

Fourth Quarter 2024



Quarterly report

2024



Highlights in the fourth quarter

- Operational EBIT for Norway¹ ended at NOK 1,485 million for the fourth quarter. Harvest volume was 67,300 tonnes and operational EBIT per kg was NOK 22.1.
- Operational EBIT the Group was NOK 1,489 million for the fourth quarter. Harvest volume was 73,800 tonnes and operational EBIT per kg was NOK 20.2.
- The fourth quarter of 2024 marks the end of a challenging year for SalMar. However, biological conditions and results improved significantly towards the end of the year, providing brighter prospects for 2025.
- The farming segments in Norway had a good development throughout the quarter and delivered strong results. Sales and industry contributed positively with their efficient and flexible operational setup, delivering a good result.
- For SalMar Aker Ocean, the production cycles for both Arctic Offshore Farming and Ocean Farm 1 are underway, with planned harvesting in the first and second quarters of 2025.
- Icelandic Salmon was still affected by events earlier in 2024, but the result is better than in previous quarters.
- Scottish Sea Farms reported another good quarter with increased harvest volume, high harvest weight, and good biological status in the sea in all regions.
- Based on good financial results and a solid financial position, the board proposes a dividend of NOK 22.00 per share for the financial year 2024.
- Strengthening presence in Norway through acquisition of controlling interest in AS Knutshaugfisk and in February, SalMar ASA and Wilsgård Sea Service AS, who together owns 75% of the shares in Wilsgård AS, have agreed to work together to further develop their ownership interests in Wilsgård. This includes a consolidation with SalMar.
- Volume guidance FY 2025 is kept unchanged. The harvest guidance for Norway is 254,000 tonnes, SalMar Aker Ocean 9,000 tonnes, Iceland 15,000 tonnes and 32,000 tonnes in Scotland (100% basis).

NOK million	Q4 2024	Q4 2023	FY 2024	FY 2023
Operating revenues	7,876	8,019	26,426	28,219
Operational EBIT	1,489	2,193	5,429	8,159
Production tax	-82	-78	-241	-208
Fair value adjustments & onerous contracts	-213	-804	46	630
Income from investments in associates and joint ventures	39	35	122	-27
Profit before tax from continuing operations	910	974	4,201	7,279
EPS - Adjusted	7.3	13.8	22.5	33.5
NIBD incl. lease liabilities	18,493	14,952	18,493	14,952
Equity ratio (%)	37.2 %	43.3 %	37.2 %	43.3 %
Harvest volume (1,000 tons gw)	73.8	83.1	231.8	254.1
EBIT/kg (NOK)	20.2	26.4	23.4	32.1

¹ Results from Norway are group results excluding segments SalMar Aker Ocean and Icelandic Salmon.



Financial performance

Summary

The farming segments in Norway had a good development throughout the quarter and delivered strong results.

In Sales and Industry the operational set-up of its facilities continued to show flexibility to handle volume from challenges in farming segments, due to higher spot prices there was a lower positive contribution from contracts.

Icelandic Salmon was still affected by events earlier in 2024, but the result is better than in previous quarters.

For SalMar Aker Ocean, the production cycles for both Arctic Offshore Farming and Ocean Farm 1 are underway, with planned harvesting in the first and second quarters of 2025.

In the fourth quarter 2024, the SalMar Group harvested tonnes 73,800 of salmon in total, down from 83,100 tonnes in the fourth quarter 2023.

The Norskott Havbruk joint venture (Scottish Sea Farms) reported good results and biological status in seawater in all regions.

In the fourth quarter 2024, the price of salmon (SISALMON) averaged NOK 79.7 per kg down from NOK 82.2 per kg in the fourth quarter in 2023.

Income statement for the fourth quarter 2024

Operating revenues amounted to NOK 7,876 million in the fourth quarter 2024, compared with NOK 8,019 million in the fourth quarter 2023.

SalMar's most important key performance indicator is operational EBIT, an alternative performance measure, see note 11 for further details. This shows the result of the Group's underlying operations during the period. Specific items not associated with underlying operations are presented on separate lines.

The SalMar Group achieved an operational EBIT of NOK 1,489 million in the quarter, compared to NOK 2,193 million in the corresponding quarter the year before.

The SalMar Group achieved an operational EBIT per kg of NOK 20.2 in the fourth quarter 2024, down from NOK 26.4 per kg in the fourth quarter 2023.

From 1 January 2024 the production tax in Norway increased to NOK 0.935 per kg, see note 8 for further details. The production tax in Norway and the resource tax in Iceland amounted to NOK -82 million in the fourth quarter 2024. In the same period in 2023, this amounted to NOK -78 million.

Write-downs of tangible and intangible non-current assets amounted to NOK -58 million, litigation and legal claims was NOK -6 million and restructuring cost was NOK 193 million. The positive effect of restructuring cost is due to the sale of Osan Settefisk AS.

The change in provisions for onerous contracts was NOK -66 million in the quarter and the fair value adjustment was NOK -147 million in the quarter. See Note 4 for further details.

SalMar posted an operating profit of NOK 1,322 million in the fourth quarter 2024, compared to NOK 1,275 million in the same period in 2023.

Income from investments in associates and joint ventures was NOK 39 million in the period, compared with NOK 35 million in the corresponding quarter in 2023. See note 5 for further details.

Net interest expenses totalled NOK -430 million in the fourth quarter 2024, compared with NOK -285 million in the corresponding quarter last year.

Other financial items were NOK -20 million in the period, compared with NOK -51 million in the fourth quarter 2023.

Profit before tax in the fourth quarter 2024 was NOK 910 million, compared with NOK 974 million in the corresponding quarter last year. A tax expense of NOK -139 million has been recognised for the quarter. This amount includes calculated resource rent tax, see note 8 for further details.

The profit after tax from discontinued operations was NOK 0 million, resulting in a profit for the period of NOK 1,049 million. The tax expense recognised in the corresponding quarter last year was NOK -285 million, while profit for the period last year totalled NOK 1,261 million.

Currency exchange effects through the quarter resulted in translation differences of NOK 28 million with respect to associates and subsidiaries. Change in fair value of financial instruments net after tax was negative NOK -177 million. This resulted in a total other comprehensive income of NOK -149 million in the quarter. These are items that may subsequently be reclassified to profit and loss and increase the period's total comprehensive income to NOK 900 million.

Income statement for 2024

The SalMar Group generated gross operating revenues of NOK 26,426 million in 2024, down from NOK 28,219 million in 2023.

The harvest volume for 2024 was 231,800 tonnes. In 2023, the Group harvested 254,100 tonnes.

Operational EBIT for 2024 totalled NOK 5,429 million, down from NOK 8,159 million in 2023. This gives an Operational EBIT per kg of NOK 23.4 for 2024, compared with NOK 32.1 in 2023.

The production tax in Norway and the resource tax in Iceland amounted to NOK -241 million in total in 2024.

Write-downs of tangible and intangible non-current assets amounted to NOK -68 million, litigation and legal claims was NOK -35 million and restructuring cost was NOK 160 million.

Onerous contracts was NOK 271 million, the fair value adjustment was NOK -134 million in 2024.

Operating profit for 2024 ended at NOK 5,292 million, down from NOK 8,509 million in 2023.

Income from associates and joint ventures was NOK 122 million in 2024. The contribution is primarily a result of SalMar's share of the profit from Norskott Havbruk. In 2023, associates and joint ventures contributed NOK -27 million.

Net interest expenses totalled NOK -1,220 million in 2024, compared with NOK -1,172 million in the same period last year. Net other financial items totalled NOK 6 million in the period. In the corresponding period last year, the Group reported other financial items totalling NOK -30 million.

Profit before tax in 2024 therefore totalled NOK 4,201 million, compared with NOK 7,279 million in the same period last year. A tax expense of NOK 1,096 million has been calculated for 2024, compared to NOK 4,534 million in the same period in 2023. The amount for 2023 includes implementation effect for the resource rent tax. See note 8 for further information.

This results in a net profit for 2024 from continuing operations of NOK 3,105 million. The profit after tax from discontinued operations was NOK 0 million, resulting in a profit for the period of NOK 3,105 million. The profit for the corresponding period last year totalled NOK 3,402 million.



