



Salmon sector update

We expect stronger salmon prices from Q4 26E

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We expect stronger salmon prices from Q4 26E

- 2025 salmon prices have been weaker than expected. This is explained by higher-than-expected supply (10% growth in global supply in H1 26) and a stronger NOK vs USD (+9% on average YTD) and EUR (+5% on average YTD). The salmon demand is strong (10% growth in Norwegian salmon export value measured in EUR as of August).
- We are long-term positive to salmon farmers as we forecast low global and Norwegian industry supply growth for minimum the next 2-3 years. This should result in increasing salmon prices and earnings.
- Norwegian salmon supply has been stronger than expected YTD, explained by favorable sea temperatures (warm winter and relatively cold summer), strong effect from the vaccine against winter wounds and better control of the sea lice (submerged farming and the use of lasers are working). At the same time, as a material share of the industry now is operating at close to full license utilization for large parts of the year, we expect that it will be increasingly difficult to continue to increase harvest volumes. We do not expect that the Norwegian government will facilitate any material growth in license capacity in Norway over the next couple of years. We estimate a net growth of 0.3-0.4% in total Norwegian license capacity over the next 2 years from the traffic light system in 2026. With a minimum price of NOK270k per tonne, there is a risk that not all new capacity will be sold in the upcoming auction.
- We revise our global salmon harvest volume estimate up from 3.3% to 4.2% in 2026E on somewhat higher supply growth expectations in Norway. Looking into 2027E, we forecast a global supply growth of 1.7%, driven by our expectations of zero volume growth in Norway.
- With two weeks remaining, we forecast a reference price of cNOK67/kg in Q3 26E, marginally down from our previous estimate of NOK67.5/kg and up from NOK62.5/kg in Q3 25. We expect Norwegian supply in both absolute and relative terms to come down in Q4 26E and we are forecasting a salmon reference price of NOK75.8/kg (NOK76.5/kg) in 2026E, increasing to NOK87/kg in 2027E. Measured in euros, we estimate a salmon price of NOK7.9/kg next year, up from NOK6.9/kg in 2026E. We argue that a 15% YOY price increase next year is achievable. Salmon prices have increased more than 10% YOY in 7 out of the last 20 years. The relative price for salmon vs other proteins is attractive. Retail prices for salmon are only marginally down over the last 12-18 months. We believe that higher salmon reference prices largely will be absorbed by processors, wholesalers and retailers. The underlying demand for salmon is strong, and Norway has increased its salmon export by 10% YTD (EUR-denominated). EUR-denominated reference prices are estimated up 15% YOY in Q3 26E.
- **We expect higher farming costs in 2027E.** Prices for marine raw materials have increased sharply YTD following lower expected production of fishmeal and -oil in South America (El Nino related). Several salmon farmers have indicated that they expect to offset most of the expected price increase through changes in feed formulas and general cost control. We believe that the cost guiding is too optimistic, and we forecast farming costs up between NOK3-5/kg next year (NOK4-6/kg farming cost increase from H2 26E to H2 27E).
- **We are above consensus next year.** Overall, we forecast listed salmon farmers to increase operating EBIT results by 45% on average next year as we forecast on average NOK8/kg higher operating EBIT per kg margins (NOK11/kg higher reference prices, cNOK1/kg in other improvements and NOK4/kg higher average salmon farming costs. Our operating EBIT estimates are on average 11% above latest Infront data consensus estimates for 2027E. We believe the positive deviation is largely explained by somewhat higher salmon price expectations.
- **We are in line with consensus for Q3 26E.** Salmon prices have developed as expected during Q3 26E and our estimates are based on a salmon price of NOK67/kg in the quarter. We forecast an operating EBIT of EUR214m for Mowi in Q3 26E, 5% above Infront Data of EUR204m. On the negative side, our EBIT estimates are 6% below consensus for SalMar. For other listed salmon farmers, the absolute deviation between our expectations and current consensus estimates is quite limited. Overall, we believe there might be some upside potential to the companies' 2026E volume guiding. However, we expect only marginal volume growth from 2026E to 2027E.
- **Potential increased US tariffs.** Norway is one of 16 economies under investigation for structural excess capacity. The investigation has been ongoing since March, and we expect a conclusion shortly. Any potential additional tariffs for Norwegian salmon export to the US would, all else equal, have some negative effects on overall salmon prices as Norway would not be able to replace new Chilean volumes being moved from Russia and South America to the US market. It would have a more significant negative effect for the Norwegian companies with a high export of processed products to the US market. While it likely would be an initial negative share price reaction on increased tariffs, we consider the arguments for Norway having structural overcapacity weak and we do not expect that these tariffs would be kept long-term.
- We have a Buy recommendation on all salmon farmers except Måsøval (Neutral), and we keep our target prices unchanged for all except Grieg Seafood, which we lower from NOK43 to NOK40. The salmon industry is on average valued at a P/E of 11.0x in 2027E (varying between 8.4x for Grieg Seafood and 17.0x for Måsøval).
- Bakkafrøst (Buy, tp NOK615) is our top pick among the largest salmon farmers. While we expect relatively low volume growth in Norway over the next couple of years, Bakkafrøst can continue to grow in the Faroe Islands. A solid growth potential and industry leading margins (if we compare salmon farmers on an all-inclusive EBIT basis) supports a premium valuation for the Faroese operations. Since US import tariffs on salmon from the Faroes were lifted from 24 July, we expect Bakkafrøst price premiums to increase going forward. Our target price is based on the Faroe Islands alone, while potential improvements in Scotland (potentially from 2028E) could drive the share price above our current target price.

- Investment summary (slide 3)
- Salmon prices and demand (slide 31)
- Salmon supply and production in Chile and Norway (slide 52)
- Farming costs (slide 72)
- Mowi (slide 78)
- SalMar (slide 95)
- Bakkafrøst (slide 115)
- Lerøy Seafood (slide 134)
- Grieg Seafood (slide 147)
- Måsøval (slide 161)

Q3 26E earnings estimates vs Infront data / Bloomberg consensus – we are overall in line with consensus for Q3 26E

NOKm	Q3 2026E		Deviation	
	SB1M	Consensus	Abs.	Percent
Mowi (EURm)	216	204	12	6%
SalMar	1,563	1,674	-111	-7%
Lerøy Seafood	473	484	-11	-2%
Bakkafrost (DKKm)	238	255	-17	-7%
Grieg Seafood	9	17	-8	-47%
Måsøval	23	16	8	49%
Total	4,774	4,790	-16	0%
Mowi (EUR)	0.26	0.23	0.03	12%
SalMar	7.99	7.54	0.45	6%
Lerøy Seafood	0.54	0.39	0.15	39%
Bakkafrost (DKK)	2.26	2.47	-0.21	-8%
Grieg Seafood	0.12	-0.04	0.16	-394%
Måsøval	0.08	-0.05	0.13	-269%

- Our Q3 26 estimates are based on a reference price of NOK66.9/kg, down NOK5.6/kg from NOK72.5/kg in Q2 26.
- We forecast an operating EBIT of EUR216m for Mowi in Q3 26E, up sharply from EUR112m in Q3 25 and 6% above latest Infront data consensus estimate of EUR204m. Chilean salmon prices have developed somewhat stronger than European salmon prices QOQ and we forecast sharp improvement in non-farming earnings in the quarter.
- On the negative side, we forecast an operating EBIT of NOK1,563m for SalMar in Q3 26E, 7% below the current Infront data consensus estimate of NOK1,674m.
 - At the same time, we expect SalMar to increase its full year volume guiding from 328k tonnes to 336k tonnes. We are also in line with consensus when looking at our FY 2026E operating EBIT expectations.
- On an absolute basis, we are more or less in line with current consensus expectations for other traditional salmon farmers in Q3 26E.
- Our EPS adjusted estimates for Q3 26E are in general materially above consensus expectations. We believe this is largely linked to our calculation of resource tax (low/negative resource tax in periods with low salmon prices).

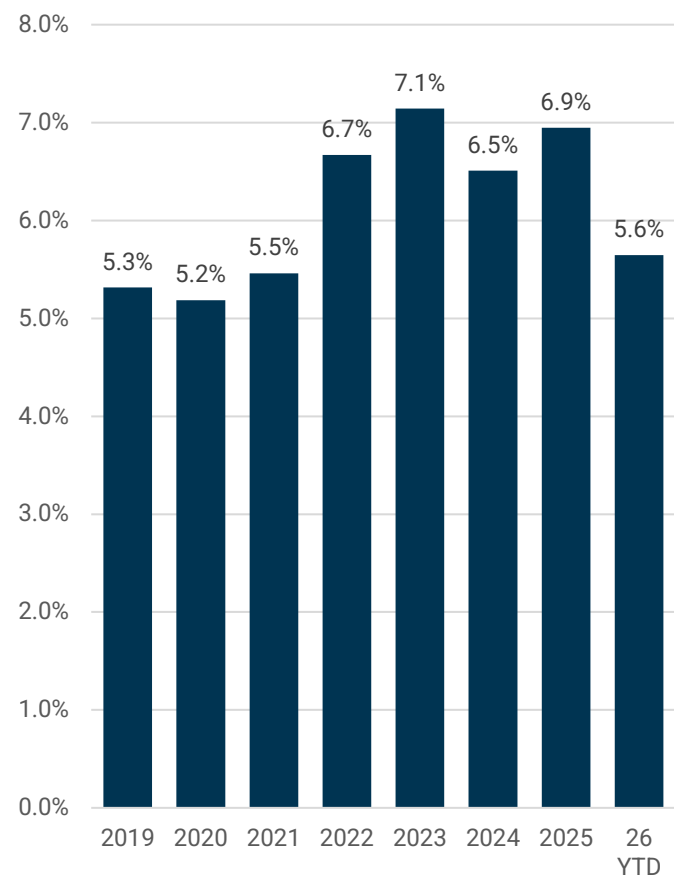
Both we and consensus forecast low volume growth for listed salmon farmers next year

2026E volume expectations	SB1 Markets	Infront data consensus	Deviation	2026E guiding	SB1M est vs guiding
Mowi	613	603	2%	600	2%
SalMar	336	329	2%	328	2%
Lerøy Seafood	197	195	1%	195	1%
Bakkafrost	117	118	0%	117	0%
Grieg Seafood	31	31	1%	31	0%
Total listed	1,295	1,275	2%	1,271	2%
2027E volume expectations	SB1 Markets	Infront data consensus	Deviation		
Mowi	612	616	-1%		
SalMar	362	354	2%		
Lerøy Seafood	199	199	0%		
Bakkafrost	122	127	-4%		
Grieg Seafood	32	32	1%		
Total listed	1,328	1,327	0%		

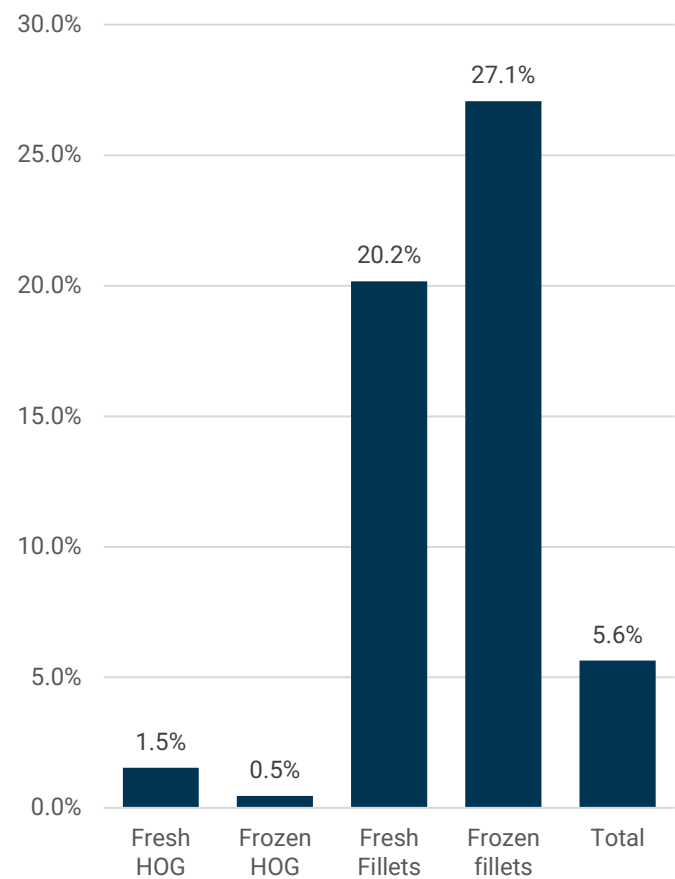
- We expect Mowi and SalMar to increase its volume guiding for 2026E.
- Overall, we forecast listed salmon farmers to increase its harvest volumes by 2.5% next year. However, if we adjust for SalMar's acquisition of Måsøval we forecast only 0.5% organic growth for listed salmon farmers next year.
- This compares to our estimate of 1.7% global supply growth and zero growth in Norwegian production next year.
- Our estimates are slightly above consensus for SalMar in 2027E, but we believe that consensus has not fully consolidated the acquisition of Måsøval.
- Our estimates are slightly below consensus for Mowi and Bakkafrost as we expect zero growth for Mowi and Bakkafrost Faroes in 2027E.

Additional tariffs on Norwegian salmon export to the US would reduce volumes to this market sharply – the US is an important buyer of processed products from Norway

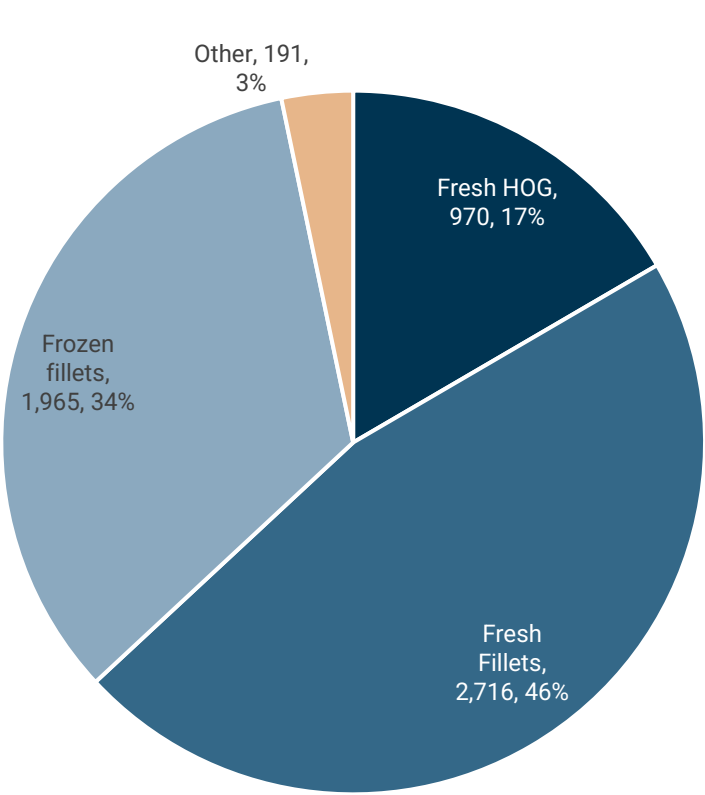
Share of Norwegian export volumes going directly to the US (%)



US export share of Norwegian total export per category as of August 2026 (%)

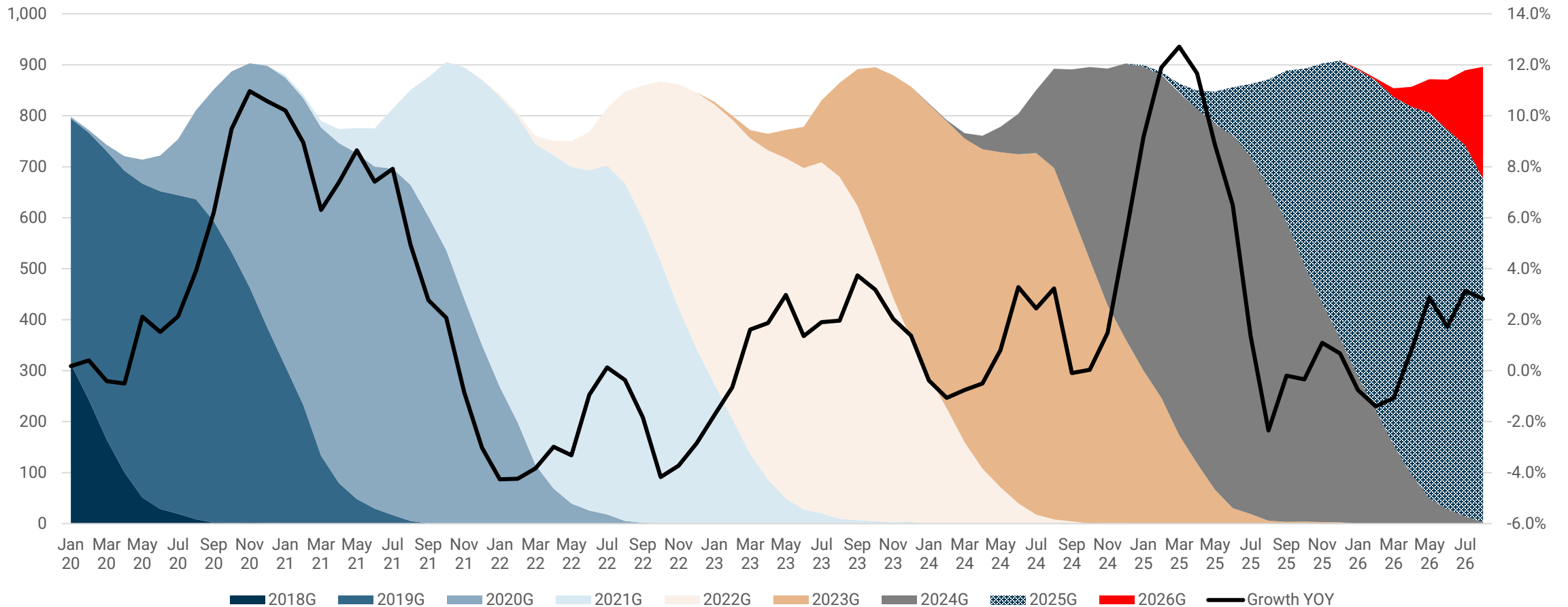


2026 YTD Norwegian export value to the US (NOKm) and share of total US salmon export (%)



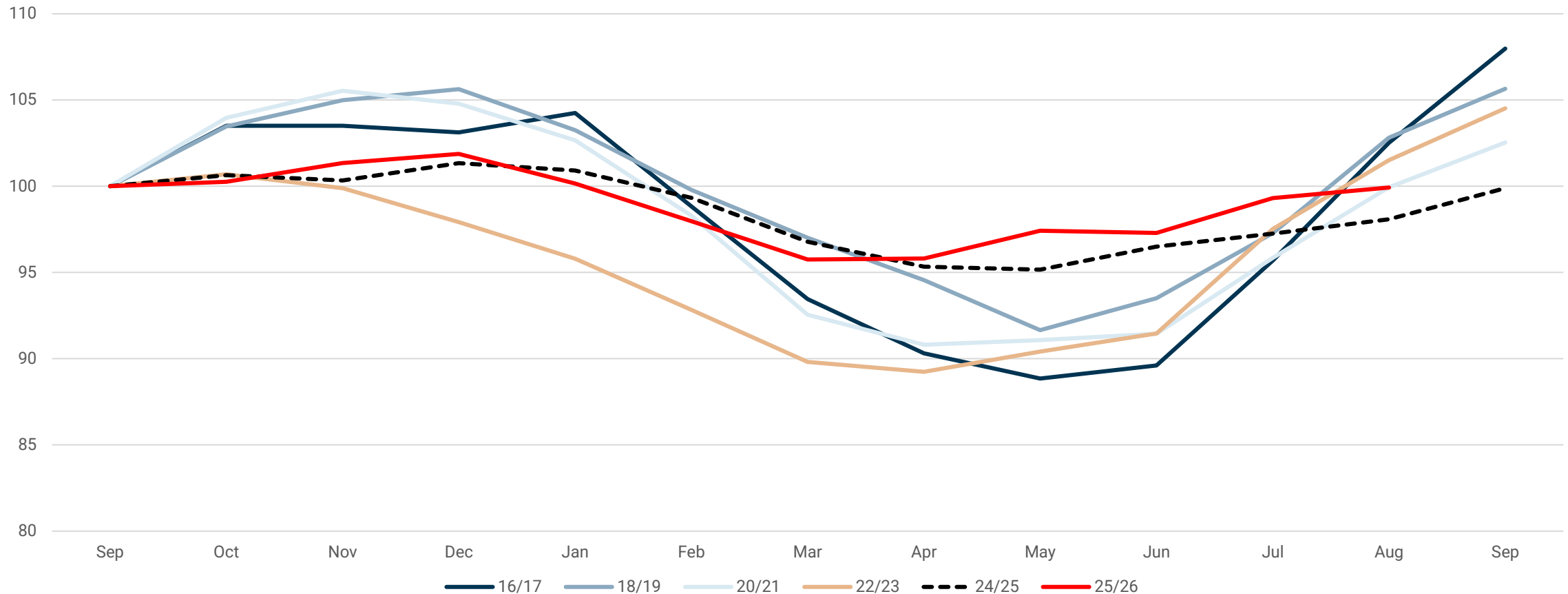
Source: Norwegian Fisheries Directorate, SB1 Markets estimates
Note that the US market pays a premium for Norwegian salmon so the potential negative value effect would be more significant than the value effect. We have focused on volumes to highlight the amount that needs to be re-routed to other markets (probably more processing of Norwegian HOG volumes in the EU and Canada to avoid potential higher tariffs).
Norway exported salmon to the US for NOK11.3bn in 2025 and NOK5.8bn YTD. Norway had additional tariffs to the US before 2012. In this period, approximately 2% of Norwegian volumes went directly to the US market

Norwegian biomass in the sea per generation – 2.8% higher biomass in the sea at the end of August 2026 (4.1% fewer individuals and 7.2% higher ave. weight).



