9 million in Q1 2024, supported by higher price achievement. Our realized price for the quarter came to NOK 91.1 per kg, compared to NOK 85.0 per kg in Q1 2024. The price achievement was positively impacted by market conditions with reduced supply to the US in addition to favorable changes to USD/CAD exchange rates and harvest schedules compared to Q1 2024. The harvested fish were of high quality with a superior share of 95%, down from 98% in Q1 2024.

Freshwater production has been good this quarter, and overall biological performance remains strong and satisfactory. Both egg input and transfer to sea will commence in Q2 as planned.

Our seawater production has been good during the quarter with good feeding and the fish have performed well biologically, even though the seawater temperatures were low. There were no sea lice treatments in the quarter, we had no lice challenges in the region given low water temperatures. Our 12-month rolling survival rate came to 94%, up from 93% in Q1 2024.

The farming cost came to CAD 13.3 per kg (NOK 103.1), up from CAD 12.6 per kg in Q1 2024 (NOK 98.1). A portion of the operational costs related to the fish harvested in 2024 was recognized directly in the income statements for 2022 and 2023, as the production was still in its development phase and operating at low capacity. There was no cost of reduced survival (cost recognized as abnormal mortality in the income statement) this quarter, nor in Q1 2024.

The process in Newfoundland targeting partners and buyers has not yet yielded acceptable terms. This has caused us to revisit our operations in Newfoundland, including a review of the timeline for investments. As a consequence, we have put the post-smolt expansion (PSA) on hold. There have been, and will still be some, costs related to demobilizing of the construction site, as communicated in the [stock exchange notice from 8 May 2025](#).

Operational EBIT for Q1 2025 totaled NOK -61.2 million, compared to NOK -69.9 million in Q1 2024 and NOK -80.5 million in Q4 2024. Included in the Operational EBIT is NOK 48 million related to demobilization of PSA.

### KPI SCOREBOARD NEWFOUNDLAND

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

KPI	TARGET	STATUS	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Harvest volume (tonnes GWT)	10 000 tonnes in 2025	●	5 087	5 355	0	0	5 320
Operational EBIT (NOK million)		n/a	-61.2	-80.5	-14.8	-8.1	-69.9
Farming cost per kg (CAD)	Cost leader	■	13.3	12.9	n/a	n/a	12.6
Survival rate at sea	95% by 2025	◆	94%	94%	95%	94%	93%
Cost of reduced survival (NOK million)		n/a	0.0	0.0	8.8	0.0	0.0
Use of antibiotics (g per tonne LWE)*	No use of antibiotics	●	0.0	0.0	0.0	0.0	0.0
Escape incidents (# of fish)	Zero escape incidents	●	0	0	0	0	0
High quality product	93% superior share	●	95%	96%	n/a	n/a	98%

\* 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.

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

## OPERATIONAL REVIEW

# SALES & DOWNSTREAM ACTIVITIES

### Sales performance

Grieg Seafood is on a journey where we are building a stronger presence in the market. We continue to capitalize on the benefits of having a fully integrated global sales organization that enables us to optimize biological performance and market timing through close collaboration between farming and sales, thereby securing distribution of our products to the right markets to obtain the best price achievement.

In Q1 2025, construction of our VAP facility at Gardermoen is progressing as planned and we aim to implement production from H2 2025. Increasing our Value-Added Processing (VAP) share in Norway will enable us to better utilize our biomass from Rogaland, Finnmark and external suppliers, while also improving the price margin. VAP is also integral to our CO2 emissions reduction strategy, as it reduces the need to transport non-edible salmon parts to markets. In this quarter, 7% of our global harvested volume was sold as VAP products, split between 8% and 5% of our supply of Norwegian and Canadian origin, respectively. We are currently not processing our fish from Newfoundland.

We have the successful Skuna Bay brand in the USA, and we aim to develop other B2B brands going forward.

Our farming operations in Rogaland, Finnmark and BC are certified according to BAP or GLOBALG.A.P. Both these standards for management systems are tailored to address farming operations within the aquaculture industry. Our harvest, sales and market operations are chain-of-custody certified according to ASC and/or GlobalG.A.P. ensuring traceability in our product value chain, and our internal processing plants are certified according to FSSC 22000, a Global Food Safety Initiative (GFSI) recognized standard. Overall, 64% of our harvested volume in the quarter was ASC certified. We experienced good demand for ASC-certified salmon in the European market. Read more about our certifications [here](#).

Products originating from our processing plants have been handled according to our Food Safety Management System ensuring compliance with principles and requirements for HACCP and food hygiene programs in food production. We have not had any product recalls related to serious food safety incidents for the last ten years, nor did we have any in Q1 2025. We are not banned from any markets, and we are closely monitoring the development and trends within the area of food safety. Read more about product safety and traceability [here](#).

### Market development

#### SUPPLY AND DEMAND

The export of Atlantic salmon from Norway for the quarter increased 19% compared to Q1 2024, according to the Norwegian Seafood Council.

The average salmon spot price for Norwegian salmon (Sitagri Salmon Index ,SISALMONI, weekly average) for Q1 2025 was NOK 91.6 per kg, down by NOK 17.7 per kg compared to Q1 2024, and up by NOK 14.0 per kg compared to Q4 2024. Prices decreased on the back of a strong increase in global supply compared to Q1 2024. The EU market was the main driver in Q1 2025, with strong imports throughout the quarter.

## OUR MARKETS

Europe is our most important market for our global harvest in Q1 2025, accounting for 48% of our global sales volume this quarter. North America is our second largest market and accounts for 28% of our global sales volume this quarter. 24% of the volume was sold to markets in Asia. The market distribution of sales varies each quarter, depending on the volumes harvested across our regions.

For information on the price achievement in our farming regions, please refer to the chapter for each specific farming region's progress.

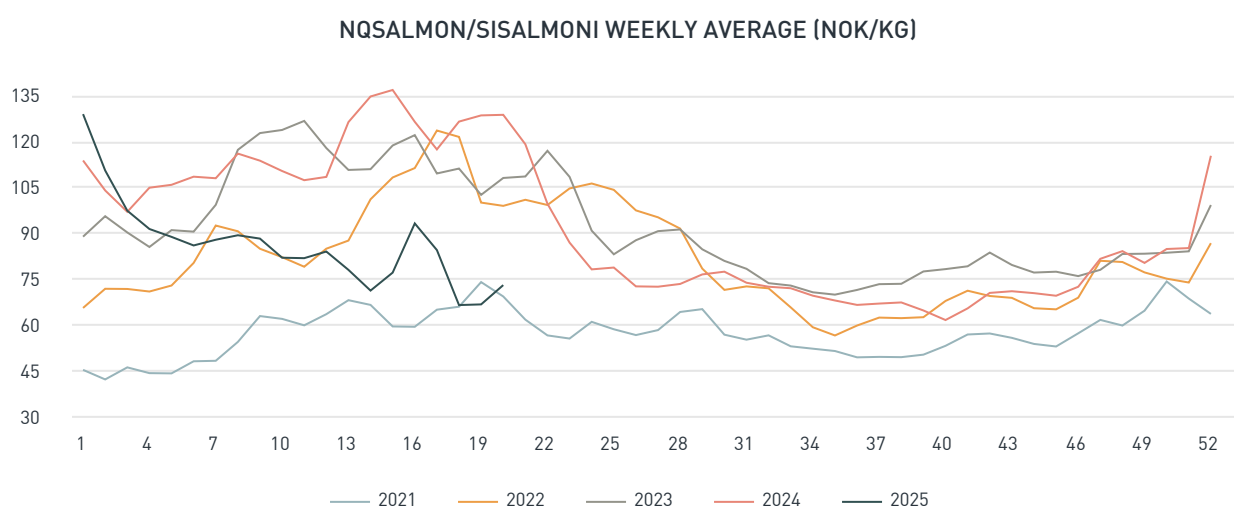
During the first quarter of 2025, our share of financial fixed price contracts was 12% in Norway. When including physical fixed price contracts, the total fixed price contract share was 20%. We do not have contracts for our volume in Canada.

## Market expectations

The global supply of Atlantic salmon in 2025 is expected to increase compared to 2024. Current harvest estimates for 2025 indicate a supply growth stronger than experienced in the recent years, and we expect this to result in market prices lower than experienced in the recent years. However, we expect a robust market demand going forward fueled by an increased focus on healthy food and sustainably produced proteins.

There have been significant changes in the SISALMONI spot index forward price during Q1 2025. The forward price for the full year of 2025 started the quarter above 8 EUR/kg, but decreased more than 1 EUR/kg to current level of below 7 EUR/kg. The current Fish Pool forward price for FY2025 is 6.75 EUR/kg and 6.20 EUR/kg for H2 2025. We expect average prices within this range and expect less seasonality in 2025 than in 2024. This is supported by global harvest estimates that indicate a more even supply between H1 2025 and H2 2025 compared to 2024.

The current estimated financial fixed price contract share of our Norwegian harvest volume for Q2 2025 is 17% and 16% for the full year 2025. When including physical fixed price contracts, the total fixed price contract share of our Norwegian harvest volume is 30% for Q2 2025 and 26% for the full year 2025.



