EXTENDED TRADING UPDATE
Q3 2026

Key figures

	Q3 2026	Q3 2025[4]	YTD 2026	YTD 2025
Group[1]				
Sales revenues (NOK million)	1 144	754	2 979	2 696
Operational EBIT (NOK million)	-91	-1	-120	290
Other costs incl. ownership and headquarter costs/kg (NOK)[2]	1.2	3.4	2.1	6.0
Operational EBIT/kg NOK)	-8.6	-0.2	-5.0	12.6
Operating segment - Farming				
Farming cost/kg (NOK)	71.7	70.4	71.2	60.7
Operational EBIT/kg (NOK)	-7.5	3.2	-2.9	18.5
Operating segment - Sales & VAP[2)]				
Sales revenues (NOK million)	1 114	n/a	1 909	n/a
Operational EBIT/kg (NOK)	-0.4	n/a	0.4	n/a
Financial figures				
Cash and cash equivalents (NOK million)	200	24	200	24
NIBD incl. the effects of IFRS 16 (NOK million)	1 361	4 473	1 361	4 473
NIBD excl. the effects of IFRS 16 (NOK million)	1 082	4 399	1 082	4 399
Biological figures				
Harvest volume (tonnes GWT)	10 498	6 820	24 286	23 090
Average harvest weight (kg)	4.41	3.67	4.62	4.57
Survival rate at sea[3]	91%	92%	91%	92%
Superior quality share	92%	93%	75%	87%
Number of smolt put to sea (million)	4.1	3.0	7.0	5.5
Average input weight (kg)	1.1	0.9	1.1	1.0
Biomass at period-end (tonnes)	15 823	17 216	15 823	17 216

[1)] Grieg Seafood ASA (the Group) comprises Grieg Seafood ASA and its subsidiaries, including the Group's share of associated companies. The financial information included in the extended trading update for Q3 2026 has been prepared in accordance with IFRS® Accounting Standards as adopted by the EU. This extended trading update should be read in conjunction with the Group's Annual Report 2025 and the 2026 Half-year Report.

[2)] Negative margin contribution from Sales & VAP activities due to ramp-up costs at the new VAP facility in Q1 2026, is included in HQ costs. The Sales and VAP segment was established from Q2 2026. Please refer to the 2026 Half-year Report for further information. The Sales & VAP segment also includes purchases and sales of externally sourced fresh HOG Atlantic salmon. Solely for segment performance reporting, the reported segment result is calculated using a spot-price reference for fresh HOG Atlantic salmon on a FOB Stavanger basis, adjusted for logistics cost. This reporting allocation is separate from the financial accounting of the individual group companies and pricing of the relevant intra-group transactions for tax purposes. Accordingly, the reported segment result is not a measure of the taxable profit of the relevant group companies.

[3)] Survival rate is defined as the last twelve months rolling survival, and thus not calculated year-to-date. It is calculated according to the GSI Standards (GSI indicator "Fish Mortality") and is based on numbers of fish rather than kg.

[4)] The Finnmark and Canada regions were divested in December 2025. In accordance with IFRS 5, figures related to the income statement for Q3 2025 and YTD Q3 2025 is revised, however figures related to the statement of financial position at 30 September 2025 remains unchanged.

Comments on the quarter

The third quarter of 2026 demonstrated encouraging operational progress for Grieg Seafood, with biological performance at all but one of our seawater sites performing well. However, an isolated biological incident at one site had a significant impact on the financial results for the quarter. While financial performance remains below expectations, we continue to make progress in strengthening our operational platform and implementing measures to improve consistency and reduce biological variability, increasingly important priorities for a smaller, more focused Grieg Seafood.

Seawater production showed promising development during the first half of Q3 2026, recovering from a challenging H1 and reaching strong production performance in August. However, mortality increased throughout September at one site following an unexpected algae event that adversely affected fish gill health. The situation was closely monitored, and mitigating measures were promptly implemented.

Farming cost was consequently impacted by the write-down of lost biomass, particularly given the high average weight of the affected fish, combined with elevated farming cost for the fish harvested.

Nevertheless, our 12-months rolling survival rate at sea ended at 91%, slightly up from 90% in H1 2026, and the superior quality of the fish improved from 63% in H1 2026 to 92% in Q3 2026.

Freshwater production remained strong throughout the quarter, with an average weight of smolt put to sea in Q3 2026 of 1.1 kg. The associated companies, Årdal Aqua and Tytlandsvik Aqua, are collectively performing well, with a total EBITDA of NOK 124 million and a total EBIT of NOK 97 million combined for the quarter (YTD Q3 2026: EBITDA of NOK 270 million, EBIT of NOK 188 million).

The Sales and VAP segment delivered a marginally negative EBIT[1] in Q3 2026, however the gross margin related to both HOG and VAP sales activities is estimated at NOK 18 million and NOK 5 million, respectively.