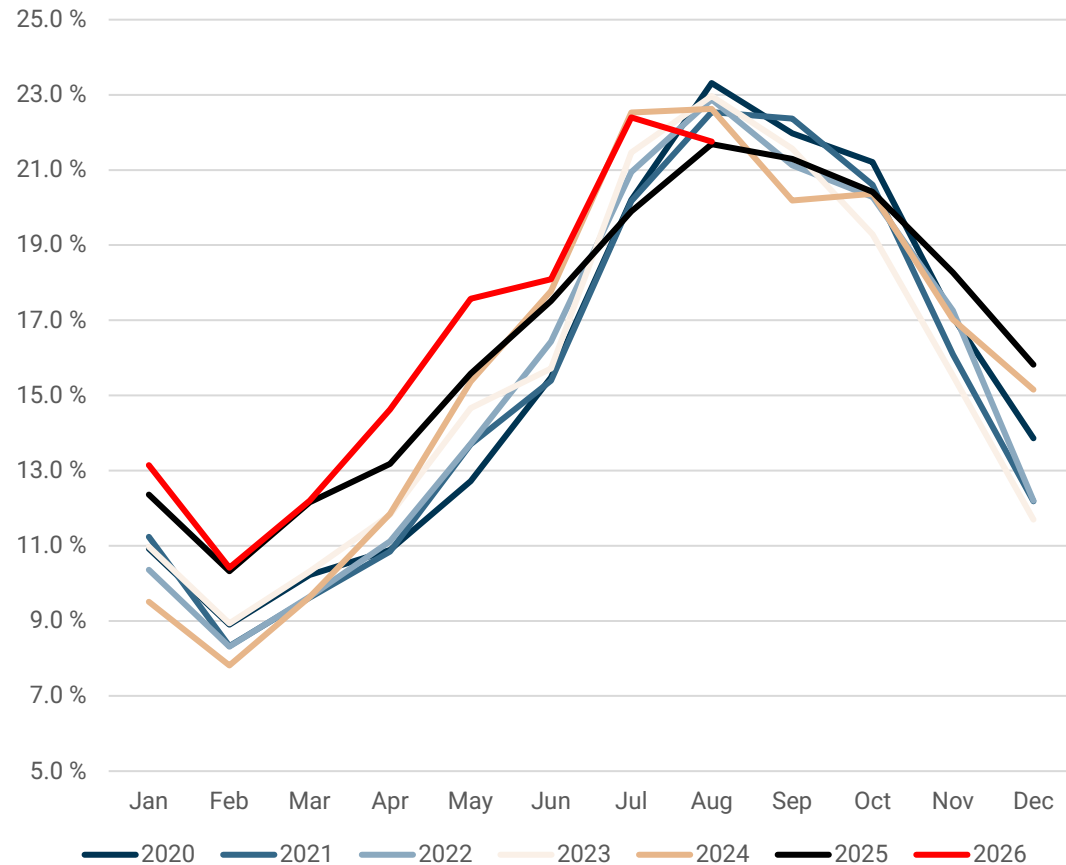
Norwegian salmon farmers are close to full MAB utilization for most parts of the year – limited growth potential in Norway without new licenses

Standing biomass development through a year (indexed with September as a starting point)

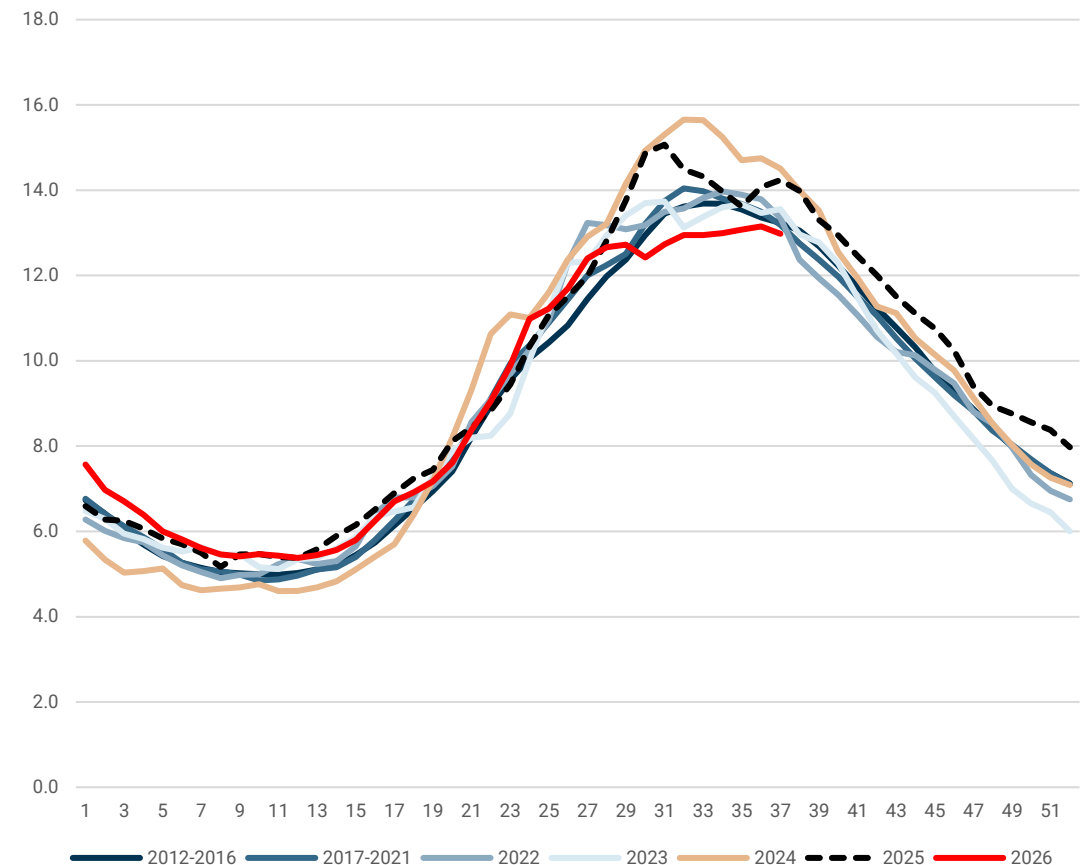


Norway: Strong biomass growth continued in 2026, explained by favorable sea temperatures and a new vaccine against winter wounds. Normal growth in August.

Monthly biomass growth (%)

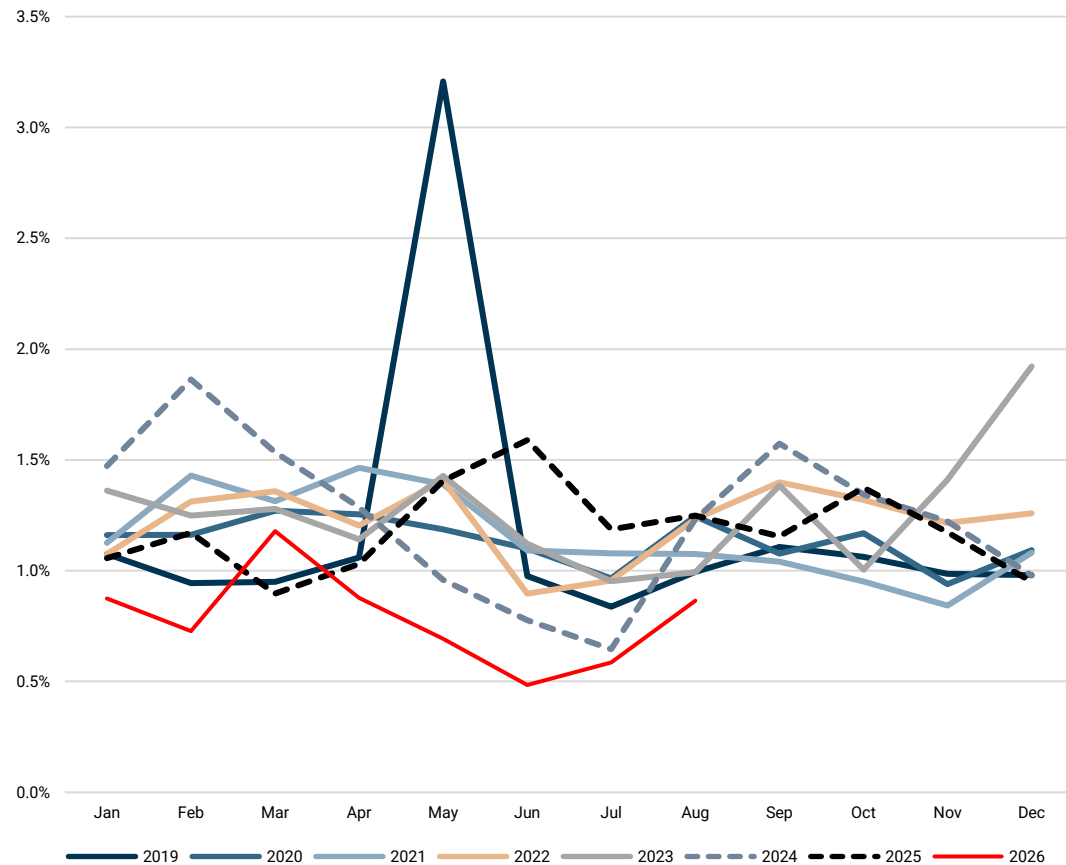


Average sea temperatures in Norway (°C)

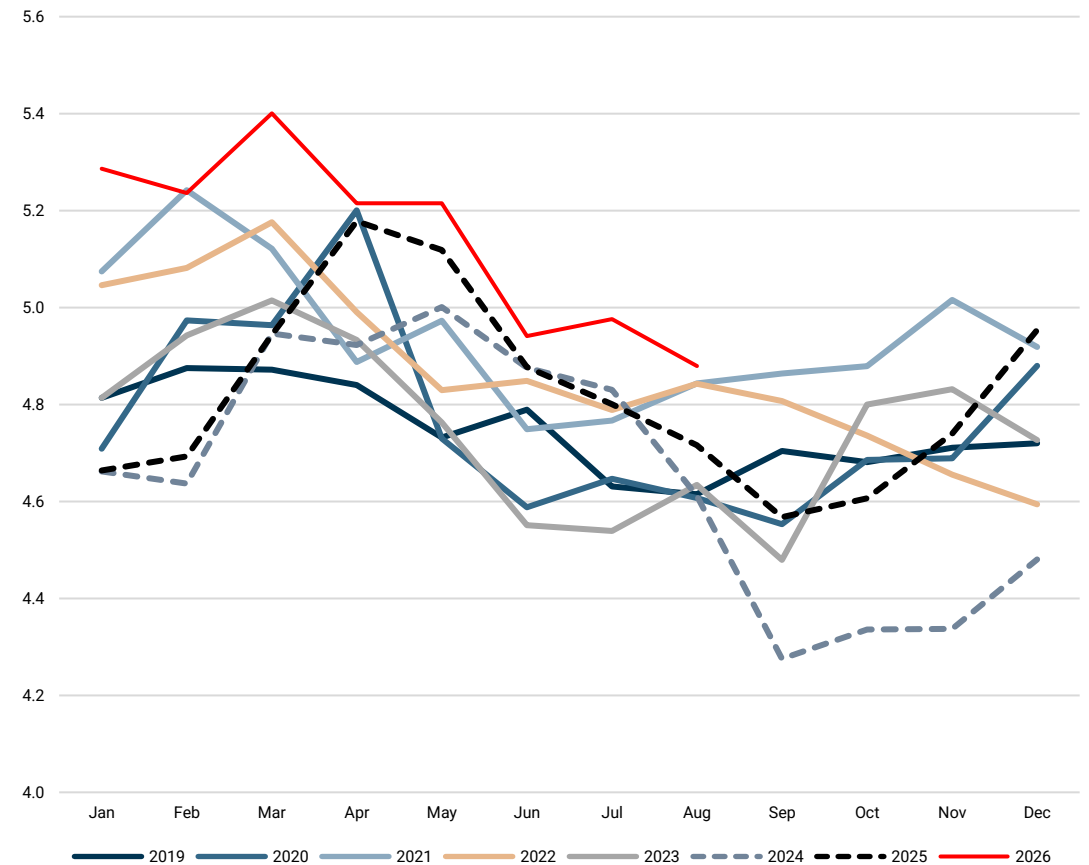


The industry has seen lower than normal mortalities and high average harvest weights so far in 2026

Estimated monthly mortalities (%)

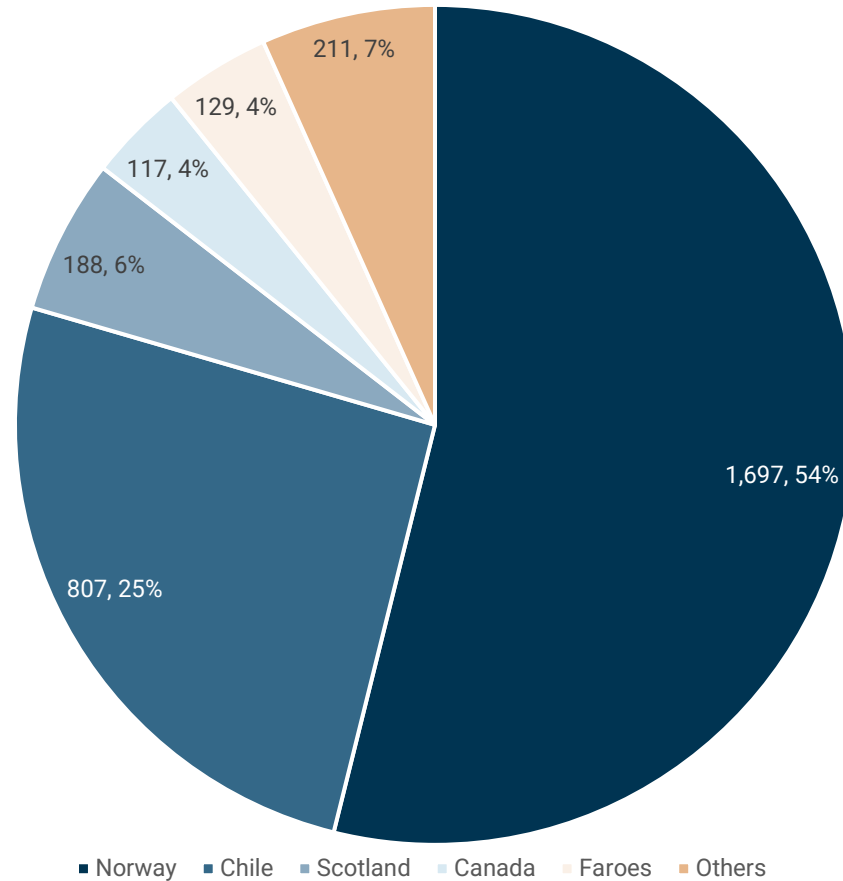


Estimated average harvest weights (kg wfe)

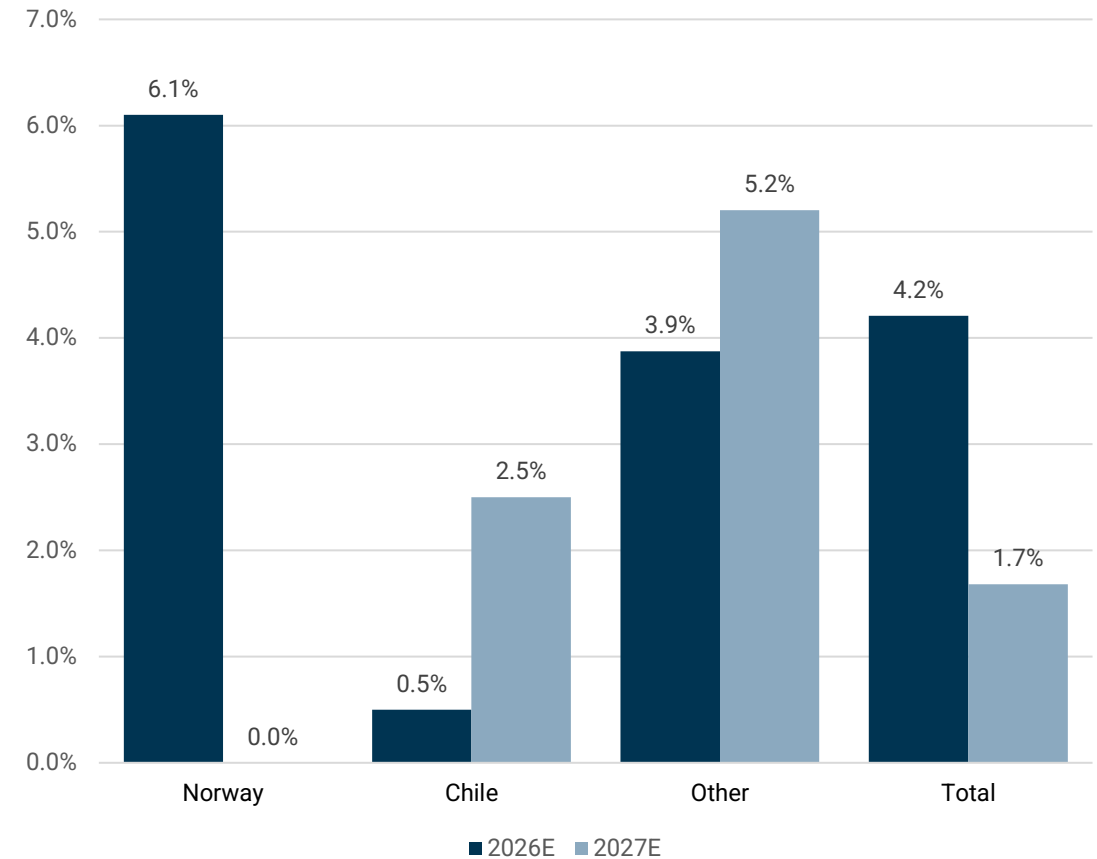


We forecast low global supply growth in 2026E and 2027E following the exceptional strong supply growth seen in 2025 (+12% was highest growth since 2012)