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

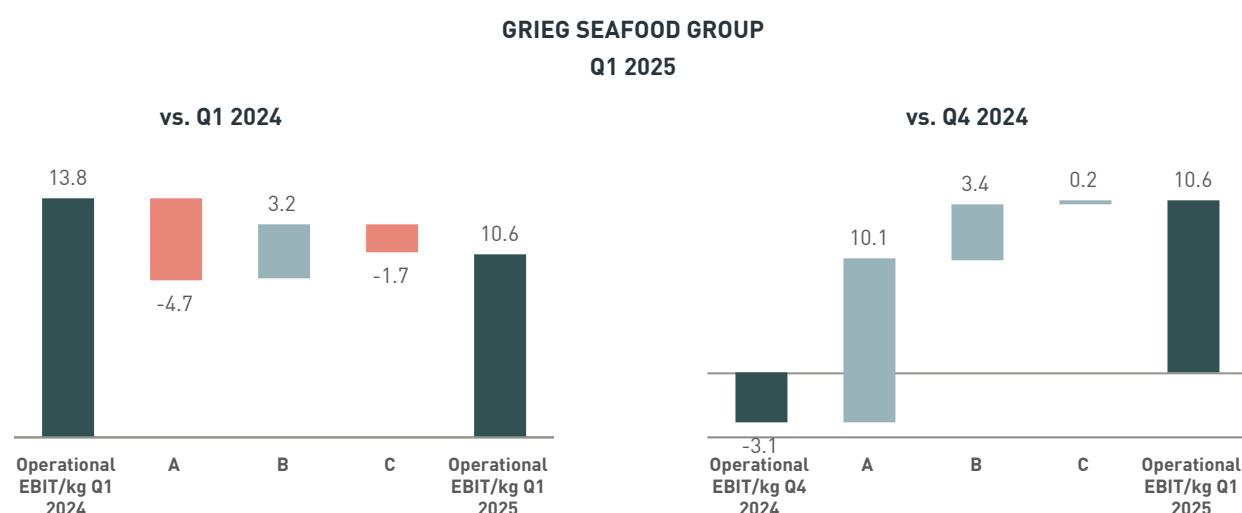


## OPERATIONAL REVIEW

# GROUP FINANCIAL REVIEW

Key financial figures Group	Q1 2025	Q1 2024
Harvest volume (tonnes GWT)	20 770	21 075
Sales revenue/kg (NOK)	86.6	91.3
Group farming cost/kg (NOK)	73.0	76.2
Operational EBIT/kg (NOK)	10.6	13.8

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



A = Sales revenue/kg | B = Farming cost/kg | C = Other costs incl. ownership and headquarter costs/kg

## Results for the first quarter of 2025

Figures for Q1 2024 in brackets

The Group harvested 20 770 [21 075] tonnes in Q1 2025, down 1% compared to Q1 2024, and down 12% compared to Q4 2024. Harvesting was carried out by Rogaland, Finnmark and Newfoundland (NFL). As a result of good production, Rogaland and Newfoundland exceeded the harvest guidance by 900 and 400 tonnes, respectively. The harvest volume in Finnmark was 500 tonnes above guidance due to higher average harvest weights than expected, in addition to optimization of the harvest plan.

The Group's sales revenues are to a large extent exposed to spot sales rather than contracts, however, some volume in Norway are tied to contracts. In the quarter, 12% [6%] of our harvested volume in Norway was sold on contracts, compared to 7% in Q4 2024. In Q1 2025, contracts made a slightly positive contribution to reported earnings. The Group's sales revenue per kg in Q1 2025 was NOK 86.6 (NOK 91.3), up NOK 10.1 per kg compared to NOK 76.4 per kg in Q4 2024. The price achievement compared to Q4 2024 was positively impacted by higher average harvest weights and increased spot market prices, partly offset by lower share of superior quality fish.

The Group's farming cost for the quarter was NOK 73.0 per kg (NOK 76.2 per kg), down NOK 3.4 per kg compared to NOK 76.4 per kg in Q4 2024. The reduction was mainly driven by improved and good production in the Norwegian regions, Rogaland has had particularly good outcomes, with good fish welfare and significantly lower cost due to improved survival rate.

The Group's operational EBIT came to NOK 221 million (NOK 292 million) for the quarter, compared to NOK -74 million in Q4 2024. Operational EBIT/kg for the quarter was NOK 10.6 per kg (NOK 13.8 per kg), up NOK 13.8 per kg compared to NOK -3.1 per kg in Q4 2024. Our Norwegian regions contributed with an operational EBIT of NOK 23.8 per kg (NOK 25.7 per kg) in Q1 2025, up NOK 18.5 per kg compared to NOK 5.4 per kg in Q4 2024. The Group realized a ROCE of 8% in the quarter (annualized) vs the target of 12%.

Fair value adjustments of biological assets amounted to NOK -674 million (NOK -598 million) in the quarter, compared to NOK 261 million in Q4 2024. The change in fair value from last quarter is mainly caused by lower forward prices. The fair value calculation is based upon timing of harvest of fish at an approximate gutted weight of 4.00 kg, which may not coincide with optimal harvest planning. See more information in Note 4, and further details in the [Annual report 2024](#).

EBIT came to NOK -470 million for the quarter (NOK -320 million), compared to NOK -1 631 million in Q4 2024. In Q4 the EBIT was effected by write-down of tangible and intangible non-current assets.

Net financial items ended at NOK -134 million (NOK 18 million) for the quarter, compared to NOK -29 million in Q4 2024. Net financial items for Q1 2025 were negatively affected by increased interest cost and fluctuations in currency rates compared to Q4 2024. The pre-tax loss for the quarter totaled NOK 603 million (loss of NOK 301 million), compared to a loss of NOK 1 660 million in Q4 2024. Tax income in the period is estimated to NOK 291 million (tax expense of NOK 29 million), compared to a tax income of NOK 272 million in Q4 2024. See Note 5 for more information concerning taxes.

The Group's total loss after tax for the quarter ended at NOK 312 million (loss of NOK 331 million), compared to a loss of NOK 1 388 million in Q4 2024.

## Cash flow

Figures for Q1 2024 in brackets

NOK million	Q1 2025	Q1 2024
Cash flow from operations	158	689
Cash flow from investments	-167	-238
Cash flow from financing	1 207	-394
Net change in cash and cash equivalents incl currency translations	1 184	63
Cash and cash equivalents - opening balance	203	216
<b>Cash and cash equivalents - closing balance</b>	<b>1 387</b>	<b>279</b>

Cash flow from operating activities during the quarter amounted to NOK 158 million (NOK 689 million), up NOK 371 million compared to NOK -213 million in Q4 2024. The difference in net cash flow from operating activities in Q1 2025 compared with Q1 2024 and Q4 2024 is attributable to timing in the net release of working capital. Additionally, the operational EBITDA compared with Q4 2024 increased by NOK 285 million.

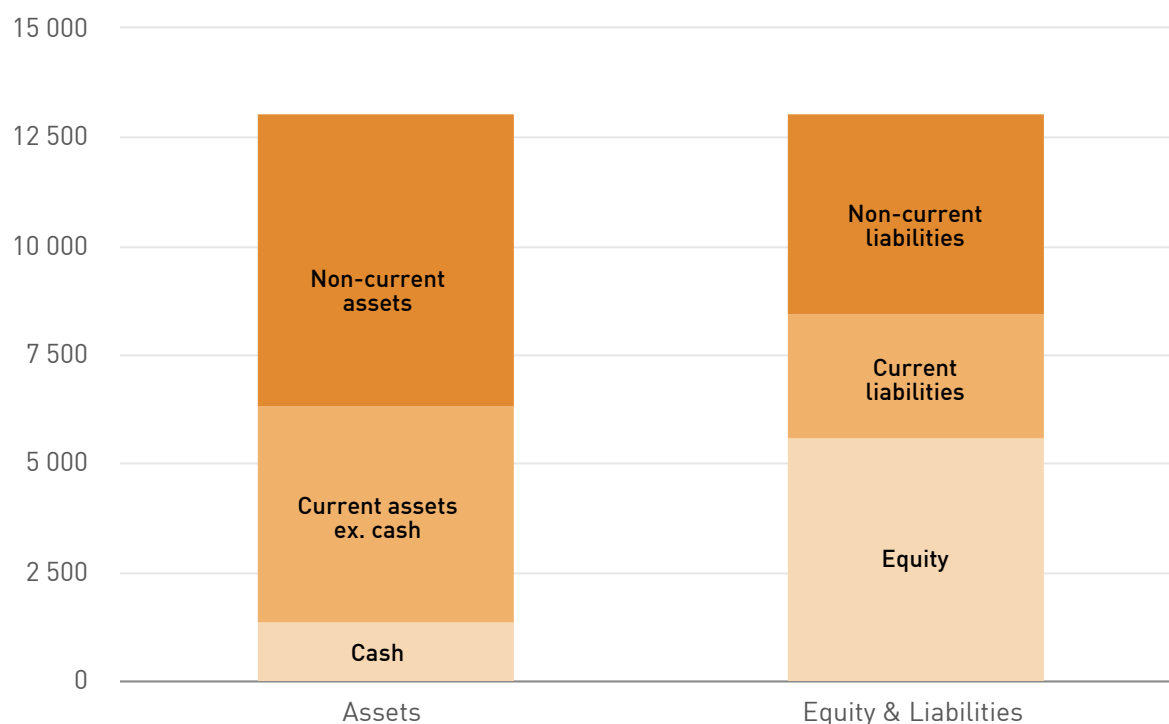
Net cash flow from investing activities was NOK -167 million (NOK -238 million) during the quarter, compared to NOK -390 million in Q4 2024. Compared to Q4 2024, our investments in property, plant and equipment financed through cash were NOK 180 million lower in Q1 2025 (NOK 71 million higher than in Q1 2024), mainly driven by PSA-investments in Newfoundland put on hold.

Net cash flow from financing activities in Q1 2025 was NOK 1 207 million (NOK -394 million), up NOK 559 million from NOK 648 million in Q4 2024. The increase in net cash flow from financing activities is mainly due the establishment of a NOK 2 000 million hybrid bond, partly offset by a NOK 500 million down-payment to the bridge loan established in Q4 2024. Additionally, we repurchased NOK 173 million of the Green bond during the quarter.

Net change in cash and cash equivalents was positive at NOK 1 198 million (positive by NOK 57 million) for the first quarter of 2025, up NOK 1 152 million from NOK 46 million in Q4 2024. Cash and cash equivalents as at the end of Q1 2025 were NOK 1 387 million (NOK 279 million), up from NOK 203 million in Q4 2024.

## Financial position

Figures for Q1 2024 in brackets



At 31 March 2025, the book value of the Group's assets was NOK 13 078 million (NOK 13 102 million), up by NOK 124 million from NOK 12 955 million at the end of Q4 2024.

