Grieg Seafood®

Q2 REPORT

2025

Contents

PART 01

HIGHLIGHTS

Highlights

- Agreement with Cermaq Group for sale of Finnmark and Canadian operations for NOK 10.2 billion (EV, cash- and debt-free) signed in July, following a process in Q2
- Good freshwater and seawater production across all regions in Q2 2025
- Harvest volume of 8 850 tonnes (2 771 tonnes). Total harvest volume including discontinued operations of 21 798 tonnes
- Operational EBIT in the quarter from continued operations of NOK 91 million (NOK 18 million), with operational EBIT/kg of NOK 10.3 (NOK 6.4)
- Target harvest volume of 30 000 tonnes for the full year 2025 for the continued operations, with an expected harvest of 8 000 tonnes in Q3 2025
- Streamlined business model focusing on Rogaland, Sales and a lean HQ support structure

Key figures

(from continued operations*)

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

KEY FIGURES	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Operational				
Harvest volume (tonnes GWT)	8 850	2 771	16 269	12 196
Sales revenue/kg (NOK) [1]	74.8	85.3	81.6	99.0
Group farming cost/kg (NOK) [1]	58.3	65.4	56.6	64.0
Other costs incl. ownership and headquarter costs/kg (NOK) [1]	6.2	13.4	7.1	4.8
Operational EBIT/kg (NOK) [1]	10.3	6.4	17.9	30.2
Financial				
Sales revenues (NOK million)	1 007	426	1 942	1 609
Operational EBITDA (NOK million) [1]	120	47	349	424
Operational EBIT (NOK million) [1]	91	18	291	368
EBIT (Earnings before interest and taxes, NOK million)	33	28	9	169
Profit before tax (NOK million)	-65	-104	-446	53
Cash flow from operations incl. discontinued operations (NOK million)	351	-76	509	613
Capital structure				
NIBD excl. the effects of IFRS 16 (NOK million) [1]	3 682	4 298	3 682	4 298
NIBD/harvest volume (NOK) [1], [2]	n/a	61.1	n/a	61.1
Equity % [1]	44%	42%	44%	42%
Equity % excl. the effects of IFRS 16 [1]	48%	45%	48%	45%
Gross investments incl. discontinued operations (NOK million) [1], [3]	225	307	397	592
Profitability				
ROCE incl. discontinued operations [1]	1%	-2%	4%	4 %
Dividend per share (NOK)	0.0	1.75	0.00	1.75
EPS from continued operations (basic and diluted) NOK *)	-1.1	-1.4	-3.6	-0.9
EPS ordinary share incl. discontinued operations (basic and diluted) NOK *)	-3.4	-6.2	-6.3	-8.3
Total market value (NOK million, Euronext)	8 582	7 119	8 582	7 119

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

[1] See Alternative Performance Measures for definitions.

[2] NIBD/harvest: NIBD excl. IFRS 16 divided by the last twelve months harvest volume (including volume from discontinued operations). N/A for Q2 and YTD 2025. Will be revisited for the new company structure.

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

CEO comment

Grieg Seafood entered the second quarter of 2025 with a continued focus on executing our transformational journey, strengthening our balance sheet, and positioning the company for long-term, sustainable profitability. This quarter marked a defining moment in that journey, as we decided to sell our operations in Finnmark, British Columbia, and Newfoundland to Cermaq, and reached an agreement in July.

This decision was not taken lightly. These regions have been an important part of our history, with dedicated teams who have worked tirelessly to deliver strong biology and uphold our high standards for sustainable farming. However, the sale was a necessary and strategic step to ensure continued value creation for our shareholders, secure a more focused and competitive operational footprint, and strengthen our financial foundation.

We are pleased to see Cermaq as the new owner of these assets. We believe they will continue the great work that has been carried out in these regions, maintain the commitment to local communities, and further develop the operations in a responsible and sustainable way.

Following the transaction, Rogaland will remain the cornerstone of our operations. The region continues to deliver industry-leading results, with stable growth, high survival rates, and disciplined cost control. Our farming cost per kg remains competitive, validating our post-smolt strategy and operational model. We intend to maintain this strong position and continue to build on it as a foundation for our future growth and profitability.

From a financial perspective, the sale to Cermaq forms part of our broader efforts aimed at strengthening our financial position and position Grieg Seafood for the future. With this completed, the administration has advised the Board of Directors to prioritize dividends when deciding on capital allocation strategy. Doing so highlights our commitment to optimizing shareholder value. In the event of dividends, already completed measures and profitable operations in Rogaland provide us with the flexibility to strengthen areas where we have the strongest competitive advantage, while ensuring a more resilient capital structure.

As we move forward, our focus is clear: to concentrate our efforts where we can deliver the best biological performance, operational efficiency, and financial returns.

We remain fully committed to our transformation program and are confident that these decisive actions will leave Grieg Seafood stronger, more resilient, and better positioned to create long-term value for our shareholders.

I would like to thank all employees in Finnmark, British Columbia and Newfoundland for their dedication and contributions to Grieg Seafood over the years, and I wish them every success. To our shareholders, thank you for your continued trust as we execute our strategy and shape the next chapter in our company's history.

Sincerely

NINA WILLUMSEN GRIEG
INTERIM CEO
Grieg Seafood ASA

Grieg Seafood- Divestment of operations

In July 2025, Grieg Seafood ASA entered into a binding agreement with Cermaq Group for the sale of its operations in Finnmark and Canada. The transaction, with an agreed enterprise value of NOK 10.2 billion on a cash- and debt-free basis, marks a significant strategic milestone for the Group. See Note 4 for further details.

The divestment will substantially strengthen Grieg Seafood's financial position. Upon completion, expected in Q4 2025 subject to customary regulatory approvals, Grieg Seafood will have a net cash position. This improved capital structure will provide increased financial flexibility, enabling both enhanced shareholder returns and continued investment in our Rogaland operations.

The transaction scope includes all farming operations in Finnmark, British Columbia and Newfoundland, as well as associated sales operations in Canada, and our 50% ownership in Nordnorsk Smolt AS. Our farming operations in Rogaland, the Norwegian sales organization, value-added processing facility at Gardermoen (under development), and associated company stakes in Tytlandsvik Aqua and Årdal Aqua will remain within the Group.

Following completion, Grieg Seafood will focus on developing its strong farming region in Rogaland, leveraging its industry-leading post-smolt strategy and operational excellence. The streamlined organization will be adapted to the new operating model, with significantly reduced headquarters cost and resources dedicated to supporting growth and profitability in Rogaland.

Capital Allocation Strategy Post-Transaction

The strengthened balance sheet will support a clear and disciplined capital allocation plan:

- **Maintain a robust financial position** – preserving a net strong financial position and ample liquidity to safeguard operations against biological and market volatility. Following closing of the transaction, financial structure will be aligned with comparable industry peers.

- **Targeted growth in Rogaland** – Strengthened focus on post-smolt, operational efficiency, and incorporating value-added processing (VAP) to enhance profitability. However, given the reduced volume, incorporating more external volume for the VAP facility will be essential going forward.

- **Positioned for continued improvements** – the Group will ensure a normalized level of investments to secure a continued development of our Rogaland operations. Rogaland is already well invested with a strong value chain. As such, significant CAPEX requirements are not expected in the short- or medium term.

- **Shareholder returns** – The administration will advise the Board of Directors to distribute net proceeds to shareholders, in addition to maintaining the regular dividend policy targeting 30–40% of net profit (before fair value adjustments).

The strategic rationale for the divestment is to concentrate capital and management attention on a region where Grieg Seafood is among the top performers both financially and biologically, with clear targets of harvesting 30,000 tonnes GWT in FY2025, achieving a long-term farming cost of NOK 60 per kg, and reaching an average post-smolt transfer weight of 1,100 grams by 2026. All mentioned targets are ahead of track.

PART 02

PROGRESS

PROGRESS

OPERATIONAL REVIEW FARMING

Operational results

(continued operations)

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

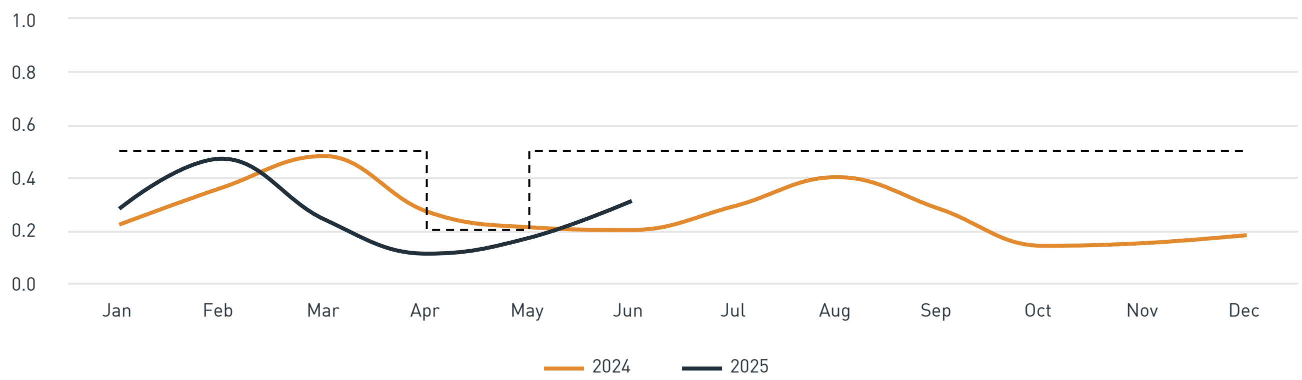
The freshwater production during the quarter was good, both at our own facility and at our jointly-owned post-smolt facilities, Tytlandsvik Aqua and Årdal Aqua. We transferred 1.2 million smolt to sea, with an average weight of approximately 1 290 grams in Q2 2025, bringing the total stocking for the first half of the year to 2.5 million with an average weight of approximately 1 120 grams. All smolt transferred to sea have been vaccinated in accordance with our vaccination program.