Other comprehensive income totalled NOK -273 million for 2024 where translation differences in associates and joint ventures and subsidiaries was NOK 227 million and change in fair value of financial instruments net after tax was NOK -500 million. These are items that may subsequently be reclassified to profit and loss and decrease the period's total comprehensive income to NOK 2,832 million in 2024.

Cash flow

Cash flow from operating activities for the SalMar Group was NOK 1,587 million in the fourth quarter 2024, compared with NOK 2,284 million in the same period in 2023.

Net cash flow from investing activities in the fourth quarter totalled NOK -229 million, compared with NOK -647 million in the fourth quarter last year.

Investments in the value chain in the quarter related to purchase and sale of property, plant and equipment, licenses and other non-current assets was NOK -495 million. Sale of Osan Settefisk contributes positively with NOK 259 million.

The Group had a net cash flow from financing activities of NOK -1,331 million in the fourth quarter 2024, compared with NOK -1,601 million in the same period last year.

During the quarter the Group's interest-bearing liabilities decreased with NOK -742 million, instalments on lease liabilities and net interest paid totalled NOK -518 million.

In the same quarter last year, interest-bearing liabilities decreased with NOK -1,111 million, while instalments on leasing liabilities and net interest paid totalled NOK -366 million.

SalMar had a net change in cash and cash equivalents of NOK 28 million in the fourth quarter 2024, compared with NOK 37 million in the same period in 2023. Adjusted for NOK 0 million in currency effects, cash holding at the close of the quarter stood at NOK 518 million.

Financial position

At the end of the fourth quarter 2024, SalMar Group's assets totalled NOK 54,433 million, compared to NOK 54,961 million at the end of the third quarter 2024.

Non-current assets amounted to NOK 36,509 million at the end of fourth quarter 2024, down from NOK 36,789 million at the end of the third quarter 2024.

Non-current intangible assets totalled NOK 19,493 million at the end of the quarter, down from NOK 19,494 million at the end of the third quarter 2024.

The book value of the Group's non-current tangible assets was NOK 12,458 million at the close of the quarter, down from NOK 12,763 million at the end of the third quarter 2024.

The Group's right-of-use assets totalled NOK 1,623 million, down from NOK 1,707 million at the end of the third quarter 2024.

Non-current financial assets was NOK 2,935 million, up from NOK 2,825 million at the end of the third quarter 2024.

At the end of the fourth quarter 2024, SalMar had current assets totalling NOK 17,924 million, down from NOK 18,172 million at the end of the third quarter 2024.

The book value of inventory stood at NOK 1,276 million at the end of fourth quarter 2024, down from NOK 1,347 million at the end of the third quarter 2024. Biological assets totalled NOK 13,970 million, down from NOK 14,383 million at the end of the third quarter 2024. Trade receivables totalled NOK 1,517 million, up from NOK 1,207 million at the end of the previous quarter. Other current receivables were NOK 642 million, down from NOK 745 million at the end of the third quarter 2024.

As of 31 December 2024, the SalMar Group had cash and cash equivalents of NOK 518 million, up from NOK 490 million at the end of the third quarter 2024.

As of 31 December 2024, the Group's total equity amounted to NOK 20,240 million, corresponding to an equity ratio of 37.2%, compared to NOK 19,476 million at the end of the third quarter 2024 and an equity ratio of 35.4%. For further details, reference is made to the attached separate presentation of movements in equity.

As of end of the fourth quarter 2024, the SalMar Group had total interest-bearing liabilities of NOK 17,318 million. Of this amount, non-current interest-bearing liabilities amounted to NOK 15,464 million, while current interest-bearing liabilities was NOK 1,854 million. By comparison, total interest-bearing liabilities at the end of the third quarter 2024 was NOK 18,436 million. See notes to the financial statements for further details.

The Group's lease liabilities totalled NOK 1,694 million at the close of the fourth quarter 2024, compared to NOK 1,774 million at the end of the third quarter 2024.

At the end of the fourth quarter 2024, deferred tax liability, trade creditors and other non-current and current liabilities totalled NOK 15,182 million, compared to NOK 15,275 million at the end of the previous quarter.

As of 31 December 2024, the SalMar Group had net interest-bearing debts, including lease liabilities of NOK 18,493 million, compared to NOK 19,720 million at the end of the third quarter 2024.



Operational performance

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

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	Q4 2024	Q4 2023	FY 2024	FY 2023
Operating revenues	3,149	3,424	11,323	12,419
Operational EBIT	622	1,178	3,402	4,597
Operational EBIT (%)	20%	34%	30%	37%
Harvest volume (1,000 t _{gw})	39.7	42.3	132.7	141.1
EBIT/ kg gw (NOK)	15.7	27.9	25.6	32.6

Fish Farming Central Norway harvested 39,700 tonnes of salmon in the fourth quarter 2024, compared with 42,300 tonnes in the fourth quarter 2023.

The segment generated operating revenues of NOK 3,149 million in the quarter, compared with NOK 3,424 million in the corresponding quarter last year.

The EBIT per kg gutted weight was NOK 15.7 in the fourth quarter 2024, compared to NOK 27.9 per kg in the same period last year.

The majority of the volume harvested in the quarter originated from fish that were transferred to sea in the autumn 2023. In addition harvest from the spring 2024 generation started.

The results are affected by early harvest of fish in order to safeguard fish welfare due to sporadic cases of string jellyfish in PO6.

Volume at the end of the year was slightly reduced due to weather constraints and to optimize biological performance.

Despite still some challenges, the overall biological status on the fish in sea is satisfactory. The segment expects similar cost level in the first quarter 2025 compared to the fourth quarter 2024, dependent on the biological performance in the period.

Volume is expected to be low in the first quarter 2025 in order to optimize MAB utilization.

The volume guidance in 2025 is kept unchanged at 154,000 tonnes. Note that this volume include effect from aquisition of controlling interest in AS Knutshaugfisk.

Fish Farming Northern Norway

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

NOK million	Q4 2024	Q4 2023	FY 2024	FY 2023
Operating revenues	2,347	2,436	6,495	7,894
Operational EBIT	773	840	1,947	3,402
Operational EBIT (%)	33%	34%	30%	43%
Harvest volume (1,000 t _{gw})	27.7	31.4	80.5	92.8
EBIT/ kg gw (NOK)	27.9	26.8	24.2	36.7

Fish Farming Northern Norway harvested 27,700 tonnes in the fourth quarter 2024, compared with 31,400 tonnes in the fourth quarter 2023.

The segment generated operating income of NOK 2,347 million in the quarter, compared with NOK 2,436 million in the corresponding quarter last year.

The segment achieved NOK 27.9 EBIT per kg gutted weight in the fourth quarter 2024, compared to NOK 26.8 per kg in the same period last year.

The majority of the volume harvested in the quarter originated from fish that were transferred to sea in the spring 2023.

Strong biological development in the period resulting in reduced cost level and improved price achievement. A slight reduction of volume at the end of the period due to weather constraints and to optimize biological performance.

The overall biological status on the fish in sea is good. The segment expects slightly lower cost level in the first quarter 2025, compared to the level in fourth quarter 2024.

Volume is expected to be slightly lower in the first quarter 2025 compared to the volume harvested in the first quarter 2024.

The volume guidance in 2025 is kept unchanged at 100,000 tonnes.



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	Q4 2024	Q4 2023	FY 2024	FY 2023
Operating revenues	7,202	7,617	25,661	27,094
Operational EBIT	131	168	468	256
Operational EBIT (%)	1.8%	2.2%	1.8%	0.9%

Sales and Industry generated gross operating revenues of NOK 7,202 million in the fourth quarter 2024, compared with NOK 7,617 million in the corresponding period in the year before.

In total the segment harvested 54,000 tonnes of salmon in the fourth quarter 2024, compared with 68,300 tonnes in the same period last year.

The segment delivered an operational EBIT of NOK 131 million in the period, compared with NOK 168 million in the same period last year.

A good result in the period with strong capacity utilization. The segment continued to showcase its flexible operational set-up being able to handle volumes from challenges at the farming sites.

The fixed price contract shares in the period was 30% per cent, with continued positive contribution despite higher spot prices. The segment reported continued good price achievement from spot sales.

In the first quarter 2025, volume through the facilities are expected to be lower due to seasonality, the contract rate is expected to be around 45 per cent. For the full year of 2025, the contract rate is expected to be around 25 per cent.

