

Quarterly Report

Q3 2026

SALMAR
Passion for Salmon

Key highlights Q3 2026

Financial results

- Operational EBIT the Group was NOK 1,609 million for the third quarter. Harvest volume was 105,100 tons and operational EBIT per kg was NOK 15.3.
- Operational EBIT for Norway[1] ended at NOK 1,620 million for the third quarter. Harvest volume was 99,900 tons and operational EBIT per kg was NOK 16.2.

Operational performance

- Record high harvest volume.
- Continued strong operational and biological performance from Northern Norway.
- Central Norway affected by harvesting due to fish welfare considerations, impacting cost development in the period.
- Strong profitability from Sales & Industry driven by increased capacity utilization of facilities, improved operational metrics and good results from sales in the period.
- Improved results from Icelandic Salmon driven by lower cost level.

Strategic highlights

- In July 2026, SalMar entered into an agreement with Heimstø AS to acquire 70% of the shares in Måsøval. Process for regulatory approval progressing according to plan.

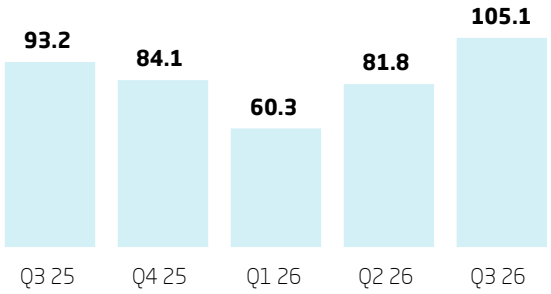
Financial position

- Continued robust financial position and NOK 1,500 million in new commercial papers issued in September 2026.
- NIBD reduced to NOK 17,912 million.
- Available liquidity NOK 15,867 million.
- Equity ratio increased to 36.0%.

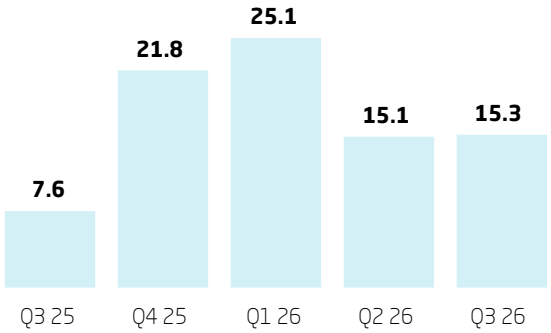
Guidance and expectations

- Volume guidance for the group in FY 2026 reduced with 2,000 tons to 347,000 tons[2]. Norway unchanged, Iceland and Scottish Sea Farms slightly reduced.
- Expect slightly lower cost in the value chain in Q4 2026 compared with Q3 2026 and expect lower volume in Q4 2026 compared with Q4 2025.
- Volume guidance for FY 2027, 348,000 tons[2]. Note that this excludes volume from Måsøval as transaction is conditional upon relevant regulatory approvals.

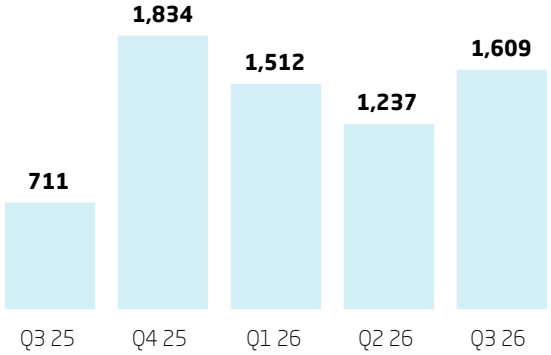
Consolidated harvest volume (1,000 tons gw)



Group Operational EBIT/kg (NOK)



Group Operational EBIT (NOK million)



[1] Results from Norway are group results excluding segments SalMar Ocean and Icelandic Salmon.
[2] Including relative share, 50%, from joint venture Scottish Sea Farms

Financial performance

Summary

Strong operational performance and record-high harvest volume in the period.

Farming segments in Norway continue to deliver good results, although cost development in Central Norway was affected by harvesting due to fish welfare considerations.

Strong profitability within Sales and Industry driven by record high volume harvested at our facilities, robust operational performance and solid results from sales in the period.

Improved results from Icelandic Salmon driven by lower cost level from sites harvested coupled with good price achievement.

For SalMar Ocean, a new production cycle in Ocean Farm 1 started in September.

In the third quarter 2026, the SalMar Group harvested 105,100 tons of salmon in total, up from 93,200 tons in the third quarter 2025.

Income Statement

Higher volume, increased market prices, better quality of harvested fish and lower cost level in the value chain positively affects the financial results in the period compared with the same period last year.

SalMar's most important key performance indicator is operational EBIT, an alternative performance measure, see the appendix for further details. This shows the result of the Group's underlying operations during the period. The SalMar Group achieved an operational EBIT of NOK 1,609 million in the quarter, compared to NOK 711 million in the corresponding quarter the year before.

Fair value adjustments was positive due to higher expected forward prices.

Profit for the period in the third quarter 2026 was NOK 1,399 million, compared with NOK 332 million in the corresponding quarter last year.

Cash Flow

Cash flow from operating activities for the SalMar Group was NOK 3,220 million in the third quarter 2026, compared with NOK 2,535 million in the same period in 2025. Driven by improved results from operations.

Net cash flow from investing activities in the third quarter totalled NOK -97 million, compared with NOK -506 million in the third quarter last year. In the period NOK 106 million has been was paid to SalMar in connection with sale of smaller assets, and dividends from partially owned companies. Investments in PPE are in line with the guided lower investment level in 2026.

The Group had a net cash flow from financing activities of NOK -3,488 million in the third quarter 2026, compared with NOK -1,733 million in the same period last year. A dividend of 10 NOK/share was approved at the annual general meeting in June 2026, where payment of dividend was in July 2026.

Financial Position

SalMar has strengthened its financial position in the period.

At the end of the third quarter 2026, SalMar Group's assets totalled NOK 57,923 million, compared to NOK 57,025 million at the end the second quarter 2026.

As of 30 September 2026, the Group's total equity amounted to NOK 20,879 million, corresponding to an equity ratio of 36.0%, compared to NOK 19,652 million / 34.5% at the end of Q2 2026.

As of 30 September 2026, the SalMar Group had net interest-bearing debt (NIBD) of NOK 17,912 million, compared to NOK 19,140 million at the end of the second quarter 2026.

In September 2026 SalMar issued two new commercial papers totalling NOK 1,500 million.

SalMar has strong access to liquidity with NOK 15,867 million of unused credits facilities available at the end of the third quarter 2026.

Key Figures

NOK million	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Profit or Loss				
Operating revenues	8,660	7,850	22,773	19,218
Operational EBITDA	2,168	1,194	5,972	3,437
Operational EBIT	**1,609**	**711**	**4,358**	**2,033**
Production tax	-116	-98	-277	-217
Litigation, write-downs and restructuring	-4	-14	-15	-57
Fair value adjustments & onerous contracts	721	354	26	-591
Share of profit associates and joint ventures	137	-19	-25	9
Net financial items	-363	-151	-960	-828
Profit before tax	**1,984**	**783**	**3,106**	**350**
Income tax expense	585	451	785	235
Profit for the period	**1,399**	**332**	**2,321**	**115**
EPS - Adjusted	6.4	1.3	16.2	5.6
Balance Sheet				
Total Assets	57,923	57,025	57,923	57,025
NIBD	17,912	21,650	17,912	21,650
Equity ratio (%)	36.0 %	33.2 %	36.0 %	33.2 %
Cash Flow				
Operating activities	3,220	2,535	6,553	1,438
Investing activities	-97	-506	-826	-1,582
Financing activities	-3,488	-1,733	-5,904	443
Volume and Op.EBIT/kg				
Harvest volume (1,000 tons gw)	105.1	93.2	247.1	200.4
Operational EBIT/kg (NOK)	15.3	7.6	17.6	10.1

Operational performance

SalMar reports its operations in five segments: Fish Farming Central Norway, Fish Farming Northern Norway, Sales and Industry, SalMar Ocean and Icelandic Salmon.