Norway and Chile were almost 80% of total salmon production in 2025 ('000 tonnes wfe / share %)

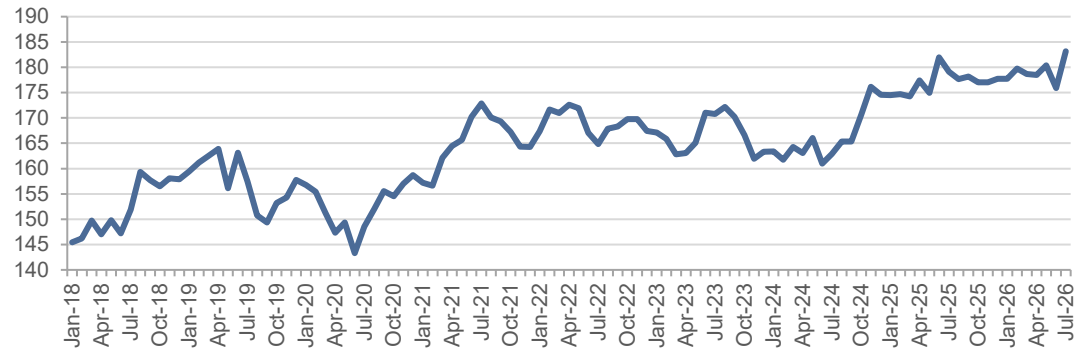


Supply growth in 2026E and 2027E

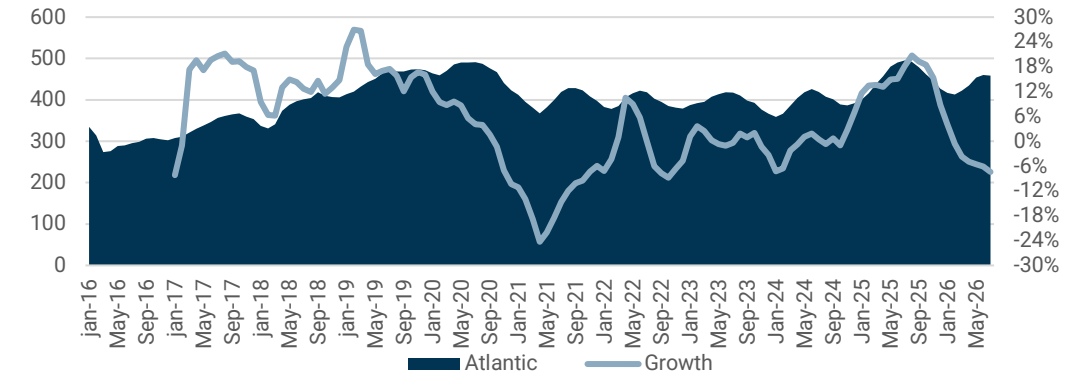


Production data Atlantic salmon from Chile as of July 2026 – growth period has come to an end

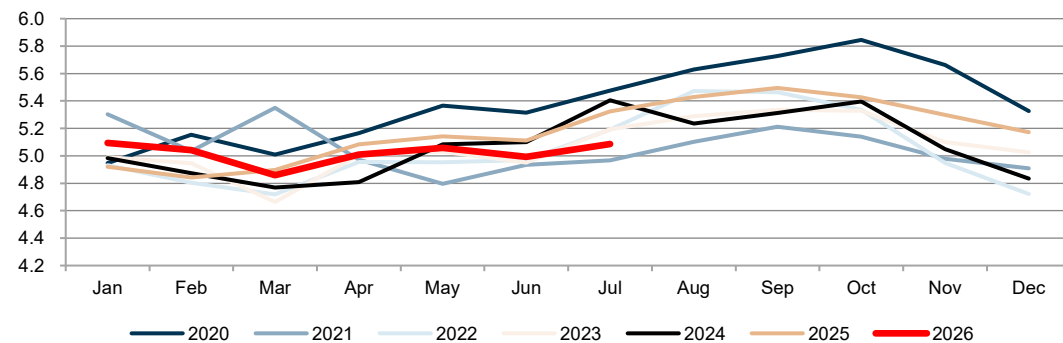
12-months rolling smolt releases (mill.) (+2.2% YOY end July)



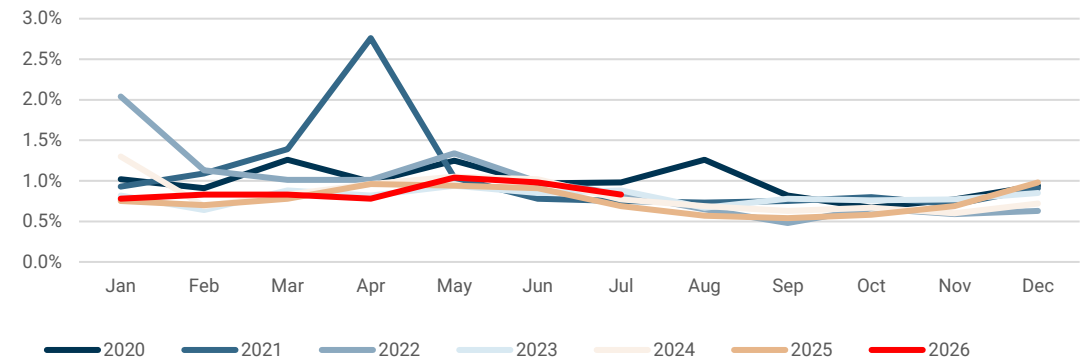
Chilean biomass (k tonnes) down 9% YOY end June (1% more individuals)



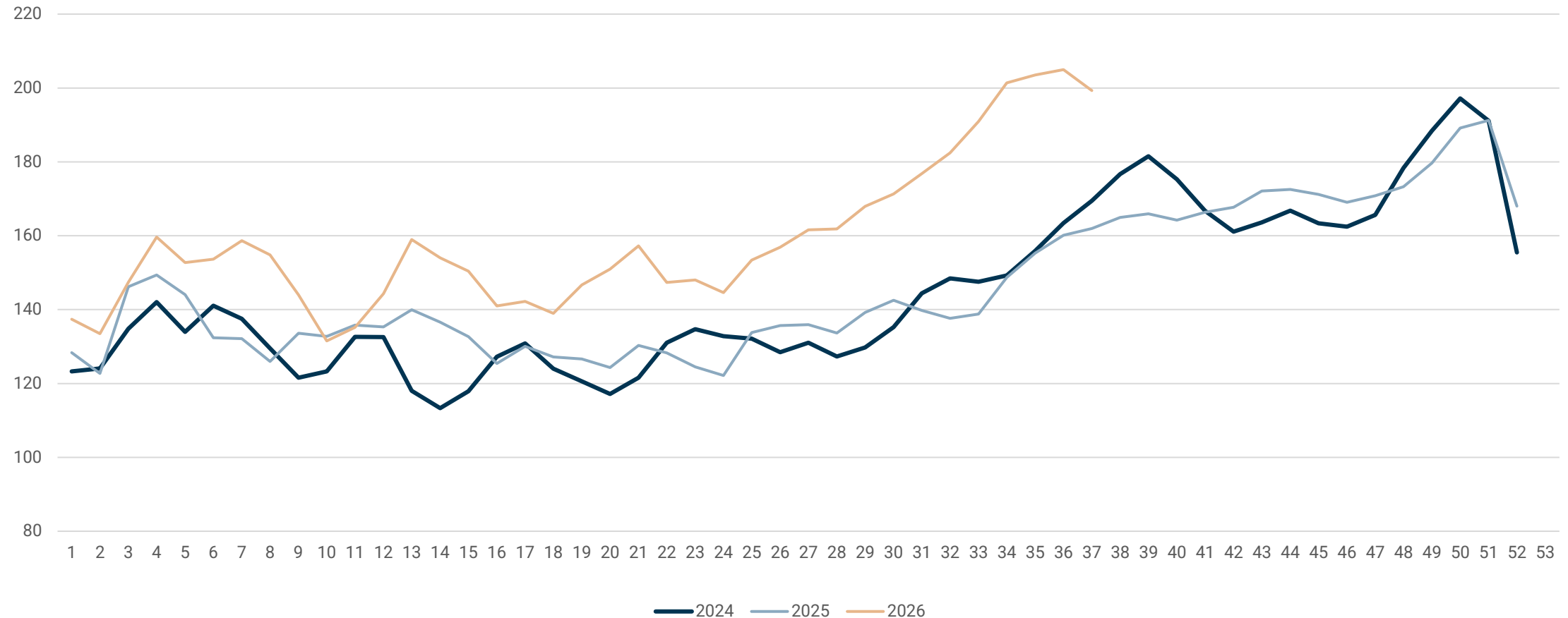
Average harvest weights (kg)



Monthly mortalities (%) – good biology with low mortalities in Chile at current

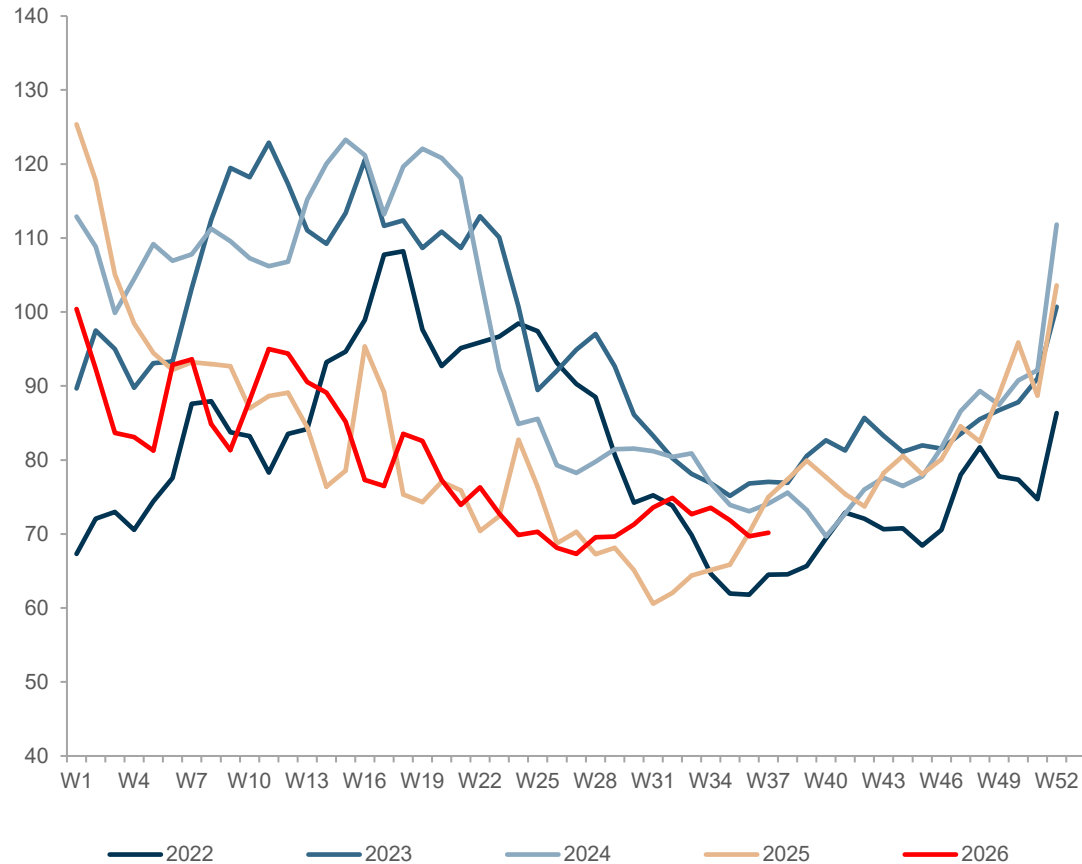


3-weeks ave Norwegian export of fresh salmon HOG (EURm) – The export value is up materially as prices are quite stable YOY, while export volumes are up sharply

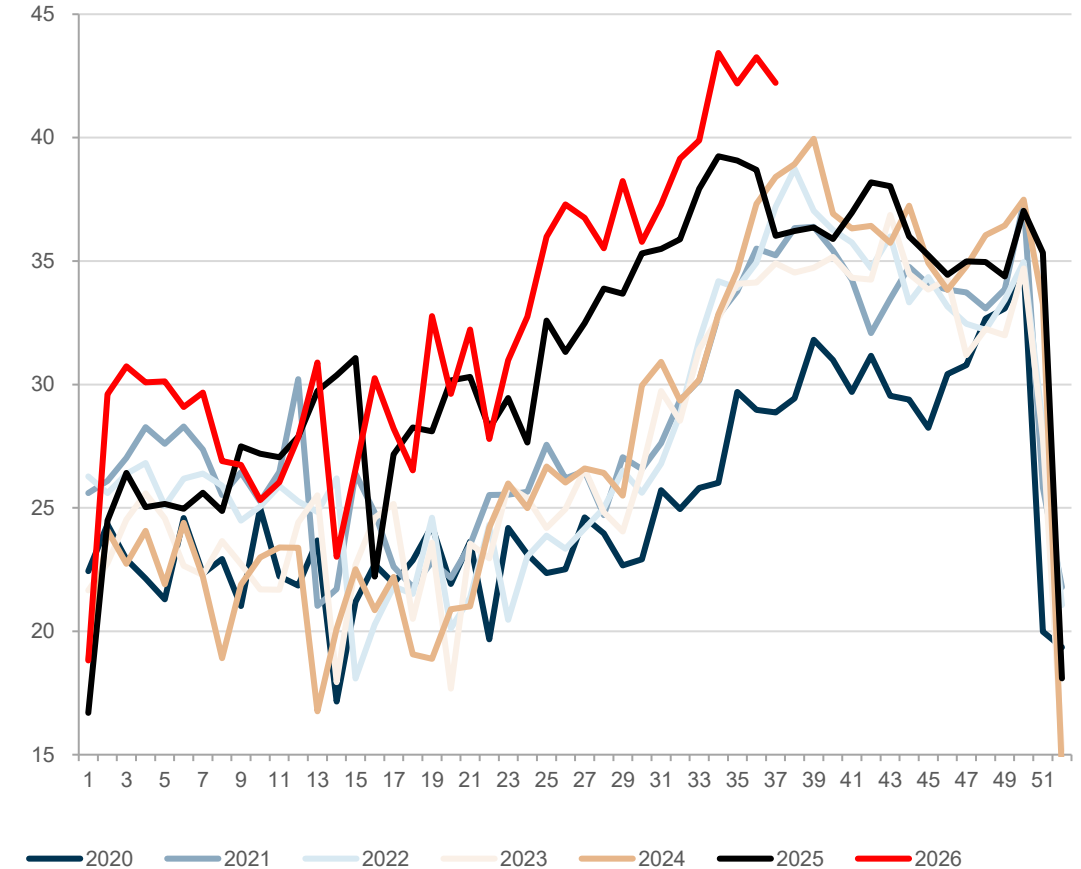


Salmon prices have been relatively weak YTD on the back of high Norwegian export volumes.

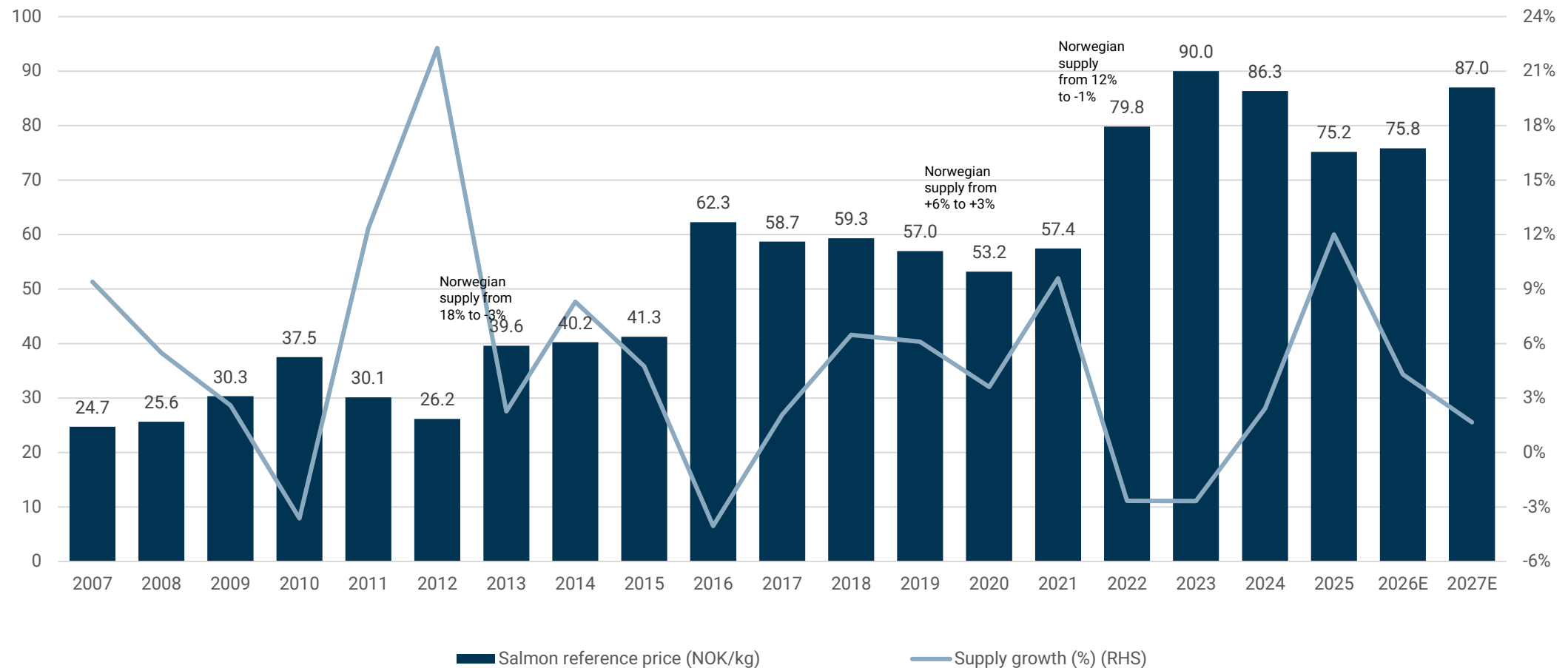
Norwegian export prices (fresh HOG – NOK/kg)



Total Norwegian export of salmon (wfe – '000 tonnes)

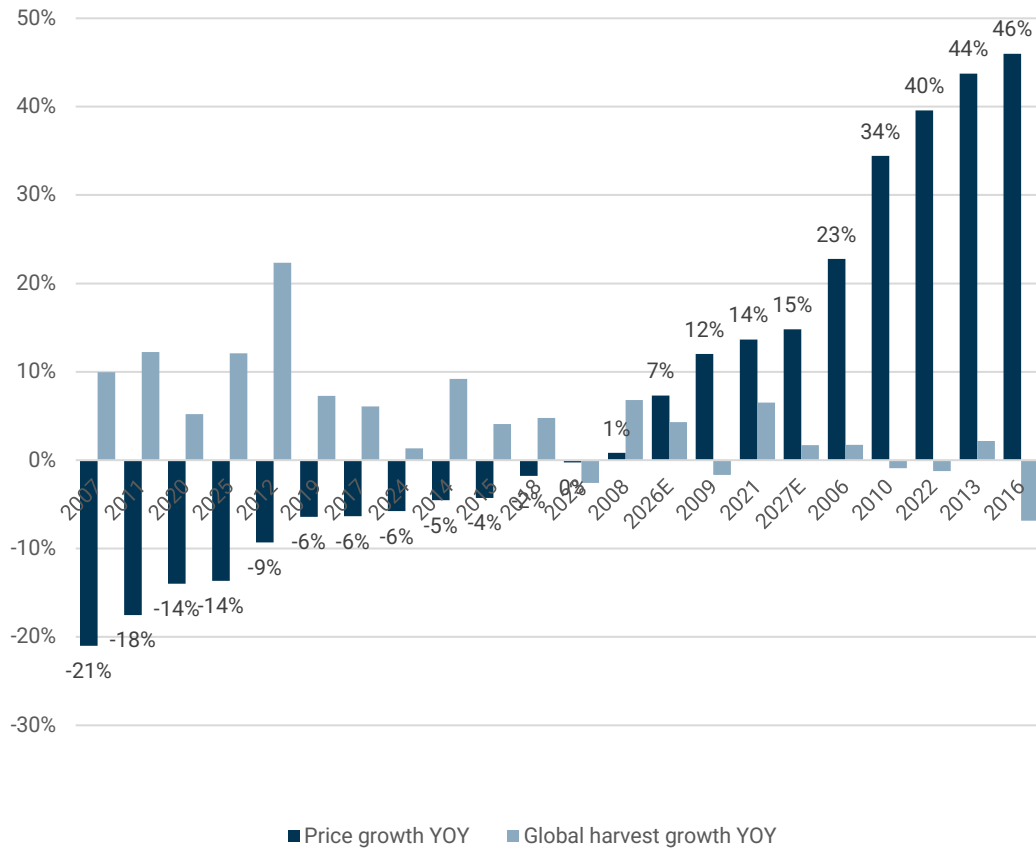


Historical relationship between price (NOK/kg) and YOY volume growth (%) – historically salmon prices are up when low/negative supply growth follow periods with high supply growth



A price increase of c15% (EUR) next year might appear high, but it is not unique and we forecast close to zero growth in global harvest volumes next year.