The Group's goodwill, intangible assets and tangible assets including right-of-use assets totaled NOK 6 403 million (NOK 7 608 million) as at 31 March 2025, down NOK 179 million compared to NOK 6 582 million as at 31 December 2024. Relative to total assets, these assets represented 49% (58%) of the balance sheet, down from 51% as at 31 December 2024.

Biological assets including fair value adjustment totaled NOK 3 947 million (NOK 4 170 million) compared to NOK 5 003 million at the end of Q4 2024. Total fair value adjustment in the balance sheet was NOK 10 million (NOK 737 million) down from NOK 801 million at the end of Q4 2024. The decrease in fair value adjustment from Q4 2024 was driven by a lower expectation to the forward price achievements and timing of harvest. For more information on the fair value estimate, see Note 4. Biological assets excluding the fair value adjustment were thus NOK 3 937 million (NOK 3 434 million) as at 31 March 2025, down NOK 265 million compared to NOK 4 202 million as at 31 December 2024. Relative to total assets, biological assets excl. the fair value adjustment equaled 30% (26%) of the total balance sheet as at 31 March 2025, compared to 32% at 31 December 2024.

Our cash balance at the end of the quarter was NOK 1 387 million (NOK 279 million), up NOK 1 184 million compared to NOK 203 million as at 31 December 2024. Current assets (excl. fair value adjustment of biological assets) over current liabilities measured 2.2 (3.3) at 31 March 2025, compared to 1.6 at 31 December 2024. Compared to Q1 2024, the ratio of current assets over current liabilities is significantly impacted by the green bond loan being reclassified to current liabilities in Q2 2024.

Total equity at 31 March 2025 was NOK 5 598 million (NOK 6 386 million), up NOK 1 546 million compared to NOK 4 052 million as of 31 December 2024. The equity ratio as at 31 March 2025 was 43% (49%) compared to 31% as of 31 December 2024.

At the end of Q1 2025, the undrawn amount on the credit facilities were NOK 650 million (NOK 1 020 million), down from NOK 820 million in Q4 2024. Including the Group's cash holdings, total available liquidity was NOK 2 037 million (NOK 1 299 million) as at 31 March 2025, up from NOK 1 023 million at the end of Q4 2024. In addition to financing from secured lenders, the Group has a Green Bond issue of NOK 1 220 million, which matures in June 2025. The bond is classified as a short-term loan in the balance sheet (see Note 6 for more information). However, in a transitional period the Group also issued the Hybrid bond of NOK 2 000 million in addition to the green bond. The Hybrid bond proceeds will pay down the remaining green bond at maturity date. From before, NOK 700 million has already been allocated to repayment of debt.

As at 31 March 2025, net interest-bearing liabilities (NIBD) incl. the effects of IFRS 16 were NOK 4 672 million (NOK 4 600 million), down NOK 1 887 million from NOK 6 559 million as at 31 December 2024. The change in NIBD from last quarter was primarily due the placement of before mentioned Hybrid bond. NIBD incl. the effect of IFRS 16 relative to total assets measured 36% (35%) as at 31 March 2025, compared to 51% as at 31 December 2024. At the end of the quarter, NIBD excl. the effect of IFRS 16 totaled NOK 3 834 million (NOK 3 632 million), down NOK 1 806 million from NOK 5 641 million in Q4 2024. NIBD excl. the effect of IFRS 16 divided by last twelve months rolling harvest volume (tonnes GWT) equaled 49.5 (46.7) compared to 72.6 as at 31 December 2024. See Note 6 and Alternative Performance Measures for more information in NIBD.

The initial stage of Grieg Seafood's financial transformation initiative has been successfully concluded, with the objective of enhancing the Group's capital framework and financial adaptability. For further details, refer to the section on subsequent events.

The Group was in compliance with its financial covenant as at 31 March 2025 (see Note 6). As at 31 March 2025, the equity ratio according to covenant was 46% (53%) compared to 34% as at 31 December 2024. As at end of Q1 2025, 77% (70%) of our gross interest-bearing liabilities (Note 6) were either green or sustainability linked, up from 78% as at 31 December 2024.

Our ambition is to create shareholder value and deliver competitive returns relative to comparable investment alternatives. The Group's dividend policy is that the dividend should, over time, average 30-40% of the Group's net profit after tax before fair value adjustments of biological assets (limited to 50% by Green Bond agreement and by the Hybrid bond's dividend blocker, which is put in effect in the event if payment plan is not upheld).

## Other events during the quarter

- On 30th March 2025, Per Grieg stepped down from his role as Chair of the Board and assumed the position of a board member. Paal Espen Johnsen, former vice Chair, took on the role as Chair of the Board until the next General Meeting. The General Meeting will be held at 4 June 2025.
- On the 30th March 2025, Nina Willumsen Grieg took on the role of Interim CEO. Since that time, the Board has been actively engaged in the search for a permanent CEO. As this report is released, the recruitment process remains in progress. Andreas Kvame steps down at the same time after 10 years in the position. The Board want to thank Andreas Kvame for his contributions over the years.
- Continued concrete dialogues for sale-leaseback of smolt/ post-smolt facility in Finnmark, releasing approximately NOK 1.0 bn of liquidity

## Subsequent events

- On 8 May 2025, Grieg Seafood published an operational trading update, stating incidents of CMS in Finnmark. The financial and operational impact for Q1 2025 was limited. Financial impact in Q2 2025 is estimated at NOK 25-30 million. Refer to the section about Finnmark for more information.

## Transactions with related parties

There have not been any related parties' transactions during the quarter outside the ordinary course of business. See Note 10 for more information on related parties and related parties transactions.

# Board's approval

### THE BOARD OF DIRECTORS AND CEO BERGEN, 26 MAY 2025

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**PAAL ESPEN JOHNSEN**

Chair

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**PER GRIEG**

Board Member

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**NICOLAI HAFELD GRIEG**

Board Member

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**SILJE REMØY**

Board Member

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**MARIT SOLBERG**

Board Member

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**NINA WILLUMSEN GRIEG**

CEO (Interim)

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



PART 03

# RESULTS



# Financial statements

## INCOME STATEMENT

GRIEG SEAFOOD GROUP NOK 1 000	NOTE	Q1 2025	Q1 2024	FY 2024
Sales revenues	3	2 183 827	2 289 779	7 381 241
Other income	3	-5 651	5 303	52 838
Share of profit from associates	9	2 412	-1 601	857
Raw materials and consumables used		-923 503	-1 061 565	-3 525 403
Salaries and personnel expenses		-226 445	-189 942	-792 455
Other operating expenses		-650 045	-599 141	-2 457 967
Depreciation property, plant and equipment		-154 985	-145 685	-628 974
Amortization licenses and other intangible assets		-5 090	-5 363	-22 042
Write-down of tangible and intangible non-current assets		—	—	-1 803 269
Production fee		-16 119	-13 778	-50 405
Fair value adjustment of biological assets	4	-674 101	-597 594	-534 383
<b>EBIT (Earnings before interest and taxes)</b>		<b>-469 702</b>	<b>-319 588</b>	<b>-2 379 964</b>
<b>Net financial items</b>	8	<b>-133 710</b>	<b>18 342</b>	<b>-299 731</b>
<b>Profit before tax</b>		<b>-603 412</b>	<b>-301 246</b>	<b>-2 679 695</b>
Estimated taxation	5	290 942	-29 447	229 188
<b>Net profit for the period</b>		<b>-312 469</b>	<b>-330 693</b>	<b>-2 450 507</b>
<b>Profit or loss for the period attributable to</b>				
Owners of Grieg Seafood ASA		-312 469	-330 693	-2 450 507
<b>Dividend declared per share (NOK)</b>		<b>0.00</b>	<b>0.00</b>	<b>1.75</b>
<b>Earnings per share attributable to equity holders of Grieg Seafood ASA (NOK)</b>				
<b>Earnings per share excluding hybrid bond</b>		<b>-2.8</b>	<b>-2.9</b>	<b>-21.9</b>
<b>Earnings per share related to hybrid bond</b>		<b>-0.1</b>	<b>—</b>	<b>—</b>
<b>Earnings per share</b>		<b>-2.9</b>	<b>-2.9</b>	<b>-21.9</b>

# COMPREHENSIVE INCOME STATEMENT

GRIEG SEAFOOD GROUP NOK 1 000	NOTE	Q1 2025	Q1 2024	FY 2024
<b>Net profit for the period</b>		<b>-312 469</b>	<b>-330 693</b>	<b>-2 450 507</b>
<b>Net other comprehensive income to be reclassified to profit/ loss in subsequent periods</b>				
Currency effect on investment in subsidiaries		155 157	32 218	10 841
Currency effect on loans to subsidiaries *)		-312 632	19 187	15 544
Tax effect		68 779	-4 221	-3 420
<b>Other comprehensive income for the period, net of tax</b>		<b>-88 695</b>	<b>47 184</b>	<b>22 965</b>
<b>Total comprehensive income for the period</b>		<b>-401 165</b>	<b>-283 509</b>	<b>-2 427 542</b>
<b>Allocated to</b>				
<b>Owners of Grieg Seafood ASA</b>		<b>-401 165</b>	<b>-283 509</b>	<b>-2 427 542</b>