Fish Farming Central Norway

Fish Farming Central Norway is SalMar's largest segment. It encompasses the Group's operations in the Møre og Romsdal and Trøndelag counties, production area 5-7.

NOK million	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Operating revenues	3,339	2,983	9,066	6,683
Operational EBIT	342	-121	1,836	154
Operational EBIT (%)	10%	-4%	20%	2%
Harvest volume (1,000 tgw)	51.4	47.0	126.2	102.0
EBIT/ kg gw (NOK)	6.6	-2.6	14.6	1.5

Fish Farming Central Norway harvested 51,400 tons of salmon in the third quarter 2026, compared with 47,000 tons in the third quarter 2025.

The segment generated operating revenues of NOK 3,339 million in the quarter, compared with NOK 2,983 million in the corresponding quarter last year.

The EBIT per kg gutted weight was NOK 6.6 in the third quarter 2026, compared to NOK -2.6 per kg in the same period last year.

Results in the period were affected by harvesting due to fish welfare considerations and ISA. Therefore those sites were prioritised for harvest which affected both cost and price achievement in the period. Despite the challenges cost level decreased significantly compared to the same period last year.

In the period volume harvested originated from both the spring 2025 and autumn 2025 generation.

Compared with last year the sea lice pressure in the region is lower. The underlying biological status on the fish in sea is good, despite sites with challenges are prioritised for harvest.

The segment expects slightly lower cost level in the fourth quarter 2026 compared to the third quarter 2026.

Volume in the fourth quarter 2026 is expected to be lower than in the fourth quarter 2025 and the volume guidance for FY 2026 is unchanged at 167,000 tons.

For FY 2027 the segment expects to harvest 160,000 tons.

Fish Farming Northern Norway

Fish Farming Northern Norway encompasses the Group's operations in Troms and Finnmark county, production area 10-13.

NOK million	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Operating revenues	3,116	2,633	6,991	5,577
Operational EBIT	790	468	2,066	1,313
Operational EBIT (%)	25%	18%	30%	24%
Harvest volume (1,000 tgw)	48.5	42.5	101.5	82.3
EBIT/ kg gw (NOK)	16.3	11.0	20.4	15.9

Fish Farming Northern Norway harvested 48,500 tons in the third quarter 2026, compared with 42,500 tons in the third quarter 2025.

The segment generated operating income of NOK 3,116 million in the quarter, compared with NOK 2,633 million in the corresponding quarter last year.

The segment achieved NOK 16.3 EBIT per kg gutted weight in the third quarter 2026, compared to NOK 11.0 per kg in the same period last year.

Northern Norway continue to have strong operational and biological performance, resulting in slightly lower cost level compared with same period last year and at the same level as Q2 2026.

The biological status on the fish in sea is good. The segment expects slightly lower cost level in the fourth quarter 2026, compared to the level in third quarter 2026.

Volume in the fourth quarter 2026 is expected to be lower compared to the fourth quarter 2025 and the volume guidance FY 2026 is unchanged at 135,000 tons.

For FY 2027 the segment expects to harvest 142,000 tons.

Sales and Industry

The Sales and Industry segment sells all fish that the Group harvests in Norway. The harvested volume is sold primarily to markets in Europe, Asia, and America. The harvesting and secondary processing plants are InnovaMar and Vikenco in Central Norway, and InnovaNor in Northern Norway.

NOK million	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Operating revenues	8,623	7,714	22,462	18,992
Operational EBIT	526	534	615	1,073
Operational EBIT (%)	6.1%	6.9%	2.7%	5.6%

Sales and Industry generated gross operating revenues of NOK 8,623 million in the third quarter 2026, compared with NOK 7,714 million in the corresponding period in the year before.

In total the segment harvested at InnovaMar and InnovaNor 84,400 tons of salmon in the third quarter 2026, compared with 71,600 tons in the same period last year.

The segment delivered an operational EBIT of NOK 526 million in the period, compared with NOK 534 million in the same period last year.

Increased capacity utilization of facilities driven by higher harvest volume and strong improvement in operational metrics both led to improved profitability from operations.

In addition solid results from sales in the period. With a strong positive contribution from both spot and contract sales. The fixed price contract share was 29% per cent.

In the fourth quarter 2026, the contract rate is expected to be around 38 per cent.

SalMar Ocean

SalMar Ocean specialise in offshore farming. The company has two semi-offshore units in operation, Ocean Farm 1 in Central Norway and Arctic Offshore Farming in Northern Norway.

NOK million	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Operating revenues	0	-3	391	509
Operational EBIT	-26	-36	-2	-130
Operational EBIT (%)	-60%	-7%	-1%	-26%
Harvest volume (1,000 tgw)	0.0	0.0	5.1	7.2
EBIT/ kg gw (NOK)			-0.5	-18.1

In the third quarter 2026, SalMar Ocean reported operating revenues of NOK 0 million and operational EBIT of NOK -26 million.

Harvest from Ocean Farm 1 was completed in May, therefore harvest for 2026 from the segment has been completed and the next production cycle in Ocean Farm 1 started early September 2026. So far the biological performance on the production cycle has once again been strong.

For FY 2027 the segment expect to harvest 5,000 tons.

Icelandic Salmon

Icelandic Salmon is Iceland's largest producer and processor of farmed salmon. The company is vertically integrated, with its own hatchery, sea farms, harvesting plant and sales force.

NOK million	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Operating revenues	437	296	1,177	709
Operational EBIT	15	-110	-22	-243
Operational EBIT (%)	3%	-37%	-2%	-34%
Harvest volume (1,000 tgw)	5.2	3.8	14.4	8.9
EBIT/ kg gw (NOK)	2.9	-29.2	-1.5	-27.4

Icelandic Salmon harvested 5,200 tons in the third quarter 2026. The business generated operating revenues of NOK 437 million in the third quarter 2026, compared to NOK 296 million in the same period in 2025.

Operational EBIT per kg in the quarter was NOK 2.9 per kg, in comparison to NOK -29.2 per kg in the same period last year.

In the period the biological performance has been good and the reduction in cost level is the main driver for improved results in the period. In addition price achievement was also solid with high quality of the fish harvested.

For the fourth quarter 2026 the company expects slightly lower cost level compared with the third quarter 2026, reflecting the good performance of the 2025 generation.

Volume guidance for 2026 is reduced with 1,000 tons to 20,000 tons and for FY 2027 volume guidance is 18,000 tons.

Eliminations

Research and development (R&D) costs are included as eliminations in the segments' reported results. Of a total harvested volume of 105,100 tons in the third quarter 2026, R&D costs accounted for NOK 0.3 per kg.

Joint venture – Scottish Sea Farms

Norskott Havbruk (Scottish Sea Farms) is accounted for as a joint venture, with SalMar's share (50 per cent) of the company's profit/loss after tax (and fair value adjustment of the biomass) being included as financial income. The figures in the table below reflect the company's performance on a hundred percent basis.

NOK million	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Operating revenue	1,185	679	2,518	2,616
Operational EBIT	13	8	29	58
Operational EBIT (%)	1%	1%	1%	2%
Harvest volume (1,000 tgw)	13.0	7.2	26.5	27.3
EBIT/kg	1.0	1.2	1.1	2.1
Fair value adj. biomass	378	-25	-13	-18
Profit/loss before tax	345	-47	-124	-82
SalMar's share after tax	135	-21	-47	-30
NIBD	3,027	2,652	3,027	2,652

Scottish Sea Farms harvested 13,000 tons in the third quarter 2026, compared with 7,200 tons harvested in the same period last year.

The company generated operating revenues of NOK 1,185 million in the third quarter 2026, compared with NOK 679 million in the corresponding quarter last year.

EBIT per kg gutted weight was NOK 1.0 in the period, an decrease from NOK 1.2 per kg in the corresponding period last year.

SalMar's share of Norskott Havbruk's net profit was NOK 135 million in the third quarter 2026.

Results in the period was negatively impacted by incident-based mortality where sites with biological challenges in Q3 was harvested out in October.