This quarter, we successfully transferred the first fish from Årdal Aqua to sea farms. 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 seawater production was strong during the quarter with good feeding and growth, supported by favorable biological conditions. The 12-month rolling survival rate remained at 92% in Q2 2025, same level as in Q2 2024.

Grieg Seafood Rogaland focuses on enhancing operational efficiency and working towards sustainable production. At the end of Q2 2025, six of nine eligible sites were ASC certified, equivalent to 88% of our volume harvested this quarter.

SEA LICE LEVELS



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

KPI SCOREBOARD ROGALAND

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

KPI	TARGET	STATUS	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Harvest volume (tonnes GWT)	30 000 tonnes in 2025	●	8 850	7 419	8 074	8 543	2 771
Operational EBIT per kg (NOK)		n/a	16.5	35.1	14.1	8.8	19.9
Farming cost per kg (NOK)	Cost leader	●	58.3	54.7	62.6	62.0	65.4
ASC certification (# of sites)	All sites (9 eligible) by 2025	♦	6	7	7	6	6
Survival rate at sea	95% by 2025	♦	92%	91%	92%	91%	92%
Cost of reduced survival (NOK million)		n/a	0.8	0.0	5.4	15.8	10.3
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	♦	86%	83%	95%	89%	59%

* Amount of active pharmaceutical ingredients (APIs) used (in grams) per tonne of fish produced (LWE).
n/a: No set target or data similar to quarter end.

ASC certification is disclosed per reporting date.

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

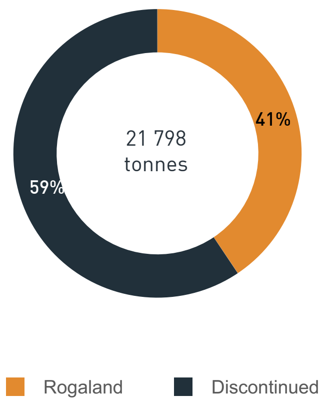
Harvest volume target according to initial guiding for FY 2025 provided in the Q3 2024 quarterly report.

PROGRESS

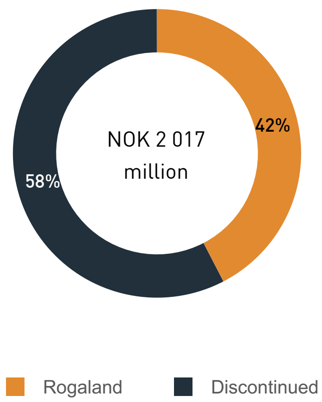
FINANCIAL REVIEW

NOK MILLION (continued operations)	**Q2 2025**	**Q2 2024**	**YTD 2025**	**YTD 2024**
Harvest volume (tonnes GWT)	8 850	2 771	16 269	12 196
Operational EBIT Farming	145.9	55.0	406.3	426.1
Sales revenue/kg (NOK)	74.8	85.3	81.6	99.0
Farming cost/kg (NOK)	58.3	65.4	56.6	64.0
Operational EBIT/kg (NOK) Farming	16.5	19.9	25.0	34.9
Operational EBIT/kg (NOK) Group	10.3	6.4	17.9	30.2

HARVEST VOLUME*
Q2 2025



SALES REVENUES*
Q2 2025



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

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

Results for the second quarter and first half of 2025

Figures for Q2 2024 in brackets

The Board reached a decision at the end of June 2025 to sell the three segments, Finnmark, BC, and Newfoundland, and commenced final negotiations with Cermaq to divest the regions as one disposal group. The agreement was signed on 17 July. The transaction is subject to approval by the competition authorities. Accordingly, the disposal group is presented as held for sale in the consolidated financial statements in accordance with IFRS 5 Non-currents held for Sale and discontinued operations. In accordance with IFRS 5, the income statement for Q2 and first half year of 2024 is revised, however the statement of financial position at 30 June 2024 remains unchanged.

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

Operational EBIT from farming operations

Harvest volume in Rogaland was 8 850 tonnes in Q2 2025, up 219% compared to Q2 2024. Sales revenues for the quarter amounted to NOK 662.1 million, an increase of 180% compared to Q2 2024, driven by the higher harvest volume, offset by lower market prices. Our realized price in Q2 2025 was NOK 74.8 per kg, down from NOK 85.3 per kg in Q2 2024. The average salmon spot price for Norwegian salmon (Sitagri Salmon Index, SISALMONI, weekly average) for Q2 2025 was NOK 72.4 per kg, down by NOK 37.7 per kg compared to Q2 2024. Despite the negative effect of lower market prices compared to Q2 2024, we managed to compensate with a significantly higher share of superior quality fish, which came to 86% compared to 59% in Q2 2024. The sales revenues are to a large extent exposed to spot sales rather than contracts, however, some volume in Norway are tied to contracts. The contracts remain fully-owned by continued operations going forward. In the quarter, 29% (30%) of our harvested volume from Rogaland was sold on contracts. In Q2 2025, contracts made a positive contribution to reported earnings.

The farming cost ended at NOK 58.3 per kg in Q2 2025, down from NOK 65.4 per kg in Q2 2024 and NOK 54.7 per kg in Q1 2025. The farming cost increased due to harvesting from locations with higher production cost than those harvested in Q1 2025. Cost of reduced survival (cost recognized as abnormal mortality in the income statement) during the quarter came to NOK 0.8 million (NOK 0.1 per kg) compared to NOK 10.3 million in Q2 2024 (NOK 3.7 per kg).

Despite the low market prices, the operational EBIT per kg for the quarter ended at NOK 16.5, compared to NOK 19.9 in Q2 2024 and NOK 35.1 in Q1 2025.

Group Operational EBIT

The Group's operational EBIT came to NOK 91 million (NOK 18 million) for the quarter, corresponding to an Operational EBIT/kg of NOK 10.3 per kg (NOK 6.4 per kg). The Group realized a ROCE of 1% (including discontinued operations) in the quarter (annualized) vs the target of 12%.

Group Profit

Fair value adjustments of biological assets amounted to NOK -49 million (NOK 13 million) in the quarter. The change in fair value from Q2 2024 is mainly caused by lower forward prices compared to the estimated harvest timing. The fair value calculation is based upon timing of harvest of fish at an approximate gutted weight of 4.00 kg, which may not coincide with optimal harvest planning. See more information in Note 5, and further details in the Annual report 2024.

EBIT came to NOK 33 million for the quarter (NOK 28 million).

Net financial items ended at NOK -98 million (NOK -132 million). Net financial items for Q2 2025 were positively affected fluctuations in currency rates compared to Q2 2024. The pre-tax loss from continued operations for the quarter totaled NOK 65 million (loss of NOK 104 million). Tax expense in the period is estimated to NOK 5 million (tax expense of NOK 49 million), resulting in a loss after tax from continued operations of NOK 70 million (loss of NOK 153 million). See Note 6 for more information concerning taxes.

The loss after tax from discontinued operations in Q2 2025 was NOK 258 million (loss of NOK 548 million). Net loss from discontinued operations consists of the net profit (loss) from the disposal group Finnmark, British Columbia and Newfoundland (see Note 4 for more information). The negative net profit from discontinued operations in Q2 2025 was significantly impacted by a negative adjustment of fair value of biological assets.

Cash flow

Figures for Q2 2024 in brackets

NOK million	**Q2 2025**	**Q2 2024**	**YTD 2025**	**YTD 2024**
Cash flow from operations	351	-76	509	613
Cash flow from investments	-212	-274	-379	-512
Cash flow from financing	-1 273	418	-66	23
Net change in cash and cash equivalents incl currency translations	-1 133	86	51	149
Cash and cash equivalents - opening balance	1 387	279	203	216
Cash and cash equivalents - closing balance	**254**	**366**	**254**	**366**

Cash flow from operating activities during the quarter amounted to NOK 351 million (NOK -76 million), up NOK 193 million compared to NOK 158 million in Q1 2025. The difference in net cash flow from operating activities in Q2 2025 compared with Q2 2024 and Q1 2025 is attributable to timing in the net release of working capital. Additionally, EBIT compared with Q1 2025 increased by NOK 158 346 million.

Net cash flow from investing activities was NOK -212 million (NOK -274 million) during the quarter, compared to NOK -167 million in Q1 2025. Compared to Q1 2025, our investments in property, plant and equipment financed through cash were NOK 50 million higher in Q2 2025, mainly driven by increase investments in the Adamselv facility in Finnmark

Net cash flow from financing activities in Q2 2025 was NOK -1 273 million (NOK 418 million), down NOK 2 479 million from NOK 1 207 million in Q1 2025. The decrease in net cash flow from financing activities was mainly due to the repayment of the Green Bond NOK 1 220 million in Q2 2025, partially offset by a draw on the bridge loan of NOK 500 million. In addition, the Group has made a net drawdown on the revolving credit facility of NOK 290 million.

Net change in cash and cash equivalents was negative at NOK 1 134 million (positive by NOK 68 million) for the second quarter of 2025, down NOK 2 332 million from NOK 1 198 million in Q1 2025. Cash and cash equivalents as at the end of Q2 2025 were NOK 254 million (including discontinued operations) (NOK 366 million), down from NOK 1 387 million in Q1 2025.

Summary for the first half year of 2025

(figures for the first half year of 2024 in brackets)

The Group harvested 16 269 tonnes GWT in the first half of 2025 (12 196 tonnes GWT). Total sales revenue for the first half year ended at NOK 1 942 million (NOK 1 609 million), while the sales revenue from farming operations totaled NOK 1 328 million (NOK 1 207 million), see Note 3. The Group's price achievement, in the first half year of 2025 was NOK 81.6 per kg (NOK 99.0 per kg). The price achievement was affected by the lower market prices, especially in the second quarter of the year, however some of this effect was offset by a share of the volume being tied to favorable price contracts, in addition to an improved share of superior graded fish compared to the first half of 2024.

The Group's farming cost for the first half year of 2025 improved compared to last year, ending at NOK 56.6 per kg (NOK 64.0 per kg) due to good biological conditions and strong operational performance.