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

# STATEMENT OF FINANCIAL POSITION

GRIEG SEAFOOD GROUP NOK 1 000	Note	31.03.2025	31.03.2024	31.12.2024
<b>ASSETS</b>				
Goodwill		20 463	751 120	20 463
Licenses incl. warranty licenses		1 110 258	1 513 941	1 152 173
Other intangible assets		9 462	13 579	10 119
Property, plant and equipment incl. right-of-use assets		5 263 042	5 329 774	5 399 240
Indemnification assets		40 000	40 000	40 000
Investments in associates	9	246 841	208 066	244 429
Other non-current receivables		36 656	42 905	37 439
<b>Total non-current assets</b>		<b>6 726 722</b>	<b>7 899 385</b>	<b>6 903 863</b>
Inventories		203 994	180 220	219 348
Biological assets excl. the fair value adjustment	4	3 937 305	3 433 566	4 202 008
Fair value adjustment of biological assets	4	10 035	736 553	800 981
Trade receivables		266 839	316 839	285 603
Other current receivables, derivatives and financial instruments		546 438	255 849	339 959
Cash and cash equivalents	6	1 386 957	279 305	202 979
<b>Total current assets</b>		<b>6 351 568</b>	<b>5 202 332</b>	<b>6 050 877</b>
<b>Total assets</b>		<b>13 078 289</b>	<b>13 101 717</b>	<b>12 954 740</b>
<b>EQUITY AND LIABILITIES</b>				
Share capital		453 788	453 788	453 788
Treasury shares		-4 812	-5 255	-4 812
Contingent consideration		701 535	701 535	701 535
Hybrid Bond	7	1 957 066	—	—
Retained earnings and other equity		2 490 027	5 235 593	2 901 442
<b>Total equity</b>		<b>5 597 604</b>	<b>6 385 661</b>	<b>4 051 953</b>
Deferred tax liabilities	5	193 273	884 854	604 078
Share based payments		6 660	10 700	73 701
Borrowings and lease liabilities	6	4 419 843	4 448 321	4 879 420
<b>Total non-current liabilities</b>		<b>4 619 777</b>	<b>5 343 874</b>	<b>5 557 199</b>
Current portion of borrowings and lease liabilities	6	1 722 452	450 284	1 903 678
Trade payables		750 914	665 022	1 054 706
Tax payable	5	7 589	641	5 364
Other current liabilities, derivatives and financial instruments		379 954	256 235	381 840
<b>Total current liabilities</b>		<b>2 860 909</b>	<b>1 372 182</b>	<b>3 345 588</b>
<b>Total liabilities</b>		<b>7 480 685</b>	<b>6 716 056</b>	<b>8 902 787</b>
<b>Total equity and liabilities</b>		<b>13 078 289</b>	<b>13 101 717</b>	<b>12 954 740</b>

# CHANGES IN EQUITY

GRIEG SEAFOOD GROUP (NOK 1 000)	Share capital	Treasury shares*	Contingent cons.**	Hybrid bond	Other equity	Total
<b>Equity at 01.01.2024</b>	<b>453 788</b>	<b>-5 255</b>	<b>701 535</b>	<b>—</b>	<b>5 519 102</b>	<b>6 669 171</b>
Profit for FY 2024	—	—	—	—	-2 450 507	-2 450 507
Other comprehensive income FY 2024	—	—	—	—	22 965	22 965
<b>Total comprehensive income FY 2024</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>-2 427 542</b>	<b>-2 427 542</b>
Sale of treasury shares to employees	—	442	—	—	6 115	6 557
Dividend	—	—	—	—	-196 233	-196 233
<b>Transactions with owners [in their capacity as owners] FY 2024</b>	<b>—</b>	<b>442</b>	<b>—</b>	<b>—</b>	<b>-190 118</b>	<b>-189 676</b>
Total change in equity FY 2024	—	442	—	—	-2 617 660	-2 617 218
<b>Equity at 31.12.2024</b>	<b>453 788</b>	<b>-4 813</b>	<b>701 535</b>	<b>—</b>	<b>2 901 443</b>	<b>4 051 953</b>
<b>Equity at 01.01.2025</b>	<b>453 788</b>	<b>-4 813</b>	<b>701 535</b>	<b>—</b>	<b>2 901 443</b>	<b>4 051 953</b>
Profit for YTD 2025	—	—	—	—	-312 469	-312 469
Other comprehensive income YTD 2025	—	—	—	—	-88 695	-88 695
<b>Total comprehensive income YTD 2025</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>-401 164</b>	<b>-401 165</b>
Issue of hybrid bond	—	—	—	2 000 000	—	2 000 000
Hybrid bond transaction fees and other changes	—	—	—	-53 184	—	-53 184
Accrued interest on hybrid bond	—	—	—	10 250	-10 250	—
<b>Transactions with owners [in their capacity as owners] YTD 2025</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>1 957 066</b>	<b>-10 250</b>	<b>1 946 816</b>
Total change in equity YTD 2025	—	—	—	—	-411 415	1 545 651
<b>Equity at 31.03.2025</b>	<b>453 788</b>	<b>-4 813</b>	<b>701 535</b>	<b>1 957 066</b>	<b>2 490 026</b>	<b>5 597 604</b>

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

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



# CASH FLOW STATEMENT

GRIEG SEAFOOD GROUP NOK 1 000	Note	Q1 2025	Q1 2024	FY 2024
EBIT (Earnings before interest and taxes)		-469 702	-319 588	-2 379 964
Depreciation, amortization and write-down		160 075	151 048	2 454 285
Gain/loss on sale of property, plant and equipment		-27	-148	117
Share of profit from associates	9	-2 412	1 601	-857
Fair value adjustment of biological assets	4	674 101	597 594	534 383
Change inventory excl. fair value, trade payables and rec.		-88 452	205 674	-126 134
Other adjustments		-117 477	54 735	—
Taxes paid		2 211	-2 344	-31 210
<b>Net cash flow from operating activities</b>		<b>158 317</b>	<b>688 572</b>	<b>450 620</b>
Proceeds from sale of non-cur. tangible and intangible assets		16	148	718
Payments on purchase of non-cur. tangible and intangible assets		-167 429	-238 587	-1 208 180
Payments on purchase of intangible assets incl. licenses		—	—	-1 669
Government grant		—	852	10 042
Investment in associates and other invest.	9	725	—	-30 106
<b>Net cash flow from investing activities</b>		<b>-166 688</b>	<b>-237 587</b>	<b>-1 229 195</b>
Net changes in interest-bearing debt ex. lease liabilities		-569 273	-246 992	1 608 442
Proceeds from issue of hybrid bond	7	1 970 638	—	—
Repayment lease liabilities		-77 541	-72 854	-332 841
Net interest and other financial items	8	-117 323	-74 305	-318 346
Paid dividends		—	—	-196 233
<b>Net cash flow from financing activities</b>		<b>1 206 500</b>	<b>-394 151</b>	<b>761 022</b>
<b>Net change in cash and cash equivalents</b>		<b>1 198 130</b>	<b>56 833</b>	<b>-17 553</b>
<b>Cash and cash equivalents - opening balance</b>		<b>202 979</b>	<b>216 318</b>	<b>216 318</b>
Currency translation of cash and cash equivalents		-14 152	6 153	4 214
<b>Cash and cash equivalents - closing balance</b>		<b>1 386 957</b>	<b>279 305</b>	<b>202 979</b>

As at 31 March 2025 the Group had undrawn credit facilities of NOK 650 million (NOK 1 020 million as at 31 March 2024).

# 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 quarter of 2025 has been prepared in accordance with IFRS® Accounting Standards as adopted by the EU and the IFRSs as issued by the International Accounting Standards Board (IASB), including IAS 34. This report does not include all information required in a complete annual report and it should therefore be read in conjunction with the Group's [Annual Report 2024](#).

The financial report for the first quarter of 2025 is unaudited.

### Accounting estimates and judgements

Management is required to make estimates and assumptions concerning the future that affect the accounting policies and recognized amounts of assets, liabilities, income and expenses. Significant estimates relate to valuation of biological assets and intangible assets. Estimates and underlying assumptions are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be probable under the present circumstances. The final outcomes may deviate from these estimates. Changes in estimates are reflected in the accounts as they occur.

## NOTE 2 RISKS AND UNCERTAINTIES

The fundamentals in the salmon farming sector remains promising. Demand for high-quality, sustainably-sourced protein continues to grow worldwide, driven by increasing consumer awareness of health and environmental considerations. However, it is essential to consider the broader macroeconomic landscape and global prospects that may impact our industry. In light of increasing interest rates, ongoing wars, and climate disasters becoming more and more common, the economic outlook for the future remains uncertain. These uncertainties have the potential to disrupt global trade flows, exacerbate supply chain disruptions, and contribute to market volatility. The Group's risk management framework is subject to continuous monitoring and improvement, and efforts to reduce risk in different areas have a high priority. We will continue to adapt our strategies to navigate the evolving macroeconomic landscape, prioritize operational efficiency, and maintain our commitment to sustainable and responsible business practices.

A summary of some of the risks, in the context on the short- and medium term as from Q1 2025, is included below. A more thorough risk description is included in our [Annual Report 2024](#).

### OPERATIONAL RISK

The greatest operational risk relates to biological developments within the Group's smolt and aquaculture operations. The book value of biological assets excl. the fair value adjustment was NOK 3 937 million, comprising 30% of the balance sheet value at quarter-end Q1 2025. Total biological assets, incl. the fair value adjustment, was NOK 3 947 million, of which the fair value adjustment was NOK 10 million. The low forward prices have a material impact on the fair value. See Note 4 for more information.

The biological condition in Rogaland was strong in the quarter. In Finnmark, six pens at one site and one pen at an additional site were affected by a *Cardiomyopathy syndrome* (CMS), causing increased mortality rates. To ensure fish welfare, the Group has commenced advanced harvesting of these pens. The operational and financial impacts were limited in Q1, as the majority of the volume will be harvested in Q2 2025. CMS has not been detected in the remaining pens, and the mortality rates are low. Production at the other sites in Finnmark has been good, despite continuous sea lice treatments in the region. The seawater production in Newfoundland has remained stable and good, with growth outperforming expectations through the winter. In British Columbia, the seawater production has improved compared to previous quarter, however the fish group affected by environmental conditions in the beginning of Q3 2024 with occurrence of algae bloom, will have elevated mortality rates until that fish group is harvested.

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

### MARKET RISK

The global supply of Atlantic salmon in 2025 is expected to increase compared to 2024 as a result of improved biological performance in most salmon producing regions. So far in 2025, this has been proven correct as seen in biomass data from the Norwegian Fishery Department. With expectations of limited supply growth in 2025, combined with an outlook for continuing strong demand fueled by an increased focus on healthy food and sustainably produced proteins.