SalMar Aker Ocean

SalMar Aker Ocean is a partnership between SalMar (85 per cent ownership) and Aker (15 per cent) that 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	Q4 2024	Q4 2023	FY 2024	FY 2023
Operating revenues	0	173	573	173
Operational EBIT	-12	3	-77	-60
Operational EBIT (%)		2%	-13%	-35%
Harvest volume (1,000 tgw)		2.3	6.9	2.3
EBIT/ kg gw (NOK)		1.4	-11.2	-26.2

In the fourth quarter 2024, SalMar Aker Ocean reported operating revenues of NOK 0 million and operational EBIT of NOK -12 million.

The segment has both semi-offshore units in operation after transfer of smolt to Ocean Farm 1 in Q2 2024 and Arctic Offshore Farming in Q3 2024, where both units are planned to be harvested in the first half of 2025.

Strong biological performance from last production cycles with low mortality, strong growth and few sea lice treatments give confidence in future potential. Ongoing work for international expansion is progressing according to plan.

In 2025 the volume guidance is kept unchanged at 9,000 tonnes, where volume from Arctic Offshore Farming is expected to be harvested in the first quarter 2025.



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	Q4 2024	Q4 2023	FY 2024	FY 2023
Operating revenues	586	605	1,182	1,871
Operational EBIT	16	26	-69	230
Operational EBIT (%)	3%	4%	-6%	12%
Harvest volume (1,000 t _{gw})	6.5	7.2	11.7	17.9
EBIT/ kg gw (NOK)	2.4	3.6	-5.9	12.8

Icelandic Salmon harvested 6,500 tonnes in the fourth quarter 2024. The business generated operating revenues of NOK 586 million in the fourth quarter 2024, compared to NOK 605 million in the same period in 2023.

Operational EBIT per kg in the quarter was NOK 2.4 per kg, in comparison to NOK 3.6 per kg in the same period last year.

Improved results compared to earlier in 2024, with stable biological situation.

Increased harvest in the period resulting in improved capacity utilization, but the results is still affected by a high cost base of fish harvested due to events earlier in 2024.

Finalized harvesting of the 2022 generation and started harvesting from the 2023 generation.

The cost level in the first half of 2025 is expected to be high and the volume is expected to be low.

Volume guidance for 2025 is kept unchanged at 15,000 tonnes.

Eliminations

Research and development (R&D) costs are included as eliminations in the segments' reported results. Of a total harvested volume of 73,800 tonnes in the fourth quarter 2024, R&D costs accounted for NOK 0.2 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	Q4 2024	Q4 2023	FY 2024	FY 2023
Operating revenue	965	497	4,403	2,561
Operational EBIT	93	-47	555	-304
Operational EBIT (%)	10%	-9%	13%	-12%
Harvest volume (1,000 t _{gw})	9.0	4.6	40.4	24.9
EBIT/kg	10.3	-10.3	13.7	-12.2
Fair value adj. biomass	-56	-5	-25	16
Profit/loss before tax	46	-101	311	-482
SalMar's share after tax	12	-18	90	-168
NIBD	2,562	2,803	2,562	2,803

Scottish Sea Farms harvested 9,000 tonnes in the fourth quarter 2024, compared with 4,600 tonnes harvested in the same period last year.

The company generated operating revenues of NOK 965 million in the fourth quarter 2024, compared with NOK 497 million in the corresponding quarter last year. 32 per cent of the volume was sold on contracts with positive contribution.

EBIT per kg gutted weight was NOK 10.3 in the period, an increase from NOK -10.3 per kg in the corresponding period last year.

SalMar's share of Norskott Havbruk's net profit was NOK 12 million in the fourth quarter 2024.

Scottish Sea Farm continued its positive trajectory seen last quarters with increased harvest volumes, good harvest weights, and good biological conditions in seawater in all regions. The company reports of good biological situation with next generations of fish performing well in all regions.

Volume guidance for 2025 is kept unchanged at 32,000 tonnes.



Markets

Supply and biomass

In the fourth quarter 2024, the global supply of Atlantic salmon totalled approximately 799,700 tonnes, an increase of 3 per cent on the same period in 2023.

At 457,900 tonnes, output in Norway was 6 per cent higher than in the same period a year before. The output decreased with 5 per cent in Chile, 13 per cent in North America and 19 per cent in the Faroe Island. The output increased with 63 per cent in UK and 7 per cent in other regions.

According to figures from Kontali, the standing biomass in Norway at the end of fourth quarter 2024 is estimated to be 4 per cent higher than at the same time the year before. The standing biomass is estimated to be 13 per cent higher in Chile, 3 per cent higher in the UK, and 18 per cent higher in the Faroe Islands.

Prices and foreign exchange rates

SISALMON Index was traded at NOK 62.1 per kg at the start of the fourth quarter 2024. At the end of the quarter, it was traded at a price of NOK 129.5 per kg. The SISALMON Index in the period averaged NOK 79.7 per kg in the fourth quarter 2024, down from NOK 82.2 per kg in the third quarter 2023.

Against the most important trading currencies for salmon the Norwegian krone (NOK) weakened 0.3 per cent against EUR, weakened 8.0 per cent against the USD, and weakened 1.0 per cent against the GBP through the quarter.

Norwegian exports

Norwegian export of salmon was around 439,800 tonnes (round weight) in the fourth quarter 2024, up 6 per cent from 415,900 tonnes in the same period last year. The value of these exports increased by 4 per cent year-on-year, from NOK 33.1 billion to NOK 34.6 billion.

A substantial secondary processing industry makes Poland the largest single market for Norwegian salmon. In the fourth quarter 2024, around 69,900 tonnes of salmon in total were exported to this market, same level as the corresponding quarter in 2023.

Compared to the fourth quarter 2023 exports decreased by 3 per cent to Denmark and 6 per cent to France. The export increased with 10 per cent to Netherlands and 11 per cent to the United States.

Shares and shareholders

As of 31 December 2024, SalMar had a total of 132,038,920 shares outstanding, divided between 21,880 shareholders.

The company's largest shareholder, Kverva Industrier AS, owned 45.4 per cent of the shares at the end the quarter. The 20 largest shareholders owned a total of 66.5 per cent of the shares.

As of 31 December 2024, SalMar ASA owned 114,554 treasury shares. This corresponds to 0.1 per cent of the total number of shares outstanding as of 31 December 2024.

SalMar's share price fluctuated between NOK 532.5 and NOK 602.0 in the fourth quarter 2024. The price at the close of the quarter was NOK 540.5 compared with NOK 553.5 at the close of the previous quarter.

A total of 11.5 million shares were traded in the quarter, which corresponds to 8.7 per cent of the total number of shares outstanding. The volume of shares traded daily averaged 175,097.

Other matters

Strengthening cost focus in the value chain

After a strategic period of focus on realising synergies from the integration of NTS, NRS and SalmoNor into SalMar, SalMar has successfully achieved its annual recurring cost savings.

At the start of 2024, SalMar started a new strategic period to further strengthen its cost focus in operations. Salmon farming is about attention to detail, and the goal of this strategic period is to optimize the cost base and biological performance in all regions, targeting elements where SalMar can make the most impact.

Launch of Salmon Living Lab

In March 2024, SalMar launched Salmon Living Lab, an ambitious innovation and R&D initiative together with Cargill, a global food corporation and aquaculture feed supplier. With the initiative, the parties aim to motivate and mobilise a broad industry initiative to finding and developing more sustainable solutions for salmon farming, on the terms of the salmon. Salmon Living Lab will serve as an innovation centre dedicated to improving the biology across the entire salmon farming value chain. Initial investments in Salmon Living Lab are estimated at NOK 500 million.

The initiative has received significant interest from a large number of companies in the value chain, NGOs and other stakeholder groups, which are eager to contribute.

Kristine Hartmann, currently the Development Director in Salmar Aker Ocean, was appointed CEO of Salmon Living Lab in August 2024.

For more information, see www.salmonlivinglab.no

Expansion of smolt production capacity

The new smolt facility in Tjuin in Trøndelag, came into operation in 2023 and the first batch of fish to sea was delivered in the second quarter 2024.