The share of profit from associated companies included in operational EBIT ended at NOK 7 million for 2025 (NOK 9 million).

Operational EBIT in the first half year of 2025 ended at NOK 291 million (NOK 368 million), equivalent to an EBIT of NOK 17.9 per kg (NOK 30.2 per kg).

The difference between operational EBIT and EBIT in the income statement for the first half of 2025 relates to production fee on the harvested volume in Rogaland and fair value adjustments of the biological assets of the Group. A reconciliation of operational EBIT with the EBIT presented in the income statement is included in Note 3. In addition, the reconciliation items are commented on below.

Production fee, calculated on harvested salmon from Rogaland, came to NOK 17 million (NOK 11 million) in the first half year of 2025. The increased expense for the period is due to a higher harvest volume in addition to a general increase of NOK 3 per kg in the production fee compared to the first half year of 2024.

Fair value adjustments of biological assets amounted to NOK -265 million (NOK -188 million). The fair value adjustments of biological assets comprise of the fair value estimate on the biological assets at sea, in addition to fair value adjustment of financial and physical contracts. The change in fair value estimate is primarily driven by lower forward prices, and further impacted by variations in the standing biomass at sea and the timing of the scheduled harvesting profile as of 30 June 2025 compared to 30 June 2024, in addition to assumptions regarding the market price of Atlantic salmon. See Note 5 for more information concerning the fair value estimate.

EBIT (Earnings before interests and taxes) ended at NOK 9 million (NOK 169 million).

Net financial items came to NOK -455 million (NOK -115 million), positively impacted by foreign exchange rates.

Profit before tax from continued operations was NOK -446 million (NOK 53 million). Tax for the period was estimated to a tax income of NOK 105 million (tax expense of NOK 150 million), bringing net profit for the period from continued operations to NOK -341 million (NOK -96 million). See Note 6 for more information concerning taxes.

Net profit from discontinued operations in the first half year of 2025 came to a loss of NOK 300 million (loss of NOK 935 million), and consists of the net profit (loss) from the disposal group Finnmark, British Columbia and Newfoundland. See more information in Note 4.

The net cash flow from operating activities for the first half year of 2025 was NOK 509 million (NOK 613 million). The reduction in net cash from operational activities is primarily due to lower market prices and timing in the net release of working capital, counteracting the increased harvest volume for the first half year of 2025 compared to the first half year of 2024.

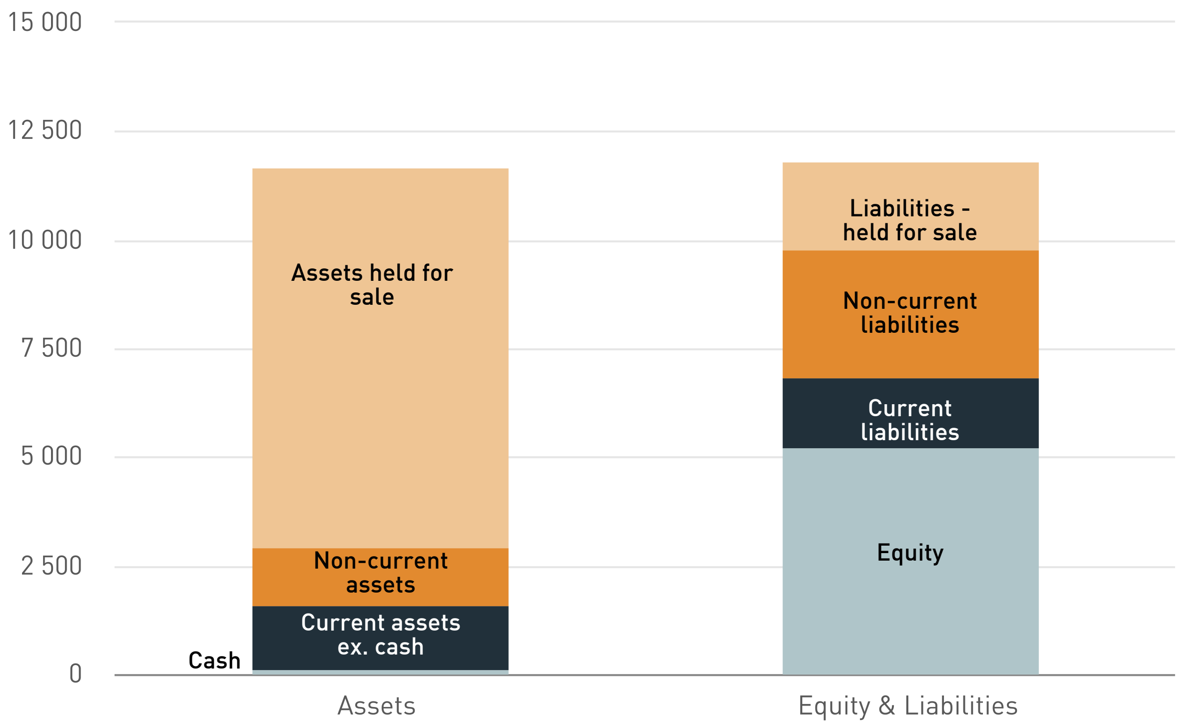
For the first half year of 2025, the net cash flow from investing activities totaled NOK -379 million (NOK -512 million), of which investments in non-current tangible and intangible assets financed through cash totaled NOK 385 million (NOK 530 million). In addition, investments (incl. loans) generated a net positive cash flow of NOK 6 million (NOK 12 million).

The net cash flow from financing activities in the first half of 2025 was NOK -66 million (NOK 23 million). The difference in net cash flow from financing activities compared to the first half year of 2024 is due to multiple factors. In 2025, a dividend to Hybrid owners of NOK 52 million was paid, compared to NOK 196 million paid to shareholders in 2024. Furthermore, we established a hybrid bond of NOK 2 000 million in Q1 2025, and our Green Bond was repaid at the end of June 2025 of NOK 1 220 million. The total Green 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). In addition, during the first half of 2025, the Group has made a net drawdown on the revolving credit facility of NOK 120 million. Our leasing liabilities and lease repayments have remained relatively similar to 30 June 2024. Debt service costs are higher in the first half of 2025 compared to same period in 2024 due to the increased average net interest-bearing debt.

As at 30 June 2025, a total of NOK 940 million of the revolving credit facility and overdraft facility was available for utilization by the Group. The net change in cash and cash equivalents for 2025 was NOK 64 million (NOK 125 million), and as at 30 June 2025, the Group had a cash balance of NOK 253 803 million (including assets held for sale) , down compared to NOK 366 million as at 30 June 2024.

Financial position

Figures for Q2 2024 in brackets (The financial statement of financial position is the figure for 30 June 2024 nor restated according to IFRS 5)



At 30 June 2025, the book value of the Group's assets, including assets classified as held for sale, was NOK 11 799 million (NOK 13 077 million), down by NOK 1 279 million from NOK 13 078 million at the end of Q1 2025.

The aforementioned sale agreement with Cermaq Group AS for the sale of Grieg Seafood's operations in Finnmark and Canada has a substantial effect on Grieg Seafood's balance sheet at 30 June 2025. For further details, refer to the sub-section on Divestment of assets in the Highlights section and Note 4 for further details. At 30 June 2025, NOK 8 869 million of the Grieg Seafood Group book value of assets relates to the assets held for sale. Refer to Note 4 for a specification of the net assets attributable to the disposal group.

The Group's goodwill, intangible assets and tangible assets including right-of-use assets totaled NOK 1 069 million (NOK 7 800 million) as at 30 June 2025, down NOK 5 335 million compared to NOK 6 403 million as at 31 March 2025. Relative to total assets, these assets represented 9% (60%) of the balance sheet, down from 49% as at 31 March 2025.

Biological assets including fair value adjustment totaled NOK 1 010 million (NOK 3 743 million) compared to NOK 3 947 million at the end of Q1 2025. Total fair value adjustment in the balance sheet was NOK 3 million (NOK 151 million) down from NOK 10 million at the end of Q1 2025. The decrease in fair value adjustment from Q1 2025 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 5. Biological assets excluding the fair value adjustment were thus NOK 1 006 million (NOK 3 592 million) as at 30 June 2025, down NOK 2 931 million compared to NOK 3 937 million as at 31 March 2025. Relative to total assets, biological assets excl. the fair value adjustment equaled 9% (27%) of the total balance sheet as at 30 June 2025, compared to 30% at 31 March 2025.

Our cash balance at the end of the quarter was NOK 115 million (NOK 366 million), down NOK 1 272 million compared to NOK 1 387 million as at 31 March 2025. Current assets (excl. fair value adjustment of biological assets) over current liabilities measured 1.0 (1.6) at 30 June 2025, compared to 2.2 at 31 March 2025.

Total equity at 30 June 2025 was NOK 5 226 million (NOK 5 460 million), down NOK 372 million compared to NOK 5 598 million as of 31 March 2025. The equity ratio as at 30 June 2025 was 44% (42%) compared to 43% as of 31 March 2025.

At the end of Q2 2025, the undrawn amount on the credit facilities was NOK 940 million (NOK 1 240 million), up from NOK 650 million in Q1 2025. Including the Group's cash holdings (incl. NOK 138 million from discontinued operations), total available liquidity was NOK 1 194 million (NOK 1 606 million) as at 30 June 2025, down from NOK 2 037 million at the end of Q1 2025. During the quarter, the Group has settled the Green Bond that matured in June at a total of NOK 1 220 million (see Note 7 for more information).

As at 30 June 2025, net interest-bearing liabilities (NIBD) incl. the effects of IFRS 16 were NOK 3 767 million (NOK 5 337 million), down NOK 904 million from NOK 4 672 million as at 31 March 2025. The change in NIBD from last quarter was primarily due the the settlement of the aforementioned Green bond. NIBD incl. the effect of IFRS 16 relative to total assets measured 32% (41%) as at 30 June 2025, compared to 36% as at 31 March 2025. At the end of the quarter, NIBD excl. the effect of IFRS 16 totaled NOK 3 682 million (NOK 4 298 million), down NOK 152 million from NOK 3 834 million in Q1 2025. See Note 7 and Alternative Performance Measures for more information in NIBD.