Political risk regarding the introduction of tariff on goods from Norway to USA could lead to a reduction of sales of farmed salmon to the USA. The Group is constantly working on optimizing harvest and distribution plans for all regions to reduce the impacts of the tariffs. We see the potential for a trade war escalating in countries we operate in.

The Group targets a contract share of 20-50% for its Norwegian harvested volume. Current total fixed price contract share, including both financial and physical contracts, of our Norwegian harvest volume, is 30% for Q2 2025 and 26% for the full year 2025.

The Group has its own internal sales and market organization, including a value-added department. The Group has secured value-added processing capacity in both Norway and Canada to reduce the risk of low price achievement on production grade fish. Processing capacity will be further strengthened in 2025, when a new 12 000 tonnes capacity secondary processing facility at Oslo airport Gardermoen is expected to open.



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

## COMPLIANCE RISK

In February 2019, the European Commission launched an investigation to explore potential anti-competitive behavior in the market for spot sales of fresh, whole and gutted Norwegian farmed Atlantic salmon. On 25 January 2024, Grieg Seafood received a Statement of Objections from the European Commission related to its investigation. The issuance of a Statement of Objections is a common and formal step in the process, where the European Commission sets out its preliminary view in the matter. The Statement of Objections in no way prejudices the final outcome of the European Commission's proceedings. Grieg Seafood has examined the Statement of Objections carefully and replied to it. Grieg Seafood continues to fully cooperate with the European Commission's investigation.

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

NOK 1.1 million was spent on legal fees related to the EC-investigation and the lawsuit during the quarter. The cost has been included as ownership cost, see Note 3.

## FINANCIAL RISK

### Financing risk

The Group operates within an industry characterized by high volatility, which entails financial risk. Additionally, the Group's business and plans are capital intensive. At 31 March 2025, the equity ratio significantly strengthened compared to Q4 2024, with an equity ratio at 46% (34%) corresponding to covenants at Q1 2025. The financial covenant of the facility is a minimum equity ratio requirement of 31%, and 30% equity ratio for the bond, both measured excl. the effect of IFRS 16. The placement of the perpetual green hybrid bond of NOK 2 000 million has strengthened the equity and financial flexibility. See Note 7 for more information.

The Green bond total of NOK 1 220 million is due to payment in June 2025. The industry is capital-intensive, and the company will need to refinance the loan to maintain necessary maintenance and investments for efficient operations. We have sufficient funds to repay the green bond.

However, in order for us to meet our strategic objectives, we are also having progressive dialogue regarding sale-leaseback for our smolt/post-smolt facility in Finnmark. See more information under subsequent events.

### Liquidity risk

In line with the Group's strategy, and to ensure sustainable growth, we secured a hybrid green perpetual bond to ensure flexibility. Lack of liquidity may have a material adverse effect on the Group's compliance with its contractual obligations, results, and prospects.

Grieg Seafood utilizes factoring agreement to finance its trade receivables in Norway. Grieg Seafood Sales AS' factoring agreement entails that the factoring company purchases almost all credit-insured trade receivables from Grieg Seafood AS. The factoring agreement is a financial arrangement, as the factoring company does not assume any credit risk. The receivables purchased by the trade financier are derecognized from the Group's statement of financial position.

Monitoring of the Group's liquidity reserve is carried out at group level in collaboration with the operating companies. Management and the Board seek to maintain a high equity ratio, and to address financial and operational challenges properly. Considering the dynamic nature of the industry, the group aims to be well positioned for fluctuating prices, changes in supply and demand, and changing costs.

As at 31 March 2025, the Group had cash and cash equivalents of NOK 1 387 million and unutilized facilities of NOK 650 million. The lower spot prices in Q2 2025 and the planned repayment of the green bond in Q2 2025 will increase the strain on the group's cash reserves. Therefore, the group is still in continued dialogues for a potential sale- leaseback of the post-smolt facility in Finnmark. Which would strengthen financial flexibility to pursue our long-term ambitions.

### Currency risk

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

### Interest rate risk

The Group is exposed to interest rate risk through its syndicated debt and bond loan financing, as the interest rate is based on floating IBOR-rates (in addition to a margin). The Hybrid Bond has NIBOR 3 month. Grieg Seafood's policy is to have 20–50% of interest-bearing debt hedged through interest rate swap agreements, which is utilized to reduce the interest rate risk. At 31. March 2025 the group has hedged 33% of the gross interest bearing debt (25% including the hybrid bond). Although the hybrid bond is classified as equity, it is subject to interest rate risk. Grieg Seafood has the discretion to defer interest payments indefinitely. However, the bond includes a step-up in the interest margin after a defined number of years.

### Credit risk

Credit risk is managed at Group level. The Group has procedures to ensure that products are sold only to customers with satisfactory creditworthiness. The Group normally sells to new customers solely against presentation of a letter of credit or against advance payment, and credit insurance is used when deemed necessary.

### CLIMATE AND NATURE-RELATED RISK

Climate and nature play an important role in Grieg Seafood's operations. We aim to increase our understanding of climate and nature-related risks, in order to find solutions to reduce adverse impacts. For more information on our approach to climate-related risks, refer to the [Annual Report 2024](#). Overall, we expect the financial impacts of climate-related risks to be moderate in the short term, with no current quantifiable financial impact. The risks are expected to become more severe in the medium to long term, thus mitigating actions and adaptation is an important part of our operations going forward.

## NOTE 3 SEGMENT INFORMATION

The operating segments are identified on the basis of the reports which Group management uses to assess performance and profitability at a strategic level. Group management assesses business activities from a geographical perspective, based on the location of assets. The Group has one production segment: Production of farmed salmon. Earnings from the sales companies in the Group are reported per producer. Geographically, management assesses the results of production in Rogaland – Norway, Finnmark – Norway, British Columbia – Canada, and Newfoundland – Canada. Group management evaluates the results from the segments based on Operational EBIT.

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

RECONCILIATION OF EBIT IN THE INCOME STATEMENT WITH OPERATIONAL EBITDA AND OPERATIONAL EBIT IN THE SEGMENT INFORMATION	Q1 2025	Q1 2024	FY 2024
Sales revenues	2 183 827	2 289 779	7 381 241
Other income	-5 651	5 303	52 838
Share of profit from associates (operational)	2 412	-1 601	857
Raw materials and consumables used	-923 503	-1 061 565	-3 525 403
Salaries and personnel expenses	-226 445	-189 942	-792 455
Other operating expenses	-650 045	-599 141	-2 457 967
<b>Operational EBITDA</b>	<b>380 594</b>	<b>442 832</b>	<b>659 110</b>
Depreciation property, plant and equipment	-154 985	-145 685	-628 974
Amortization licenses and other intangible assets	-5 090	-5 363	-22 042
<b>Operational EBIT</b>	<b>220 519</b>	<b>291 784</b>	<b>8 094</b>
Write-down of non-current assets (non-operational)	—	—	-1 803 269
Production fee	-16 119	-13 778	-50 405
Fair value adjustment of biological assets	-674 101	-597 594	-534 383
<b>EBIT (Earnings before interest and taxes)</b>	<b>-469 702</b>	<b>-319 588</b>	<b>-2 379 964</b>

Q1 2025 SEGMENTS (NOK 1 000)	FARMING NORWAY		FARMING CANADA		ELIM./ OTHER	GROUP
	ROGALAND	FINNMARK	BRITISH COLUMBIA	NEW- FOUNDLAND		
Sales revenues	665 929	662 528	6 048	463 215	386 106	2 183 827
Other income	40 977	17 331	1 004	-245	-64 717	-5 651
Operational EBIT	260 429	110 469	-27 818	-61 186	-61 375	220 519
Harvest volume tonnes GWT	7 419	8 147	116	5 087	—	20 770
Sales revenue/kg	89.8	81.3	n/a	91.1	n/a	86.6
Farming cost/kg	54.7	67.8	n/a	103.1	n/a	73.0
Other costs incl. ownership and headquarter costs/kg	—	—	—	—	n/a	3.0
Operational EBIT/kg	35.1	13.6	n/a	-12.0	n/a	10.6
Operational EBITDA %	43%	25%	34%	-3%	-15%	17%
Operational EBIT %	39%	17%	-460%	-13%	-16%	10%

The ownership cost includes legal fees related to the EU commission investigation of NOK 1.1 million in Q1 2025.

Q1 2024 SEGMENTS (NOK 1 000)	FARMING NORWAY		FARMING CANADA		ELIM./ OTHER	GROUP
	ROGALAND	FINNMARK	BRITISH COLUMBIA	NEW- FOUNDLAND		
Sales revenues	970 977	450 115	50 716	451 941	366 030	2 289 779
Other income	29 936	4 229	2 652	3 097	-34 611	5 303
Operational EBIT	371 088	17 334	227	-69 866	-26 999	291 784
Harvest volume tonnes GWT	9 426	5 663	666	5 320	—	21 075
Sales revenue/kg	103.0	79.5	76.1	85.0	n/a	91.3
Farming cost/kg	63.6	76.4	75.8	98.1	n/a	76.2
Other costs incl. ownership and headquarter costs/kg	—	—	—	—	n/a	1.3
Operational EBIT/kg	39.4	3.1	0.3	-13.1	n/a	13.8
Operational EBITDA %	41%	13%	67%	-5%	-6%	19%
Operational EBIT %	38%	4%	0%	-15%	-7%	13%

Sales revenue on regional level comprises revenue from the sale of Atlantic salmon including gains/loss on contracts. In addition, the sales revenue reported on regional level include the related performance generated by the sales organization, incl. overhead- and administration costs. Earnings from the sales companies in the Group are thus reported per producer. Other income at regional level includes the sale of byproducts (such as ensilage), as well as income from the sale of smolt, fry and roe. At the Group level, such income is reclassified to sales revenue in the "Elim/Other" column in the Group's segment information. On regional level, other income also includes rental income and income from overcapacity of operational assets. Gains/losses from the sale of fixed assets and other equipment, are included in the line "other income" in the segment information. Profit and loss from associated companies that are closely related to the Group's operations and included in the Group's value chain, for example when the relevant associates operate in the same position in the value chain as the Group, are included in the Group's Operational EBIT. Otherwise, the profit from associates is excluded and presented as share of profit from associates (non-operational) in the Group's segment information. The elim/other items comprise, in addition to intercompany eliminations and the effect of share-based payments, the profit/loss from activities conducted by the parent company or other Group companies not geared to production. The elim/other column thus include the effect the sales organization has on the gross figures related to sales revenue and operating expenses, as well as the impact the other non-farming entities has on the Group's consolidated figures.