Due to mentioned challenges volume guidance for FY 2026 is reduced with 3,000 tons to 40,000 tons. For FY 2027 volume guidance is 45,000 tons.

Markets

Global supply

In the third quarter 2026, the global supply of Atlantic salmon totalled approximately 934,600 tons, an increase of 4% per cent on the same period in 2025. At 547,100 tons, output in Norway was 9% per cent higher.

For full year 2026 current estimate from Kontali states +3.9% per cent growth globally. Norway is expected to increase with +4.7% per cent.

For full year 2027 current estimate from Kontali states +1.2% per cent growth globally. Norway is expected to decrease with -1.2% per cent.

Norwegian exports

Norwegian export of salmon was around 542,100 (round weight) in the third quarter 2026, up +11% per cent from 487,500 tons in the same period last year. The value of these exports was NOK 36,0 billion, 14% higher than same period last year..

A substantial secondary processing industry makes Poland the largest single market for Norwegian salmon. In the third quarter 2026, around 99,900 tons of salmon in total were exported to this market, +20% per cent higher than in the corresponding quarter in 2025.

Prices and foreign exchange rates

SISALMON Index was traded at NOK 62.9 per kg at the start of the third quarter 2026. At the end of the quarter, it was traded at a price of NOK 69.4 per kg. Average of the SISALMON Index in the period was NOK 67.1 per kg in the third quarter 2026, compared with NOK 62.9 per kg in the third quarter 2025.

Against the most important trading currencies for salmon the Norwegian krone (NOK) strengthened 3.6 per cent against EUR, 3.3 per cent against the USD and 2.8 per cent against the GBP through the quarter.

Supply of Atlantic salmon

	Q3 26	ΔYoY	FY 2026E	ΔYoY
Global	**935**	**+4.4%**	**3,275**	**+3.9%**
Norway	547	+8.5%	1,778	+4.7%
Chile	221	-2.0%	804	-0.4%
UK & Ireland	52	+1.4%	210	+1.3%
Norh-America	30	-20.6%	130	-5.6%
Faroe Island	34	-5.3%	138	+6.9%
Iceland	14	+14.2%	62	+20.7%
Other regions	37	+28.6%	153	+26.6%

Source: Kontali. Figures in thousand tonnes. ΔYoY = change from same period last year

Export of Norwegian Salmon

	Q3 26	ΔYoY
Total	542.1	+11.2%
Top 5 countries		
Poland	99.9	+20.2%
The Netherlands	45.4	+26.8%
China	39.3	+28.4%
France	35.8	+8.2%
Spain	33.3	+17.7%

Source: Norwegian Seafood Council. Figures in thousand tonnes. ΔYoY = change from same period last year

Shares and shareholders

As of 30 September 2026, SalMar had a total of 135,596,917 hares outstanding, divided between 23,443 shareholders. SalMar has one class of shares and all shares have equal rights.

The company's largest shareholder, Kverva Industrier AS, owned 44.2 per cent of the shares at the end the quarter. The 20 largest shareholders owned a total of 65.4 per cent of the shares.

As of 30 September 2026, SalMar ASA owned 158,755 treasury shares. This corresponds to 0.04 per cent of the total number of shares outstanding.

SalMar's share price fluctuated between NOK 452.4 and NOK 589.0 in the third quarter 2026. The price at the close of the quarter was NOK 572.0 compared with NOK 463.2 at the close of the previous quarter.

A total of 12.5 million shares were traded in the quarter, which corresponds to 9.2 per cent of the total number of shares outstanding. The volume of shares traded daily averaged 189,000.

A dividend of NOK 10 per share for the financial year 2025 was approved at the annual general meeting held 22 June 2026 and paid in July 2026.

At the end of August 2026 SalMar ASA completed a share buyback program, where 100,000 shares were purchased on Euronext Oslo Stock Exchange for a total consideration of NOK 56 million. The average price paid per share was NOK 561.7260. The purpose of the share buyback program was to facilitate delivery of SalMar shares to employees in accordance with the Company's share-based incentive programs.

20 largest shareholders

Shareholder	# shares *('000)*	%
KVERVA INDUSTRIER AS	59,934	44.2 %
FOLKETRYGDFONDET	4,623	3.4 %
STATE STREET BANK AND TRUST COMP	2,377	1.8 %
STATE STREET BANK AND TRUST COMP	1,962	1.4 %
WILSGÅRD SEA SERVICE AS	1,808	1.3 %
PARETO AKSJE NORGE VERDIPAPIRFOND	1,740	1.3 %
JPMORGAN CHASE BANK, N.A., LONDON	1,578	1.2 %
TERBOLI INVEST AS	1,425	1.1 %
LIN AS	1,338	1.0 %
VERDIPAPIRFONDET ALFRED BERG GAMBA	1,280	0.9 %
CITIBANK, N.A.	1,223	0.9 %
STATE STREET BANK AND TRUST COMP	1,211	0.9 %
VERDIPAPIRFOND ODIN NORDEN	1,192	0.9 %
VERDIPAPIRFOND ODIN NORGE	1,160	0.9 %
THE NORTHERN TRUST COMP, LONDON BR	1,071	0.8 %
JPMORGAN CHASE BANK, N.A., LONDON	1,037	0.8 %
STATE STREET BANK AND TRUST COMP	963	0.7 %
DNB BANK ASA	939	0.7 %
VERDIPAPIRFONDET KLP AKSJENORGE	936	0.7 %
RBC INVESTOR SERVICES TRUST	915	0.7 %
TOP 20	**88,711**	**65.4 %**
OTHERS	46,727	34.5 %
SALMAR ASA	159	0.12 %
TOTAL	**135,597**	**100.0 %**

Other matters

Agreement to acquire 70% of the shares in Måsøval

In July 2026,SalMar entered into an agreement with Heimstø AS ("Heimstø") to acquire Heimstø's 85,727,553 shares in Måsøval AS ("Måsøval"), representing approximately 70% of the share capital of the company.

The purchase price is NOK 39.50 per share, representing an aggregate consideration for the sale shares of approximately NOK 3.4 billion. The consideration comprises 733,906 SalMar shares, representing 10% of the total purchase price, and a cash consideration for the remaining portion.

The transaction is expected to provide SalMar with an even stronger platform for continued sustainable growth in Central Norway one of the world's premier regions for aquaculture. It builds on a shared history and a common heritage on Frøya, which has played a formative role in shaping modern Norwegian aquaculture. In aggregate, the transaction is expected to deliver improved utilisation of resources, expertise and infrastructure, strengthen innovation capability, and facilitate further development on the salmon's terms and long- term value creation along the Norwegian coastline.

Completion of the transaction is conditional upon the satisfaction of customary conditions, including relevant regulatory approvals.

After completion of the transaction, SalMar will ensure that the minority shareholders can realise their shares in Måsøval based on a price of NOK 39.50 per share in the company.

For further details please see the stock exchange notice published 8 July 2026.

Outlook

Harvest guidance

SalMar expects increased volume in 2026 compared to 2025. FY 2026 harvest guidance of 302,000 tons in Norway, 5,100 tons in SalMar Ocean, 20,000 tons in Iceland and 40,000 tons in Scotland (100% basis). Totalling 347,000 tons, including relative share from Scottish Sea Farms, this represents 15 per cent growth from 2025.

In 2027 SalMar expects volume to be at the same level as in 2026, note that this excludes volume from Måsøval as transaction is conditional upon relevant regulatory approvals. FY 2027 harvest guidance of 302,000 tons in Norway, 5,000 tons in SalMar Ocean, 18,000 tons in Iceland and 45,000 tons in Scotland (100% basis). Totalling 348,000 tons, including relative share from Scottish Sea Farms.

Overall ambitions

SalMar has a positive view on the future of the aquaculture industry. The company expects the global supply growth of Atlantic salmon in 2027 to be low. SalMar is committed to grow sustainably and create value for society and its shareholders. Where, how soon and how much depends on regulatory framework conditions.