The Group was in compliance with its financial covenant as at 30 June 2025 (see Note 7). As at 30 June 2025, the equity ratio according to covenant was 48% (45%) compared to 46% as at 31 March 2025. As at end of Q2 2025, 95% (73%) of our gross interest-bearing liabilities (Note 7) were either green or sustainability linked, up from 77% as at 31 March 2025.

PROGRESS

GUIDING AND OPERATIONAL EXPECTATIONS

Guiding

(from continued operations)

Due to the divestment of British Columbia, Finnmark and Newfoundland, Grieg Seafood has revised the guiding for 2025 accordingly, both for the harvest volume and Capex. The harvest volume included in the revised guiding will be solely from Rogaland, hence the FY harvest volume moves from 84 000 tonnes to 30 000 tonnes.

EXPECTED HARVEST (TONNES GWT)	BASED ON PREVIOUS GUIDING GSF GROUP	DISCONTINUED OPERATIONS	REVISED GUIDING - CONTINUED OPERATIONS
Q1 2025 (actuals)	20 700	13 300	7 400
Q2 2025 (actuals)	21 800	12 900	8 900
Q3 - Q4 2025	N/A	N/A	13 700
Total 2025	**84 000**	**54 000**	**30 000**

Operational expectations

FARMING OPERATIONS- ROGALAND

- Good freshwater and seawater production so far in Q3 2025
- Expect harvest of 8 000 tonnes in Q3 2025, with somewhat higher volumes mid-quarter
- Expect higher farming cost in Q3 2025. Primarily due to harvesting shifting to locations with higher production cost compared to those harvested in Q1 and Q2 2025

Capex

Previous Capex guiding for the Group (including discontinued operations) amounted to NOK 950 million for FY 2025. Revised Capex for continued operations FY 2025 is NOK 325 million, mainly related to maintenance investments in Rogaland and the secondary processing facility at Gardermoen.

PROGRESS

SALES & DOWNSTREAM ACTIVITIES

Sales performance

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

In Q2 2025, construction of our VAP facility at Gardermoen, and developing the operational organization, is progressing as planned, and we aim to implement production from H2 2025. Continuing to increase our Value-Added Processing (VAP) will enable us to better utilize our biomass, while also improving the price margin and enabling further growth. 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, 14% of our harvested volume was sold as VAP products.

The farming operations in Rogaland are certified according to BAP or GLOBALG.A.P. Both these standards for management systems are 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. 88% 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 Q2 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 38% compared to Q2 2024, according to the Norwegian Seafood Council.

The average salmon spot price for Norwegian salmon (Sitagri Salmon Index, SISALMONI, weekly average) for Q2 2025 was NOK 72.4 per kg, down by NOK 37.7 per kg compared to Q2 2024, and down by NOK 19.3 per kg compared to Q1 2025. Prices decreased on the back of a strong increase in global supply compared to Q2 2024.

OUR MARKETS

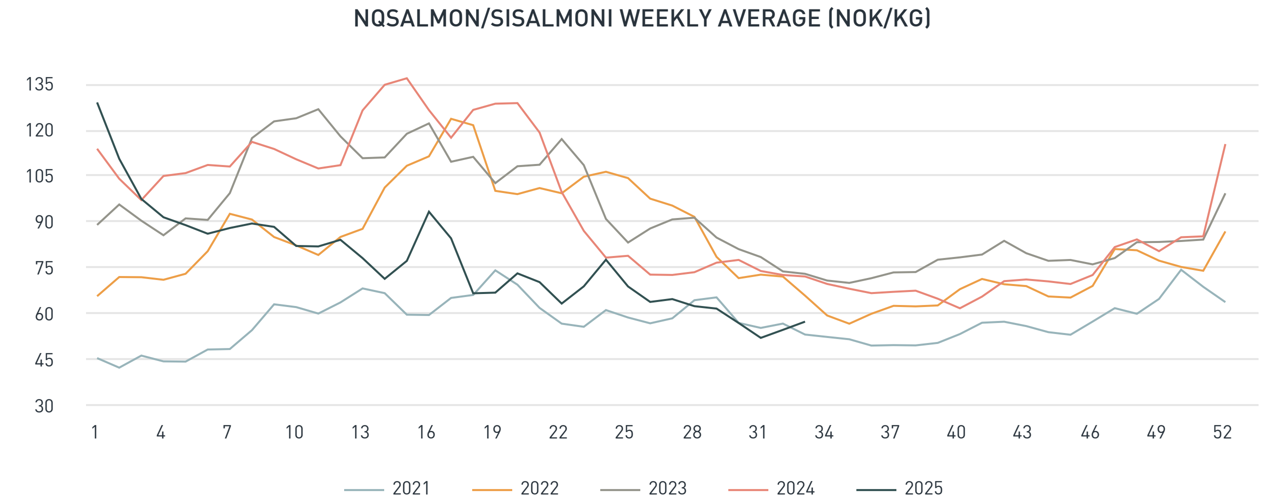
Europe is our largest market in Q2 2025, accounting for 65% of our sales volume from continued operations this quarter. Asia is our second largest market and accounts for 33% of our global sales volume this quarter. The remainder of the volume was sold to markets in North America. The market distribution of sales varies each quarter.

Market expectations

Current harvest estimates for 2025 indicate a supply growth significantly 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 Q2 2025. The forward price for the full year of 2025 started the quarter above in the mid EUR 7 per kg, but decreased more than EUR 1 per kg to current level of low EUR 6 per kg. The current Fish Pool forward price for FY2025 is EUR 6.38 per kg and EUR 5.78 per 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 harvest volume from Rogaland for Q3 2025 is 37% and 33% for the full year 2025. When including physical fixed price contracts, the total fixed price contract share of our harvest volume from Rogaland is 58% for Q3 2025 and 54% for the full year 2025.



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

PROGRESS

EVENTS AND BOARD'S APPROVAL

Other events during the quarter

- The sale leaseback transaction of our Adamselv facility were cancelled in Q2 due to the divestment of our Finnmark and Canada operations.

Subsequent events

- On 17 July 2025, Grieg Seafood ASA entered into a share purchase agreement with Cermaq Global for the divestment of our operations in Finnmark and Canada. Final negotiations were initiated during Q2, and the assets are therefore assessed to have met the held-for-sale classification criteria in Q2 in accordance with IFRS. Please see Note 4 for further details.

- According to the share purchase agreement of shares in Grieg Seafood Newfoundland AS, Grieg Seafood ASA has been liable for a contingent additional consideration linked to production volumes in Newfoundland. This liability shall in principle also become due and payable in the event of a change of control, unless the development of the project shows that it is unlikely that Grieg Seafood Newfoundland will reach a planned production that will result in the payment of the full additional consideration in the relevant period. Moreover, in such case, the parties shall meet and negotiate in good faith a solution where the sellers shall be entitled to receive an amount equal to what the sellers reasonably would be expected to receive if it had not been for the sale. Grieg Seafood ASA is of the opinion that the production volumes triggering the additional consideration volume milestones will not be met within the relevant period. Consequently, the contingent additional consideration will not be recognized as debt, but will remain classified as equity. Please see changes in Equity changes.

- In Q1 2025, Grieg Seafood ASA successfully issued a NOK 2.0 billion hybrid bond. The announced transaction with Cermaq will qualify as asset sale event under the bond terms. Consequently, each bondholder will have the right to require that Grieg Seafood ASA purchases all or some of the bonds held by that bondholder at a price equal to 105.00 percent of the nominal amount for each redeemed bond [limited to an aggregate repurchase amount equal to the asset sale proceeds]. While no discussions have been initiated regarding the put option to date, we expect that certain bondholders will exercise their option after Grieg Seafood ASA has given notice to the bond trustee and the bond holders that an asset sale event has occurred.

Transactions with related parties

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

Board's approval

Statement from the Board of Directors

We hereby confirm that the financial statements for the period from 1 January to 30 June 2025, to the best of our knowledge, have been prepared in accordance with IAS 34 – Interim Financial Reporting – and that the information in the accounts gives a true and fair view of the Group and of the Group's assets, liabilities, financial position and overall results.

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

THE BOARD OF DIRECTORS AND CEO
BERGEN, 25 AUGUST 2025

PAAL ESPEN JOHNSEN
Chair

NICOLAI HAFELD GRIEG
Board Member

SILJE REMØY
Board Member

MARIT SOLBERG
Board Member

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	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Continued operations					
Sales revenues	3	1 006 787	426 134	1 941 964	1 608 600
Other income	3	-1 160	-713	-6 684	4 472
Share of profit from associates	10	3 022	9 203	6 859	8 686
Raw materials and consumables used		-599 860	-168 082	-987 539	-770 156
Salaries and personnel expenses		-82 199	-52 882	-183 935	-133 832
Other operating expenses		-206 475	-166 599	-421 816	-293 509
Depreciation property, plant and equipment		-28 512	-28 625	-56 696	-54 895
Amortization licenses and other intangible assets		-543	-606	-1 104	-1 211
Production fee		-8 409	-2 570	-16 666	-11 053
Fair value adjustment of biological assets	5	-49 470	12 990	-264 899	-188 367
EBIT (Earnings before interest and taxes)		**33 180**	**28 251**	**9 484**	**168 735**
Net financial items	9	**-97 937**	**-131 937**	**-455 165**	**-115 365**
Profit before tax		**-64 757**	**-103 686**	**-445 681**	**53 370**
Estimated taxation	6	-5 110	-49 324	105 071	-149 855
Net profit for the period from continued operations		**-69 867**	**-153 010**	**-340 611**	**-96 486**
Discontinued operations					
Net profit for the period from discontinued operations	4	**-258 206**	**-547 786**	**-299 931**	**-935 004**
Net profit for the period		**-328 073**	**-700 796**	**-640 542**	**-1 031 489**
Dividend declared per share (NOK)		**0.00**	**1.75**	**0.00**	**1.75**
Earnings per share *)					
EPS from continued operations (basic and diluted) NOK *)		-1.1	-1.4	-3.6	-0.9
EPS ordinary share incl. discontinued operations (basic and diluted) NOK *)		-3.4	-6.2	-6.3	-9.2

*) Accrued interest on the hybrid bond reduce both EPS and EPS from continued operations with NOK 52.5 million for Q2 2025, YTD Q2 2025 NOK 62.7 million.