In 2023, SalMar completed the construction of its second closed net pen, Marine Donut, in Central Norway, Romsdalsfjorden. This is SalMar's second closed net pen in the region. First production started in second quarter 2024 with harvest in the fourth quarter 2024.

Expanding harvesting and processing capacity

The Vikenco project is on track and will expand harvesting capacity and VAP capacity at SalMar's facility Vikenco in Rindarøy outside Molde in Central Norway.



The expansion project at InnovaMar, InnovaMar 2.0 at Frøya, aimed at doubling capacity and generating significant local ripple effects, is currently postponed due to uncertainty regarding the resource rent tax and offshore farming regulations.

New offshore units on hold in Norway

In end September 2023, site approval for one open ocean unit was granted to SalMar Aker Ocean's Smart Fish Farm, approximately 50 nautical miles west of Frøya in Central Norway. Due to regulatory uncertainty SalMar Aker Ocean decided that further work on offshore aquaculture in Norway is currently on hold. The company will continue to fully focus on growth semi-offshore and utilize the capacity of its existing two semi-offshore units for the production of sustainable Norwegian salmon. It will also continue to explore opportunities outside of Norway.

Resource rent tax on aquaculture in Norway

On 31 May 2023, with a narrow majority, the Norwegian Parliament voted for implementing an additional resource tax on aquaculture in Norway, with a tax rate of 25 per cent. This is in addition to the regular corporate tax and means that the marginal tax rate on aquaculture will increase by over 100 per cent, from 22 per cent to 47 per cent. The new tax applied retroactively from January 1, 2023.

SalMar remains strongly opposed to this the resource rent tax and has consistently cautioned against it. The tax relies on the incorrect assumption that aquaculture food production is a location-bound resource rent industry that consistently generates extraordinary returns disproportionate to the risk involved.

The high tax level and the unfavourable design of the new tax are poised to withdraw a substantial portion of investment capital from the industry. Therefore, SalMar will continue its close and fact-based dialogue with authorities and decision-makers to promptly restoring a tax system and tax level that is appropriate for Norwegian aquaculture. SalMar is open to legal steps in due course.

Changes in the regulatory framework for aquaculture in Iceland

In December 2023, a bill was presented by the Icelandic government which could lead to changes in the regulatory framework for the country's aquaculture sector.

The aim of the proposed changes is to increase the value of Iceland's aquaculture sector, while do it in a sustainable way. The proposal has not yet been approved in law by Parliament.

Icelandic Salmon 10,000 tonnes MAB in additional licenses revoked

In June 2024, Arnarlax, fully owned by Icelandic Salmon, was awarded licenses for a total of 10,000 tonnes MAB of sterile salmon, across three new sites in Ísafjarðardjúp.

In the fourth quarter 2024 the Environmental and Natural Resources Board of Appeal has ruled that the Icelandic Food and Veterinary Authority (MAST) did not provide a comprehensive, weighted assessment of the potential increased risk of the spread of fish diseases and parasites before issuing the license.

Arnarlax will work with authorities and MAST on these matters and perform the necessary assessment in order for the license to be reissued.

Statement of Objections from the European Commission

25 January 2024, the European Commission sent a Statement of Objections to SalMar and other Norwegian salmon producers for potential breach of EU competition rules. For SalMar, the case commenced upon the Commission's inspection at Scottish Sea Farms Ltd. on 19 February 2019. SalMar has cooperated with the Commission throughout the entire case.

The Commission's preliminary assessment suggest a potential breach of EU competition law in the period 2011-2019, related to spot sales of fresh, whole salmon to EU from Norway. However, the Commission has not concluded in the case, and the issuance of the Statement of Objections does not determine the outcome of the investigation.

SalMar strongly disagrees with the Commission's preliminary assessment and provided a comprehensive response in June 2024.

Aquired MAB capacity at traffic light auction

Norway has a "traffic-light system" which regulates aquaculture growth, while also ensuring environmental sustainability and predictability. The system divides the country into 13 production regions, where each region receives a green, yellow, or red designation indicating expansion permissions. Green regions allow growth in production, yellow regions can keep stable production, while red regions must halt production or reduce it. The assessment is done every second year.

SalMar holds production licenses in the green regions P010-13 and in the yellow regions P05-P07. In line with the framework, SalMar purchased its relative share of allowed growth relating to existing licenses at fixed price of NOK 170,000 per ton and participated in the auction round in June, in total 3,078 tonnes where purchased.

Events after the reporting date

Issuance of New Green Bonds

Reference is made to the stock exchange message published 25 January 2025. On the 25 January 2025, SalMar ASA rated BBB+/Stable by Nordic Credit Rating, issued NOK 4,350 million in green bonds split in the following two tranches;

- NOK 3,250 million in a 5-year senior unsecured green bond issue with a floating rate of 3 months Nibor + 1.15% per annum.
- NOK 1,100 million in a 7-year senior unsecured green bond issue with a floating rate of 3 months Nibor + 1.35% per annum.

An application will be made for the bonds to be listed on the Oslo Stock Exchange and the settlement date was 30 January 2025 for both tranches.

Aquisition of controlling interest in AS Knutshaugfisk

In November 2024 entered into an agreement to purchase 45% ownership in AS Knutshaugfisk. Control is established through shareholder agreements and results and volumes are expected to be consolidated from 2025. Settlement is 80% SalMar shares and 20% cash.

AS Knutshaugfisk is operating in production area 6 in Central Norway and holds 3,466 MAB tonnes in licenses and has 4 farming sites.

Wilsgård AS

In February, SalMar ASA and Wilsgård Sea Service AS, who together owns 75% of the shares in Wilsgård AS, have agreed to work together to further develop their ownership interests in Wilsgård. This includes a consolidation with SalMar.



Wilsgård AS is operating in production area 10 and 11 in Northern Norway and holds 5,844 MAB tonnes in licenses.

Appeal from minority shareholders in NTS ASA

A group of former minority shareholders in NTS ASA, who were subject to a compulsory share redemption on January 3, 2023, have filed a petition with the Norwegian courts seeking higher compensation per NTS ASA share than what was offered by SalMar ASA. In a decision rendered on January 6, 2025, the Trøndelag District Court concluded that the minority shareholders were not entitled to higher compensation than the NOK 75,48184 per NTS ASA share they had already received from SalMar ASA, which was equal to the mandatory offer approved by the Oslo Stock Exchange.

On February 5, 2025, SalMar ASA received notice of an appeal to the Frostating Court of Appeals. SalMar ASA believes that the District Court's decision is well-reasoned and looks forward to presenting its case before the Court of Appeals.

Outlook

In 2025 Kontali Analyse volume growth with global supply expecting to increase with 5.7 per cent.

In the first quarter 2025, the global volume of salmon harvested is expected to be 7.2 per cent higher than the level in than the fourth quarter 2023, according to Kontali.

Compared with the same period last year, the harvested volume in the first quarter 2025 is expected to increase with 7 per cent in Norway, 5 per cent in Chile, 3 per cent in UK and North America, 14 per cent in Faroe Island and 15 per cent in other regions.

The Euronext European Salmon Futures as of 14 February 2025 indicates an average salmon price of EUR 7.6 per kg and EUR 8.7 per kg in February and March 2025, respectively. The forward price for 2025 is currently at EUR 7.8 per kg.

Harvest guidance

Volume growth is expected in FY 2025 with harvest guidance of 254,000 tonnes in Norway, 9,000 tonnes in SalMar Aker Ocean, 15,000 tonnes in Iceland and 32,000 tonnes in Scotland (100% basis).

SalMar has identified substantial untapped organic growth potential within existing value chain. Despite challenges in 2024, the volume potential is unchanged and increased following the acquisitions in new capacity in 2024.

The volume potential in Norway is estimated at 308,000 tonnes, SalMar Aker 13,000 tonnes, Iceland 26,000 tonnes and Scottish Sea Farms 45,000 tonnes (100% basis). Overall, this implies a total volume projection for the SalMar group of 370,000 tonnes, including relative share from Scottish Sea Farms.

Investments in the value chain 2025

In 2025 SalMar expects to invest NOK 1.7 billion in its Norwegian operations. Maintenance investments accounts for NOK 0.7 billion or around 3.0 NOK/kg in line with company guidance of around 3 NOK/kg. Capacity investments account for NOK 1.0 billion where investments in value chain to improve fish welfare, reduce cost and upgrade of harvesting and VAP capacity accounts for the largest investments.