SalMar has strong strategic and operational focus with dedicated employees and a corporate culture set for growth. The company has untapped potential for further sustainable growth within existing licenses in all regions. Not for growth's sake, but because salmon is a sustainable marine protein that Norway and the rest of the world needs.

Statement by the Board of Directors

We declare that, to the best of our knowledge, the financial statements for the period 1 January to 30 September 2026 have been prepared in accordance with IAS 34 – Interim Reporting, and that the information contained therein provides a true and fair view of the Group's assets, liabilities, financial position and overall results.

We further declare that, to the best of our knowledge, the report provides a true and fair view of important events that have taken place during the accounting period and their impact on the financial statements, as well as the most important risks and uncertainties facing the business in the forthcoming accounting period.

The Board of Directors and CEO of SalMar ASA

Frøya, 2 November 2026

Gustav Witzøe
Chair of the Board

Margrethe Hauge
Member of the Board and Leader of the Audit and Risk Committee

Leif Inge Nordhammer
Member of the Board

Arnhild Holstad
Member of the Board

Martin Bech Holte
Member of the Board and member of the Audit and Risk Committee

Stig Stensen
Member of the Board
Employee representative

Ingvild Kindlihagen
Member of the Board
Employee representative

Frode Arntsen
CEO

Financial Statement and Results Q3 2026

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Consolidated Statement of Profit or Loss

NOK million	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Total operating revenues	**8,660**	**7,850**	**22,773**	**19,218**	**27,394**
Cost of goods sold	-4,540	-4,823	-10,942	-10,477	-14,122
Salary and personnel expenses	-768	-723	-2,379	-2,258	-3,107
Other operating expenses	-1,235	-1,138	-3,623	-3,161	-4,479
Depreciation and amortization of tangible and intangible non-current assets	-559	-483	-1,615	-1,404	-1,945
Write-downs of tangible and intangible non-current assets	0	0	-3	0	-8
Litigation and legal claims	-4	-10	-8	-22	-67
Restructuring cost	0	-3	-4	-35	-64
Production fee	-116	-98	-277	-217	-307
Onerous contracts	-15	-225	267	-153	-235
Fair value adjustment	786	607	-98	-323	-144
Operating profit	**2,210**	**953**	**4,091**	**1,169**	**2,916**
Share of profit of associates and joint ventures	137	-19	-25	9	-63
Net interest expenses	-418	-389	-1,033	-1,075	-1,417
Other financial items	56	238	73	247	255
Profit before tax	**1,984**	**783**	**3,106**	**350**	**1,691**
Income tax expense	585	451	785	235	571
Profit for the period	**1,399**	**332**	**2,321**	**115**	**1,121**
Other comprehensive income:					
Items that may be reclassified to profit or loss in subsequent periods:					
Translation differences in associates and joint ventures	-36	-34	-65	-72	-61
Translation differences in group companies	-95	-33	-205	-40	-19
Change in fair value of financial instruments, net after tax	2	16	111	347	230
Total other comprehensive income	**-128**	**-51**	**-159**	**234**	**150**
Total comprehensive income	**1,271**	**281**	**2,163**	**349**	**1,271**
Profit for the period attributable to:					
Non-controlling interests	15	27	1	-31	16
Shareholders in SalMar ASA	1,384	305	2,320	146	1,105
Comprehensive income for the period attributable to:					
Non-controlling interests	-41	8	-104	3	50
Shareholders in SalMar ASA	1,312	273	2,267	346	1,220
Earnings per share	10.2	2.3	17.1	1.1	8.3
Earnings per share - diluted	10.2	2.3	17.1	1.1	8.2

Consolidated Statement of Balance Sheet

NOK million	30.09.26	30.06.26	31.12.25	30.09.25
ASSETS				
Non-current intangible assets	22,446	22,532	22,491	22,407
Non-current tangible assets	12,491	12,769	12,944	13,004
Right-of-use assets	2,349	1,749	1,633	1,547
Non-current financial assets	2,290	2,054	2,129	2,166
Total non-current assets	**39,576**	**39,104**	**39,197**	**39,123**
Inventory	1,291	1,047	1,232	1,103
Biological assets	14,274	13,668	14,621	14,416
Trade receivables	1,284	1,166	1,352	1,358
Other current receivables	917	1,098	785	1,019
Cash and cash equivalents	581	942	759	802
Total current assets	**18,346**	**17,921**	**18,749**	**18,699**
TOTAL ASSETS	**57,923**	**57,025**	**57,946**	**57,822**
EQUITY AND LIABILITIES				
Paid-in equity	11,935	11,917	11,740	11,723
Retained earnings	6,844	5,592	6,005	5,133
Non-controlling interests	2,101	2,142	2,403	2,362
Total equity	**20,879**	**19,652**	**20,148**	**19,218**
Deferred tax liability	8,346	8,231	8,210	7,866
Non-current interest-bearing liabilities	13,519	15,543	19,085	20,855
Non-current lease liabilities	1,890	1,318	1,203	1,176
Other non-current liabilities	69	7	139	138
Total non-current liabilities	**23,824**	**25,097**	**28,638**	**30,035**
Current interest-bearing liabilities	4,974	4,539	2,521	1,597
Short-term lease liabilities	549	509	499	440
Trade creditors	5,136	3,859	3,868	4,551
Other current liabilities	2,561	3,368	2,272	1,981
Total current liabilities	**13,220**	**12,276**	**9,160**	**8,569**
TOTAL EQUITY AND LIABILITIES	**57,923**	**57,025**	**57,946**	**57,822**
Net interest-bearing debt (NIBD)	**17,912**	**19,140**	**20,848**	**21,650**
NIBD incl. lease liabilities	**20,350**	**20,967**	**22,549**	**23,266**
Equity share	**36.0 %**	**34.5 %**	**34.8 %**	**33.2 %**

Consolidated Statement of Changes in Equity

2026	Attributable to shareholders of SalMar ASA						Non-controlling interests	Total equity
NOK million	Share capital	Treasury shares	Share premium	Other paid-in equity	Other equity*	Total		
As of 1 January 2026	**34**	**0**	**11,565**	**141**	**6,005**	**17,745**	**2,403**	**20,148**
Comprehensive Income:								
Profit for the year	0	0	0	0	2,320	**2,320**	1	**2,321**
Other comprehensive income	0	0	0	0	-53	**-53**	-105	**-159**
Transactions with shareholders:								
Issue of share capital	0	0	137	0	0	**137**	0	**137**
Share-based payment	0	0	0	59	0	**59**	0	**59**
Dividend	0	0	0	0	-1,355	**-1,355**	-71	**-1,426**
Change in non-controlling interests	0	0	0	0	-10	**-10**	-127	**-137**
Acquisition of treasury shares	0	0	0	0	-56	**-56**	0	**-56**
Other changes	0	0	0	0	-7	**-7**	0	**-7**
At 30 September 2026	**34**	**0**	**11,702**	**199**	**6,844**	**18,779**	**2,101**	**20,879**

2025	Attributable to shareholders of SalMar ASA						Non-controlling interests	Total equity
NOK million	Share capital	Treasury shares	Share premium	Other paid-in equity	Other equity*	Total		
As of 1 January 2025	**33**	**0**	**9,710**	**73**	**8,110**	**17,927**	**2,313**	**20,240**
Comprehensive Income:								
Profit for the year	0	0	0	0	1,105	**1,105**	16	**1,121**
Other comprehensive income	0	0	0	0	115	**115**	35	**150**
Transactions with shareholders:								
Issue of share capital	1	0	1,857	0	0	**1,858**	0	**1,858**
Share-based payment	0	0	0	67	-6	**61**	0	**61**
Dividend	0	0	0	0	-2,942	**-2,942**	-83	**-3,024**
Change in non-controlling interests	0	0	0	0	-327	**-327**	-490	**-817**
Changes of non-controlling interest through business combination	0	0	0	0	0	**0**	612	**612**
Acquisition of treasury shares	0	0	0	0	-50	**-50**	0	**-50**
Treasury shares in subsidiaries								
Share capital reduction								
Other changes	0	0	-2	0	-2	**-4**	0	**-4**
At 31 December 2025	**34**	**0**	**11,565**	**141**	**6,005**	**17,745**	**2,403**	**20,148**