COMPREHENSIVE INCOME STATEMENT

GRIEG SEAFOOD GROUP NOK 1 000	NOTE	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Net profit for the period		**-328 073**	**-700 796**	**-640 542**	**-1 031 489**
Net other comprehensive income to be reclassified to profit/ loss in subsequent periods					
Currency effect on investment in subsidiaries		-8 813	-19 316	149 871	12 902
Currency effect on loans to subsidiaries *)		22 048	-12 520	-295 106	6 667
Tax effect		-4 851	2 754	64 923	-1 467
Other comprehensive income for the period, net of tax		**8 384**	**-29 082**	**-80 311**	**18 102**
Total comprehensive income for the period		**-319 688**	**-729 878**	**-720 853**	**-1 013 387**
Allocated to					
Owners of Grieg Seafood ASA		**-319 688**	**-729 878**	**-720 853**	**-1 013 387**

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

STATEMENT OF FINANCIAL POSITION

GRIEG SEAFOOD GROUP NOK 1 000	Note	30.06.2025	30.06.2024	31.12.2024
Continued operations				
ASSETS				
Goodwill		20 463	735 454	20 463
Licenses		206 393	1 490 665	1 152 173
Other intangible assets		5 278	13 129	10 119
Property, plant and equipment incl. right-of-use assets		836 466	5 561 071	5 399 240
Indemnification assets		40 000	40 000	40 000
Investments in associates	10	221 432	208 759	244 429
Other non-current receivables		6 000	36 173	37 439
Total non-current assets continued operations		**1 336 031**	**8 085 250**	**6 903 862**
Inventories		101 101	223 856	219 348
Biological assets excl. the fair value adjustment	5	1 006 146	3 591 768	4 202 008
Fair value adjustment of biological assets	5	3 456	151 158	800 981
Trade receivables		59 742	285 745	285 603
Other current receivables, derivatives and financial instruments		308 111	373 262	339 959
Cash and cash equivalents	7	115 426	365 588	202 979
Total current assets continued operations		**1 593 982**	**4 991 379**	**6 050 878**
Assets held for sale	4	8 869 168	—	
Total assets		**11 799 181**	**13 076 629**	**12 954 740**
EQUITY AND LIABILITIES				
Share capital		453 788	453 788	453 788
Treasury shares		-4 812	-5 255	-4 812
Contingent consideration		701 535	701 535	701 535
Hybrid Bond	7	2 010 360	—	—
Retained earnings and other equity		2 064 656	4 309 482	2 901 442
Total equity		**5 225 527**	**5 459 550**	**4 051 953**
Deferred tax liabilities	6	8 771	810 894	604 078
Share based payments		14 496	10 683	12 997
Borrowings and lease liabilities	7	2 903 141	3 815 473	4 940 123
Total non-current liabilities continued operations		**2 926 409**	**4 637 050**	**5 557 199**
Current portion of borrowings and lease liabilities	7	992 153	1 906 590	1 903 678
Trade payables		396 783	809 737	1 054 706
Tax payable	6	—	582	5 364
Other current liabilities, derivatives and financial instruments		263 159	263 120	381 840
Total current liabilities continued operations		**1 652 095**	**2 980 029**	**3 345 588**
Liabilities directly associated with the assets held for sale	4	1 995 150	—	—
Total liabilities		**6 573 654**	**7 617 079**	**8 902 788**
Total equity and liabilities		**11 799 181**	**13 076 629**	**12 954 740**

CHANGES IN EQUITY

GRIEG SEAFOOD GROUP (NOK 1 000)	Share capital	Treasury shares*	Contingent cons.**	Hybrid bond	Other equity	Total
Equity at 01.01.2024	**453 788**	**-5 255**	**701 535**	**—**	**5 519 102**	**6 669 171**
Profit for YTD 2024	—	—	—	—	-1 031 489	-1 031 489
Other comprehensive income YTD 2024	—	—	—	—	18 102	18 102
Total comprehensive income YTD 2024	**—**	**—**	**—**	**—**	**-1 013 387**	**-1 013 387**
Dividend	—	—	—	—	-196 233	-196 233
Transactions with owners [in their capacity as owners] YTD 2024	**—**	**—**	**—**	**—**	**-196 233**	**-196 233**
Total change in equity YTD 2024	—	—	—	—	-1 209 621	-1 209 621
Equity at 30.06.2024	**453 788**	**-5 255**	**701 535**	**—**	**4 309 481**	**5 459 551**
Equity at 01.01.2024	**453 788**	**-5 255**	**701 535**	**—**	**5 519 102**	**6 669 171**
Profit for FY 2024	—	—	—	—	-2 450 507	-2 450 507
Other comprehensive income FY 2024	—	—	—	—	22 965	22 965
Total comprehensive income FY 2024	**—**	**—**	**—**	**—**	**-2 427 542**	**-2 427 542**
Sale of treasury shares to employees	—	442	—	—	6 115	6 557
Dividend	—	—	—	—	-196 233	-196 233
Transactions with owners [in their capacity as owners] FY 2024	**—**	**442**	**—**	**—**	**-190 118**	**-189 676**
Total change in equity FY 2024	—	442	—	—	-2 617 660	-2 617 218
Equity at 31.12.2024	**453 788**	**-4 813**	**701 535**	**—**	**2 901 443**	**4 051 953**
Equity at 01.01.2025	**453 788**	**-4 813**	**701 535**	**—**	**2 901 443**	**4 051 953**
Profit for YTD 2025	—	—	—	—	-640 542	-640 542
Other comprehensive income YTD 2025	—	—	—	—	-80 311	-80 311
Total comprehensive income YTD 2025	**—**	**—**	**—**	**—**	**-720 853**	**-720 853**
Issue of hybrid bond	—	—	—	2 000 000	—	2 000 000
Hybrid bond transaction fees and other changes	—	—	—	—	-53 184	-53 184
Hybrid dividend	—	—	—	-52 389	—	-52 389
Accrued interest on hybrid bond	—	—	—	62 749	-62 749	—
Transactions with owners [in their capacity as owners] YTD 2025	**—**	**—**	**—**	**2 010 360**	**-115 933**	**1 894 427**
Total change in equity YTD 2025	—	—	—	2 010 360	-836 786	1 173 574
Equity at 30.06.2025	**453 788**	**-4 813**	**701 535**	**2 010 360**	**2 064 655**	**5 225 527**

*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	Q2 2025	Q2 2024	YTD 2025	YTD 2024
EBIT (Earnings before interest and taxes)		-311 356	-597 609	-781 058	-917 197
Depreciation, amortization and write-down		161 230	163 110	321 305	314 158
Gain/loss on sale of property, plant and equipment		—	-265	-27	-413
Share of profit from associates	10	8 999	-8 267	6 587	-6 666
Fair value adjustment of biological assets	5	337 282	556 653	1 011 383	1 154 247
Change inventory excl. fair value, trade payables and rec.		84 428	-130 908	-4 024	74 767
Other adjustments		80 965	-43 362	-36 512	11 373
Taxes paid		-10 545	-14 950	-8 334	-17 295
Net cash flow from operating activities		**351 003**	**-75 599**	**509 320**	**612 973**
Proceeds from sale of non-cur. tangible and intangible assets		352	475	368	623
Payments on purchase of non-cur. tangible and intangible assets		-217 311	-291 415	-384 740	-530 002
Government grant		—	4 539	—	5 391
Investment in associates and other invest.	10	5 000	12 067	5 725	12 067
Net cash flow from investing activities		**-211 959**	**-274 335**	**-378 646**	**-511 922**
Net changes in interest-bearing debt ex. lease liabilities		-1 033 277	778 889	-1 602 550	531 897
Proceeds from issue of hybrid bond	7	—	—	1 970 638	—
Repayment lease liabilities		-76 848	-87 245	-154 389	-160 100
Net interest and other financial items	9	-110 089	-77 764	-227 412	-152 069
Paid dividends		-52 499	-196 233	-52 499	-196 233
Net cash flow from financing activities		**-1 272 713**	**417 646**	**-66 213**	**23 495**
Net change in cash and cash equivalents		**-1 133 669**	**67 713**	**64 461**	**124 546**
Cash and cash equivalents - opening balance		**1 386 957**	**279 305**	**202 979**	**216 318**
Currency translation of cash and cash equivalents		516	18 571	-13 636	24 724
Cash and cash equivalents - closing balance*	**4**	**253 803**	**365 588**	**253 803**	**365 588**

As at 30 June 2025 the Group had undrawn credit facilities of NOK 940 million (NOK 1 240 million as at 30 June 2024).

*NOK 138 million of the Cash and cash equivalents - closing balance at 30 June 2025 is presented as part of assets held for sale.

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

SELECTED NOTES

NOTE 1 ACCOUNTING PRINCIPLES

Grieg Seafood ASA (the Group) comprises Grieg Seafood ASA and its subsidiaries, including the Group's share of associated companies. The financial report for the second quarter and first half of 2025 has been prepared in accordance with IAS 34 *Interim Financial Reporting and* IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations,* as issued by the Internal Accounting Standards Board (IASB) and as adopted by the EU. This report does not include all information required in a complete annual report according to IFRS® Accounting Standards and it should therefore be read in conjunction with the latest Group's Annual Report 2024. The accounting principles presented in this financial report are unchanged from the Annual Report 2024, with the addition of IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* in this report for Q2 2025.The financial report for the second quarter and first half of 2025 is unaudited.

NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

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

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

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

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

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

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

Accounting estimates and judgments

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

NOTE 2 RISKS AND UNCERTAINTIES

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

A summary of some of the risks, in the context on the short- and medium term as from Q2 2025, is included below. A more thorough risk description is included in our Annual Report 2024.