To unlock potential on Iceland one expect to invest NOK 0.13 billion in 2025 where increased seawater farming capacity accounts for the largest investment. In SalMar Aker Ocean one expect NOK 0.07 billion which includes maintenance CAPEX and upgrade of net at Arctic Offshore Farming.

Proposed dividend for the financial year 2024

Due to good financial results and continued solid financial position the board of directors has resolved to propose a cash dividend of NOK 22.00 per share for the financial year 2024. Proposed cash dividend to be approved at annual general meeting 18th of June 2025.

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 2025 to be low, although higher than in previous years.

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 half-year financial statements for the period 1 January to 31 December 2024 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 half-year report provides a true and fair view of important events that have taken place during the accounting period and their impact on the half-year 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, 17 February 2025

Gustav Witzøe
Chair

Margrethe Hauge
Director

Leif Inge Nordhammer
Director

Arnhild Holstad
Director

Morten Loktu
Director

Ingvild Kindlihaugen
Director (employee-elected)

Hans Stølan
Director (employee-elected)

Frode Arntsen
CEO



Financial Statement and Results

Q4 2024

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Consolidated Statement of Profit or Loss

NOK million	Q4 2024	Q4 2023	FY 2024	FY 2023
Total operating revenues	7,876	8,019	26,426	28,219
Cost of goods sold	-4,094	-3,862	-12,728	-12,880
Salary and personnel expenses	-779	-672	-2,784	-2,415
Other operating expenses	-1,061	-1,023	-3,884	-4,067
Depreciation and amortization of tangible and intangible non-current assets	-453	-381	-1,691	-1,419
Write-downs of tangible and intangible non-current assets	-58	-33	-68	-33
Litigation and legal claims	-6	-2	-35	-9
Restructuring cost	193	-1	160	-29
Production tax	-82	-78	-241	-208
Onerous contracts	-66	-227	271	-237
Fair value adjustment	-147	-467	-134	1,590
Operating profit	1,322	1,275	5,292	8,509
Income from investments in associates and joint ventures	39	35	122	-27
Net interest expenses	-430	-285	-1,220	-1,172
Other financial items	-20	-51	6	-30
Profit before tax	910	974	4,201	7,279
Income tax expense	-139	-285	1,096	4,534
Profit for the period from continuing operations	1,049	1,259	3,105	2,746
Profit after tax for the period from discontinued operations	0	2	0	657
Profit for the period	1,049	1,261	3,105	3,402
Other comprehensive income:				
<i>Items that may be reclassified to profit or loss in subsequent periods:</i>				
Translation differences in associates and joint ventures	15	-7	103	93
Translation differences in group companies	13	-8	124	164
Change in fair value of financial instruments, net after tax	-177	206	-500	209
<i>Items that will not be reclassified to profit or loss in subsequent periods:</i>				
Remeasurement gain on defined benefit plans, net after tax	0	1	0	1
Total other comprehensive income	-149	192	-273	467
Total comprehensive income	900	1,453	2,832	3,869
<i>Profit for the period attributable to:</i>				
Non-controlling interests	45	-57	136	199
Shareholders in SalMar ASA	1,004	1,318	2,969	3,203
<i>Comprehensive income for the period attributable to:</i>				
Non-controlling interests	10	-2	118	321
Shareholders in SalMar ASA	890	1,455	2,713	3,548
Earnings per share	7.6	10.0	22.5	24.4
Earnings per share - diluted	7.6	10.0	22.5	24.3



Consolidated Statement of Balance Sheet

NOK million	31.12.24	30.09.24	31.12.23
ASSETS			
Non-current intangible assets	19,493	19,494	18,685
Non-current tangible assets	12,458	12,763	12,371
Right-of-use assets	1,623	1,707	1,798
Non-current financial assets	2,935	2,825	2,679
Total non-current assets	36,509	36,789	35,533
Inventory	1,276	1,347	1,230
Biological Assets	13,970	14,383	13,265
Trade receivables	1,517	1,207	1,457
Other current receivables	642	745	1,061
Cash and cash equivalents	518	490	785
Total current assets	17,924	18,172	17,798
TOTAL ASSETS	54,433	54,961	53,331
EQUITY AND LIABILITIES			
Paid-in equity	9,817	9,803	10,050
Retained earnings	8,110	7,295	9,851
Non-controlling interests	2,313	2,378	3,178
Total equity	20,240	19,476	23,079
Deferred tax liability	7,007	7,239	6,725
Non-current interest-bearing liabilities	15,464	15,667	12,211
Non-current lease liabilities	1,274	1,357	1,502
Other non-current liabilities	105	104	21
Total non-current liabilities	23,850	24,368	20,459
Current interest-bearing liabilities	1,854	2,768	1,681
Short-term lease liabilities	420	418	344
Trade creditors	4,078	4,293	3,966
Other current liabilities	3,991	3,639	3,803
Total current liabilities	10,343	11,117	9,793
TOTAL EQUITY AND LIABILITIES	54,433	54,961	53,331
Net interest-bearing debt (NIBD)	16,799	17,945	13,107
NIBD incl. lease liabilities	18,493	19,720	14,952
Equity share	37.2 %	35.4 %	43.3 %



Consolidated Statement of Changes in Equity

2024		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 2024	33	0	10,017	0	9,851	19,901	3,178	23,079
Comprehensive Income:								
Profit for the year	0	0	0	0	2,969	2,969	136	3,105
Other comprehensive income	0	0	0	0	-256	-256	-17	-273
Transactions with shareholders:								
Share-based payment	0	0	0	72	4	76	1	77
Dividend	0	0	0	0	-4,612	-4,612	-71	-4,683
Change in non-controlling interests	0	0	0	0	-110	-110	-912	-1,022
Acquisition of interests with settlement in treasury shares	0	0	0	0	5	5	0	5
Reclassifications and other changes	0	0	-306	1	259	-47	-1	-48
At 31 December 2024	33	0	9,710	73	8,110	17,927	2,313	20,240

2023		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 2023	36	-3	12,182	344	6,797	19,356	4,799	24,155
Comprehensive Income:								
Profit for the year	0	0	-2,163	-392	5,758	3,203	199	3,402
Other comprehensive income	0	0	0	0	345	345	122	467
Transactions with shareholders:								
Share-based payment	0		0	44	6	50	1	51
Dividend	0	0	0	0	-2,629	-2,629	-137	-2,766
Change in non-controlling interests	0	0	0	0	-239	-239	-516	-755
Divestment of non-controlling interests	0	0	0	0	0	0	-1,737	-1,737
Acquisition of interests with settlement in treasury shares	0	0	0	4	113	117	130	247
Treasury shares in subsidiaries	0	0	0	0	-319	-319	319	0
Share capital reduction	-3	3	0	0	0	0	0	0
Reclassifications and other changes	0	0	-2	0	19	17	-2	15
At 31 December 2023	33	0	10,017	0	9,851	19,901	3,178	23,079

*) 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	Q4 2024	Q4 2023	FY 2024	FY 2023
Profit before tax	910	974	4,201	7,279
Profit before taxes from discontinuing operations	0	2	0	685
Profit before taxes	910	976	4,201	7,964
Tax paid in the period	-260	-395	-355	-608
Depreciation, amortisation and write-downs	511	414	1,759	1,452
Income from associated companies and joint ventures	-39	-35	-122	27
Onerous contracts	66	227	-271	237
Fair value adjustments	147	578	224	-867
Change in working capital	-37	246	-1,197	-170
Other changes	287	276	1,143	1,150
Gain on disposal discontinuing operations	0	-2	0	-365
Cash-flow from operating activities related to discontinuing operations	0	0	0	155
Net cash flow from operating activities	1,587	2,284	5,381	8,975
Cash-flow from purchase and sale of PPE, licenses and other intangible assets	-495	-637	-2,523	-2,348
Proceeds from disposal of group companies, net of cash	259	0	259	4,454
Proceeds from disposal of other financial investments	0	0	0	45
Cash-flow from other investing activities	7	-10	97	37
Cash-flow from investing activities related to discontinuing operations	0	0	0	-412
Net cash flow from investing activities	-229	-647	-2,167	1,775
Change in interest-bearing liabilities	-742	-1,111	3,753	-7,947
Payment of instalments on lease liabilities	-107	-85	-409	-321
Payment of interest on lease liabilities	-31	-32	-120	-102
Net interest paid financing activities	-380	-249	-1,044	-1,145
Dividend	0	-39	-4,683	-2,748
Change in non-controlling interests	-43	-84	-943	-755
Other changes	-28	0	-39	0
Cash-flow from financing activities related to discontinuing operations	0	0	0	29
Net cash flow from financing activities	-1,331	-1,601	-3,485	-12,989
Net change in cash and cash equivalents	28	37	-271	-2,239
Currency translation of cash and cash equivalents	0	-2	4	-7
Cash and cash equivalents as at the start of the period	490	751	785	2,713
Cash and cash equivalents discontinuing operations at start of the period	0	0	0	319
Cash and cash equivalents as at period end	518	785	518	785



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.