*) Other equity includes Other equity, Foreign currency translation differences, Cash flow hedges, Hedge of net investments and Cost of hedging reserve

Consolidated Statement of Cash Flows

NOK million	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Profit before tax	1,984	783	3,106	350	1,691
Tax paid in the period	-7	-9	-113	-2,166	-2,171
Depreciation, amortisation and write-downs	559	483	1,618	1,404	1,954
Remeasurement of previously held equity interest	0	190	0	190	190
Share of profit of associates and joint ventures	-137	19	25	-9	63
Onerous contracts	15	225	-267	153	235
Fair value adjustments	-736	-579	242	438	269
Change in working capital	1,132	1,400	898	420	11
Other changes	411	23	1,045	658	1,017
Net cash flow from operating activities	**3,220**	**2,535**	**6,553**	**1,438**	**3,260**
Cash-flow from purchase and sale of PPE, licenses and other intangible assets	-142	-531	-902	-1,571	-1,935
Payments on business combinations, net of cash	0	-206	0	-287	-287
Proceeds from disposal of group companies, net of cash	5	0	5	0	0
Payment related to other investment in group companies	0	0	0	0	-69
Proceeds from disposal of associates and joint ventures	1	30	20	50	50
Dividends from associates and joint ventures	29	193	39	214	214
Cash-flow from other investing activities	10	7	12	12	21
Net cash flow from investing activities	**-97**	**-506**	**-826**	**-1,582**	**-2,006**
Change in interest-bearing liabilities	-1,494	1,795	-2,959	4,972	4,094
Payment of instalments on lease liabilities	-157	-122	-433	-346	-516
Payment of interest on lease liabilities	-40	-27	-100	-83	-114
Net interest paid financing activities	-320	-361	-933	-955	-1,304
Dividend	-1,415	-2,967	-1,415	-3,016	-3,024
Acquisition of non-controlling interests	0	0	0	-76	-76
Payment of purchase treasury shares	-56	-50	-56	-50	-50
Other changes	-6	-1	-8	-3	-3
Net cash flow from financing activities	**-3,488**	**-1,733**	**-5,904**	**443**	**-992**
Net change in cash and cash equivalents	**-365**	**296**	**-177**	**299**	**261**
Currency translation of cash and cash equivalents	4	-6	-2	-16	-21
Cash and cash equivalents as at the start of the period	942	512	759	518	518
Cash and cash equivalents as at period end	**581**	**802**	**581**	**802**	**759**

Notes to the Financial Statements

Note 1 - Accounting principles and general information

This report has been prepared in accordance with International Financial Reporting Standards (IFRS), including the standard for interim reporting (IAS 34). The report does not include all information required in a complete annual report and should therefore be read in conjunction with the Group's recent annual report. Please refer to the Group's latest IFRS year-end financial statements, which are published on the Group's website, www.salmar.no, for a complete description of the accounting principles and other general information.

This interim report has not been subject to external audit.

New and revised standards, amendments and interpretations issued, but not yet effective

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements, which replaces IAS 1 Presentation of Financial Statements. The standard is effective for annual reporting periods beginning on or after 1 January 2027 and will be applied retrospectively, including restatement of comparative information for 2026.

The Group has an ongoing implementation project for IFRS 18 and has performed a detailed GAAP analysis to identify differences between the current reporting under IAS 1 and the requirements of IFRS 18. The implementation project further includes mapping income and expenses to the new operating, investing and financing categories, assessing the presentation of foreign exchange differences and financial income and expenses, and evaluating the new requirements for aggregation and disaggregation.

Based on the work performed to date, the new classification requirements are expected to affect the presentation of certain items currently included in financial income and expenses. Foreign exchange differences will generally be classified in the same category as the underlying income or expense. The changes may affect subtotals presented in the statement of profit or loss but will not affect the Group's total profit.

The Group is also assessing its externally reported alternative performance measures to determine whether any of these qualify as management-defined performance measures (MPMs) under IFRS 18 and is preparing the necessary processes and disclosures.

The implementation of IFRS 18 is not expected to result in changes to the presentation of the Group's segment results. Operational EBIT will continue to be used as a key performance measure and presented on the same basis as today.

While IFRS 18 does not change recognition and measurement requirements, based on the implementation work performed to date, the main effects are expected to relate to presentation, classification and disclosures in the Group's financial statement.

The quantitative effects of the transition to IFRS 18, including the restatement of comparative information for 2026, are expected to be finalized as part of the year-end implementation process.

Note 2 - Business segments

The Group's business areas comprise of Fish Farming, Sales & Industry and the Group's operations in Iceland which are reported as a separate unit and are defined as a separate segment. In addition, SalMar Ocean, the Group's offshore farming is defined as a separate segment.

Fish farming in Norway is divided into two regions, Fish Farming Central Norway and Fish Farming Northern Norway, which are defined as separate segments, and are reported and administered as such internally. The Group's hatchery operations are also included in these segments.

The operating unit Icelandic Salmon, located in Iceland, is a fully integrated aquaculture company, with its own hatchery, sea farms, harvesting plant and sales force. This segment's combined results are reported through the business segment Icelandic Salmon.

SalMar Ocean comprise of two semi-offshore units in operation, Ocean Farm 1 in Central Norway and Arctic Offshore Farming in Northern Norway.

Group management evaluates the segments' performance on the basis of Operational EBIT.

The column Other/Eliminations includes costs relating to share-based employee cost, R&D costs relating to jointly operated licences and overheads not allocated to segments.

Sales between segments are carried out in accordance with the arm's length principle. When revenues from external parties are reported to group management, they are measured at the same amount recognised in profit and loss. Assets and liabilities are not reported to group management at segment level.

NOK million	Farming Central Norway	Farming Northern Norway	Sales and Industry	Icelandic Salmon	SalMar Ocean	Other/ Eliminations	Group
Q3 2026							
Operating revenues	3,339	3,116	8,623	437	0	-6,855	**8,660**
Operational EBIT	342	790	526	15	-26	-38	**1,609**
Harvested volume (1,000 tgw)	51.4	48.5		5.2	0.0		**105.1**
EBIT/ kg gw (NOK)	6.6	16.3		2.9			**15.3**
Operational EBIT %	10 %	25 %	6%	3%			**19 %**
Q3 2025							
Operating revenues	2,983	2,633	7,714	296	-3	-5,772	**7,850**
Operational EBIT	-121	468	534	-110	-36	-22	**711**
Harvested volume (1,000 tgw)	47.0	42.5		3.8	0.0		**93.2**
EBIT/ kg gw (NOK)	-2.6	11.0		-29.2			**7.6**
Operational EBIT %	(4)%	18 %	7%	-37%	1213%		**9 %**
YTD 2026							
Operating revenues	9,066	6,991	22,462	1,177	391	-17,314	**22,773**
Operational EBIT	1,836	2,066	615	-22	-2	-135	**4,358**
Harvested volume (1,000 tgw)	126.2	101.5		14.4	5.1		**247.1**
EBIT/ kg gw (NOK)	14.6	20.4		-1.5	-0.5		**17.6**
Operational EBIT %	20 %	30 %	3%	-2%	-1%		**19 %**
YTD 2025							
Operating revenues	6,683	5,577	18,992	709	509	-13,252	**19,218**
Operational EBIT	154	1,313	1,073	-243	-130	-133	**2,033**
Harvested volume (1,000 tgw)	102.0	82.3		8.9	7.2		**200.4**
EBIT/ kg gw (NOK)	1.5	15.9		-27.4	-18.1		**10.1**
Operational EBIT %	2 %	24 %	6%	-34%	-26%		**11 %**
FY 2025							
Operating revenues	10,042	8,418	26,913	1,054	509	-19,543	**27,394**
Operational EBIT	918	2,473	1,024	-212	-170	-165	**3,867**
Harvested volume (1,000 tgw)	145.4	119.2		12.7	7.2		**284.5**
EBIT/ kg gw (NOK)	6.3	20.7		-16.7	-23.7		**13.6**
Operational EBIT %	9 %	29 %	4%	-20%	-33%		**14 %**