Salmon prices have increased more than 10% in 7 out of the last 20 years

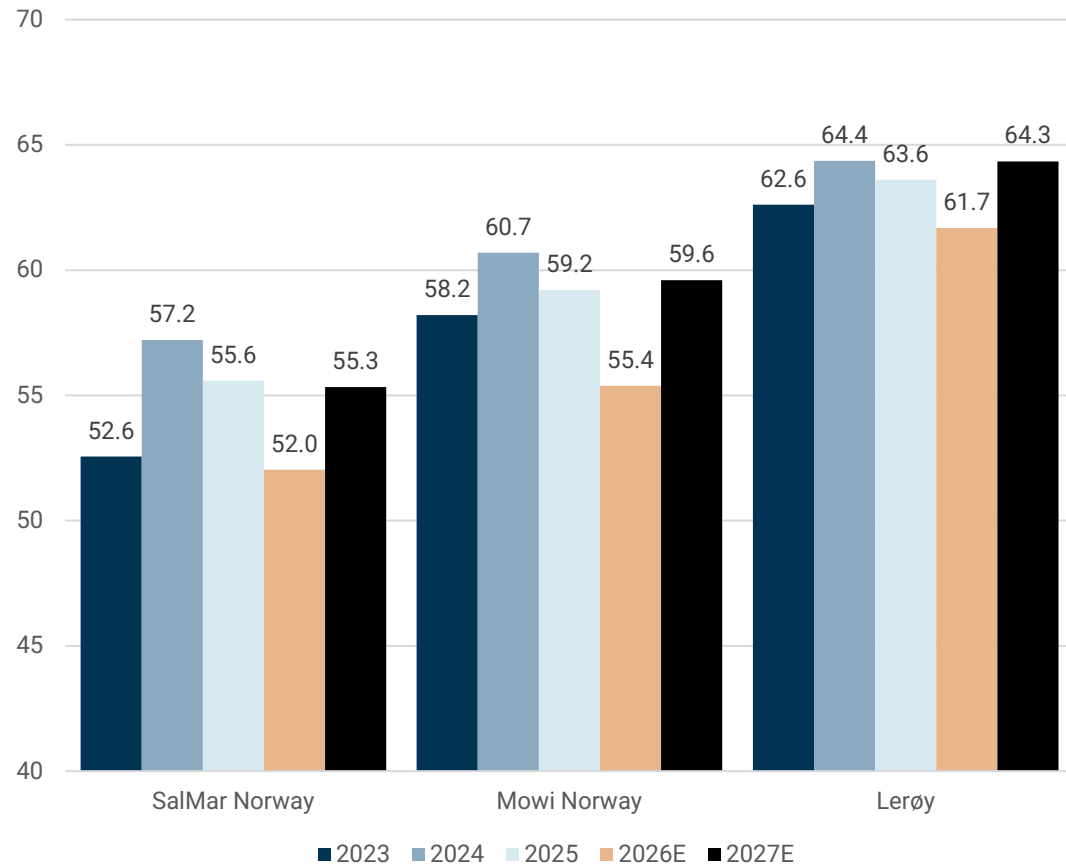


Annual price growth (y-axis) vs global harvest volume growth (x-axis)

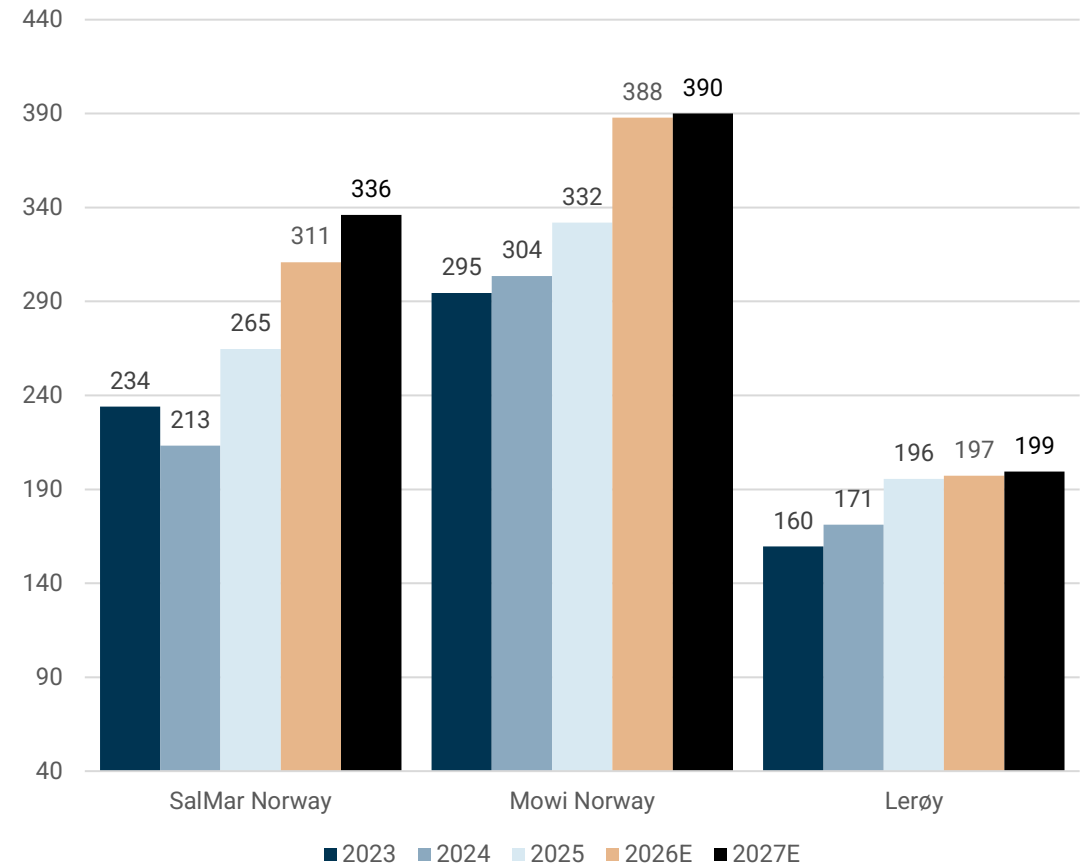


We expect farming costs down to 2023 levels in 2026E (NOK/kg) – we expect costs to increase in 2027E on higher feed price expectations

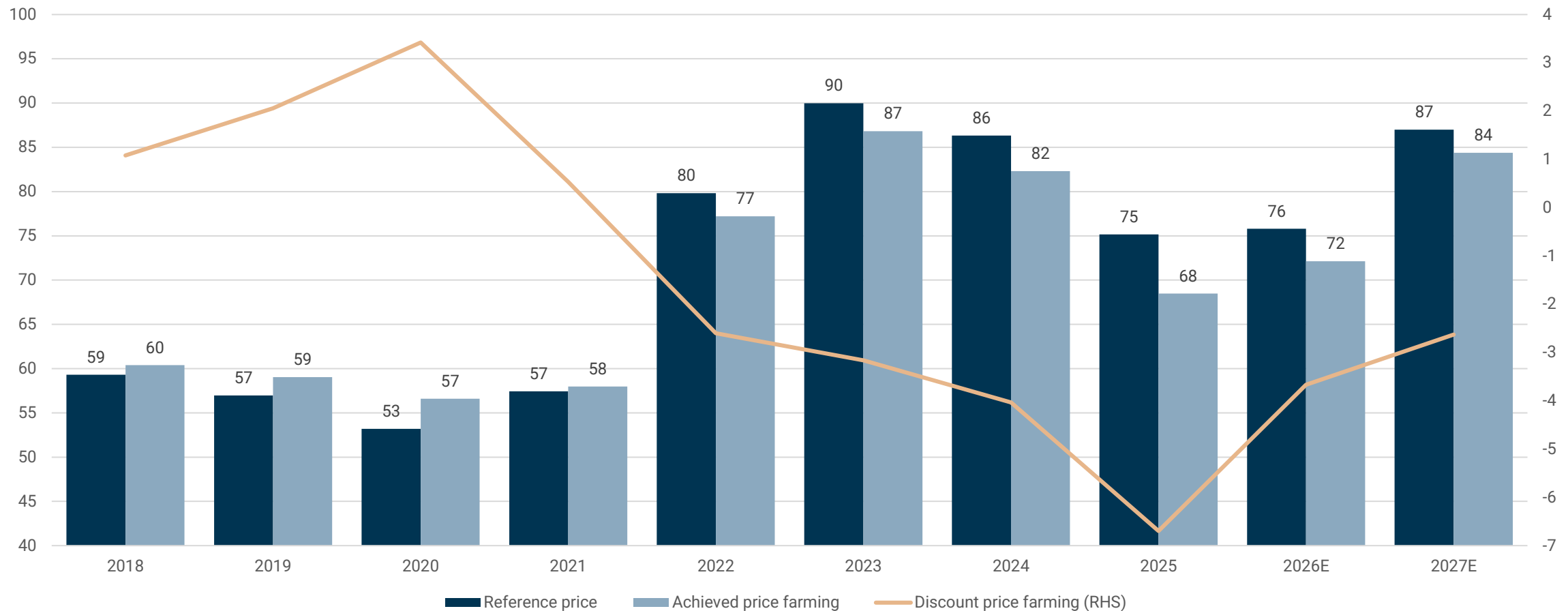
Farming cost estimates in Norway (NOK/kg)



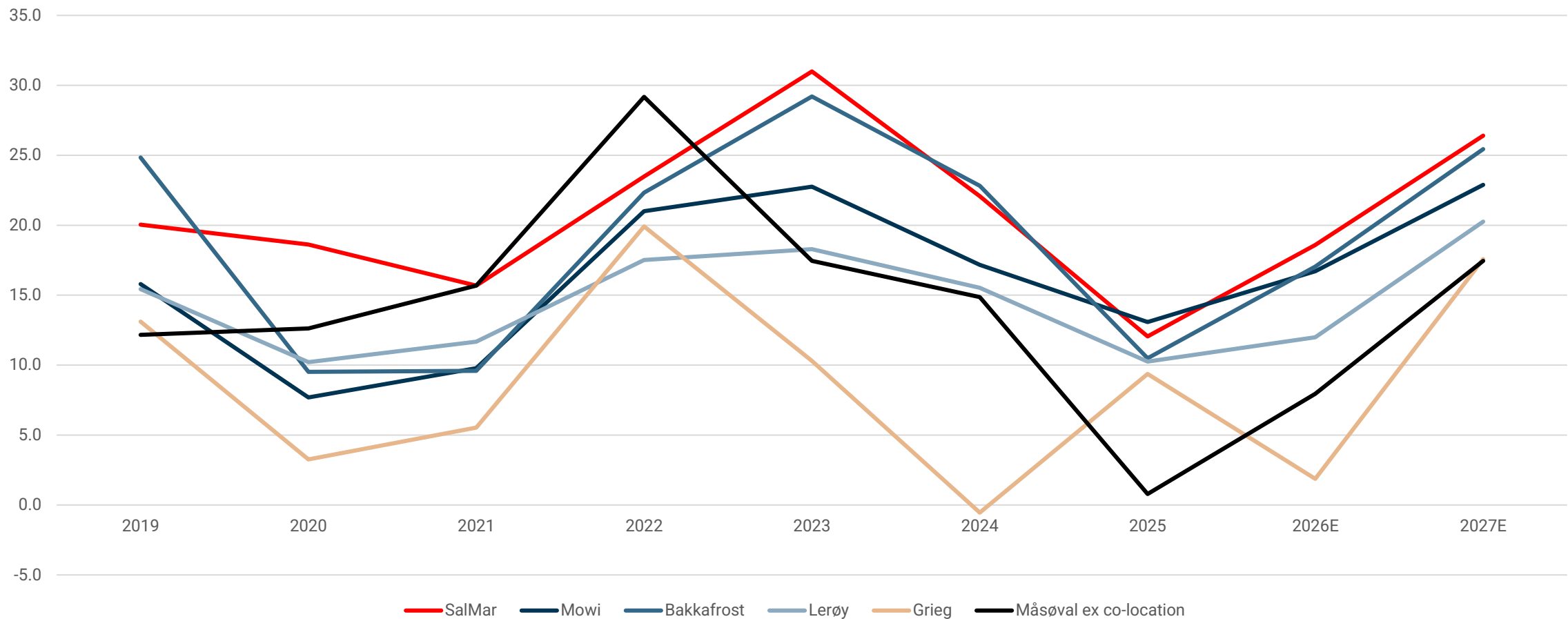
Harvest volume estimates in Norway (k tonnes HOG)



SalMar relative price achievement for farming in Norway (NOK/kg) and overall discount (NOK/kg) – higher quality improves the relative price achievement.



Group underlying EBIT per kg (NOK/kg) – we expect SalMar back on top in 2026E. We forecast stronger EBIT/kg margins in 2027E as a result of higher reference prices.



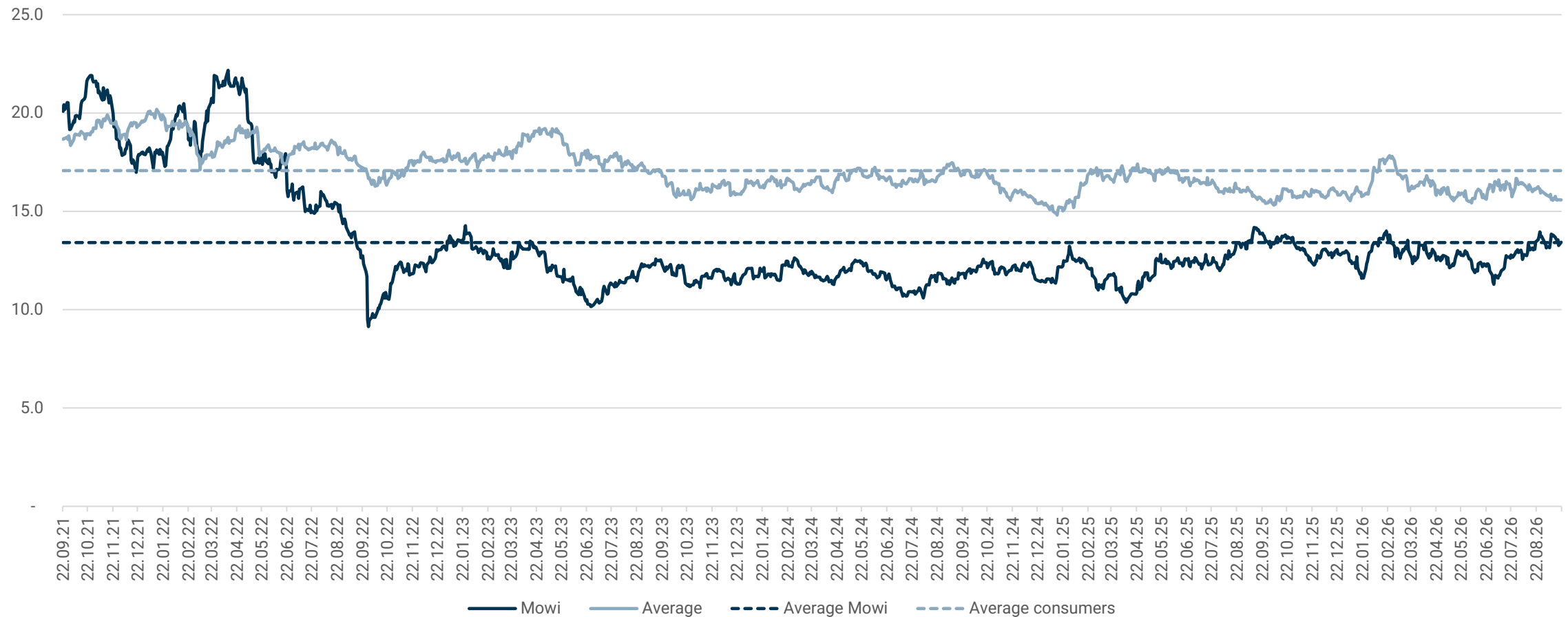
SB1M estimates versus consensus estimates – we are well above consensus on EBIT for 2027E, likely explained by higher price assumptions.