Sales revenue/kg reported in the segment information is equal to the sum of sales revenue of the regions divided by the related harvest volume. Sales revenue included in the Group metric is calculated based on the farming operation of the Group, excluding sales revenue from Group companies not geared for production.

Farming cost/kg reported in the segment information comprise all cost directly related to production and harvest of salmon, divided by the related harvest volume. On regional level, farming costs equal the operational costs. Other income are included in the farming cost metric, considered as cost reduction activities. Group farming cost is calculated based on the farming operation of the Group, excluding ownership costs and costs from Group companies not geared for production.

Other costs incl. ownership and headquarter costs/kg reported in the segment information include all costs and revenue not directly related to production and harvest of salmon, hereof the costs from activities conducted by the parent company and other Group companies not geared for production, divided by the Group's harvest volume.

Operational EBIT/kg reported in the segment information is equal to the operational EBIT divided by the related harvest volume.

See Alternative Performance Measures for more information.

## NOTE 4 BIOLOGICAL ASSETS AND FAIR VALUE ADJUSTMENT

The accounting treatment of live fish is regulated by IAS 41 Agriculture. IAS 41 comprises a hierarchy of methods for accounting measurement of biological assets at level 3. The basic principle is that such assets shall be measured at fair value less cost to sell. Grieg Seafood considers that the optimal harvest weight is 4.6 kg, which corresponds to 4.0 kg gutted weight. Fish with a live weight of 4.6 kg or more are classified as ready for harvest (mature fish), while fish that have not achieved this weight are classified as not harvestable (immature fish). At the balance sheet date, uncertainty regarding the value of the mature fish mainly relates to realized prices and volume. Sales prices for the fish in the sea are based on price expectations in the market (consensus) or forward prices from Euronext Salmon Futures (ESF) when available. The fish is valued according to the expected price in the period the fish is expected to be harvested. The price/sales value is adjusted for expected quality variations and their expected price achievements, logistics expenses and sales costs. The Euronext Salmon Futures reflects the expected marked price for fresh salmon head on gutted (HOG) of superior quality. The biomass in sea is scheduled for harvesting over a period ranging from one month to 18 months. The assumption for superior graded quality is based on historical and observable quality metrics as of the end of March 2025. The discount on non-superior graded fish reflects the achieved price for production fish and the expectation of the marked going forward. Estimated production cost until harvest and harvesting expenses are deducted from the expected net sales revenue. The estimated future cash flow is discounted by a monthly rate. The Group differentiate the discount factor per region. See the [Annual Report for 2024](#) for further information.

PRICE RELATED ASSUMPTIONS	NORWAY			CANADA		
	Q1 2025	Q1 2024	FY 2024	Q1 2025	Q1 2024	FY 2024
Average assumed market price HOG superior quality NOK/kg	70.4	85.1	83.0	67.5	85.5	83.6
Average superior share	80%	69%	80%	89%	89%	93%
Average price discount non-superior graded fish NOK/kg	15.0	12.5	15.0	6.6	7.1	7.1

DISCOUNT RATE PER REGION	Q1 2025	Q1 2024	FY 2024
Rogaland	5.0%	5.0%	5.0%
Finnmark	5.0%	5.0%	5.0%
British Columbia	3.5%	3.5%	3.5%
Newfoundland	3.5%	3.5%	3.5%

BIOLOGICAL ASSETS	TONNES*			NOK 1 000		
	Q1 2025	Q1 2024	FY 2024	Q1 2025	Q1 2024	FY 2024
<b>Biological assets beginning of period</b>	<b>61 947</b>	<b>58 181</b>	<b>58 181</b>	<b>5 002 989</b>	<b>5 065 718</b>	<b>5 065 718</b>
Currency translation	n/a	n/a	n/a	-95 838	52 995	41 462
Increases due to production	19 817	13 850	94 616	1 146 482	1 075 801	6 222 928
Decrease due to sales/harvesting/mortality	-23 873	-24 224	-90 850	-1 315 348	-1 431 187	-5 798 339
Fair value adjustment beginning of period	n/a	n/a	n/a	-800 981	-1 329 761	-1 329 761
Fair value adjustment period end	n/a	n/a	n/a	10 035	736 553	800 981
<b>Biological assets period end</b>	<b>57 891</b>	<b>47 808</b>	<b>61 947</b>	<b>3 947 340</b>	<b>4 170 119</b>	<b>5 002 989</b>

\*Round weight

<b>BIOLOGICAL ASSETS AT 31.03.2025</b>	<b>NUMBER OF FISH (1 000)</b>	<b>BIOMASS (TONNES)</b>	<b>COST OF PRODUCTION (NOK 1 000)</b>	<b>FAIR VALUE ADJUSTMENT (NOK 1 000)</b>	<b>CARRYING AMOUNT (NOK1 000)</b>
Biomass onshore	25 940	1 017	365 139	—	365 139
Biological assets with round weight < 4.6 kg	27 620	53 165	3 374 167	-19 347	3 354 819
Biological assets with round weight > 4.6 kg	542	3 709	197 999	29 383	227 382
<b>Total</b>	<b>54 101</b>	<b>57 891</b>	<b>3 937 305</b>	<b>10 035</b>	<b>3 947 340</b>

<b>BIOLOGICAL ASSETS AT 31.03.2024</b>	<b>NUMBER OF FISH (1 000)</b>	<b>BIOMASS (TONNES)</b>	<b>COST OF PRODUCTION (NOK 1 000)</b>	<b>FAIR VALUE ADJUSTMENT (NOK 1 000)</b>	<b>CARRYING AMOUNT (NOK1 000)</b>
Biomass onshore	23 666	1 243	414 055	—	414 055
Biological assets with round weight < 4.6 kg	26 636	41 933	2 762 188	594 303	3 356 491
Biological assets with round weight > 4.6 kg	888	4 632	257 323	142 250	399 573
<b>Total</b>	<b>51 190</b>	<b>47 808</b>	<b>3 433 566</b>	<b>736 553</b>	<b>4 170 119</b>

<b>SPECIFICATION OF THE FAIR VALUE ADJUSTMENT, INCOME STATEMENT (NOK 1 000)</b>	<b>Q1 2025</b>	<b>Q1 2024</b>	<b>FY 2024</b>
Change in fair value adjustment of biological assets	-799 336	-602 123	-525 973
Change in physical delivery contracts related to fair value adjustments of biological assets*	10 540	-547	-7 084
Change in fair value of financial derivatives from salmon (Fish Pool contracts)**	114 694	5 076	-1 326
<b>Total recognized fair value adjustment of biological assets</b>	<b>-674 101</b>	<b>-597 594</b>	<b>-534 383</b>

\*Provisions allocated to future physical delivery contracts that require fair value adjustments are recognized as other current liabilities in the balance sheet. The contracts are calculated based on the same forward prices used for fair value calculation of biological assets.

\*\*The fair value adjustment of financial derivatives from salmon are recognized in the balance sheet as derivatives and other financial instruments (current assets or current liabilities depending on the market value of the instrument). Financial derivatives are calculated at market value.

## NOTE 5 INCOME TAXES

The tax income included in the income statement for Q1 2025 is an accounting estimate based on the various countries' tax regulations applicable for the period. For Norway, this also includes the resource rent tax for aquaculture, which was introduced from 1 January 2023. The accounting estimate for the Norwegian resource rent tax scheme is carried out in accordance with the Group's interpretation of the tax scheme as applied in the consolidated financial statement for 2023. Please refer to our [Annual Report 2024](#) report for further information.

During the first quarter, Grieg Seafood BC Ltd has a ongoing tax audit conducted by the Canadian tax authorities with a it remains uncertain whether the failure to meet withholding tax obligations will result in further tax liabilities and interest charges. The current estimate indicates a potential fee and interest expense of NOK 13 million, which has been accrued as financial interest expense.

## NOTE 6 NET INTEREST-BEARING LIABILITIES

Grieg Seafood has a syndicated financial arrangement in an aggregate of NOK 4 200 million in senior secured sustainability-linked loans and credit facilities with maturity in 2027. In Q4, Grieg Seafood entered into a NOK 750 million bridge term loan facility with the syndicated lenders, whereof NOK 500 million was settled in March 2025.

That debt structure comprises term loans in NOK, incl. the bridge loan, in the aggregate of NOK 2 000 million (outstanding NOK 1 292 million), a EUR 75 million term-loan (outstanding EUR 56 million), two revolving credit facilities in the aggregate of NOK 2 000 million (NOK 450 million undrawn) and a NOK 200 million overdraft facility (NOK 200 million undrawn). At the end of Q1 2025, the undrawn amount on the credit facilities was NOK 650 million (NOK 1 020 million), down from NOK 820 million in Q4 2024. The financial covenant of the facility is a minimum equity-ratio requirement of 31%, measured excl. the effect of IFRS 16.

In addition to the senior secured facility, the Group also has a Green Bond, listed at Euronext. The outstanding amount is NOK 1 220 million. The bond loan matures 25 June 2025 and is classified as a current liability in the balance sheet. The total bond issue in 2020 was NOK 1 500 million, and since the bond issue, Grieg Seafood has repurchased NOK 280 million, of which NOK 173 million was repurchased in Q1 2025 when placing the hybrid bond (see Note 7). The Green bond carries a coupon rate of three months NIBOR + 3.4% p.a. The bond's financial covenant is an equity-ratio requirement of minimum 30%, measured excl. the effect of IFRS 16.