Note 3 - Revenue

Specification of the Group's revenues by geographic market:

	Q3 2026	%	Q3 2025	%	YTD 2026	%	YTD 2025	%	FY 2025	%
Asia	1,779	20.6 %	1,805	23.1 %	5,409	23.8 %	4,670	24.4 %	7,240	26.5 %
USA/Canada	1,339	15.5 %	1,295	16.6 %	3,415	15.0 %	3,830	20.0 %	5,096	18.6 %
Europe, ex. Norway	3,723	43.0 %	2,501	32.0 %	9,732	42.8 %	5,859	30.6 %	8,709	31.9 %
Norway	1,758	20.3 %	2,148	27.5 %	4,035	17.8 %	4,610	24.1 %	6,059	22.2 %
Other	53	0.6 %	61	0.8 %	138	0.6 %	178	0.9 %	239	0.9 %
Total revenues from contracts	**8,651**	**100.0 %**	**7,810**	**100.0 %**	**22,730**	**100.0 %**	**19,147**	**100.0 %**	**27,343**	**100.0 %**
Other operating	9		41		43		71		51	
Total revenue and other income	**8,660**		**7,850**		**22,773**		**19,218**		**27,394**	

Note 4 - Biological assets and fair value adjustments

Carrying amount of biological assets	30.09.26	30.06.26	31.12.25	30.09.25
Biological assets held at sea farms at cost	9,544	9,549	9,562	9,548
Fair value adjustment of biological assets	4,117	3,450	4,556	4,388
Total carrying amount of biological assets held at sea farms	**13,661**	**13,000**	**14,117**	**13,936**
Roe, fry and smolt at cost	613	668	503	480
Total carrying amount of biological assets	**14,274**	**13,668**	**14,621**	**14,416**

Stocks of biological assets relate to SalMar's fish farming operations on land and at sea, and comprise roe, fry, smolt and fish at sea farms.

Change in the carrying amount of the biological assets:	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Biological assets - opening balance	**13,668**	**14,006**	**14,621**	**13,970**	**13,970**
Increase due to production	5,466	5,001	13,215	12,439	16,907
Increase due to purchase of group companies	0	424	0	682	682
Decrease due to sale/ harvesting	-5,457	-5,365	-12,970	-11,968	-16,391
Decrease due to incident-based mortality and write-downs	-28	-214	-61	-254	-275
Fair value adjustment on opening balance (reversed)	-3,450	-3,656	-4,556	-4,564	-4,564
Fair value adjustment from business combination due to fish not sold on opening balance	50	24	143	0	0
Fair value adjustment from business combination due to fish not sold on closing balance	0	-154	0	-154	-143
Fair value adjustment from business combination included in cost of goods sold in the period	-50	-28	-143	-115	-125
Fair value adjustment on closing balance (new)	4,117	4,388	4,117	4,388	4,556
Currency translation differences	-42	-10	-91	-9	4
Biological assets - closing balance	**14,274**	**14,416**	**14,274**	**14,416**	**14,621**

The accounting for live fish is regulated by IAS 41 Agriculture and biological assets are recognised at fair value in accordance with IFRS 13.

The company's stocks of live fish held at sea farms are, in accordance with IAS 41, recognised at fair value. Present value is calculated on the basis of estimated revenues less production costs remaining until the fish is harvestable at the individual site. A fish is harvestable when it has reached the estimated weight required for harvesting specified in the company's budgets and plans. The estimated value is discounted to present value on the reporting date.

Estimated future revenues are based on European Salmon Futures forward prices on Euronext for the expected harvesting date, as of the reporting date. A quarterly average price is calculated, since the fish are harvested over several periods. Forward prices are adjusted for export supplements, shipping, sales and harvesting costs. Additionally, an adjustment is made for expected variations in fish quality. The price adjustments are made at the site level.

The monthly discount factor reflects the time value of money, the risk in biological production and a hypothetical licence fees and site rental cost. The discount factor is based on expectations on profitability in the industry which impact the hypothetical license fee and can vary in different areas.

Roe, fry, smolt and cleaner fish are recognised at historic cost. Historic cost is deemed to be the best estimate of fair value for these assets, due to little biological conversion.

The calculation is based on following forward prices (NOK):

Expected harvesting period:	30.09.26	Expected harvesting period:	30.06.26	Expected harvesting period:	31.12.25
Q4-2026	77.85	Q3-2026	66.08	Q1-2026	100.64
Q1-2027	95.12	Q4-2026	75.68	Q2-2026	97.49
Q2-2027	91.42	Q1-2027	92.62	Q3-2026	76.46
Q3-2027	72.56	Q2-2027	88.86	Q4-2026	83.55
Q4-2027	76.98	Q3-2027	70.78	1st half 2027	97.25
Q1-2028	93.24	Q4-2027	75.30	2nd half 2027	78.75

Monthly discount factor per region	30.09.26	30.06.26	31.12.25	30.09.25
Norway	5.75 %	5.75 %	5.75 %	5.50 %
Iceland	3.50 %	3.50 %	3.50 %	3.50 %

A 0.5-percentage-point increase in the monthly discount factor as at 30 September 2026 results in a decrease in the fair value adjustment of NOK 441.2 million. Correspondingly, a 0.5-percentage-point decrease in the monthly discount factor results in an increase in the fair value adjustment of NOK 465.2 million.

Fair value adjustment	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Change in fair value of the biological assets	721	601	-287	-328	-151
Change in fair value of European Salmon Futures	-8	6	18	6	5
Change in fair value of cross-currency interest rate swaps	74	0	171	0	2
Change in fair value adjustments	**786**	**607**	**-98**	**-323**	**-144**
Change in fair value adjustment biological assets included in cost of goods sold due to business combinations	-50	-28	-143	-115	-125
Total change in fair value adjustments	**736**	**579**	**-242**	**-438**	**-269**

Fair value adjustments include changes in the unrealised value of European Salmon Futures and the currency component of a cross-currency interest rate swap. The swap is not designated for hedge accounting. Fair value changes related to the currency component are recognised in operating profit, while the interest component is included in other financial items.

Note 5 - Investments in associated companies and joint ventures

Joint ventures are entities where the group has joint control and the parties in the joint arrangement have right to the net assets of the arrangement. Associates are all entities, except joint ventures, over which the group has significant influence but not control.

All associates and joint ventures are accounted for using the equity method. Since none of the Group's associates or joint ventures are listed on a stock exchange, no observable market values are available.

Based on an overall assessment, in which size and complexity have been taken into account, Norskott Havbruk AS and Hellesund Fiskeoppdrett AS are considered to be material associates and joint ventures. Further details relating to these material assets are presented below.

NOK million	Norskott Havbruk	Hellesund Fiskeoppdrett	Others	Total
Carrying amount At 30 June 2026	**883**	**462**	**233**	**1,578**
Share of profit of associates and joint ventures	135	-1	4	137
Items recognised in other comprehensive income	-34	0	-2	-36
Dividend	0	-8	-14	-22
Disposal	0	0	-1	-1
Other changes in associates	0	0	1	1
Carrying amount at 30 September 2026	**983**	**453**	**221**	**1,658**

NOK million	Norskott Havbruk	Hellesund Fiskeoppdrett	Others	Total
Carrying amount at 1 January 2026	**1,092**	**463**	**253**	**1,808**
Share of profit of associates and joint ventures	-47	-2	23	-25
Items recognised in other comprehensive income	-62	0	-3	-65
Dividend	0	-8	-33	-41
Disposal	0	0	-20	-20
Other changes in associates	0	-1	1	0
Carrying amount at 30 September 2026	**983**	**453**	**221**	**1,658**