Operating EBIT (NOKm)	2020	2021	2022	2023	2024	2025	SB1M estimates			Consensus			Deviation		
							2026	2027	2028	2026	2027	2028	2026	2027	2028
Mowi (EURm)	338	523	1,005	1,012	829	727	1,005	1,334	1,573	963	1,211	1,385	4%	10%	14%
SalMar	3,008	2,927	4,752	8,087	5,435	3,867	6,627	9,963	11,397	6,675	8,935	10,542	-1%	12%	8%
Lerøy Seafood	1,950	2,519	3,406	3,335	2,960	2,502	3,044	4,716	5,449	3,073	4,136	4,601	-1%	14%	18%
Bakkafrøst (DKKm)	621	821	1,705	1,544	1,550	888	1,597	2,435	2,930	1,600	2,270	2,766	0%	7%	6%
Grieg Seafood	232	442	1,739	780	8	521	85	593	661	101	469	587	-16%	26%	13%
Måsøval	221	292	693	471	357	49	240	508	641	274	470	613	-12%	8%	5%
Total	9,926	12,614	23,058	26,603	20,811	16,847	23,414	34,032	39,755	23,087	30,668	35,644	1%	11%	12%
EPS adjusted (NOK)															
Mowi (EURm)	0.46	0.78	1.47	1.14	0.90	0.71	1.04	1.53	1.80	0.59	1.42	1.67	76%	8%	8%
SalMar	19.80	18.20	22.70	33.19	21.05	9.66	28.66	40.35	46.66	24.86	38.61	46.80	15%	4%	0%
Lerøy Seafood	2.42	3.00	3.73	3.02	4.23	2.26	3.25	4.60	5.53	1.68	4.15	4.77	93%	11%	16%
Bakkafrøst (DKKm)	6.65	10.14	20.01	18.15	15.67	8.30	16.03	24.32	29.91	10.27	22.60	28.58	56%	8%	5%
Grieg Seafood	0.35	1.29	10.97	6.00	-5.71	-0.14	1.50	3.09	3.48	-0.63	2.23	3.11	-338%	39%	12%
Måsøval	1.59	1.65	3.50	1.34	2.17	0.23	1.22	2.23	2.81	0.69	1.84	2.67	77%	21%	5%
Growth operating EBIT (%)															
Mowi	-53%	55%	92%	1%	-18%	-12%	38%	33%	18%						
SalMar	-2%	-3%	62%	70%	-33%	-29%	71%	50%	14%						
Lerøy Seafood	-29%	29%	35%	-2%	-11%	-15%	22%	55%	16%						
Bakkafrøst	-53%	32%	108%	-9%	0%	-43%	80%	52%	20%						
Grieg Seafood	-79%	90%	293%	-55%	-99%	6341%	-84%	601%	12%						
Måsøval	18%	32%	137%	-32%	-24%	-86%	393%	111%	26%						
Total	-38%	27%	83%	15%	-22%	-19%	39%	45%	17%						

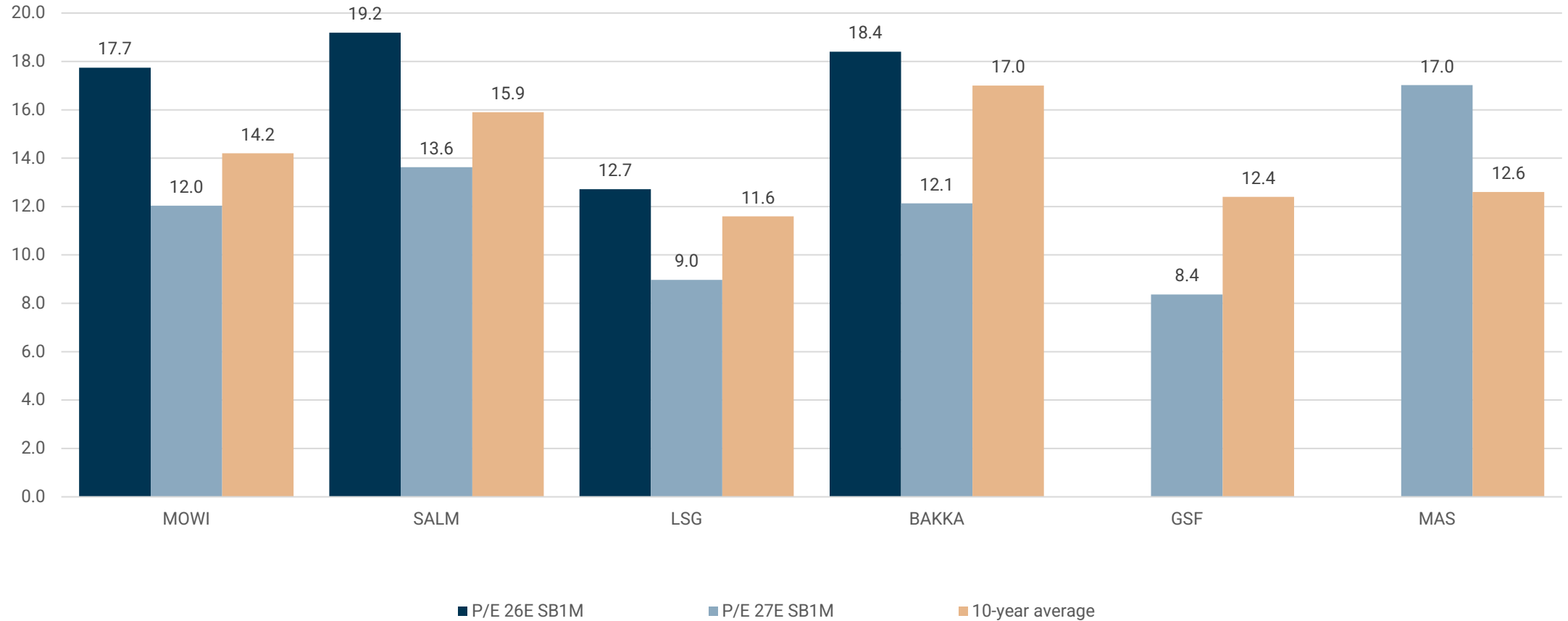
SB1M estimate revisions –overall minor revisions. Slightly lower reference price in 26E and somewhat higher volume expectations for some farmers next year

Operating EBIT (NOKm)								SB1M estimates			Old estimates			Deviation		
	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2026	2027	2028	2026	2027	2028
Mowi (EURm)	721	338	523	1,005	1,012	829	727	1,005	1,334	1,573	986	1,289	1,528	2%	3%	3%
SalMar	3,068	3,008	2,927	4,752	8,087	5,435	3,867	6,627	9,963	11,397	6,945	9,739	11,379	-5%	2%	0%
Lerøy Seafood	2,734	1,950	2,519	3,406	3,335	2,960	2,502	3,044	4,716	5,449	3,152	4,823	5,515	-3%	-2%	-1%
Bakkafrost (DKKm)	1,325	621	821	1,705	1,544	1,550	888	1,597	2,435	2,930	1,765	2,448	2,885	-9%	-1%	2%
Grieg Seafood	1,088	232	442	1,739	780	8	521	85	593	661	153	592	697	-45%	0%	-5%
Måsøval	188	221	292	693	471	357	49	240	508	641	289	512	690	-17%	-1%	-7%
Total	15,925	9,926	12,614	23,058	26,603	20,811	16,847	23,414	34,032	39,755	23,998	33,441	39,329	-2%	2%	1%
EPS adjusted (NOK)																
Mowi (EURm)	1.03	0.46	0.78	1.47	1.14	0.90	0.71	1.04	1.53	1.80	1.04	1.53	1.81	-1%	0%	0%
SalMar	20.89	19.80	18.20	22.70	33.19	21.05	9.66	28.66	40.35	46.66	31.11	39.19	45.96	-8%	3%	2%
Lerøy Seafood	3.55	2.42	3.00	3.73	3.02	4.23	2.26	3.25	4.60	5.53	3.41	4.81	5.71	-5%	-4%	-3%
Bakkafrost (DKKm)	16.90	6.65	10.14	20.01	18.15	15.67	8.30	16.03	24.32	29.91	18.08	24.36	29.40	-11%	0%	2%
Grieg Seafood	6.87	0.35	1.29	10.97	6.00	-5.71	-0.14	1.50	3.09	3.48	0.94	3.29	3.85	59%	-6%	-10%
Måsøval	1.38	1.59	1.65	3.50	1.34	2.17	0.23	1.22	2.23	2.81	1.22	2.23	3.08	0%	0%	-9%
Growth operating EBIT (%)																
Mowi	-4%	-53%	55%	92%	1%	-18%	-12%	38%	33%	18%						
SalMar	-11%	-2%	-3%	62%	70%	-33%	-29%	71%	50%	14%						
Lerøy Seafood	-23%	-29%	29%	35%	-2%	-11%	-15%	22%	55%	16%						
Bakkafrost	35%	-53%	32%	108%	-9%	0%	-43%	80%	52%	20%						
Grieg Seafood	-1%	-79%	90%	293%	-55%	-99%	6341%	-84%	601%	12%						
Måsøval	-7%	18%	32%	137%	-32%	-24%	-86%	393%	111%	26%						
Total	-10%	-38%	27%	83%	15%	-22%	-19%	39%	45%	17%						

12M fwd Factset P/E for Mowi vs a basket of large international consumers – 10% discount for Mowi vs an average of 20% last 5 years

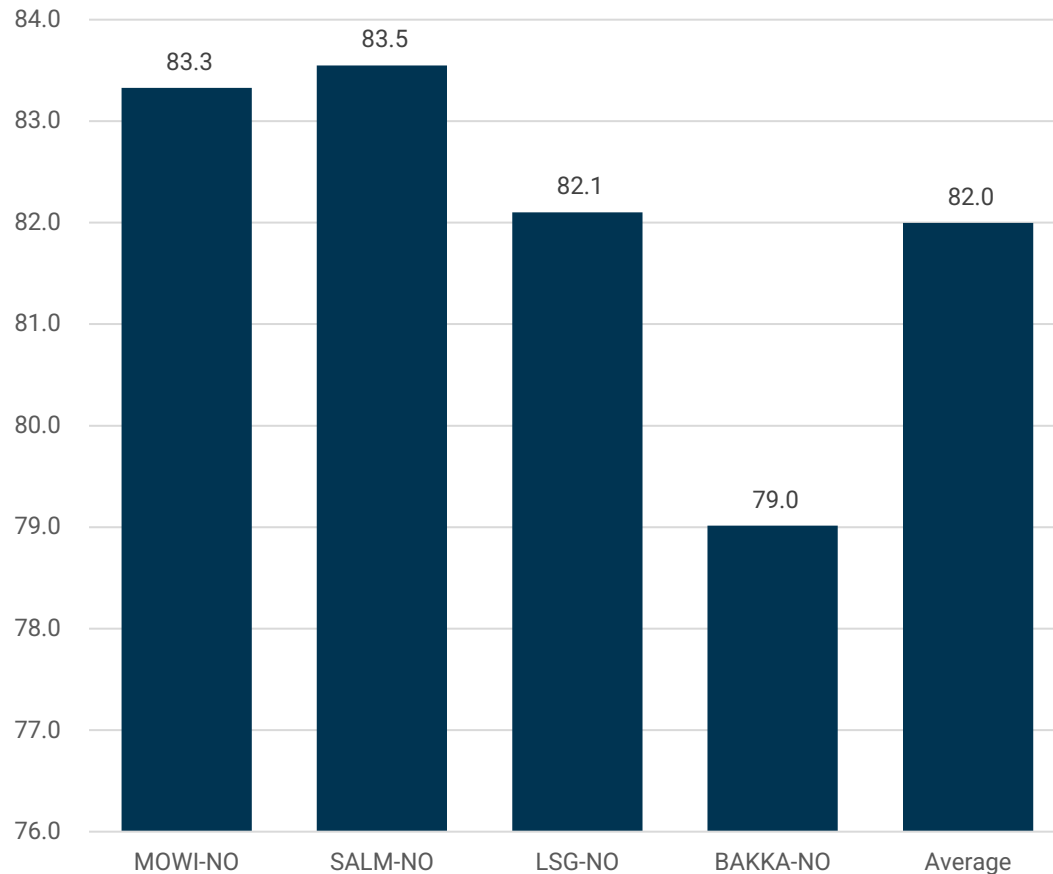


SB1M P/E for 2026E and 2027E vs historical levels (x) – salmon farmers are valued at a material discount to 10-year average multiples for 2027E

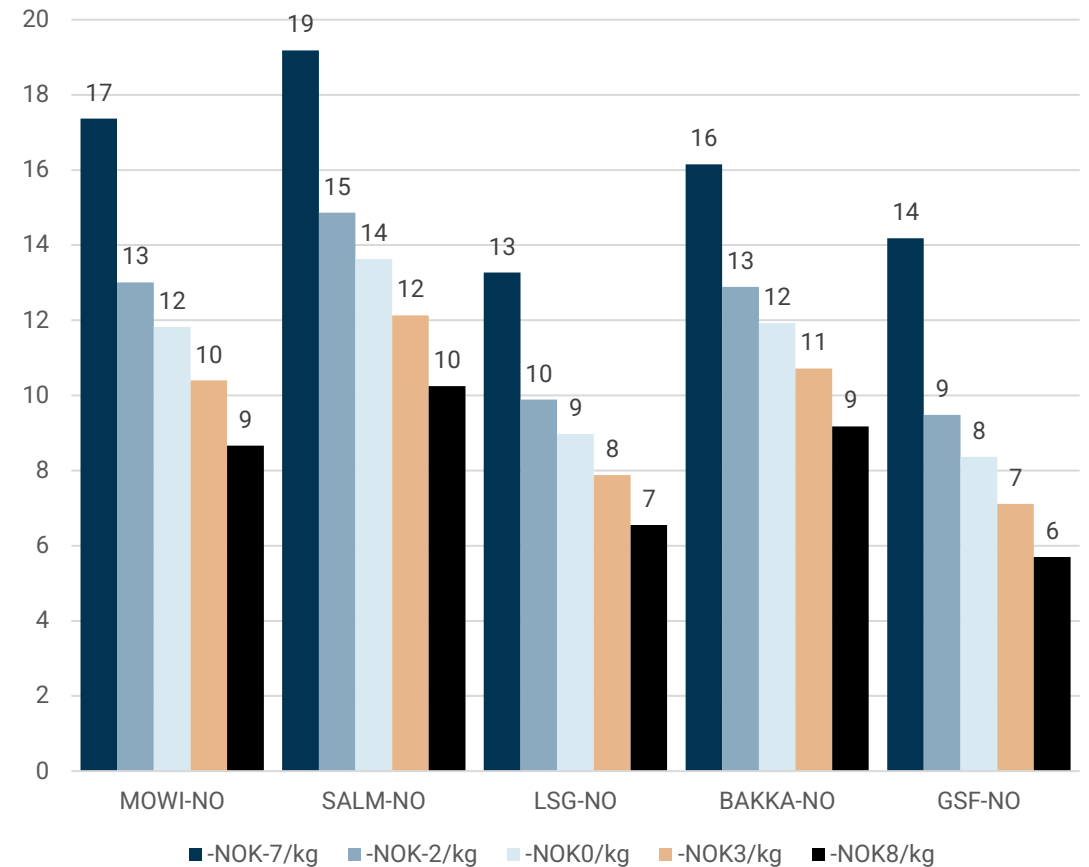


Moderate valuation if we look at 2027E earnings expectations – it appears that the market is discounting a salmon price of approximately NOK82-83/kg next year.

Implicit discounted salmon prices based on historical P/E multiples (12-17x)



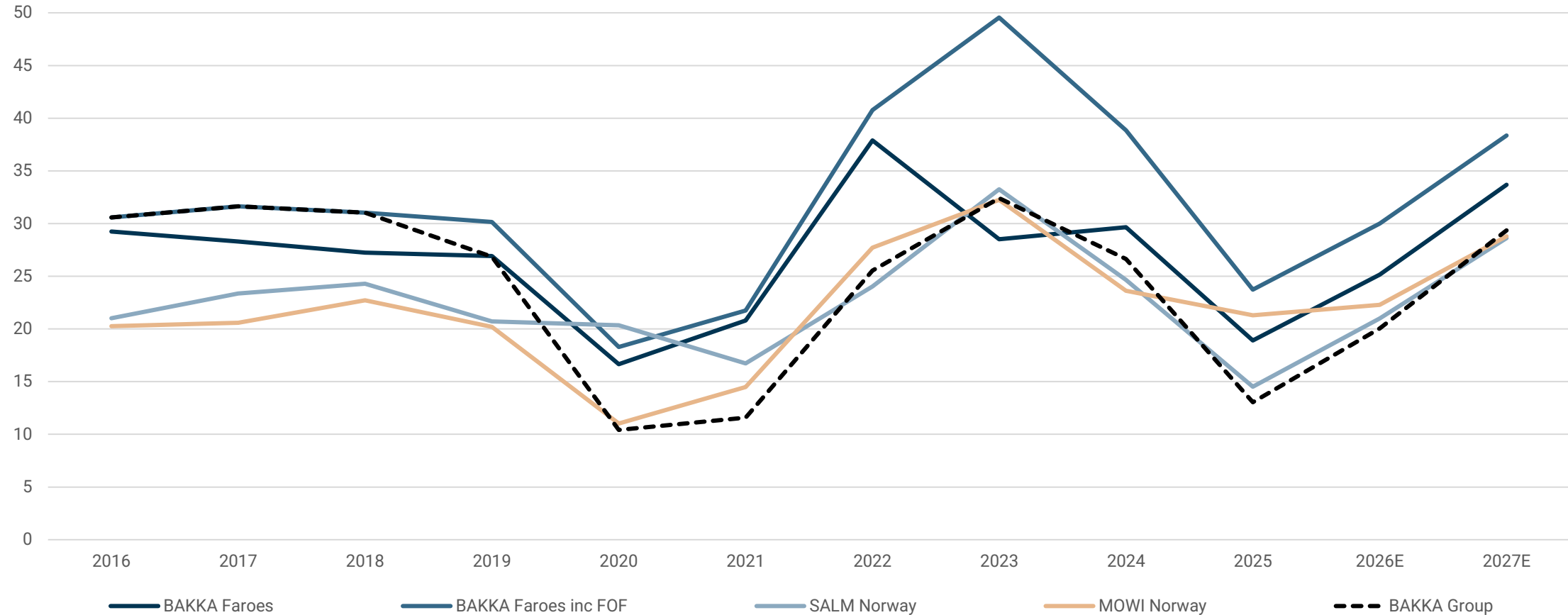
P/E 2027E sensitivity at different salmon prices (x)



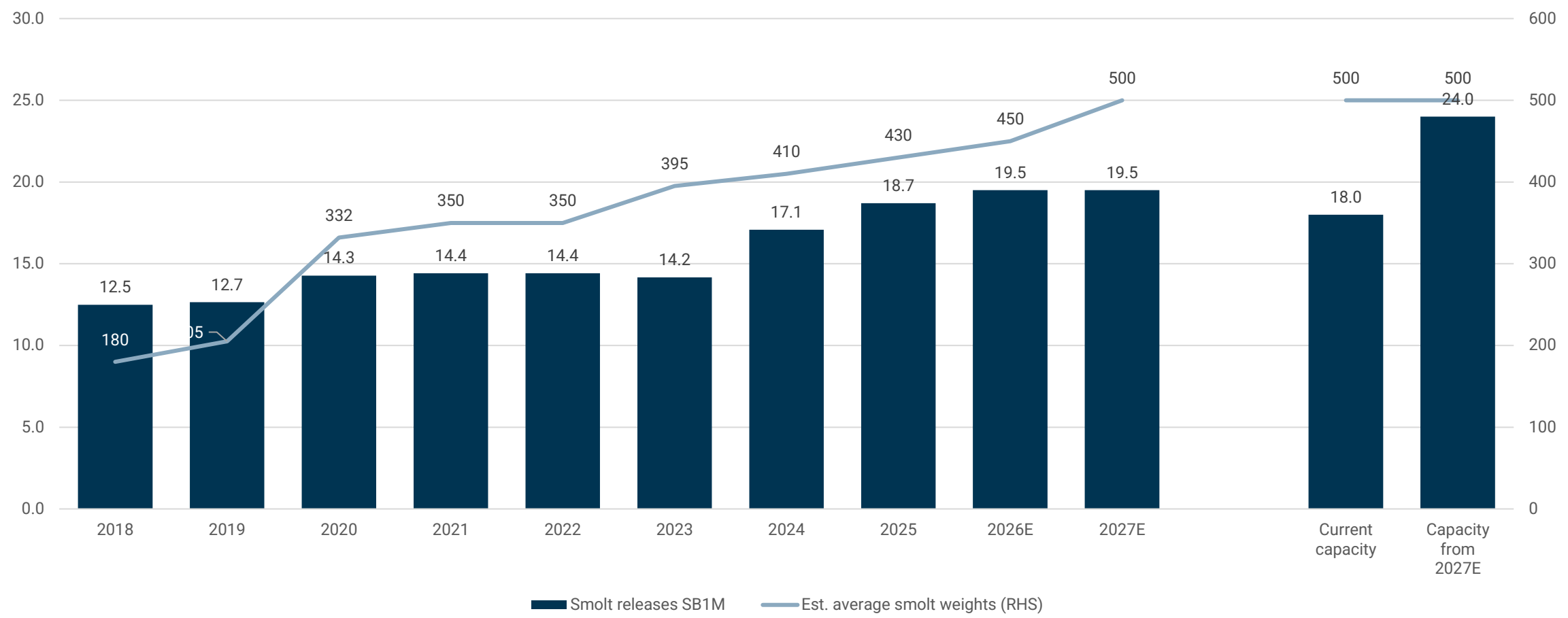
Valuation overview traditional salmon farmers