Operational performance at Oslo Salmon Processing continued to improve throughout the ramp-up phase. Since the start of operations, processing efficiency, measured in fish processed per minute, has more than doubled, while weekly processing volumes have increased by approximately 93%, demonstrating significant progress in operational efficiency and capacity utilization.

Furthermore, the process of identifying a strategic partner for Oslo Salmon Processing is progressing well, with several discussions ongoing. The process is now advancing into a more formal stage of partnership discussions with established industry players, supporting our ambition to further strengthen the facility's operational and commercial potential.

The quarter was characterized by low market prices, measured in NOK/kg, although prices remained above the corresponding period last year when adjusted for currency fluctuations. Nevertheless, irrespective of market price developments, our farming cost and absolute HQ cost remain too high. Cost of reduced survival amounted to NOK 66 million (NOK 6.3 per kg). Consequently, the Operational EBIT for the Group in Q3 2026 was NOK -8.6 per kg (NOK -5.0 per kg in Q3 2025), of which NOK -7.5 per kg came from the farming operations. Going forward, we expect prices to increase as we move through Q4 2026, and our standing biomass is strong and performing well.

Overall, Grieg Seafood's financial performance in 2026 remains below historical levels and the potential of our new, focused strategy. Recent biological incidents and the current cost base reinforce the importance of operational improvements, cost discipline and more predictable biological performance. Importantly, no fundamental changes have been made to our Rogaland operations that would indicate a deterioration in their underlying performance potential compared with the levels achieved over the past five years.

[1] The segment EBIT and gross margins discussed here are presented on the segment reporting basis described in footnote 2 in the Key Figures table and should not be read as the taxable margins of the relevant group companies.

We continue to make progress on several initiatives aimed at improving operational performance, reducing costs and strengthening predictability, including

i. adjustments to feed composition through the introduction of poultry-based ingredients, mitigating approximately 50% of the impact from increased feed prices in 2026,
ii. revised treatment procedures, resulting in reduced mortality in subsequent treatment cycles,
iii. comprehensive reviews of contracts and cost structures at our land-based facilities,
iv. intensified cost reduction efforts across support functions, with improvements in headquarters costs becoming increasingly visible and remaining a key focus area going forward,
v. ongoing optimization of smolt sizes to better align production with operational requirements, and
vi. revised risk management thresholds during periods of elevated biological risk.

Together, these initiatives support our ambition to deliver more consistent operational performance, improved cost competitiveness and sustainable profitability from our focused Rogaland operations.

Guidance going forward

- Harvest volume is estimated to remain at 29 000 tonnes GWT for 2026. For Q4 we guide on a harvest volume of 4 600 tonnes, with lower harvest volumes mid-quarter to support biomass build-up
- We expect to harvest 30 000 tonnes in 2027, intentionally reduced from 31 000 tonnes to minimize value at risk during the highest risk season of the year
- As previously communicated, the full-year farming cost is guided at approximately NOK 71.0 per kg included biomass write-downs year to date 2026
- The cost guiding for 2027 is NOK 67 per kg

Other financial topics

Following the unexpected biological incidents, which negatively impacted the Group's financial performance and book equity, Grieg Seafood has agreed with its bank syndicate that the relevant financial covenant requirements under its senior secured sustainability-linked facility agreement will not apply for the relevant period ending 30 September 2026. In addition, the lenders and Grieg Seafood are in constructive discussions about adjusting the financial covenants going forward to reflect the impact of the biological incidents. These arrangements are not expected to affect the Group's ongoing operations or financial flexibility.

Despite the reduction in book equity resulting from the biological challenges year to date, the Group maintains a strong liquidity position and a robust underlying balance sheet. Applying conservative estimates of the fair value of the Group's farming licenses, the fair value-adjusted equity ratio exceeds 70%. Furthermore, the underlying values of the Group's investments in associated companies and assets not recognized on the balance sheet are estimated to have an ownership adjusted equity value of NOK 800 - 1 000 million. Collectively, these factors underscore the substantial underlying asset values and financial resilience of the Group.

Subsequent events

Ackermans & van Haaren's (AvH) acquisition of a 37.5% ownership interest in Grieg Aqua AS, which holds 50.17% of Grieg Seafood ASA, will be completed on or around the date of this trading update 2026. Following the transaction, Grieg Aqua is owned by AvH alongside the Willumsen Grieg family and the Grieg Foundation. Grieg Seafood ASA is not a party to the transaction but views the introduction of the financially strong and experienced owners and teams as a long-term shareholder positively, providing a solid foundation for the Group's future strategic development and execution.

About Grieg Seafood

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

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

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

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

GRIEG SEAFOOD ASA

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Magnus Johannesen
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Chief Operating Officer Farming Norway

Piotr C. Wingaard
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Kathleen O. Mathisen
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Financial calendar

Financial year 2026

Q3 2026 Extended trading update

12 November 2026

Capital Markets Update
27 April 2027

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