Note 6 - Interest-bearing liabilities

Non-current interest bearing liabilities	30.09.26	30.06.26	31.12.25	30.09.25
Non-current interest bearing liabilities	3,865	5,828	9,367	11,168
Green bonds	9,760	9,817	9,834	9,831
Unamortised loan fees	-46	-41	-51	-59
Total	**13,579**	**15,604**	**19,150**	**20,939**
Next year's instalment on non-current interest bearing liabilities	-60	-61	-64	-84
Total	**13,519**	**15,543**	**19,085**	**20,856**
Lease liabilities	2,439	1,827	1,702	1,616
Next year's instalment on lease liabilities	-549	-509	-499	-440
Total	**1,890**	**1,318**	**1,203**	**1,176**
Total Non-current interest bearing liabilities	**15,409**	**16,860**	**20,288**	**22,031**

Current interest bearing liabilities	30.09.26	30.06.26	31.12.25	30.09.25
Bank overdraft	433	0	958	14
Commercial Papers	1,500	1,499	1,499	1,499
Current portion of Green bonds[1]	2,981	2,979	0	0
Next year's instalment on non-current interest bearing liabilities	60	61	64	84
Current interest bearing liabilities ex. lease liabilities	**4,974**	**4,539**	**2,521**	**1,597**
Next year's instalment on lease liabilities	549	509	499	440
Total Current interest bearing liabilities	**5,522**	**5,048**	**3,020**	**2,037**

Net-interesting bearing debt	30.09.26	30.06.26	31.12.25	30.09.25
Total non-current and current interest-bearing liabilities	20,931	21,908	23,309	24,068
Cash and cash equivalents	-581	-942	-759	-802
Lease liabilities	-2,439	-1,827	-1,702	-1,616
Net interest-bearing debt	**17,912**	**19,140**	**20,848**	**21,650**

Unused credit facilities	30.09.26	30.06.26	31.12.25	30.09.25
Undrawn comitted borrowing facilities	14,196	12,338	8,916	7,194
Unused bank overdraft	1,671	2,107	1,201	2,095
Total unused credit facilities	**15,867**	**14,445**	**10,117**	**9,289**

The most important financial covenants for the long-term financing of SalMar ASA are that the Group's recognised equity ratio shall exceed 30%, and that the Group's interest coverage ratio (ICR = EBITDA/net financial expenses) shall not fall below 3.0. All the green bonds includes the same single financial covenant requiring an equity ratio of at least 30% during the agreement period.

The Group includes the companies Arnarlax Ehf, Vikenco AS and AS Knutshaugfisk with financing schemes that are independent from SalMar ASA. Both SalMar ASA, Vikenco AS and AS Knutshaugfisk were in compliance with the financial covenants as of 30.09.2026.

During Q3 2025, Arnarlax Ehf entered into a new credit facility agreement. The agreement offered improved terms compared to previous facilities and included covenants requiring an equity ratio above 35 percent and a minimum available liquidity of EUR 10 million–both of which are met. Regarding the interest coverage ratio (ICR) and the net interest-bearing debt to EBITDA (NIBD/EBITDA) leverage covenants, Arnarlax Ehf received a waiver prior to the reporting date, valid through 31 December 2026.

On the 15th of September 2026 the Group issued two new commercial papers:
- NOK 1 000 million with a maturity date of 15 September 2027 with a coupon of 3-month NIBOR + 47 basis points
- NOK 500 million with a maturity date of 15 September 2027 with a fixed coupon of 5.37% p.a.

[1] The current portion of Green Bonds arises from the reclassification of a bond with maturity in January 2027 and is therefore recognized as current debt. The current outstanding amount is composed of the green bond of NOK 2 983 million and unamortised loan fees of NOK 2 million.

The bonds and commercial papers come in addition to the existing bank facilities consisting of NOK 10,000 million as revolving credit facilities and NOK 6,000 million as a term loan. As at 30 September 2026, the term loan has been voluntarily prepaid by NOK 4,000 million. Pursuant to the facilities agreement, voluntary prepayments of the term loan may be made without forfeiting the right to redraw prepaid amounts during the remaining agreement period. In addition, SalMar ASA has NOK 2,000 million in overdraft facilities.

Note 7 - Interest and other financial items

NOK million	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Interest					
Interest income	11	10	28	25	41
Interest expenses to financial institutions	-389	-372	-960	-1,016	-1,341
Interest expenses relating to lease liabilities	-40	-27	-100	-83	-114
Interest expenses other	0	0	0	-1	-3
Net interest expenses	**-418**	**-389**	**-1,033**	**-1,075**	**-1,417**
Other financial items					
Gain or loss on disposal of associates and joint ventures	0	30	1	42	42
Remeasurement of previously held equity interest	0	190	0	190	190
Other exchange differences	1	20	15	22	22
Change in fair value of derivatives	57	0	66	0	14
Other financial items	-2	-2	-8	-8	-14
Net other financial items	**56**	**238**	**73**	**247**	**255**
Net financial items	**-363**	**-151**	**-960**	**-828**	**-1,162**

For further information regarding remeasurement of previously held equity interest in 2025, see the section regarding Wilsgård AS in note 9.

Note 8 - Income tax, resource rent tax and production fee

In Norway, a 25 per cent resource rent tax has been implemented on profits derived from the Group's aquaculture activities in the sea phase. The resource rent tax is designed as a cash flow tax, which means that costs are deductible in the period in which they are incurred, regardless of when the related income is recognised. The resource rent tax is in addition to the regular corporate tax on 22 per cent, gives a total tax rate on aquaculture in sea phase of 47 per cent.

A substantial part of the Group's activities and value creation relates to operations outside the sea phase, e.g. broodstock, smolt production, harvesting, processing, sales and distribution, as well as activities conducted outside of Norway, These activities are not subject to the resource rent tax and are taxed at the applicable ordinary corporate income tax rates in the relevant jurisdictions.

Accordingly, the effective resource rent tax rate on the Group's consolidated profit before tax is lower than the nominal resource rent tax rate of 25 per cent.

NOK million	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Regular corporate tax expense - calculated with nominal tax rate	433	161	754	93	369
Resource rent tax (payable and deferred tax)	152	290	31	142	202
Income tax expense	**585**	**451**	**785**	**235**	**571**

The production fee on Norwegian aquaculture activities is creditable against the payable resource rent tax. Accordingly, the resource rent tax expense for the period reflects the combined amount of the production fee and the calculated resource rent tax for the period.

The total resource rent tax related to the profit in the period is therefore the total of production fee related to the Norwegian aquaculture activity and resource rent tax calculated in the period. The production fee on the Norwegian activity is NOK 0.985 per kg, compared to NOK 0.965 per kg in 2025.

The total effect of the resource rent tax including production tax is shown below:

NOK million	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Production fee recognised in the period	116	98	277	217	307
Production fee related to activity on Iceland	18	13	48	32	45
Production fee related to activity in Norway	98	86	229	184	262
Resource rent tax (payable and deferred tax)	152	290	31	142	202
Total resource rent tax including production fee	**250**	**376**	**260**	**326**	**464**

Implementation effect - resource rent tax
In 2023, the Group recognised an implementation effect of NOK 2,080 million in connection with the introduction of the Norwegian resource rent tax. The effect was primarily attributable to deferred resource rent tax resulting from the absence of a tax deduction for capitalised biomass production costs as at 1 January 2023. In the tax return for the income year 2023, the Group claimed a deduction for accumulated costs relating to biomass held as at 31 December 2022. However, uncertainty remains regarding the Norwegian Tax Administration's assessment of this deduction claim. Accordingly, the Group has not reversed the previously recognised implementation effect in the consolidated financial statements.

Note 9 - Business combinations, disposal of group companies and changes in non-controlling interest

Business combinations in 2026

No business combinations were completed as of 30.09.2026.

Acquisition of non-controlling interests in 2026

Øylaks MTB AS

With effect from January 2026 SalMar acquired 49 per cent of the shares in Øylaks MTB AS. The total consideration amounted to NOK 137 million and was settled through issuance of 209,402 consideration shares in SalMar ASA. As a result of the transaction, SalMar increased its ownership in the company from 51 per cent to 100 per cent. For accounting purposes, the transaction was recognised as a transaction with non-controlling interests, with effect recognised directly in equity.