	Mowi MOWI-NO	SalMar SALM-NO	Lerøy Seafood LSG-NO	Bakkafrost BAKKA-NO	Grieg Seafood GSF-NO	Måsøval MAS-NO	Salmon farmers Average Ex Måsøval
Rating	Buy	Buy	Buy	Buy	Buy	Neutral	
Target price	255	635	61	615	40	39.5	
Share price	198.5	550	41.28	426.2	24.98	37.9	
Upside to target	28%	15%	48%	44%	60%	4%	
Market value (NOKm)	102,647	72,621	24,594	25,207	2,834	4,643	
EV end 2026	132,746	90,917	32,342	30,480	4,593	6,642	
P/E 26E	17.7	19.2	12.7	18.4	19.6	31.0	17.5
P/E 27E	12.0	13.6	9.0	12.1	8.4	17.0	11.0
P/E 28E	10.2	11.8	7.5	9.9	7.4	13.5	9.3
EV/EBIT div. adj. 26E	13.2	14.9	11.5	15.5	79.6	30.9	26.9
EV/EBIT div. adj. 27E	9.0	9.9	6.6	9.5	7.8	13.1	8.5
EV/EBIT div. adj. 28E	7.1	8.2	5.0	7.6	6.5	9.8	6.9
EV/EBITDA div. adj. 26E	10.5	11.9	8.1	10.3	29.1	20.5	14.0
EV/EBITDA div. adj. 27E	7.6	8.5	5.2	7.2	6.6	10.7	7.0
EV/EBITDA div. adj. 28E	6.1	7.1	4.0	6.0	5.6	8.3	5.8
EV/kg Group 26E	217	276	141	260	148	300	208
EV/kg Group 27E	206	261	125	242	136	258	194
EV/kg Group 28E	187	243	101	208	125	239	173
Group operating EBIT/kg 26E	16.4	18.6	12.0	16.7	1.9	7.9	13.1
Group operating EBIT/kg 27E	22.9	26.4	20.3	25.4	17.6	17.4	22.5
Group operating EBIT/kg 28E	26.3	29.8	23.2	27.3	19.3	23.1	25.2
Dividend yield paid 27E	6.9 %	3.6 %	6.1 %	3.1 %	0.0 %	4.0 %	3.9 %
Dividend yield paid 28E	8.0 %	5.5 %	8.5 %	4.1 %	6.0 %	4.0 %	6.4 %

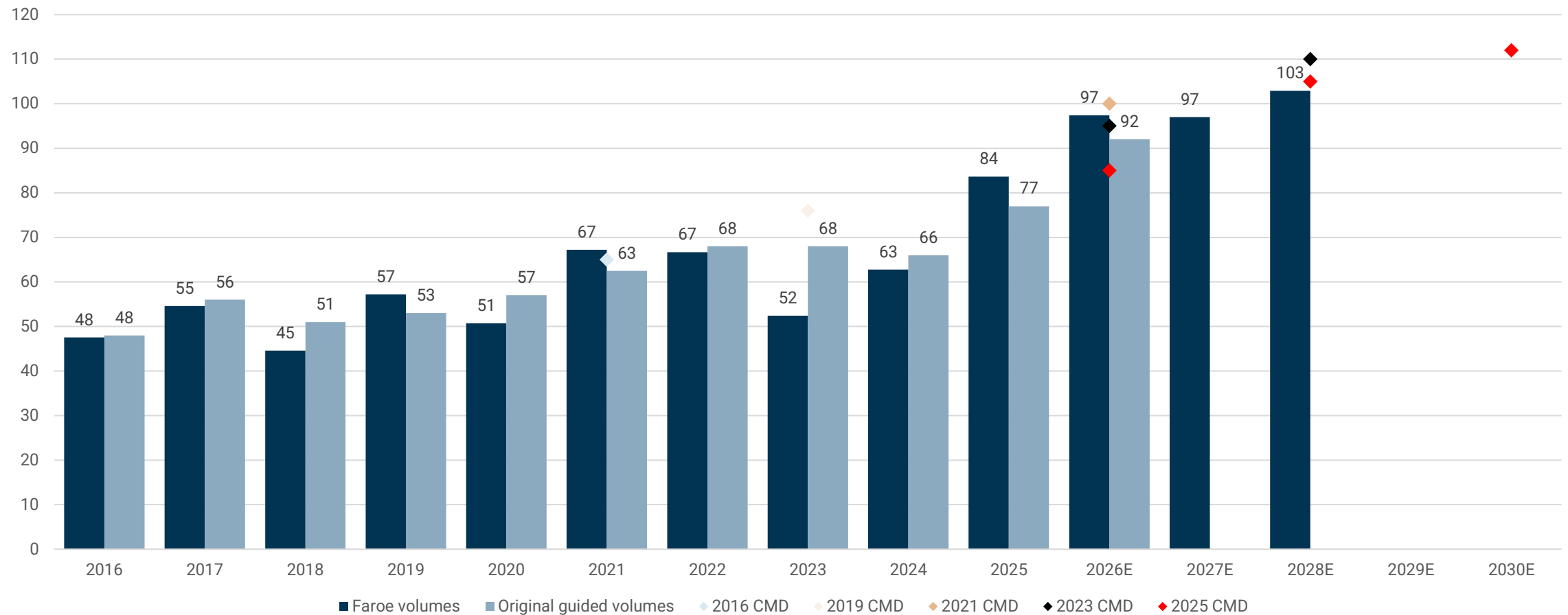
Bakkafrøst Faroes are achieving premium EBIT/kg margins (NOK) – Bakkafrøst Faroes usually on top when comparing EBIT/kg margins (all inclusive)



Faroe volume growth to be driven by more and larger smolts – current capacity of 18m smolt at 500 grams (20m smolt at 450 gram)



We forecast strong volume growth in the Faroes going forward – we estimate 54% volume growth from 24 to 26E



Risk factors

- **Biological performance.** Salmon farming is biological production with high risk. Increased mortalities or slower than expected growth in the sea can affect harvest volumes negatively and increase unit costs. At the same, a better-than-expected biological performance can affect both earnings and valuation positively.
- **Salmon prices.** Salmon price is the most important variable in estimating earnings for the salmon companies. An achieved salmon price deviating materially from our or market expectations can have a similar effect on share prices.
- **Salmon supply.** Overall, the salmon farming industry is highly regulated, which partly control the overall supply side. If capacity increases faster than expected, the market balance can be negatively affected. Also note that salmon farming is biological production and overall annual output depend on sea temperatures and other external factors. The swing factor can be material. Potential strong growth in salmon production from new technologies and regions can affect the overall market balance.
- **Salmon demand and market access.** A reduction in the demand for salmon will have a negative effect on salmon prices and earnings. The salmon trade is dependent on market access and limited import barriers. We have seen an increased risk related to tariffs and market access over the recent period. **Short-term, there is a risk that US tariffs on salmon will increase further as Norway is under investigation for structural overcapacity in the industry.**
- **Valuation.** In our view, the salmon farmers should be valued above historical average valuation multiples as the sector appears to be somewhat less cyclical (better control with the supply side) and as low interest rates are affecting the implicit discount rates for the sector. There is a risk that investors will value the seafood sector at lower valuation multiples in the future.
- **Regulations and taxation.** The Norwegian government has introduced a resource tax of 25% from 2023E, increasing the total tax rate to 47%. While this might seem like a worst-case scenario, there is a risk that the tax will be increased further to 45% (hydropower) or 56% (oil production) later. At the same time, the opposition has said that it would consider to replace the resource tax with a different and lower tax. There is a risk that other production regions will look to Norway and increase the overall taxation in other countries. Prices decided by the norm-price council could result in a higher than intended actual tax rate.
 - Stricter regulations related to sea lice treatment or farming operations in general might have a negative effect on costs and volumes. The Norwegian Whitepaper on a new system for salmon farming licenses points to strict sea lice quotas and a fee for mortalities, which can have a negative effect on harvest volumes or increase capex and farming costs.
 - There is a risk that the overall farming capacity in certain production regions in Norway can be reduced from the current traffic light system for growth.
 - It is not given that the current license regime in Norway and other regions will persist. Can have both a positive and negative effect on harvest volumes and value.
- **The risk factors listed above are not fully describing all risk associated with investing in the seafood sector. Above is more general risk factors, which means that company specific risk are left out in this section.**

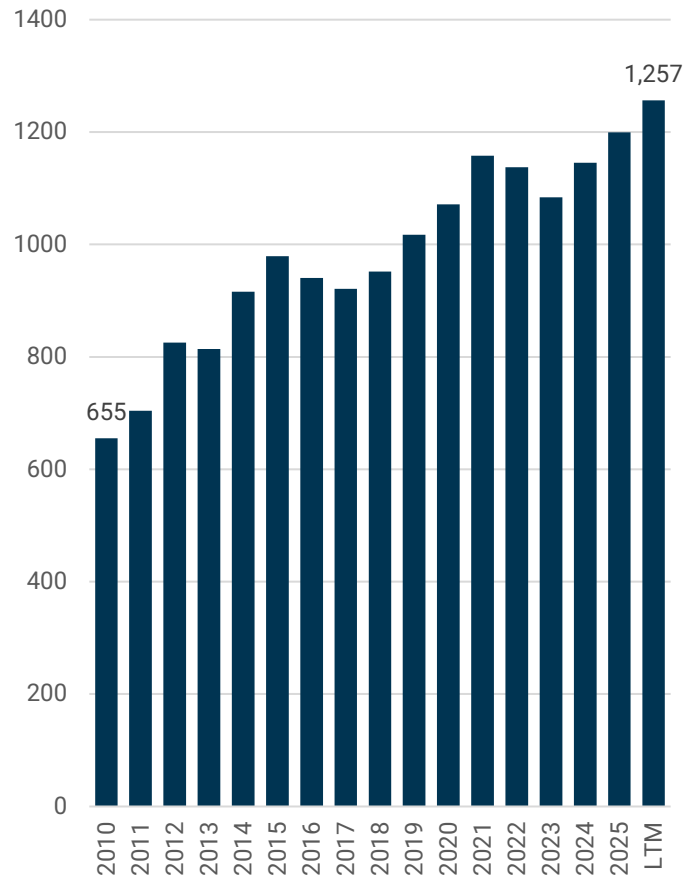
Link to ESG reports or ESG websites for seafood companies

- Mowi: [Sustainability - Mowi Company Website](#)
- SalMar: [Policies and Publications - Salmar](#)
- Bakkafrøst: [Reports and Policies - \(bakkafrøst.com\)](#)
- Lerøy Seafood: [Sustainability \(leroyseafood.com\)](#)
- Grieg Seafood: [Corporate governance \(griegseafood.com\)](#)
- Måsøval: [Sustainability \(masoval.no\)](#)
- Andfjord: [Sustainability \(andfjordsalmon.com\)](#) [Reports & Presentations \(andfjordsalmon.com\)](#)
- Atlantic Sapphire: [Sustainability - Atlantic Sapphire](#)
- Gigante Salmon: [Bærekraft - Gigante Salmon](#) [Rapporter og presentasjoner - Gigante Salmon](#)
- Nordic Aqua Partners: [Nordic Aqua Partners](#) [Nordic Aqua Partners](#)
- Salmon Evolution: [Sustainability - salmonevolution.no](#) [Reports - salmonevolution.no](#)
- Clean Seas Seafood: [Cleanseas Sustainability – Cleanseas](#) [Cleanseas Corporate Governance - Cleanseas](#)
- Norcod: [Sustainability | Norcod](#)
- Statt Torsk: [Reports - Statt Torsk](#)

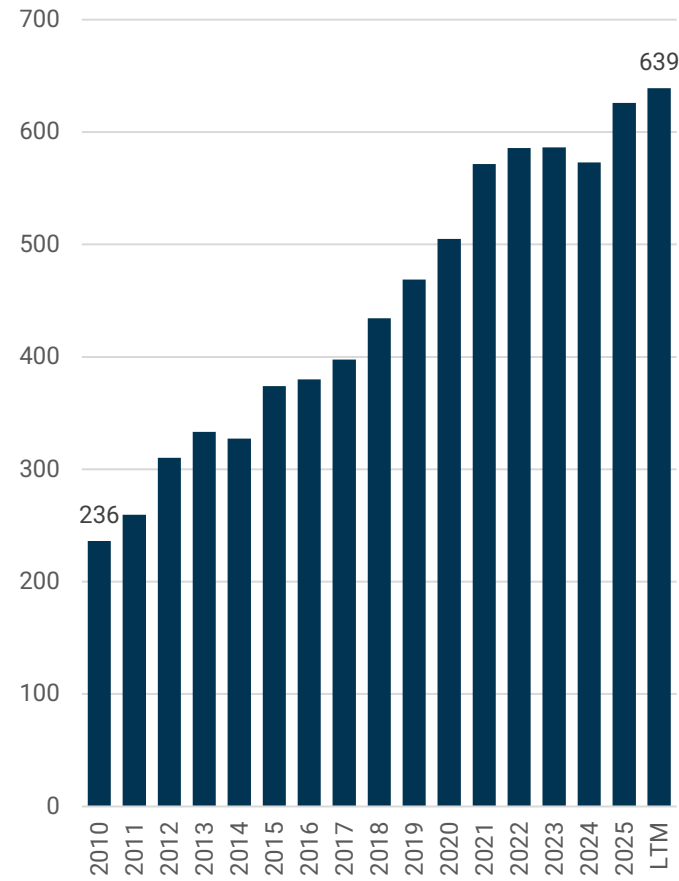
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- Måsøval (slide 161)

Salmon consumption by region (k tons HOG) – the chart is looking at consumption and not demand (value). With limited volume growth, consumption growth will also be low.

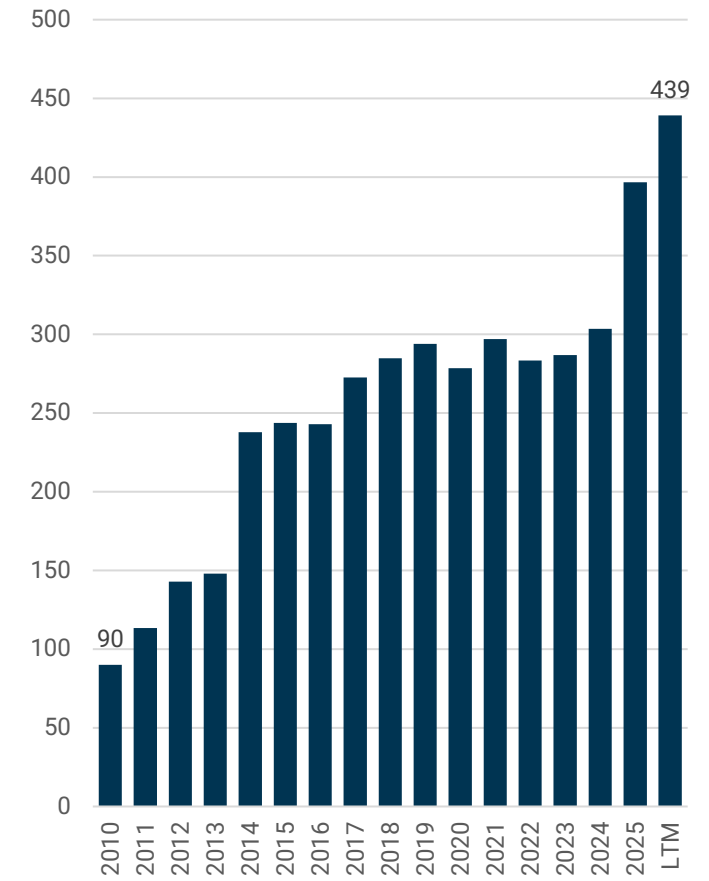
EU (4% CAGR)



USA (7% CAGR)

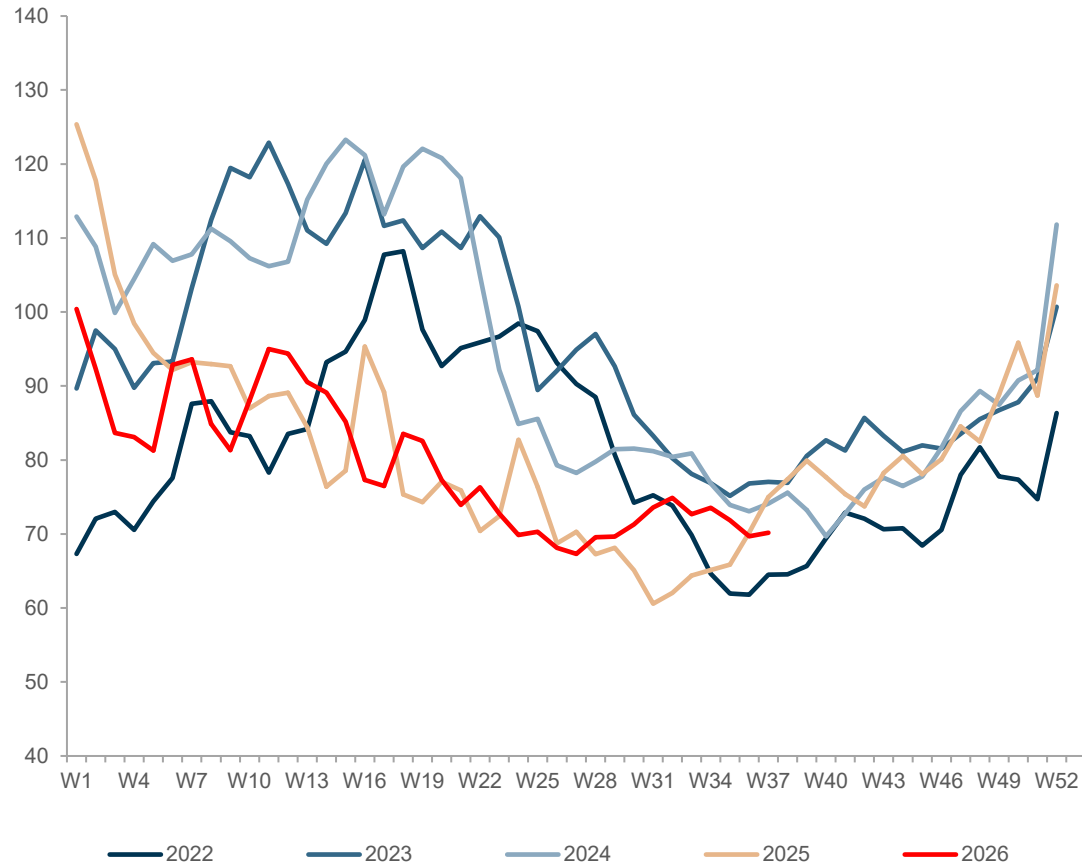


Asia (11% CAGR)