Effective from the third quarter of 2024, the presentation of the Consolidated Statement of Profit or Loss has been changed compared to the presentation included in the annual report of 2023 by excluding the subtotal of operational EBIT. The subtotal has been excluded to provide better information in terms of performance and comparability between peers. Three new financial statement lines in the Consolidated Statement of Profit or Loss has been added; write-downs of tangible and intangible non-current assets, litigation and legal claims and restructuring cost. The new line items do not affect reported operating profit but represent a reclassification of expenses included in the operating profit. Comparative figures have been adjusted accordingly. The Group management evaluates the segments performance on the basis of operational EBIT. In the operational EBIT the new financial statement lines are excluded. For a reconciliation between operating profit in the Consolidated Statement of Profit or Loss and operational EBIT in the segment reporting, see note 12 Alternative performance measures.

This interim report has not been subject to external audit.

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 Aker 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 Aker Ocean is a partnership between SalMar and Aker that 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.

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 Aker Ocean	Other/ Eliminations	Group
Q4 2024							
Operating revenues	3,149	2,347	7,202	586	0	-5,408	7,876
Operational EBIT	622	773	131	16	-12	-42	1,489
Harvested volume (1,000 t _{gw})	39.7	27.7		6.5	0.0		73.8
EBIT/ kg gw (NOK)	15.7	27.9		2.4			20.2
Operational EBIT %	20 %	33 %	2%	3%	4605 %		19 %
Q4 2023							
Operating revenues	3,424	2,436	7,617	605	173	-6,235	8,019
Operational EBIT	1,178	840	168	26	3	-22	2,193
Harvested volume (1,000 t _{gw})	42.3	31.4		7.2	2.3		83.1
EBIT/ kg gw (NOK)	27.9	26.8		3.6	1.3		26.4
Operational EBIT %	34 %	34 %	2%	4%	2 %		27 %
FY 2024							
Operating revenues	11,323	6,495	25,661	1,182	573	-18,808	26,426
Operational EBIT	3,402	1,947	468	-69	-77	-243	5,429
Harvested volume (1,000 t _{gw})	132.7	80.5		11.7	6.9		231.8
EBIT/ kg gw (NOK)	25.6	24.2		-5.9	-11.2		23.4
Operational EBIT %	30 %	30 %	2%	-6%	-13 %		21 %
FY 2023							
Operating revenues	12,419	7,894	27,094	1,871	173	-21,233	28,219
Operational EBIT	4,597	3,402	256	230	-60	-266	8,159
Harvested volume (1,000 t _{gw})	141.1	92.8		17.9	2.3		254.1
EBIT/ kg gw (NOK)	32.6	36.7		12.8	-26.2		32.1
Operational EBIT %	37 %	43 %	1%	12%	(35)%		29 %

Note 3 - Revenue

Specification of the Group's revenues by geographic market:

	Q4 2024	%	Q4 2023	%	FY 2024	%	FY 2023	%
Asia	1,522	19.8 %	1,586	19.7 %	5,638	21.6 %	6,434	22.9 %
USA/Canada	1,407	18.3 %	1,195	14.9 %	5,023	19.2 %	5,175	18.4 %
Europe, ex. Norway	2,672	34.7 %	3,092	38.5 %	8,761	33.5 %	9,716	34.6 %
Norway	2,033	26.4 %	2,069	25.8 %	6,496	24.8 %	6,444	22.9 %
Other	65	0.9 %	90	1.1 %	236	0.9 %	330	1.2 %
Total revenues from contracts with customers	7,699	100.0 %	8,031	100.0 %	26,154	100.0 %	28,099	100.0 %
Other operating income	176		-11		272		119	
Total revenue and other income	7,876		8,019		26,426		28,219	



Note 4 - Biological assets and fair value adjustments

Carrying amount of biological assets	31.12.24	30.09.24	31.12.23
Biological assets held at sea farms at cost	8,826	9,053	7,888
Fair value adjustment of biological assets	4,564	4,720	4,761
Total carrying amount of biological assets held at sea farms	13,390	13,773	12,648
Roe, fry, smolt and cleaner fish at cost	580	609	616
Total carrying amount of biological assets	13,970	14,383	13,265

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

Change in the carrying amount of the biological assets:	Q4 2024	Q4 2023	FY 2024	FY 2023
Biological assets - opening balance	14,383	14,383	13,265	11,755
Increase due to production	4,112	3,682	14,784	13,863
Decrease due to sale/ harvesting	-4,205	-4,034	-13,579	-13,007
Decrease due to incident-based mortality	-109	-174	-280	-251
Decrease due to sale of group companies	-58	0	-58	-9
Fair value adjustment on opening balance (reversed)	-4,720	-5,354	-4,761	-3,908
Fair value adjustment from business combination due to fish not sold on opening balance	0	202	0	813
Fair value adjustment from business combination due to fish not sold on closing balance	0	-90	0	-90
Fair value adjustment from business combination included in cost of goods sold in the period	0	-111	0	-723
Fair value adjustment on closing balance (new)	4,564	4,761	4,564	4,761
Currency translation differences	4	2	36	60
Biological assets - closing balance	13,970	13,265	13,970	13,265

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 calculated based on forward prices from Euronext Salmon Futures as of the balance sheet 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 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:	31.12.24	Expected harvesting period:	30.09.24	Expected harvesting period:	31.12.23
Q1-2025	112.63	Q4-2024	77.92	Q1-2024	107.95
Q2-2025	115.38	Q1-2025	104.97	Q2-2024	113.45
Q3-2025	77.22	Q2-2025	103.89	Q3-2024	83.70
Q4-2025	82.34	Q3-2025	76.29	Q4-2024	86.12
1st half 2026	111.29	Q4-2025	80.58	1st half 2025	101.11
2nd half 2026	103.03	Q1-2026	105.97	2nd half 2025	74.60



Price sensitivities effect on fair value	31.12.24	30.09.24	31.12.23
Reduction in forward price with NOK 5.00 pr. kg	-913	-928	-796

Discount factor per region	31.12.24	30.09.24	31.12.23
Norway	6.0 %	6.0 %	6.5 %
Iceland	4.5%	4.5%	5.0 %

Fair value adjustments are part of the Group's operating profit. The line fair value adjustments comprises:

NOK million	Q4 2024	Q4 2023	FY 2024	FY 2023
Change in the fair value of the biological assets	-158	-481	-109	1,571
Change in unrealised value of Fish Pool contracts	11	15	-25	19
Total fair value adjustments	-147	-467	-134	1,590

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, Wilsgård Fiskeoppdrett AS and Hellesund Fiskeoppdrett AS are considered to be material associates and joint ventures. Further details relating to these material assets are presented below.

Please see the latest annual report for further information.