OPERATIONAL RISK

The greatest operational risk relates to biological developments within the Group's smolt and aquaculture operations. The book value of biological assets excl. the fair value adjustment was NOK 1 006 million, comprising 9% of the balance sheet value at quarter-end Q2 2025. Total biological assets, incl. the fair value adjustment, was NOK 1 010 million, of which the fair value adjustment was NOK 3 million. The low forward prices have a material impact on fair value. See Note 5 for more information.

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

In the quarter, biological performance in Rogaland remained solid. Seawater production has been stable, supported by strong freshwater and post-smolt deliveries. Survival and growth rates are below our target level but addressed through improvement initiatives, and the standing biomass is well positioned towards the next harvesting cycles. While localized environmental and biological pressures are inherent in the region, the combination of robust smolt, targeted monitoring, and area-based management practices provide a resilient production base

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

MARKET RISK

The global supply of Atlantic salmon in 2025 is expected to increase compared to 2024 as a result of improved biological performance in most salmon producing regions. In line with the overall perspective of market players, we predict that prices will remain beneath the figures seen in the previous two years. The reduced prices imply a fundamental risk of instability stemming from price variations.

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

The Group targets a contract share of 20-50% for its Norwegian harvested volume. The current total fixed price contract share, including both financial and physical contracts, of our harvest volume from Rogaland, is 58% for Q3 2025 and 54% for the full year 2025. The contracts will remain part of the continued operations, managed by our sales organization.

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

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

COMPLIANCE RISK

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

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

FINANCIAL RISK

Financing risk

The Group operates within an industry characterized by high volatility, which entails financial risk. Additionally, the Group's business and plans are capital intensive. Although significant reduced following the divestment of Finnmark and Canada, capital intensive operational items such as feed prevail. At 30 June, 2025, the equity ratio of 44% is significantly strengthened compared to Q4 2024, with an equity ratio at 31%. The financial covenant of the facility is a minimum equity ratio requirement of 31%, measured excluding the effect of IFRS 16, which at the end of Q2 2025 is 48% (45% in Q2 2024). The divestment will enable a revision of the financial structure, significantly reducing the financial risk, assuming closing of the transaction.

Liquidity risk

In line with the Group's strategy to secure sustainable growth, we successfully issued a green perpetual hybrid bond, strengthening our financial flexibility. Limited liquidity could otherwise have had a material adverse impact on the Group's ability to meet its contractual obligations, financial results, and future prospects. Until completion of the divestment transaction, the hybrid bond will remain part of our capital structure. However, given its characteristics, Grieg Seafood intends to explore alternatives to replace the hybrid bond with financing solutions better suited to the company's long-term capital structure post-transaction. This is expected to improve the liquidity position of Grieg Seafood ASA.

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

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

As at 30 June 2025, the Group's continued operations had cash and cash equivalents of NOK 115 million and unutilized facilities of NOK 940 million. Looking at all current operations, the Group had cash and cash equivalents of NOK 254 million. The lower spot prices in Q2 2025 and high transaction cost, both legal and financial processes, have had a temporary negative impact on our cash reserves.

Currency risk

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

Interest rate risk

The Group is exposed to interest rate risk through its syndicated debt and bond loan financing, as the interest rate is based on floating NIBOR-rates (in addition to a margin). The Hybrid Bond has NIBOR 3 months. Grieg Seafood's policy is to have 20–50% of interest-bearing debt hedged through interest rate swap agreements, which is utilized to reduce the interest rate risk. At 30. June 2025 the group has hedged 58% of the gross interest-bearing debt (38% 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. However, with regards to the decision to sell three regions, there is only one continuing region left of the former operating segments at the end of June 2025. Refer to Note 4 for information about discontinued operations. The Group has one production segment: Production of farmed salmon. Earnings from the sales company in Norway in the Group are reported back to producer - Rogaland. Geographically, management assesses the results of production in Rogaland – Norway. The former reporting segments, Finnmark – Norway, British Columbia – Canada, and Newfoundland – Canada are included in the disposal groups as described in Note 4. Group management evaluates the results from the segment based on Operational EBIT.

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

RECONCILIATION OF EBIT IN THE INCOME STATEMENT WITH OPERATIONAL EBITDA AND OPERATIONAL EBIT IN THE SEGMENT INFORMATION	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Sales revenues	1 006 787	426 134	1 941 964	1 608 600
Other income	-1 160	-713	-6 684	4 472
Share of profit from associates (operational)	3 022	9 203	6 859	8 686
Raw materials and consumables used	-599 860	-168 082	-987 539	-770 156
Salaries and personnel expenses	-82 199	-52 882	-183 935	-133 832
Other operating expenses	-206 475	-166 599	-421 816	-293 509
Operational EBITDA	**120 115**	**47 062**	**348 849**	**424 261**
Depreciation property, plant and equipment	-28 512	-28 625	-56 696	-54 895
Amortization licenses and other intangible assets	-543	-606	-1 104	-1 211
Operational EBIT	**91 060**	**17 831**	**291 049**	**368 155**
Production fee	-8 409	-2 570	-16 666	-11 053
Fair value adjustment of biological assets	-49 470	12 990	-264 899	-188 367
EBIT (Earnings before interest and taxes)	**33 180**	**28 251**	**9 484**	**168 735**

GEOGRAPHICAL SEGMENTS (NOK 1 000)	FARMING ROGALAND	ELIM./ OTHER	GROUP	FARMING ROGALAND	ELIM./ OTHER	GROUP
	Q2 2025			Q2 2024		
Sales revenues	662 051	344 736	1 006 787	236 258	189 876	426 134
Other income	67 867	-69 027	-1 160	17 415	-18 127	-713
Operational EBIT	145 897	-54 837	91 060	55 035	-37 205	17 831
Harvest volume tonnes GWT	8 850	—	8 850	2 771	—	2 771
Sales revenue/kg	74.8	n/a	74.8	85.3	n/a	85.3
Farming cost/kg	58.3	n/a	58.3	65.4	n/a	65.4
Other costs incl. ownership and headquarter costs/kg	—	n/a	6.2	—	n/a	13.4
Operational EBIT/kg	16.5	n/a	10.3	19.9	n/a	6.4
Operational EBITDA %	26%	-15%	12%	35%	-19%	11%
Operational EBIT %	22%	-16%	9%	23%	-20%	4%

GEOGRAPHICAL SEGMENTS (NOK 1 000)	FARMING ROGALAND	ELIM./ OTHER	GROUP	FARMING ROGALAND	ELIM./ OTHER	GROUP
	YTD 2025			YTD 2024		
Sales revenues	1 327 980	613 984	1 941 964	1 207 236	401 365	1 608 600
Other income	108 844	-115 529	-6 684	47 350	-42 878	4 472
Operational EBIT	406 326	-115 277	291 049	426 123	-57 968	368 155
Harvest volume tonnes GWT	16 269	—	16 269	12 196	—	12 196
Sales revenue/kg	81.6	n/a	81.6	99.0	n/a	99.0
Farming cost/kg	56.6	n/a	56.6	64.0	n/a	64.0
Other costs incl. ownership and headquarter costs/kg	—	n/a	7.1	—	n/a	4.8
Operational EBIT/kg	25.0	n/a	17.9	34.9	n/a	30.2
Operational EBITDA %	35%	-18%	18%	40%	-14%	26%
Operational EBIT %	31%	-19%	15%	35%	-14%	23%

Sales revenue on regional level comprises revenue from the sale of Atlantic salmon including gains/loss on contracts. The fish is sold through different sales companies that can serve more than one region. The sales company's margin is reported as sales revenue for the region that has produced the fish. Other income at regional level includes the sale of byproducts (such as ensilage), as well as income from the sale of smolt, fry and roe. At the Group level, such income is reclassified to sales revenue in the "Elim/Other" column in the Group's segment information. On regional level, other income also includes rental income, income from utilization of overcapacity and Gains/losses from the sale of PPE.

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

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

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

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

Other costs incl. ownership and headquarter costs/kg reported in the segment information, include all costs and revenue not directly related to production and harvest of salmon, divided by the Group's harvest volume.

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

See Alternative Performance Measures for more information.

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

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

All the note disclosures in this financial report for Q2 2025 have been prepared for the Group's continued operations if not otherwise explicitly stated in the note disclosures. This Note is prepared for the Group's discontinued operations only.

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

The Group's Income Statement has been re-presented for the comparative figures for Q2 2024 and YTD Q2 2024 for the effects of the disposal group. The Statement of Financial Position is not re-presented for the comparative 30 June 2024 figures. The Cash flow for Q2 2024 and YTD Q2 2024 is not re-presented; however, Cash flow for discontinued operations has been prepared.
Intercompany balances and transactions between the entities within the disposal Group's, as well with other Group Companies, have been eliminated if not otherwise explicitly mentioned below.