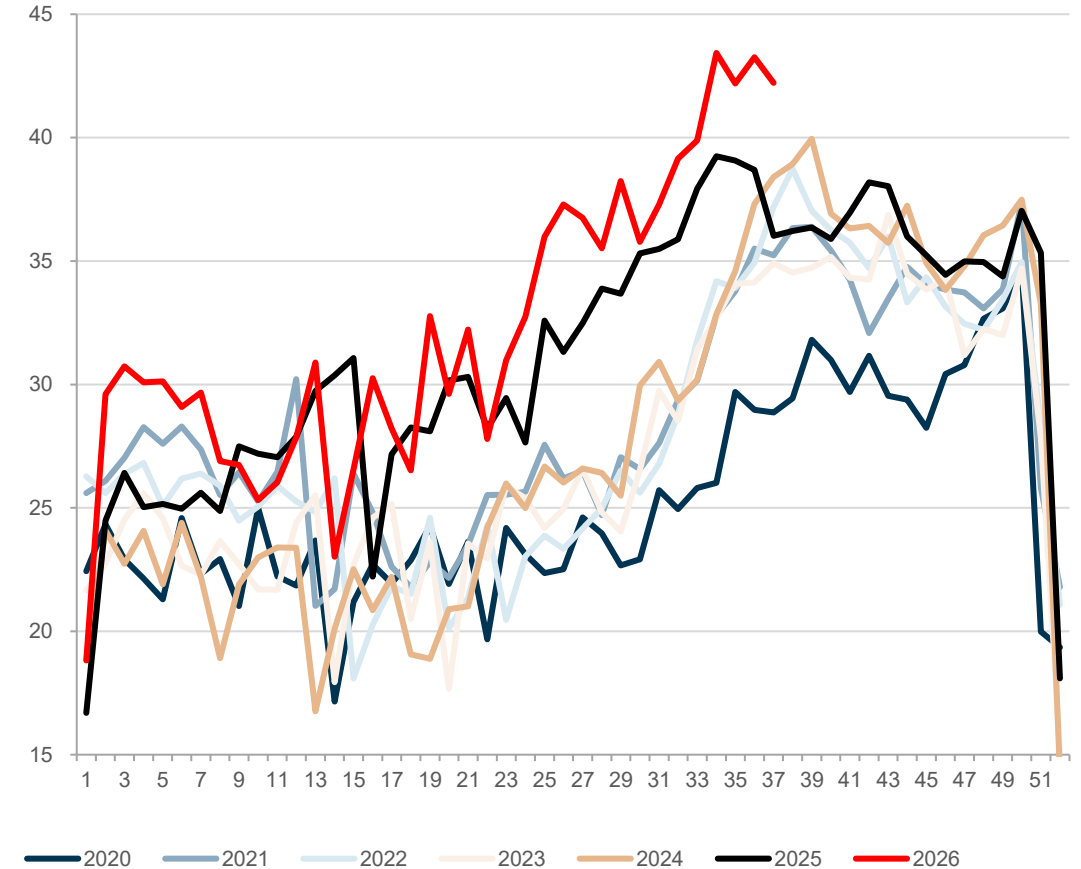


Salmon prices have been relatively weak YTD on the back of high Norwegian export volumes – we expect that weekly supply has peaked

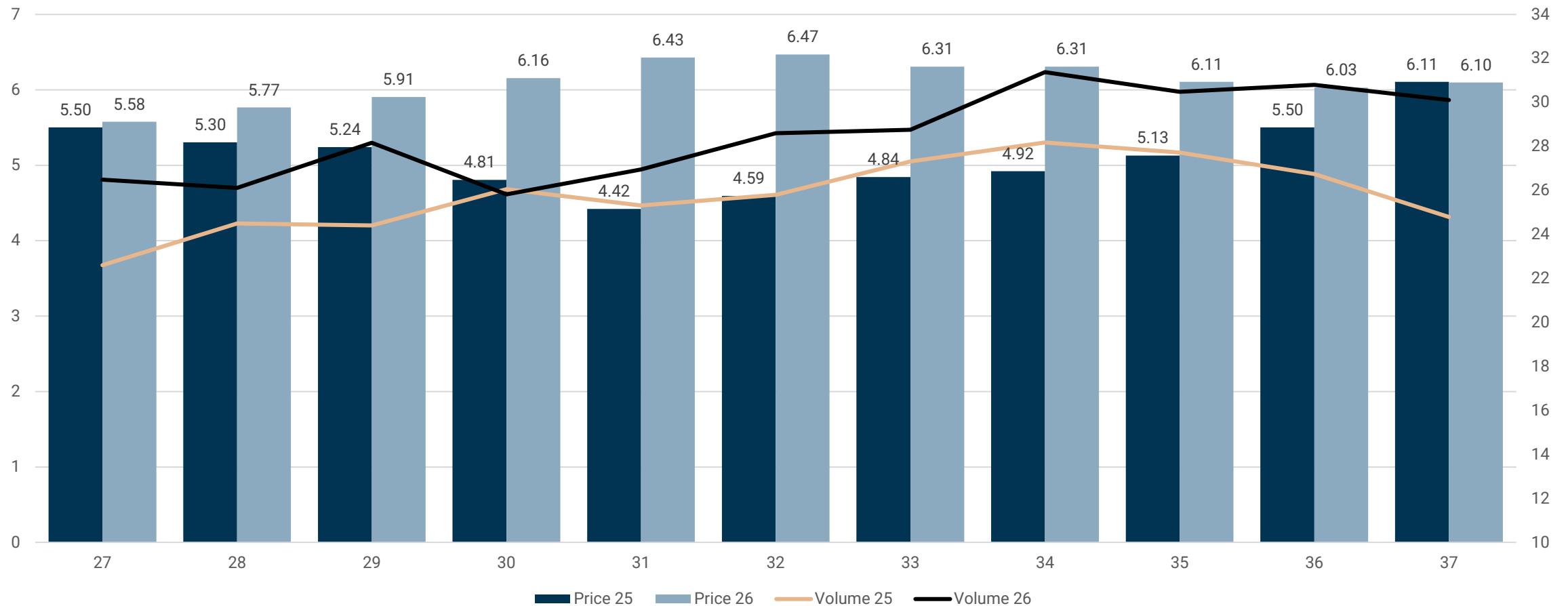
Norwegian export prices (fresh HOG – NOK/kg)



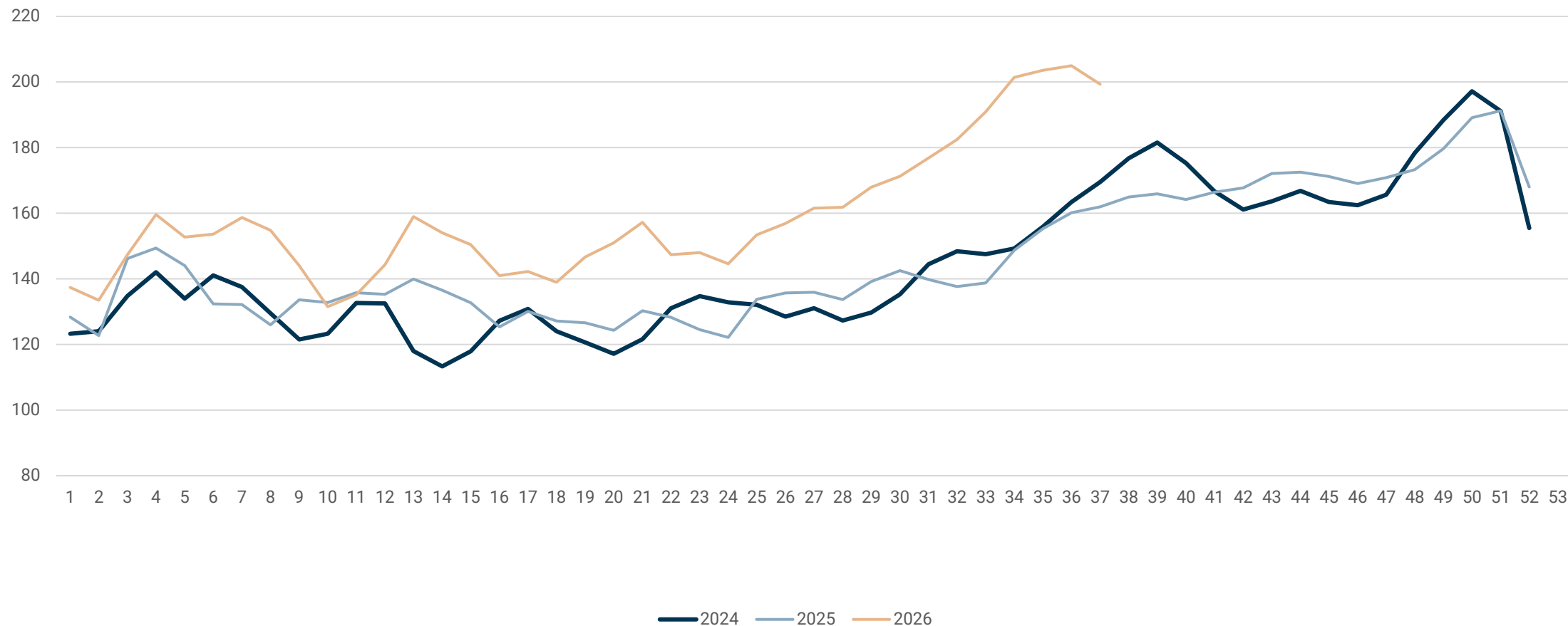
Total Norwegian export of salmon (wfe – '000 tonnes)



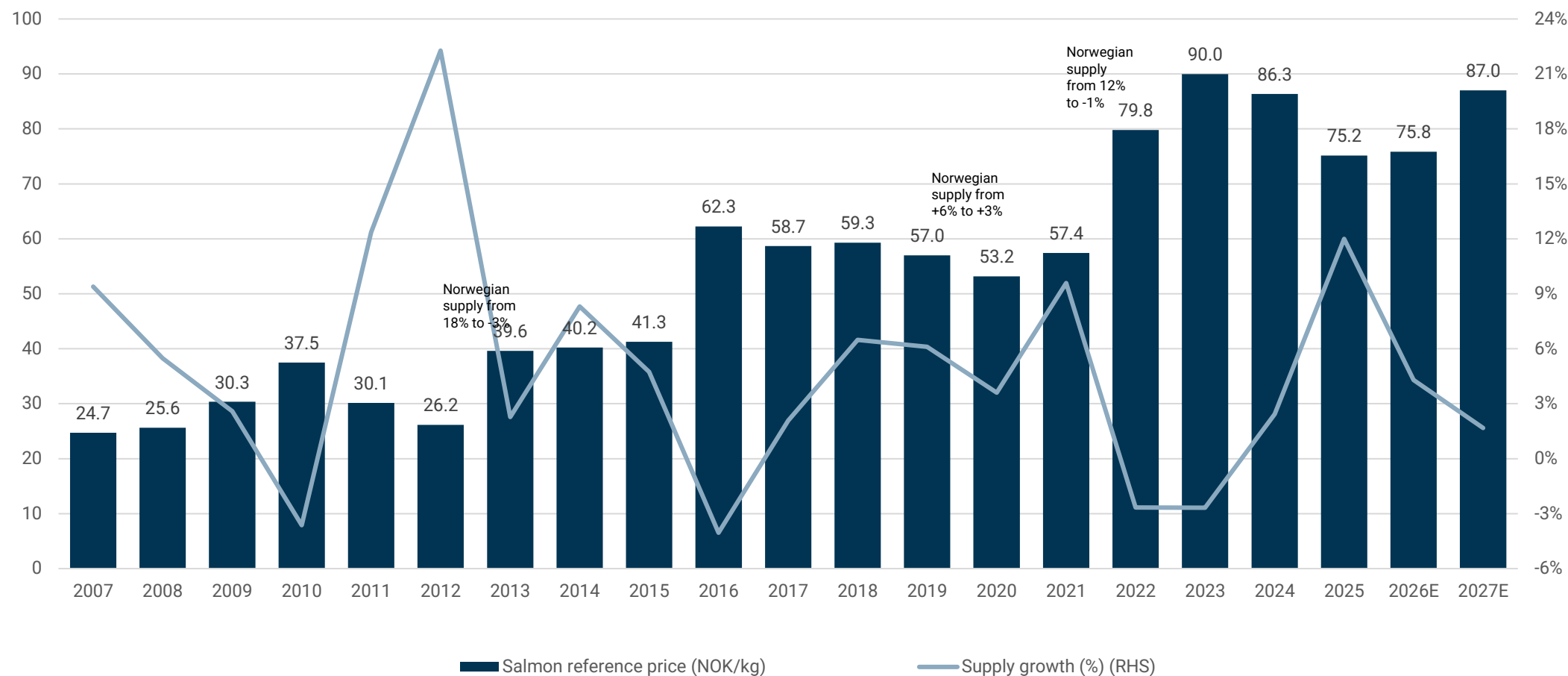
Norwegian reference prices (EUR/kg) at current – prices are up c19% QTD, while export volumes (fresh HOG) are up 11% on average.



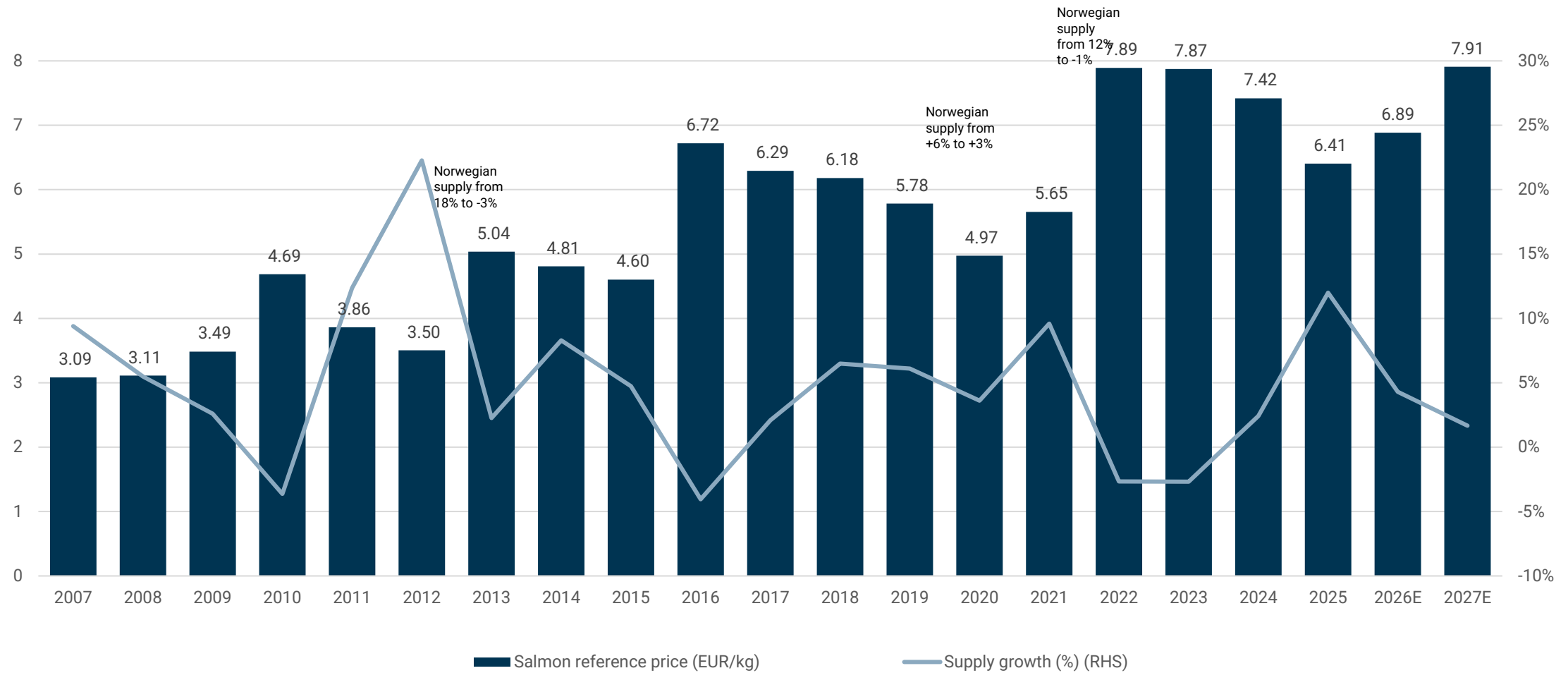
3-weeks ave Norwegian export of fresh salmon HOG (EURm) – The export value is up materially as prices are quite stable YOY, while export volumes are up sharply



Historical relationship between price (NOK/kg) and YOY volume growth (%) – historically salmon prices are up when low/negative supply growth follow periods with high supply growth

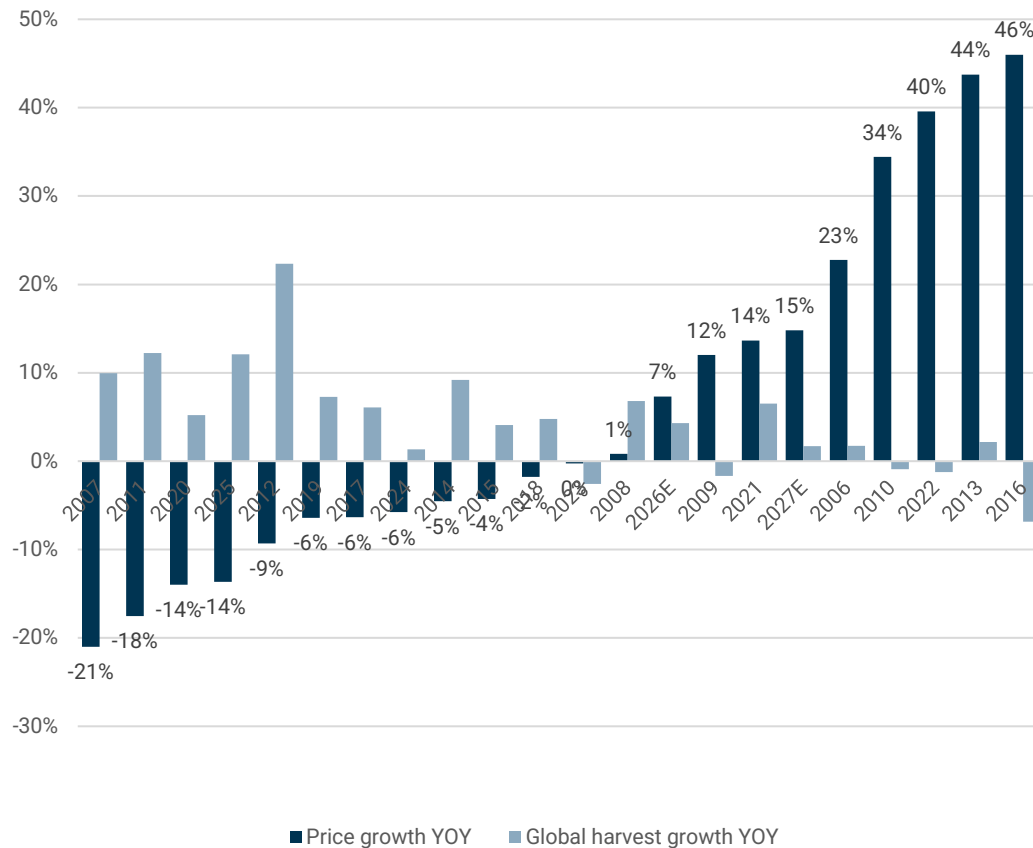


Historical relationship between price (EUR/kg) and YOY volume growth (%) – historically salmon prices are up when low/negative supply growth follow periods with high supply growth