Grieg Seafood ASA was in compliance with its financial covenant at 31 March 2025. At 31 March 2025, the Group had an equity ratio of 43%, while the equity ratio according to financial covenant was 46% (53%) and 34% at 31 December 2024.

NET INTEREST-BEARING LIABILITIES (NOK 1 000)	31.03.2025	31.03.2024	31.12.2024
Bond loan	—	1 392 500	—
Non-current borrowings incl. syndicate term loan and revolving facility	3 365 374	1 970 286	3 789 613
Non-current lease liabilities (classified as operating lease for the lessor)	603 403	744 624	676 916
Non-current lease liabilities (classified as financial lease for the lessor)	401 520	355 010	423 808
<b>Total non-current interest-bearing liabilities*</b>	<b>4 370 297</b>	<b>4 462 419</b>	<b>4 890 337</b>
Current portion of bond loan	1 220 000	—	1 392 500
Current portion of other borrowings incl. overdraft	188 949	150 879	192 330
Current lease liabilities (classified as operating lease for the lessor)	233 754	223 212	240 784
Current lease liabilities (classified as financial lease for the lessor)	80 996	76 193	81 819
<b>Total current interest-bearing liabilities*</b>	<b>1 723 699</b>	<b>450 284</b>	<b>1 907 433</b>
<b>Gross interest-bearing liabilities*</b>	<b>6 093 996</b>	<b>4 912 703</b>	<b>6 797 770</b>
Loans to associates**	-35 483	-33 069	-36 208
Cash and cash equivalents**	-1 386 957	-279 305	-202 979
<b>Net interest-bearing liabilities incl. IFRS 16</b>	<b>4 671 556</b>	<b>4 600 329</b>	<b>6 558 582</b>
Lease liabilities (classified as operating lease for the lessor)**	-837 157	-967 836	-917 700
<b>Net interest-bearing liabilities excl. IFRS 16</b>	<b>3 834 400</b>	<b>3 632 493</b>	<b>5 640 882</b>

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

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

## NOTE 7     HYBRID BOND

Grieg Seafood ASA successfully completed at 27 of February 2025 a new subordinated perpetual green hybrid bond issue of NOK 2 000 million with first call date after 4 years and coupon of 3 months NIBOR +575bps. The transaction attracted strong interest. Net proceeds from the bond issue will be used for green projects as further defined by the Green Bond Framework, including by way of refinancing existing debt originally incurred to finance such green projects. An application will be made for the bonds to be listed on Oslo Stock Exchange.

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

- 1) Perpetual Nature: Except for an asset sale event, there is not contractual obligation to repay the principal
- 2) Issuers's Discretion to defer interest: The company has the right to defer interest payments indefinitely without triggering default.
- 3) No Fixed Redemption Obligation: The company can choose whether to call the bond or not.

Since this hybrid bond does currently not impose a mandatory repayment obligation and allows the interest deferral, it meets the IFRS criteria for classification as equity. For more information about guidance on accounting treatment, see the stock exchange at [27 of February 2025](#).

HYBRID BOND (NOK 1 000)	31.03.2025	31.03.2024
Principal of the Subordinated perpetual green hybrid bond	2 000 000	—
Fee	-53 184	—
Accrued interest	10 250	—
<b>Total book value hybrid bond equity</b>	<b>1 957 066</b>	<b>—</b>



## NOTE 8 NET FINANCIAL ITEMS

NET FINANCIAL ITEMS (NOK 1 000)	Q1 2025	Q1 2024	FY 2024
Changes in fair value from hedging instruments	-6 422	-3 218	-21 552
Net financial interest	-112 588	-74 128	-325 972
Net currency gain (losses)	-7 435	99 119	62 647
Net other financial income (expenses)	-7 265	-3 431	-14 854
<b>Net financial items</b>	<b>-133 710</b>	<b>18 342</b>	<b>-299 731</b>

## NOTE 9 INVESTMENT IN ASSOCIATED COMPANIES

The investment in Tytlandsvik Aqua AS, Nordnorsk Smolt AS and Årdal Aqua AS are classified as “Investments in associates” in the statement of financial position, and the share of profit is presented as “Share of profit from associates” in the income statement. See Note 3 regarding the associated companies in the segment information.

ASSOCIATES CLASSIFIED AS OPERATIONS	EQUITY INTEREST 01.01.2025	EQUITY INTEREST 31.03.2025	BOOK VALUE 01.01.2025	SHARE OF PROFIT FROM ASSOCIATES YTD 2025	OTHER CHANGES IN THE PERIOD YTD 2025	BOOK VALUE 31.03.2025
Nordnorsk Smolt AS	50.00%	50.00%	24 857	-1 425	—	23 432
Tytlandsvik Aqua AS	33.33%	33.33%	71 067	5 660	—	76 727
Årdal Aqua AS	45.79%	45.79%	148 506	-1 823	—	146 683
<b>Total associates classified as operations</b>			<b>244 429</b>	<b>2 412</b>	<b>—</b>	<b>246 841</b>

The Group owns, through Grieg Seafood Finnmark AS, 50% of Nordnorsk Smolt AS together with SalMar ASA (50%). At 31 March 2025, Grieg Seafood Finnmark AS has an outstanding long-term loan to Nordnorsk Smolt AS of NOK 29.5 million (NOK 28.9 million at 31 December 2024). The loan to Nordnorsk Smolt is included in the Group’s other non-current receivables. Nordnorsk Smolt is located in Finnmark county in Northern Norway, and has an annual production capacity of 800 tonnes.

The Group owns, through Grieg Seafood Rogaland AS, 33.33% of Tytlandsvik Aqua AS, together with Bremnes Seashore AS (33.33%) and Vest Havbruk AS (33.33%). Tytlandsvik Aqua currently has an annual post-smolt production capacity of 6 000 tonnes, of which Grieg Seafood Rogaland is entitled to receive 50%.

The Group owns, through Grieg Seafood Rogaland AS, 45.79% of Årdal Aqua AS together with Vest Havbruk AS and Omfar AS. All shareholders have equal voting rights on the board. Grieg Seafood Rogaland AS has provided an interest-bearing loan of NOK 6 million to Årdal Aqua AS. The facility is expected to produce at least 4 500 tonnes of post-smolt annually from 2025, with another 1 500 tonnes of fish ready for harvest. Production will ramp up gradually through 2025 as the full facility is phased into production. The first fish entered the Årdal Aqua facility in October 2024 and will be transferred to ocean farms in April 2025. Grieg Seafood Rogaland AS is entitled to receive 100% of the post-smolt production.

## NOTE 10 RELATED PARTIES

### Related parties' transactions

Transactions with related parties take place at market conditions in accordance with arm's length principle, and is described in the Company's [Annual Report for 2024](#).

SHARES CONTROLLED DIRECTLY AND INDIRECTLY BY THE BOARD OF DIRECTORS AND GROUP MANAGEMENT AT 31.03.2025	NO. OF SHARES	SHAREHOLDING
<b>Board of directors</b>		
Paal Espen Johnsen (Chair of the board from 30 March 2025)		0.00%
Per Grieg*	2 877 206	2.54%
Nicolai Hafeld Grieg*	2 463 056	2.17%
Marit Solberg	—	0.00%
Silje Remøy	—	0.00%
<b>Group management</b>		
Nina Willumsen Grieg (Chief Executive Officer)**	4 189 892	3.69%
Magnus Johannesen (Chief Financial Officer)	5 650	0.00%
Alexander Knudsen (Chief Operating Officer Farming Norway)	25 099	0.02%
Grant Cumming (Chief Operating Officer Farming Canada)	9 857	0.01%
Erik Holvik (Chief Commercial Officer)	11 962	0.01%
Kathleen O. Mathisen (Chief Human Resource Officer)	16 660	0.01%
Kristina Furnes (Chief Communications Officer)	5 167	0.00%

\*Per Grieg and Nicolai Hafeld Grieg own indirectly shares in Grieg Seafood ASA through their indirect ownership in Grieg Aqua AS, which is the largest shareholder of Grieg Seafood ASA representing 50.17% of the shares. Grieg Aqua AS is a wholly owned subsidiary of Grieg Maturitas II AS. Furthermore, Nicolai Hafeld Grieg is represented in the Board of Directors of Grieg Maturitas II AS and in the Board of Directors of Grieg Aqua AS. Hence, Nicolai Hafeld Grieg represented, through his indirect ownership and Board representation in Grieg Maturitas II AS, 50.17% of the shares in Grieg Seafood ASA.

Per Grieg has additional ownership interests in Grieg Seafood ASA through shares invested privately and through Kvasshøgdi AS 0.88%, bringing the total percentage of shares in Grieg Seafood ASA represented by Per Grieg to 51.06%.

\*\* Nina W. Grieg owns indirectly shares in Grieg Seafood ASA through her indirect ownership in Grieg Aqua AS, which is the largest shareholder of Grieg Seafood ASA, representing 50.17% of the shares. Grieg Aqua AS is a wholly-owned subsidiary of Grieg Maturitas II AS. Nina W. Grieg owns 25% av Ystholmen Felles AS. However, do to Ystholmen Felles AS is a family company, we have include 100% of the shares. Ystholmen Felles AS owns 1.70% in Grieg Seafood ASA.

## NOTE 11 SHARE CAPITAL AND SHAREHOLDERS

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

SHARE CAPITAL AND NUMBER OF SHARES	NOMINAL VALUE PER SHARE (NOK)	TOTAL SHARE CAPITAL (NOK 1 000)	NUMBER OF ORDINARY SHARES
<b>Total</b>	<b>4.00</b>	<b>453 788</b>	<b>113 447 042</b>
Holding of treasury shares	4.00	-4 812	-1 203 089
<b>Total excl. treasury shares</b>	<b>4.00</b>	<b>448 976</b>	<b>112 243 953</b>

### Treasury shares

Grieg Seafood ASA hold treasury shares in connection to its share saving program for employees. The latest sale of treasury shares from the Company to employees was in December 2024, as 110 565 treasury shares was sold through the share saving program. As at 31 March 2025, the Company has 1 203 089 treasury shares.