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

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

PROFIT (LOSS) FROM DISCONTINUED OPERATIONS (NOK 1 000)	**Q2 2025**	**Q2 2024**	**YTD 2025**	**YTD 2024**
Operating income	1 005 532	1 101 915	2 254 055	2 209 345
Operating expenses	-1 053 602	-1 154 498	-2 281 596	-2 320 469
Operational EBIT	**-48 070**	**-52 584**	**-27 541**	**-111 124**
Fair value adjustment of biological assets	-287 812	-569 643	-746 485	-965 880
EBIT (Earnings before interest and taxes)	**-344 536**	**-625 860**	**-790 542**	**-1 085 933**
Net financial items	-42 818	-32 977	180 701	-31 206
Profit before tax from discontinued operations	**-387 354**	**-658 837**	**-609 841**	**-1 117 139**
Estimated taxation	129 148	111 051	309 909	182 135
Net profit for the period from discontinued operations	**-258 206**	**-547 786**	**-299 931**	**-935 004**

CLASSES OF ASSETS AND LIABILITIES OF THE DISPOSAL GROUP (NOK 1 000)	TOTAL DISCONTINUED 30.06.2025
Classes of assets and liabilities of the disposal group	
Intangible assets	905 708
Property, plant and equipment and right-of-use assets	4 609 630
Investments in associates	11 411
Other non-current receivables	31 028
Biological assets incl fair value	2 654 686
Inventories	124 043
Trade receivables and other receivables	197 176
Cash and cash equivalents	138 377
Assets directly related with disposal group	8 672 058
Non-current interest-bearing liabilities	990 025
Other non-current liabilities	—
Current interest-bearing liabilities	287 996
Other current liabilities	655 491
Liabilities directly associated with disposal group	1 933 512
Net assets directly associated with disposal group	6 738 546

AMOUNTS INCLUDED IN ACCUMULATED OCI ASSOCIATED WITH THE DISPOSAL GROUP (NOK 1 000)	30.06.2025	30.06.2024
Currency effect on investment in subsidiaries	147 691	13 878
Currency effects on loans to subsidiaries	-295 106	6 667
Tax effects	64 923	-1 467
Reserve of disposal group classified as held for sale*	**-82 491**	**19 078**

CASH FLOWS FROM DISCONTINUED OPERATIONS (NOK 1 000)	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Net cash flow from operating activities	-5 096	377 988	-5 848	270 210
Net cash flow from investing activities	-204 397	-282 764	-362 879	-504 611
Net cash flow from financing activities	-78 544	-104 826	-158 482	-210 358
Net change in cash and cash equivalents from discontinued operations	**-288 037**	**-9 602**	**-527 209**	**-444 759**

SPECIFICATION OF BIOLOGICAL ASSETS IN DISCONTINUED OPERATIONS (NOK 1000)

BIOLOGICAL ASSETS AT 30.06.2025	NUMBER OF FISH (1 000)	BIOMASS (TONNES)	COST OF PRODUCTION (NOK 1 000)	FAIR VALUE ADJUSTMENT (NOK 1 000)	CARRYING AMOUNT (NOK1 000)
Biomass onshore	18 859	507	229 424	—	229 424
Biological assets with round weight < 4.6 kg	23 504	41 078	2 774 359	-349 097	2 425 262
Biological assets with round weight > 4.6 kg	—	—	—	—	—
Total	**42 363**	**41 585**	**3 003 783**	**-349 097**	**2 654 686**

BIOLOGICAL ASSETS AT 30.06.2024	NUMBER OF FISH (1 000)	BIOMASS (TONNES)	COST OF PRODUCTION (NOK 1 000)	FAIR VALUE ADJUSTMENT (NOK 1 000)	CARRYING AMOUNT (NOK1 000)
Biomass onshore	18 411	502	246 074		246 074
Biological assets with round weight < 4.6 kg	21 842	29 333	2 331 687	-185 445	2 146 242
Biological assets with round weight > 4.6 kg	—	—	—	—	—
Total	**40 253**	**29 835**	**2 577 761**	**-185 445**	**2 392 316**

NOTE 5 BIOLOGICAL ASSETS AND FAIR VALUE ADJUSTMENT

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

	NORWAY	
PRICE-RELATED ASSUMPTIONS	**Q2 2025**	**Q2 2024**
Average assumed market price HOG superior quality NOK/kg	59.3	78.3
Average superior share	84%	70%
Average price discount non-superior graded fish NOK/kg	15.0	20.0

DISCOUNT RATE	Q2 2025	Q2 2024	FY 2024
Rogaland	5.0%	5.0%	5.0%

	TONNES*				NOK 1 000			
BIOLOGICAL ASSETS	**Q2 2025**	**YTD 2025**	**Q2 2024**	**YTD 2024**	**Q2 2025**	**YTD 2025**	**Q2 2024**	**YTD 2024**
Biological assets beginning of period	**57 892**	**61 947**	**47 808**	**58 181**	**3 947 340**	**5 002 989**	**4 170 119**	**5 065 718**
Biological assets classified as held for sale	-40 454	-44 001	-35 644	-41 394	-2 828 225	-3 567 884	-3 110 759	-3 523 410
Currency translation	n/a	n/a	n/a	n/a	—	—	—	—
Increases due to production	9 660	17 680	8 429	14 640	440 682	836 333	463 035	732 044
Decrease due to sales/ harvesting/mortality	-10 173	-18 701	-3 185	-14 019	-483 714	-854 692	-161 244	-707 314
Fair value adjustment beginning of period	n/a	n/a	n/a	n/a	-69 937	-410 600	-347 144	-553 030
Fair value adjustment period end	n/a	n/a	n/a	n/a	3 456	3 456	336 603	336 603
Biological assets period end continued	**16 925**	**16 925**	**17 408**	**17 408**	**1 009 602**	**1 009 602**	**1 350 610**	**1 350 610**
Biological assets classified as held for sale	41 585	41 585	29 833	29 833	2 654 686	2 654 686	2 392 316	2 392 316
Biological assets period end	58 510	58 510	47 241	47 241	3 664 288	3 664 288	3 742 926	3 742 926

*Round weight

SPECIFICATION OF BIOLOGICAL ASSETS IN ROGALAND

BIOLOGICAL ASSETS AT 30.06.2025	NUMBER OF FISH (1 000)	BIOMASS (TONNES)	COST OF PRODUCTION (NOK 1 000)	FAIR VALUE ADJUSTMENT (NOK 1 000)	CARRYING AMOUNT (NOK1 000)
Biomass onshore	6 528	282	105 162	—	105 162
Biological assets with round weight < 4.6 kg	5 738	16 629	900 213	3 456	903 669
Biological assets with round weight > 4.6 kg	2	14	772	—	772
Total	**12 268**	**16 925**	**1 006 146**	**3 456**	**1 009 602**

BIOLOGICAL ASSETS AT 30.06.2024	NUMBER OF FISH (1 000)	BIOMASS (TONNES)	COST OF PRODUCTION (NOK 1 000)	FAIR VALUE ADJUSTMENT (NOK 1 000)	CARRYING AMOUNT (NOK1 000)
Biomass onshore	5 272	140	57 630	—	57 630
Biological assets with round weight < 4.6 kg	7 665	16 440	910 345	336 085	1 246 430
Biological assets with round weight > 4.6 kg	146	828	46 032	518	46 550
Total	**13 083**	**17 408**	**1 014 007**	**336 603**	**1 350 610**

SPECIFICATION OF THE FAIR VALUE ADJUSTMENT, INCOME STATEMENT (NOK 1 000)	Q2 2025	Q2 2024	FY 2024
Change in fair value adjustment of biological assets	-66 481	-10 541	439 907
Change in physical delivery contracts related to fair value adjustments of biological assets*	—	547	-7 084
Change in fair value of financial derivatives from salmon (Fish Pool contracts)**	17 010	22 984	-1 326
Total recognized fair value adjustment of biological assets	**-49 470**	**12 990**	**431 497**

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

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

NOTE 6 INCOME TAXES

The tax income included in the income statement for Q2 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 2025. Please refer to our Annual Report 2024 report for further information.

The resource rent tax applies only to licenses defined as commercial licenses. Licenses that are R&D, school, or visitor centers are not defined as commercial licenses and do not fall under resource rent taxation. In Rogaland, about 69% of licenses are commercial.

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 4 million in Q2, amounting to a total of NOK 17 million for the first half year, which has been accrued as financial interest expense.

NOTE 7 NET INTEREST-BEARING LIABILITIES

Grieg Seafood has a syndicated financial arrangement in an aggregate of NOK 4 200 million in senior secured sustainability-linked loans and credit facilities with maturity in 2027. In Q4 2024, Grieg Seafood entered into a NOK 750 million bridge term loan facility with the syndicated lenders, 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 1 771 million), a EUR 75 million term-loan (outstanding EUR 56 million), two revolving credit facilities in the aggregate of NOK 2 000 million (NOK 740 million undrawn) and a NOK 200 million overdraft facility (NOK 200 million undrawn). At the end of Q2 2025, the undrawn amount on the credit facilities was NOK 940 million (NOK 1 240 million), up from NOK 650 million in Q1 2025. The financial covenant of the facility is a minimum equity-ratio requirement of 31%, measured excl. the effect of IFRS 16.

The Group also had a Green Bond listed at Euronext, with maturity on 25 June 2025. The total bond issue in 2020 was NOK 1 500 million, and since the bond issue, Grieg Seafood has repurchased NOK 452.5 million. Net outstanding was NOK 1 220 million at the maturity date. The Green bond carries a coupon rate of three months NIBOR + 3.4% p.a..
In February 2025 the Group placed a hybrid bond of NOK 2 000 million (see Note 8).

Grieg Seafood ASA was in compliance with its financial covenant at 30 June 2025. At 30 June 2025, the Group had an equity ratio of 44%, while the equity ratio according to financial covenant was 48% (45%) and 46% at 31 March 2025.

NET INTEREST-BEARING LIABILITIES (NOK 1 000)	**30.06.2025**	**30.06.2024**	**31.12.2024**
Non-current borrowings incl. syndicate term loan and revolving facility	2 768 392	2 689 753	3 789 613
Non-current lease liabilities (classified as operating lease for the lessor)	39 707	784 601	676 916
Non-current lease liabilities (classified as financial lease for the lessor)	88 661	350 623	423 808
Total non-current interest-bearing liabilities*	**2 896 760**	**3 824 977**	**4 890 337**
Current portion of bond loan	—	1 392 500	1 392 500
Current portion of other borrowings incl. overdraft	926 885	189 616	192 330
Current lease liabilities (classified as operating lease for the lessor)	45 280	254 282	240 784
Current lease liabilities (classified as financial lease for the lessor)	19 988	76 028	81 819
Total current interest-bearing liabilities*	**992 153**	**1 912 425**	**1 907 433**
Gross interest-bearing liabilities*	**3 888 913**	**5 737 403**	**6 797 770**
Loans to associates**	-6 000	-34 955	-36 208
Cash and cash equivalents**	-115 426	-365 588	-202 979
Net interest-bearing liabilities incl. IFRS 16	**3 767 486**	**5 336 859**	**6 558 582**
Lease liabilities (classified as operating lease for the lessor)**	-84 987	-1 038 884	-917 700
Net interest-bearing liabilities excl. IFRS 16	**3 682 500**	**4 297 976**	**5 640 882**

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

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

NOTE 8 HYBRID BOND

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

The hybrid bond is accounted for as equity in the balance sheet and constitutes subordinated obligations for the Company. Under IFRS, financial instruments are classified based on their substance rather than their legal form. The hybrid qualifies as equity because of:
1) Perpetual Nature: Except for an asset sale event, there is not a contractual obligation to repay the principal. Regarding the agreement with Cermaq to divest the operations in Finnmark and Canada, the Hybrid owner has the option to exercise a put option and demand payment upon the completion of the transaction.
2) Issuer's Discretion to defer interest: The company has the right to defer interest payments indefinitely without triggering default.
3) No Fixed Redemption Obligation: The company can choose whether to call the bond or not.