Note 10 - Share capital and shareholders

At 30.09.2026, the parent company's share capital comprised:

	Number of shares	Face value NOK per share	Book value NOK
Ordinary shares	135,596,917	0.25	33,899,229.25

There are no current limitations on voting rights or trade limitations related to the SalMar share.

The company's 20 largest shareholders as at 30.09.2026 were:

Shareholder	Number of shares	Shareholding	Voting Share
KVERVA INDUSTRIER AS	59,934,476	44.20 %	44.25 %
FOLKETRYGDFONDET	4,623,320	3.41 %	3.41 %
State Street Bank and Trust Comp	2,377,166	1.75 %	1.76 %
State Street Bank and Trust Comp	1,962,114	1.45 %	1.45 %
WILSGÅRD SEA SERVICE AS	1,807,554	1.33 %	1.33 %
PARETO AKSJE NORGE VERDIPAPIRFOND	1,739,993	1.28 %	1.28 %
JPMorgan Chase Bank, N.A., London	1,578,175	1.16 %	1.17 %
TERBOLI INVEST AS	1,425,394	1.05 %	1.05 %
LIN AS	1,337,685	0.99 %	0.99 %
VERDIPAPIRFONDET ALFRED BERG GAMBA	1,280,226	0.94 %	0.95 %
Citibank, N.A.	1,222,911	0.90 %	0.90 %
State Street Bank and Trust Comp	1,210,713	0.89 %	0.89 %
VERDIPAPIRFOND ODIN NORDEN	1,191,813	0.88 %	0.88 %
VERDIPAPIRFOND ODIN NORGE	1,159,779	0.86 %	0.86 %
The Northern Trust Comp, London Br	1,070,746	0.79 %	0.79 %
JPMorgan Chase Bank, N.A., London	1,036,597	0.76 %	0.77 %
State Street Bank and Trust Comp	962,900	0.71 %	0.71 %
DNB BANK ASA	938,600	0.69 %	0.69 %
VERDIPAPIRFONDET KLP AKSJENORGE	936,245	0.69 %	0.69 %
RBC INVESTOR SERVICES TRUST	914,784	0.67 %	0.68 %
Top 20	**88,711,191**	**65.42 %**	**65.50 %**
Others	46,726,971	34.46 %	34.50 %
SalMar ASA	158,755	0.12 %	
Total	**135,596,917**	**100.00 %**	**100.00 %**

Note 11 - Subsequent events

SalMar is not aware of any material events occurring after the reporting date that would require adjustment to, or disclosure in, these financial statements.

Appendix

Alternative performance measures

The SalMar Group prepares its financial statements in accordance with IFRS® Accounting Standards.

In addition, the Group presents certain Alternative Performance Measures (APMs) to provide additional information that management considers relevant for an understanding of the Group's underlying performance. APMs are not defined or specified under IFRS and should not be considered as a substitute for, or superior to, measures prepared in accordance with IFRS.

The APMs are derived from IFRS figures and are calculated on a consistent basis over time. Definitions of the APMs, together with a reconciliation to the most directly comparable IFRS measures, are provided below. Any changes in the definition or calculation of APMs are explained.

The APMs are presented in accordance with the ESMA Guidelines on Alternative Performance Measures. Other companies may define and use similar measures differently.

Operational EBIT

Operational EBIT is an alternative performance measure (APM) used by the Group. A reconciliation between operational EBIT and operating profit as presented in the Consolidated Statement of Profit or Loss is provided in the table below. The difference between operational EBIT and operating profit arises from provisions related to production fee and onerous contracts, as well s items that are presented in the financial statements under fair value adjustments. These items are market value and fair value assessments linked to assumptions about the future. In addition, non-recurring costs, such as write-downs of non-current assets, costs related to litigation and legal claims, and restructuring costs, are excluded from operational EBIT. Operational EBIT is intended to reflect the underlying operation and the results of transactions undertaken during the period.

NOK million	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Operating profit	2,210	953	4,091	1,169	2,916
Write-downs of tangible and intangible non-current assets	0	0	3	0	8
Litigation and legal claims	4	10	8	22	67
Restructuring cost	0	3	4	35	64
Production fee	116	98	277	217	307
Onerous contracts	15	225	-267	153	235
Change in fair value adjustment included in cost of goods sold due to business combination	50	28	143	115	125
Fair value adjustment:					
Change in fair value of the biological assets	-721	-601	287	328	151
Change in fair value of derivatives	-65	-6	-188	-6	-7
Operational EBIT	**1,609**	**711**	**4,358**	**2,033**	**3,867**

EBITDA

EBITDA is another alternative performance measure (APM) used by the Group. EBITDA is defined as operational EBIT adjusted for depreciation and amortisation of tangible and intangible non-current assets.

NOK million	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Operational EBIT	1,609	711	4,358	2,033	3,867
Depreciation and amortization of tangible and intangible non-current assets	559	483	1,615	1,404	1,945
EBITDA	**2,168**	**1,194**	**5,972**	**3,437**	**5,812**

EBIT/kg gw

EBIT per kg gutted weight is defined as a key performance parameter for SalMar. The performance parameter is used to assess the profitability of the goods sold and the Group's operations. The performance parameter is expressed per kg of harvested volume.

Net interest-bearing debt (NIBD) and NIBD incl. lease liabilities

Net interest-bearing debt is an alternative performance measure used by the Group. The performance measure is used to express the Group's working capital, and is an important performance measure for investors and other users, because it the shows net borrowed capital used to finance the Group. Net interest-bearing debt is defined as long-term and short-term debt to credit institutions, less cash & cash equivalents. Leasing liabilities under IFRS 16 are not included in the calculation of net interest-bearing debt. To highlight total interest bearing debt including leasing liabilities, this is presented as a separate measure.

	30.09.26	30.06.26	31.12.25	30.09.25
Non-current interest-bearing debts	13,519	15,543	19,085	20,855
Current interest-bearing liabilities	4,974	4,539	2,521	1,597
Cash and cash equivalents	-581	-942	-759	-802
Net interest-bearing debt (NIBD)	**17,912**	**19,140**	**20,848**	**21,650**
Lease liabilities	2,439	1,827	1,702	1,616
NIBD incl. lease liabilities	**20,350**	**20,967**	**22,549**	**23,266**

NIBD / EBITDA and NIBD incl. lease liabilities / EBITDA

NIBD / EBITDA and NIBD incl. lease liabilities / EBITDA is an APM used by the Group to measure leverage. The figures is arrived at by dividing NIBD or NIBD incl. lease liabilities at the end of the period with EBITDA for the last 12 months.

Adjusted earnings per share

The Group uses adjusted earnings per share to reflect earnings excluding effect of resource rent tax and net fair value adjustments. The key figure is arrived at by dividing the profit for the period adjusted for onerous contracts, fair value adjustments and changes in deferred taxes by the average number of shares outstanding (diluted) in the period.

NOK million	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Profit for the period attributable to shareholders in SalMar ASA	1,384	305	2,320	146	1,105
Onerous contracts [1])	15	225	-267	153	235
Fair value adjustment [1])	-786	-607	98	323	144
Fair value adjustment included in cost of goods sold due to business combination [1])	50	28	143	115	125
Calculated tax effect of adjustments [2])	351	221	-110	2	19
Fair value adjustment related to biological assets in associates and joint ventures, net of tax	-145	4	18	11	20
Adjusted profit for the period attributable to shareholders in SalMar ASA	**869**	**176**	**2,202**	**750**	**1,649**
Average no. of shares outstanding (diluted) in the period (1,000 shares)	135.7	134.6	135.7	133.8	134.2
Adjusted earnings per share	**6.41**	**1.31**	**16.23**	**5.61**	**12.29**

[1]) The adjustments made to the profit for the period attributable to shareholders in SalMar ASA in the table above, are inclusive of non-controlling interest.

[2]) Calculated tax rate 22% for onerous contracts, fair value adjustment and fair value adjustment included in cost of goods sold due to business combination, and the calculated change in deferred resource rent tax on the biomass has been added.