THE 20 LARGEST SHAREHOLDERS IN GRIEG SEAFOOD ASA AT 31.03.2025	NO. OF SHARES	SHARE- HOLDING
Grieg Aqua AS	56 914 355	50.17%
OM Holding AS	6 154 076	5.42%
Ystholmen Felles AS	1 923 197	1.70%
Sparebank 1 Markets AS	1 675 100	1.48%
Beck Asset Management AS	1 500 000	1.32%
Clearstream Banking S.A. (Nominee)	1 351 758	1.19%
Grieg Seafood ASA	1 203 089	1.06%
Riiber Holding AS	1 050 000	0.93%
Kvasshøgdi AS (Per Grieg)	996 772	0.88%
Bank Pictet & Cie (Europe) AG (Nominee)	985 544	0.87%
Skandinaviska Enskilda Banken AB (Nominee)	847 500	0.75%
HMH Invest AS	806 455	0.71%
Frøy Kapital AS	737 996	0.65%
Haugland Gruppen AS	714 594	0.63%
Intertrade Shipping AS	600 000	0.53%
Folketrygdfondet	571 502	0.50%
Nyhamn AS	500 000	0.44%
PRO AS	413 406	0.36%
Sbakkejord AS	410 142	0.36%
Knut Invest AS	400 000	0.35%
Furberg & Sønn A/S	400 000	0.35%
<b>Total 20 largest shareholders</b>	<b>80 155 486</b>	<b>70.65%</b>
Total others	33 291 556	29.35%
<b>Total number of shares</b>	<b>113 447 042</b>	<b>100.00%</b>

# ALTERNATIVE PERFORMANCE MEASURES (APM)

We believe that our financial statements only partially reflect the underlying performance of our operations, and as such some of the financial information presented in the Q1 2025 quarterly report contains alternative performance measures (APM). The APMs represented are important key performance indicators for how the management of Grieg Seafood monitors operational and financial performance on regional and group level. Therefore, we believe that the APMs disclosed provide additional, useful information when analyzing Grieg Seafood and our business activity.

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

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

APM	DEFINITION AND CALCULATION	REASON FOR APPLYING APM
<b>Operational EBIT and operational EBIT/kg (GWT)</b>	<p>Operational EBIT is calculated by adding production fee and fair value adjustment of biological assets, in addition to isolated non-operational events, such as costs (incl. impairment) of closing down sites, legal claims- and litigation costs and other non-operational items to the financial statement line item EBIT (Earnings before interests and taxes) of the income statement.</p> <p>Operational EBIT is reported in the Group's segment reporting (see Note 3), where a reconciliation with EBIT of the income statement is included.</p> <p>The operational EBIT/kg (GWT), or operational EBIT/kg, metric is the operational EBIT divided by harvested volume in kg gutted weight equivalent. The metric is calculated per farming region, for Norway and Canada, and for the Group as a whole. Operational EBIT/kg equals sales revenue/kg subtracted by farming cost/kg and other costs incl. headquarter costs/kg. The metric is reported in the Group's segment information (see Note 3).</p>	Operational EBIT and operational EBIT/kg are used by management, analysts, investors and are generally considered the industry-measures for profitability and are used to assess our performance. Operational EBIT has been defined by Grieg Seafood and exclude items as described below. We exclude these items from our operational EBIT as we believe that these items impact the usefulness and comparability of our operational- and financial performance from one period to the other, as these items have a non-operational or non-recurring nature. These items include country-specific taxation on harvest, fair value on biological assets (expected future (unrealized) gains or losses on fish not yet sold), isolated events not expected to reoccur, such as litigation and legal claim costs that arise from prior years as well as costs (incl. impairment) and phasing out seawater sites. Operational EBIT/kg is a relative metric which ensures comparability between our farming regions and across time. The metric captures operational profitability for the Group and each farming region.
<b>Operational EBIT%</b>	<p>Operating EBIT% is calculated by dividing operational EBIT by sales revenue as reported in the segment reporting (see Note 3). Operating EBIT% is reported per region, in addition to Group level of Grieg Seafood.</p>	Operating EBIT% is used by management to assess operational performance per region as well as for the Group.
<b>Operational EBITDA</b>	<p>Operational EBITDA is calculated by adding depreciation (and write-down) of property, plant and equipment, and amortization of licenses and intangible assets to operational EBIT. Operational EBITDA is reported in the Group's segment reporting (see Note 3), where a reconciliation with EBIT of the income statement is included.</p>	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.
<b>Operational EBITDA%</b>	<p>Operating EBITDA% is calculated by dividing operational EBITDA by sales revenue as reported in the segment reporting (see Note 3). Operating EBITDA% is reported per region, in addition to Group level of Grieg Seafood.</p>	Operating EBITDA% is used by management to assess operational performance per region as well as for the Group.

APM	DEFINITION AND CALCULATION	REASON FOR APPLYING APM
<b>ROCE</b>	Return on capital employed (ROCE) is calculated by comparing operational EBIT incl. production fee to capital employed. Capital employed is calculated on annual and quarterly basis, both as a quarter-to-date figure and a year-to-date figure. The quarter-to-date figure is annualized. Capital employed is defined as total equity excl. the equity component of the fair value adjustment of biological assets, plus net interest-bearing liabilities incl. the effects of IFRS 16. Capital employed for the reporting period is calculated as the average of the opening and closing balances.	As the salmon farming industry is a capital-intensive line of business, ROCE is an important metric to measure the Group's profitability relative to the investments made. ROCE is used by management to measure the return on capital employed. ROCE is not impacted by capital structure, that is whether the financing is through equity or debt. The fair value adjustment of biological assets is excluded from the calculation, both in operational EBIT and as part of capital employed, as this reflects estimated future gains or losses on fish not yet sold and this is not considered useful information by the Group when assessing whether invested capital yields competitive return.
<b>Equity ratio</b>	Equity ratio is calculated in two ways: (i) Equity according to the Statement of Financial Position divided by total equity and liabilities according to the Statement of Financial Position, (ii) Equity according to loan agreements is calculated by dividing equity by total equity and liabilities, ex. the impact of IFRS 16. The metric is reported as a key figure of the Group.	Equity ratio captures the financial solidity of the Group. Furthermore, the equity-ratio ex. the impact of IFRS 16 is a covenant requirement for the Group. Equity-ratio is, together with NIBD and NIBD/harvest, useful to assess the financial robustness and -flexibility of the capital structure of the Group.
<b>NIBD</b>	Net interest-bearing debt (NIBD) comprises interest-bearing loans and borrowings and lease liabilities, after deducting cash and cash equivalents. Amortized loan costs are not included in NIBD. NIBD is calculated both incl. and excl. the effect of IFRS 16. The metric is reported as a key figure of the Group, and also reported in Note 6 of the quarterly report. Information relevant for reconciling gross interest-bearing liabilities to the balance sheet is available in Note 6, and reconciliation between gross- and net interest-bearing liabilities is also available in the same Note.	Net interest-bearing liabilities is a measure of the Group's net debt and borrowing commitments, and, together with equity-ratio and NIBD/harvest, useful to assess the financial robustness and -flexibility of the capital structure of the Group.
<b>NIBD/Harvest</b>	NIBD/harvest is calculated using NIBD and an annualized figure for our harvest volume in GWT. The applicable NIBD/harvest indicates which NIBD metric is used in the calculation. The metric is reported as a key figure of the Group.	NIBD/Harvest captures the leverage of the Group measured by the harvest capacity and is utilized when optimizing the Group's leverage ratio. Actual harvest volume in the last 12 months indicates the leverage ratio according to proven harvest capacity, while guided harvest volume indicates the leverage ratio according to business plans as the Group are targeting volume growth in an annual basis.  NIBD/harvest is, together with equity ratio and NIBD, useful to assess the financial robustness and -flexibility of the capital structure of the Group.
<b>Gross investment</b>	Gross investment is equal to the Group's capital expenditures (CAPEX) excluding lease liabilities for contracts classified as operating lease for the lessor (which corresponds to leases under the previous IFRS accounting standard IAS 17' definition of operational leases). Thus, the gross investment figure includes additions made on property, plant and equipment and intangible assets owned by the Group, together with long-term lease arrangements with credit institutions. The metric is reported as a key figure of the Group.	The Group's CAPEX monitoring shows that gross investments are in line with the CAPEX monitoring of the Group. The accounting impact of lease liabilities for contracts classified as operating lease for the lessor (which corresponds to leases under the previous IFRS accounting standard IAS 17' definition of operational leases) is excluded from gross investments, as such leases are not treated as part of CAPEX.

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



# About Grieg Seafood

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

Our farms are in Rogaland and Finnmark in Norway, as well as in British Columbia and Newfoundland in Canada. Our headquarter is located in Bergen, Norway. Grieg Seafood ASA was listed at the Oslo Stock Exchange in June 2007.

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

## GRIEG SEAFOOD ASA

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### Website

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### Organization number

NO 946 598 038 MVA

## Board of Directors

### Paal Espen Johnsen

Chair (from 30 March 2025)

### Per Grieg

Board member (chair until 30 March 2025)

### Marit Solberg

Board member

### Nicolai Hafeld Grieg

Board member

### Silje Remøy

Board member

## Group Management

### Nina Willumsen Grieg

Chief Executive Officer (Interim)

### Magnus Johannesen

Chief Financial Officer

### Alexander Knudsen

Chief Operating Officer Farming Norway

### Grant Cumming

Chief Operating Officer Farming Canada

### Erik Holvik

Chief Commercial Officer

### Kathleen O. Mathisen

Chief Human Resource Officer

### Kristina Furnes

Chief Communications Officer

## Financial calendar

### Financial year 2025

#### Q2 2025 / Half-year report 2025

26 August 2025

#### Q3 2025

13 November 2025

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