Se information under subsequent events.

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.

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

HYBRID BOND (NOK 1 000)	30.06.2025	30.06.2024
Principal of the Subordinated perpetual green hybrid bond	2 000 000	—
Total accrued interest	62 749	—
Accrued interest paid as dividend	(52 389)	—
Total book value hybrid bond equity	**2 010 360**	**—**

NOTE 9 NET FINANCIAL ITEMS

NET FINANCIAL ITEMS (NOK 1 000)	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Changes in fair value from hedging instruments	-19 786	-12 350	-26 208	-15 567
Net financial interest	-92 037	-79 602	-204 625	-153 731
Net currency gain (losses)	-24 326	-66 978	-31 761	32 140
Net other financial income (expenses)	38 212	26 993	-192 571	21 792
Net financial items	**-97 937**	**-131 937**	**-455 165**	**-115 365**

NOTE 10 INVESTMENT IN ASSOCIATED COMPANIES

The investment in Tytlandsvik Aqua AS and Årdal Aqua AS are classified as "Investments in associates" in the statement of financial position, and the share of profit is presented as "Share of profit from associates" in the income statement. See Note 3 regarding the associated companies in the segment information. The investment in Nordnorsk Smolt AS (50%) is owned by Grieg Seafood Finnmark AS and is part of the discontinued operations and is therefor not included in the table.

ASSOCIATES CLASSIFIED AS OPERATIONS	EQUITY INTEREST 01.01.2025	EQUITY INTEREST 30.06.2025	BOOK VALUE 01.01.2025	SHARE OF PROFIT FROM ASSOCIATES YTD 2025	OTHER CHANGES IN THE PERIOD YTD 2025	BOOK VALUE 30.06.2025
Tytlandsvik Aqua AS	33.33%	33.33%	71 067	8 845	-5 000	74 912
Årdal Aqua AS	45.79%	45.79%	148 506	-1 986	—	146 520
Total associates classified as operations			**219 572**	**6 859**	**-5 000**	**221 431**

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

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 11 RELATED PARTIES

Related parties' transactions

Transactions with related parties take place at market conditions in accordance with arm's length principle, and is described in the Company's Annual Report for 2024. There have been no material transactions with related parties during the first half of 2025. Operational ordinary transactions, as described in the 2024 annual report, are part of the ongoing business.

SHARES CONTROLLED DIRECTLY AND INDIRECTLY BY THE BOARD OF DIRECTORS AND GROUP MANAGEMENT AT 30.06.2025	NO. OF SHARES	SHAREHOLDING
Board of directors		
Paal Espen Johnsen (Chair of the board)	—	0.00%
Nicolai Hafeld Grieg*	2 463 056	2.17%
Marit Solberg	—	0.00%
Silje Remøy	—	0.00%
Group management:		
Nina Willumsen Grieg (Chief Executive Officer)**	4 189 892	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%

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

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

NOTE 12 SHARE CAPITAL AND SHAREHOLDERS

As at 30 June 2025, the Company had 113 447 042 shares with a nominal value of NOK 4.00 per share. All shares issued by the Company are fully paid-up. There is one class of shares, and all shares confer the same rights.

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

Treasury shares

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

THE 20 LARGEST SHAREHOLDERS IN GRIEG SEAFOOD ASA AT 30.06.2025	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%
Beck Asset Management AS	1 750 000	1.54%
Folketrygdfondet	1 326 315	1.17%
Grieg Seafood ASA	1 203 089	1.06%
DNB BANK AS	1 200 769	1.06%
Clearstream Banking S.A. (Nominee)	1 108 203	0.98%
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%
Jakob Hatteland Holding AS	850 000	0.75%
HMH Invest AS	812 180	0.72%
CACEIS Bank (Nominee)	657 374	0.58%
Intertrade Shipping AS	600 000	0.53%
PGK Holding AS	592 165	0.52%
MARMAN AS	501 552	0.44%
Heartmakermusic AS	500 440	0.44%
NYHAMN AS	500 000	0.44%
Skandinaviska Enskilda Banken AB (Nominee)	481 900	0.42%
Total 20 largest shareholders	**80 107 931**	**70.61%**
Total others	33 339 111	29.39%
Total number of shares	**113 447 042**	**100.00%**

NOTE 13 SUBSEQUENT EVENTS

- On 17 July, Grieg Seafood ASA entered into a share purchase agreement with Cermaq Global for the divestment of our operations in Finnmark and Canada. Final negotiations were initiated during Q2, and the assets are therefore assessed to have met the held-for-sale classification criteria in Q2 in accordance with IFRS. Please see Note 4 for further details.

- According to the share purchase agreement of shares in Grieg Seafood Newfoundland AS, Grieg Seafood ASA has been liable for a contingent additional consideration linked to production volumes in Newfoundland. This liability shall in principle also become due and payable in the event of a change of control, unless the development of the project shows that it is unlikely that Grieg Seafood Newfoundland will reach a planned production that will result in the payment of the full additional consideration in the relevant period. Moreover, in such case, the parties shall meet and negotiate in good faith a solution where the sellers shall be entitled to receive an amount equal to what the sellers reasonably would be expected to receive if it had not been for the sale. Grieg Seafood ASA is of the opinion that the production volumes triggering the additional consideration volume milestones will not be met within the relevant period. Consequently, the contingent additional consideration will not be recognized as debt, but will remain classified as equity. Please see changes in Equity changes.

- In Q1 2025, Grieg Seafood ASA successfully issued a NOK 2.0 billion hybrid bond. The announced transaction with Cermaq will qualify as asset sale event under the bond terms. Consequently, each bondholder will have the right to require that Grieg Seafood ASA purchases all or some of the bonds held by that bondholder at a price equal to 105.00 percent of the nominal amount for each redeemed bond [limited to an aggregate repurchase amount equal to the asset sale proceeds]. While no discussions have been initiated regarding the put option to date, we expect that certain bondholders will exercise their option after Grieg Seafood ASA has given notice to the bond trustee and the bond holders that an asset sale event has occurred.

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 Q2 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
Operational EBIT and operational EBIT/kg (GWT)	Operational EBIT is calculated by adding production fee and fair value adjustment of biological assets, in addition to isolated non-operational events, such as costs (incl. impairment) of closing down sites, legal claims- and litigation costs and other non-operational items to the financial statement line item EBIT (Earnings before interests and taxes) of the income statement. Operational EBIT is reported in the Group's segment reporting (see Note 3), where a reconciliation with EBIT of the income statement is included. The operational EBIT/kg (GWT), or operational EBIT/kg, metric is the operational EBIT divided by harvested volume in kg gutted weight equivalent. The metric is calculated per farming region, for Norway and Canada, and for the Group as a whole. Operational EBIT/kg equals sales revenue/kg subtracted by farming cost/kg and other costs incl. headquarter costs/kg. The metric is reported in the Group's segment information (see Note 3).	Operational EBIT and operational EBIT/kg are used by management, analysts, investors and are generally considered the industry-measures for profitability and are used to assess our performance. Operational EBIT has been defined by Grieg Seafood and excludes items as described below. We exclude these items from our operational EBIT as we believe that these items impact the usefulness and comparability of our operational- and financial performance from one period to the other, as these items have a non-operational or non-recurring nature. These items include country-specific taxation on harvest, fair value on biological assets (expected future (unrealized) gains or losses on fish not yet sold), isolated events not expected to reoccur, such as litigation and legal claim costs that arise from prior years as well as costs (incl. impairment) and phasing out seawater sites. Operational EBIT/kg is a relative metric which ensures comparability between our farming regions and across time. The metric captures operational profitability for the Group and each farming region.
Operational EBIT%	Operational EBIT% is calculated by dividing operational EBIT by sales revenue as reported in the segment reporting (see Note 3). Operational EBIT% is reported per region, in addition to Group level of Grieg Seafood.	Operational EBIT% is used by management to assess operational performance per region as well as for the Group.
Operational EBITDA	Operational EBITDA is calculated by adding depreciation (and write-down) of property, plant and equipment, and amortization of licenses and intangible assets to operational EBIT. Operational EBITDA is reported in the Group's segment reporting (see Note 3), where a reconciliation with EBIT of the income statement is included.	Operational EBITDA provides a more informative result, as it does not consider the items with non-operational and/or non-recurring nature as described for operational EBIT. Furthermore, it excludes the impact accounting estimates of depreciation and amortization has on our profitability.
Operational EBITDA%	Operational EBITDA% is calculated by dividing operational EBITDA by sales revenue as reported in the segment reporting (see Note 3). Operational EBITDA% is reported per region, in addition to Group level of Grieg Seafood.	Operational EBITDA% is used by management to assess operational performance per region as well as for the Group.

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

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

About Grieg Seafood

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

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

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

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

GRIEG SEAFOOD ASA

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Chair

Marit Solberg
Board member

Nicolai Hafeld Grieg
Board member

Silje Remøy
Board member

Group Management

Nina Willumsen Grieg
Chief Executive Officer (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

Financial calendar

Financial year 2025

Q3 2025
13 November 2025

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