NOK million	Norskott Havbruk	Hellesund Fiskeoppdrett	Wilsgård Fiskeoppdrett	Others	Total
Carrying amount at 30 September 2024	1,239	460	623	245	2,567
Income from associates and joint ventures	12	22	1	3	39
Items recognised in other comprehensive income	14	0	0	1	15
Dividend	0	0	0	0	0
Other changes in associates	0	-2	0	0	-2
Carrying amount at 31 December 2024	1,265	480	625	249	2,618

NOK million	Norskott Havbruk	Hellesund Fiskeoppdrett	Wilsgård Fiskeoppdrett	Others	Total
Carrying amount at 1 January 2024	1,076	464	651	226	2,417
Income from associates and joint ventures	90	24	-26	34	122
Items recognised in other comprehensive income	99	0	0	4	103
Dividend	0	-5	0	-16	-21
Other changes in associates	0	-2	-1	0	-3
Carrying amount at 31 December 2024	1,265	480	625	249	2,618



Note 6 - Interest-bearing liabilities

Non-current interest bearing liabilities	31.12.24	30.09.24	31.12.23
Non-current interest bearing liabilities	12,124	12,729	9,259
Green bond	3,500	3,500	3,500
Amortised cost	-58	-66	-90
Total	15,566	16,163	12,669
Next year's instalment on non-current interest bearing liabilities	-102	-496	-458
Total	15,464	15,667	12,211
Lease liabilities	1,694	1,774	1,845
Next year's instalment on lease liabilities	-420	-418	-344
Total	1,274	1,357	1,502
Total Non-current interest bearing liabilities	16,738	17,024	13,713
Current interest bearing liabilities	31.12.24	30.09.24	31.12.23
Bank overdraft	752	1,273	1,223
Commercial Paper	1,000	1,000	0
Next year's instalment on non-current interest bearing liabilities	102	496	458
Current interest bearing liabilities ex. lease liabilities	1,854	2,768	1,681
Next year's instalment on lease liabilities	420	418	344
Total Current interest bearing liabilities	2,273	3,186	2,024
Net-interesting bearing debt	31.12.24	30.09.24	31.12.23
Total non-current and current interest-bearing liabilities	19,011	20,210	15,737
Cash and cash equivalents	-518	-490	-785
Lease liabilities	-1,694	-1,774	-1,845
Net interest-bearing debt	16,799	17,945	13,107
Unused drawing rights	31.12.24	30.09.24	31.12.23
Unused credit facilities	5,633	5,422	8,740
Unused bank overdraft	1,207	820	1,014
Total unused drawing rights	6,840	6,242	9,754

The most important financial covenants for the long-term financing of SalMar ASA are, respectively, a solvency requirement, which stipulates that the Group's recognised equity ratio shall exceed 30 %, and a profitability requirement, which stipulates that the Group's interest coverage rate (EBITDA/net financial expenses) shall not fall below 3.0. The green bond has a financial covenant requiring an equity ratio of 30 % in the agreement period.

The financing schemes of Arnarlax Ehf and SalMar Aker Ocean are independent from SalMar ASA.

Both SalMar ASA, Arnarlax Ehf and SalMar Aker Ocean were in compliance with all the financial covenants as of 31 December 2024.

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, SalMar issued a commercial paper of NOK 1 000 million on 13 September 2024 with a maturity date of 13 March 2025 and a coupon of 5.13% p.a.

See Note 13 Subsequent events for details of an issuance of New Green Bonds with settlement date 30 January 2025. For further details related to interesting bearing debt please see latest annual report.



Note 7 - Interest and other financial items

NOK million	Q4 2024	Q4 2023	FY 2024	FY 2023
Interest				
Interest income	11	16	38	51
Interest expenses to financial institutions	-297	-262	-1,023	-1,113
Interest expenses relating to lease liabilities	-31	-32	-120	-102
Interest expenses other	-115	-7	-115	-8
Net interest expenses	-431	-285	-1,220	-1,172
Other financial items				
Dividends and gain on investment in other companies	0	0	8	7
Other financial income	2	-23	21	23
Other exchange differences	-14	-24	-11	-10
Change in fair value of derivatives	-1	0	0	-7
Other financial expenses	-3	-5	-9	-43
Net other financial items	-20	-51	6	-30
Net financial items	-450	-336	-1,214	-1,203

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

On 31 May 2023, the Norwegian Parliament approved an additional resource rent tax on aquaculture in Norway with a tax rate of 25%. The resource rent tax is in addition to the regular corporate tax on 22%, gives a total tax rate on aquaculture of 47%. The new tax applied retroactively from 1 January 2023.

NOK million	Q4 2024	Q4 2023	FY 2024	FY 2023
Regular corporate tax expense - calculated with nominal tax rate	271	222	964	1,618
Resource rent tax (payable and deferred tax)	-409	-289	132	837
Resource rent tax - implementation effect (deferred tax)	0	-217	0	2,080
Income tax expense	-139	-284	1,096	4,534

The production tax implemented on the Norwegian aquaculture activity with effect from 01 January 2021 is directly deductible in the payable resource rent tax with effect from 1 January 2023.

The total resource rent tax related to the profit in the period is therefore the total of production tax related to the Norwegian aquaculture activity and resource rent tax calculated in the period. The production tax on the Norwegian activity increased from NOK 0,56 per kg to NOK 0,90 per kg with effect from 1 July 2023. For 2024 the production tax has been on NOK 0.935 per kg.

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

NOK million	Q4 2024	Q4 2023	YTD 2024	YTD 2023
Production tax recognised in the period	82	78	241	208
Resource tax related to activity on Iceland	19	10	35	25
Production tax related to activity in Norway	63	68	206	183
Resource rent tax (payable and deferred tax)	-409	-289	132	837
Total resource rent tax in comprehensive income	-346	-220	338	1,020
Resource rent tax - implementation effect (deferred tax)	0	-217	0	2,080
Total resource rent tax including production tax	-346	-438	338	3,100



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

Business combinations in 2024

No business combinations were completed in 2024.

Disposal of group companies in 2024

Osan Settefisk AS

In December 2024, the sale of the Group company Osan Settefisk AS was completed. SalMar's ownership before the transactions was 66 per cent. The total cash consideration was NOK 260 million, additionally, as part of the transaction Osan Settefisk AS's 41 per cent ownership in Flatanger Settefisk AS was transferred to SalMar. As a result of the transaction, a gain of NOK 198 million was recognised and included in restructuring costs in the profit and loss. A non-controlling interest in Osan Settefisk AS, amounting to NOK 66 million was derecognised at the time of the transaction, and the equity allocated to the owner of SalMar ASA increased by NOK 34 million. The net effect of NOK 32 million is recognised directly in equity.

Acquisition of non-controlling interests in 2024

Refsnes Laks AS

With effect from July 2024 SalMar has acquired a total 1,590 shares in Refsnes Laks AS, representing 55 per cent of the shares in the company. The total consideration for the shares was NOK 890 million. Through the transaction SalMar increased its shareholding in the company from 45 per cent to 100 per cent. Through shareholders agreement, SalMar had established control over the investment before the transaction. For accounting purposes, the transaction has been recognised as a change in non-controlling interests, with effect recognised directly in equity. Of the total amount of NOK 890 million, NOK 831 million have an effect on non-controlling interest.

Øylaks MTB AS

With effect from August 2024 SalMar has acquired 2 per cent of the shares in Øylaks MTB AS. Through the transaction SalMar increased its shareholding in the company from 49 per cent to 51 per cent. Through shareholders agreement, SalMar had established control over the investment before the transaction. For accounting purposes, the transaction has been recognised as a change in non-controlling interests, with effect recognised directly in equity. The consideration was amounted to NOK 5 million, consisting of 8,458 consideration shares.

Hitramat Farming AS

With effect from October 2024, SalMar acquired the remaining 49 per cent of the shares in Hitramat Farming AS. Following the transaction, SalMar now owns 100 per cent of the shares in the company. For accounting purposes, the transaction will be recognised as a change in non-controlling interests, with effect recognised directly in equity in 2024. The consideration amounted to NOK 110 million, of which NOK 49 million have an effect on non-controlling interest. Of the total consideration, NOK 35 million was paid in 2024, the remaining amount is due for payment in 2025.

SalmoSea AS

With effect from October 2024, SalMar acquired the remaining 25,7 per cent of the shares in SalmoSea AS. Following the transaction, SalMar now owns 100 per cent of the shares in the company. For accounting purposes, the transaction will be recognised as a change in non-controlling interests, with effect recognised directly in equity in 2024. The consideration amounted to NOK 8 million. A non-controlling interest in SalmoSea AS, amounting to negative NOK 40 million, was derecognised at the time of the transaction. Consequently, the equity allocated to the owner of SalMar ASA increased by NOK 16 million. The net effect of NOK 24 million is recognised directly in equity.



Note 10 - Share capital and shareholders

At 31 December 2024, the parent company's share capital comprised:

	Number of shares	Face value NOK per share	Book value NOK
Ordinary shares	132,038,920	0.25	33,009,730

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

The company's 20 largest shareholders as at 31 December 2024, were:

Shareholder	Number of shares	Shareholding	Voting Share
KVERVA INDUSTRIER AS	59,934,476	45.39 %	45.43 %
FOLKETRYGDFONDET	8,194,750	6.21 %	6.21 %
State Street Bank and Trust Comp	2,299,409	1.74 %	1.74 %
TERBOLI INVEST AS	1,425,394	1.08 %	1.08 %
JPMorgan Chase Bank, N.A., London	1,407,544	1.07 %	1.07 %
LIN AS	1,337,685	1.01 %	1.01 %
HASPRO AS	1,171,542	0.89 %	0.89 %
PARETO AKSJER NORGE VERDIPAPIRFOND	1,158,307	0.88 %	0.88 %
VERDIPAPIRFONDET ALFRED BERG GAMBA	1,155,226	0.87 %	0.88 %
State Street Bank and Trust Comp	1,114,678	0.84 %	0.84 %
VERDIPAPIRFOND ODIN NORDEN	1,106,813	0.84 %	0.84 %
State Street Bank and Trust Comp	1,017,707	0.77 %	0.77 %
CACEIS Bank	982,808	0.74 %	0.74 %
JPMorgan Chase Bank, N.A., London	939,024	0.71 %	0.71 %
The Northern Trust Comp, London Br	815,152	0.62 %	0.62 %
ANDVARI AS	810,468	0.61 %	0.61 %
CLEARSTREAM BANKING S.A.	795,412	0.60 %	0.60 %
BONDØ INVEST AS	738,392	0.56 %	0.56 %
J.P. Morgan SE	715,521	0.54 %	0.54 %
JPMorgan Chase Bank, N.A., London	704,606	0.53 %	0.53 %
Top 20	87,824,914	66.51 %	66.57 %
Others	44,099,452	33.40 %	33.43 %
SalMar ASA	114,554	0.09 %	
Total	132,038,920	100.00 %	100.00 %

Note 11 - Alternative performance measures

The SalMar Group prepares its financial statements in accordance with international accounting standards (IFRS). In addition, management has established alternative performance parameters to provide useful and relevant information to users of its financial statements. Alternative performance parameters have been established to provide greater understanding of the company's underlying performance, and do not replace the consolidated financial statements prepared in accordance with international accounting standards (IFRS). The performance parameters have been reviewed and approved by the Group's management and Board of Directors. Alternative performance parameters may be defined and used in other ways by other companies.

The APMs are deduced from the performance measures defined in IFRS. The figures are defined below and calculated in a consistent manner. They are presented in addition to other performance measures, in keeping with the Guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority (ESMA).



Operational EBIT

Operational EBIT is an APM used by the Group. The relationship between operational EBIT and operating profit in the Consolidated Statement of Profit or Loss is presented in the table below. The difference between operational EBIT and operating profit relates to provisions for production tax and onerous contracts, and items which are classified in the financial statements on the line for fair value adjustments. These items are market value and fair value assessments linked to assumptions about the future. In addition non-recurring cost defined as write-downs of non-current assets, litigation and legal claims and restructuring cost are not included in the operational EBIT. Operational EBIT shows the underlying operation and the results of transactions undertaken in the period.

NOK million	Q4 2024	Q4 2023	FY 2024	FY 2023
Operating profit	1,322	1,275	5,292	8,509
Write-downs of tangible and intangible non-current assets	58	33	68	33
Litigation and legal claims	6	2	35	9
Restructuring cost	-193	1	-160	29
Production tax	82	78	241	208
Onerous contracts	66	227	-271	237
Change in the fair value adjustment included in cost of goods sold due to business combination	0	111	90	723
<i>Fair value adjustment:</i>				
Change in the fair value of the biological assets	158	481	109	-1,571
Change in unrealised value of Fish Pool contracts	-11	-15	25	-19
Operational EBIT	1,489	2,193	5,429	8,159

EBITDA

EBITDA is another alternative performance measure used by the Group. EBITDA is Operational EBIT plus depreciation and amortization of non-current assets.

NOK million	Q4 2024	Q4 2023	FY 2024	FY 2023
Operational EBIT	1,489	2,193	5,429	8,159
Depreciation and amortization of tangible and intangible non-current assets	453	381	1,691	1,419
EBITDA	1,942	2,574	7,120	9,578

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

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 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.

	31.12.24	30.09.24	31.12.23
Non-current interest-bearing debts	15,464	15,667	12,211
Current interest-bearing liabilities	1,854	2,768	1,681
Cash and cash equivalents	-518	-490	-785
Net interest-bearing debt (NIBD)	16,799	17,945	13,107
Lease liabilities	1,694	1,774	1,845
NIBD incl. lease liabilities	18,493	19,720	14,952



NIBD incl. lease liabilities / EBITDA

NIBD incl. lease liabilities / EBITDA is an APM used by the Group to measure leverage. The figure is arrived at by dividing 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 implementation effect 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	Q4 2024	Q4 2023	FY 2024	FY 2023
Profit for the period attributable to shareholders in SalMar ASA	1,004	1,318	2,969	3,203
Onerous contracts *)	66	227	-271	237
Fair value adjustment *)	147	467	134	-1,590
Fair value adjustment included in cost of goods sold due to business combination *)	0	111	90	723
Calculated tax effect of adjustments **)	-238	-83	13	-243
Resource rent tax - implementation effect (deferred tax) *)	0	-217	0	2,080
Fair value adjustment related to biological assets in associates and joint ventures, net of tax	-14	0	35	0
Adjusted profit for the period attributable to shareholders in SalMar ASA	966	1,822	2,971	4,410
Average no. of shares outstanding (diluted) in the period (1,000 shares)	132.0	131.7	132.0	131.6
Adjusted earnings per share	7.31	13.84	22.50	33.50

*) 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.

**) 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.

Note 12 - Subsequent events

Issuance of New Green Bonds

Reference is made to the stock exchange message published 25 January 2025. On the 25 January 2025, SalMar ASA rated BBB+/Stable by Nordic Credit Rating, issued NOK 4,350 million in green bonds split in the following two tranches;

- NOK 3,250 million in a 5-year senior unsecured green bond issue with a floating rate of 3 months Nibor + 1.15% per annum.
- NOK 1,100 million in a 7-year senior unsecured green bond issue with a floating rate of 3 months Nibor + 1.35% per annum.

An application will be made for the bonds to be listed on the Oslo Stock Exchange and the settlement date was 30 January 2025 for both tranches. The bond loans has a financial covenant requiring an equity ratio of 30 per cent in the agreement periods.

Aquisition of controlling interest in AS Knutshaugfisk

In November 2024 entered into an agreement to purchase 45% ownership in AS Knutshaugfisk. Control is established through shareholder agreements and results and volumes are expected to be consolidated from 2025. Settlement is 80% SalMar shares and 20% cash.

AS Knutshaugfisk is operating in production area 6 in Central Norway and holds 3,466 MAB tonnes in licenses and has 4 farming sites.

Wilsgård AS

In February, SalMar ASA and Wilsgård Sea Service AS, who together owns 75% of the shares in Wilsgård AS, have agreed to work together to further develop their ownership interests in Wilsgård. This includes a consolidation with SalMar.

Wilsgård AS is operating in production area 10 and 11 in Northern Norway and holds 5,844 MAB tonnes in licenses.

Appeal from minority shareholders in NTS ASA

A group of former minority shareholders in NTS ASA, who were subject to a compulsory share redemption on January 3, 2023, have filed a petition with the Norwegian courts seeking higher compensation per NTS ASA share than what was offered by SalMar ASA. In a decision rendered on January 6, 2025, the Trøndelag District Court concluded that the minority shareholders were not entitled to higher compensation than the NOK 75.48184 per NTS ASA share they had already received from SalMar ASA, which was equal to the mandatory offer approved by the Oslo Stock Exchange.

On February 5, 2025, SalMar ASA received notice of an appeal to the Frostating Court of Appeals. SalMar ASA believes that the District Court's decision is well-reasoned and looks forward to presenting its case before the Court of Appeals.