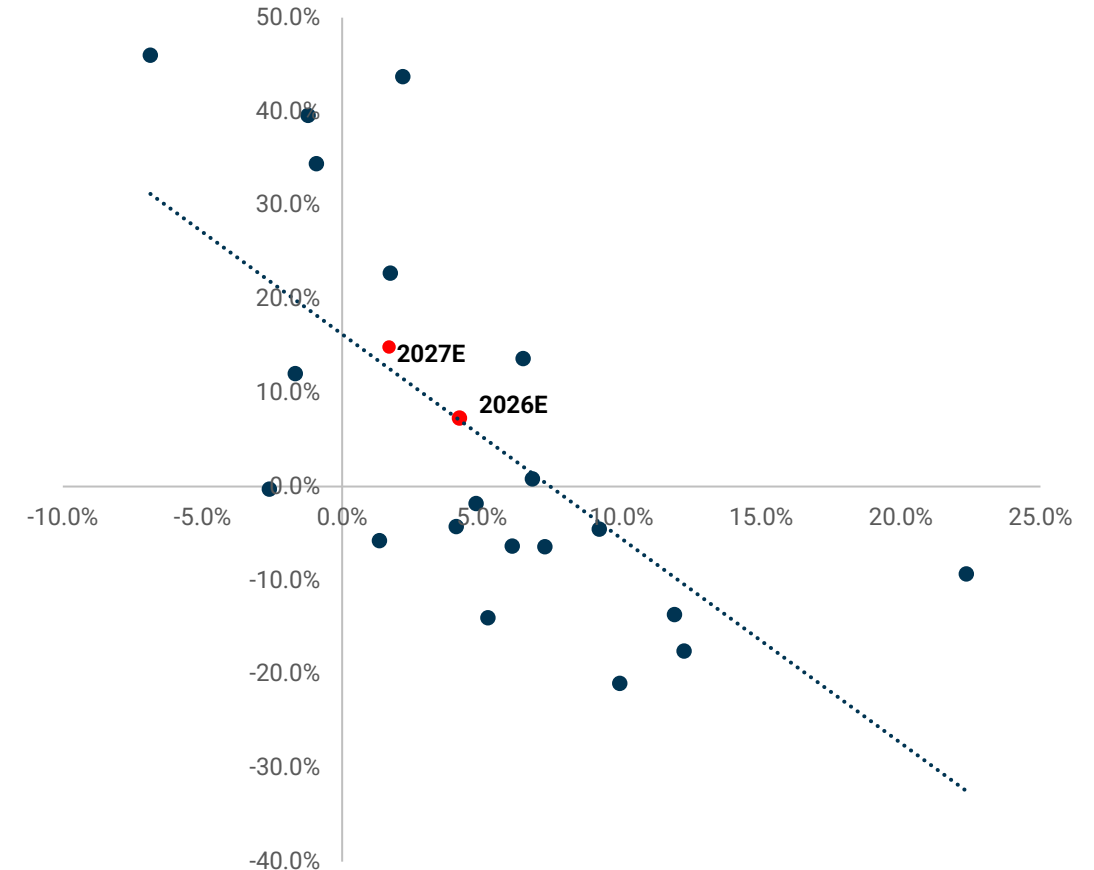


A price increase of c15% (EUR) next year might appear high, but it is not unique and we forecast close to zero growth in global harvest volumes next year.

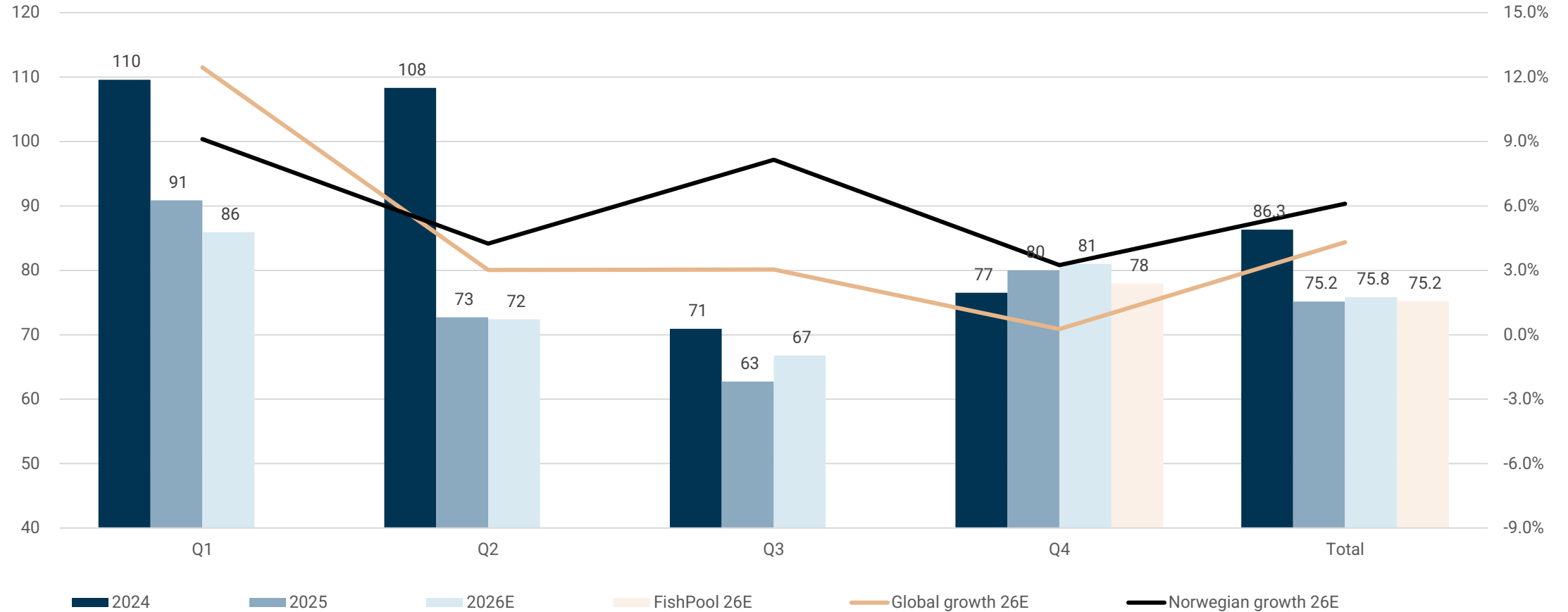
Salmon prices have increased more than 10% in 7 out of the last 20 years



Annual price growth (y-axis) vs global harvest volume growth (x-axis)

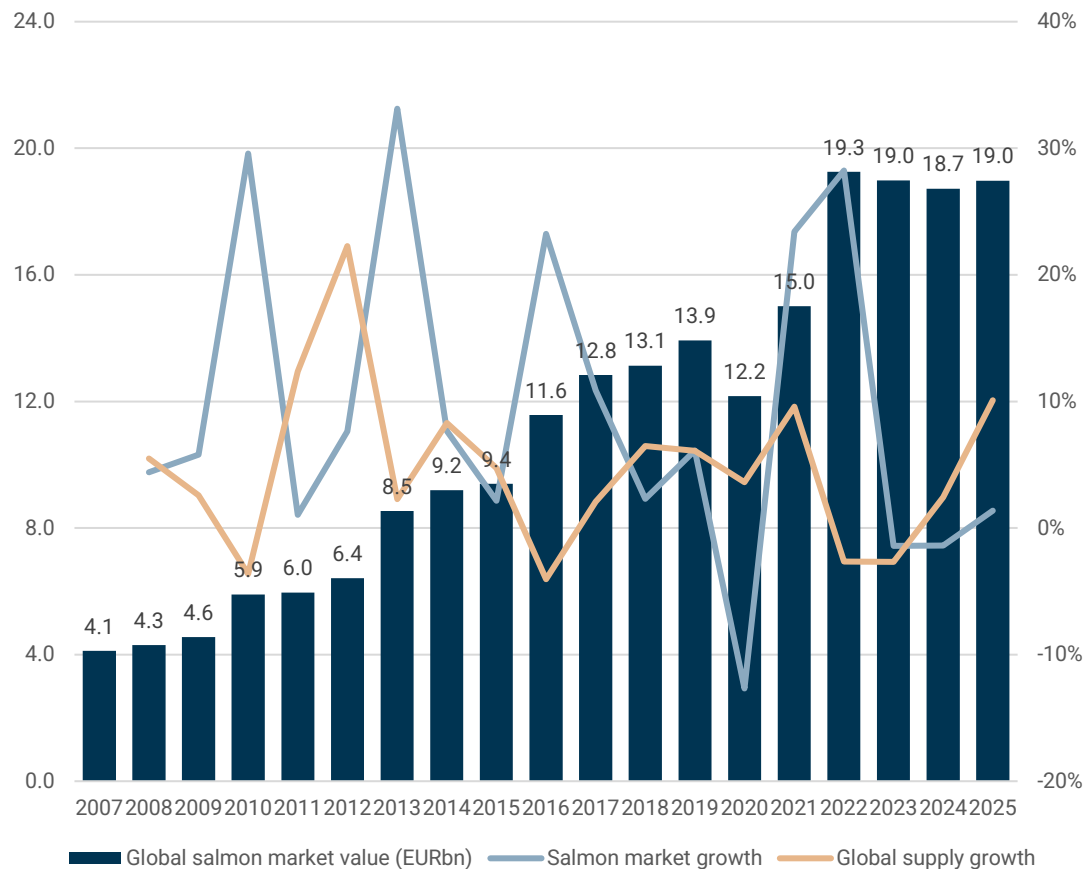


Salmon price expectations (NOK/kg) vs our supply growth est (%) – we expect close to zero global supply growth in Q4 26E

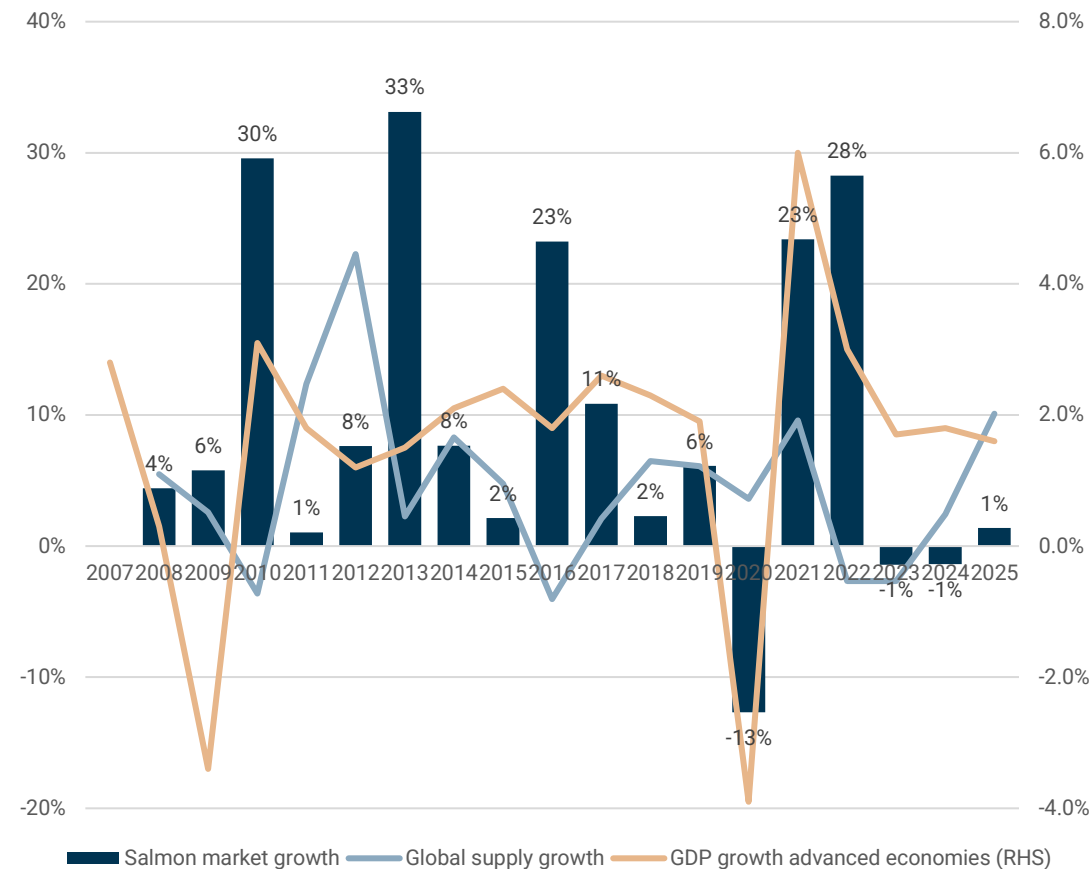


The salmon market has grown by a CAGR of 7-8% over the last 10-15 years – supply growth is more important than GDP growth. 2020 exception, but then restaurants closed

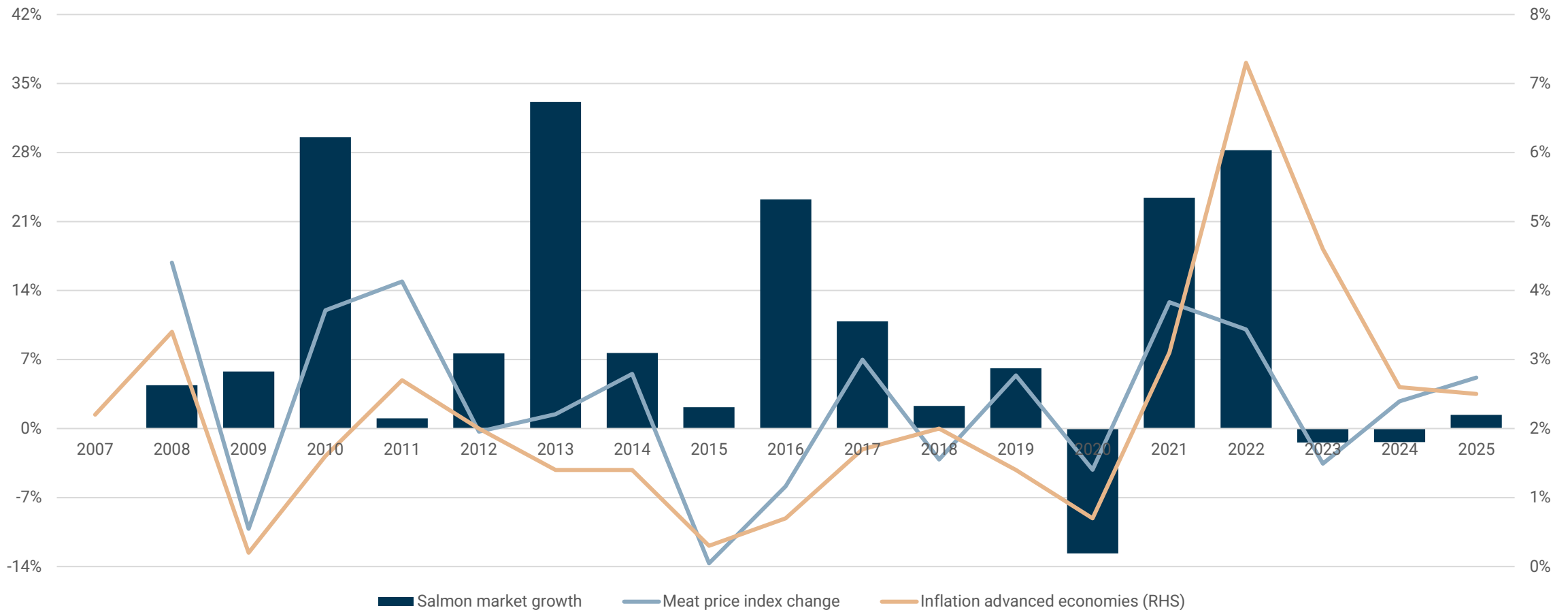
Global value of salmon (EURbn - back to farmer) and YOY change in market value and supply



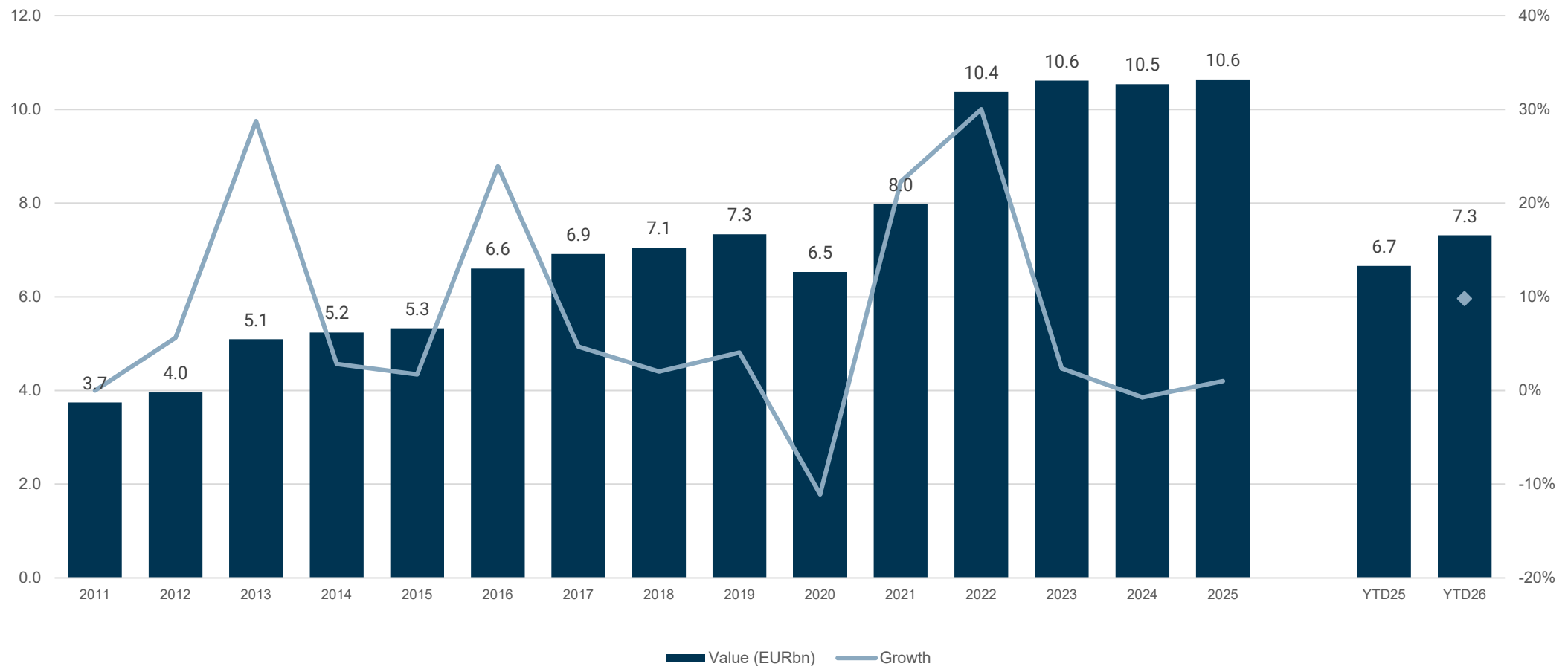
Global salmon market value growth vs global supply growth and change in GDP growth (%)



Salmon market growth vs inflation and change in meat price index (%) – inflation has likely an effect on 23/24 demand, but export value CAGR of 6.1% from 2019-2024

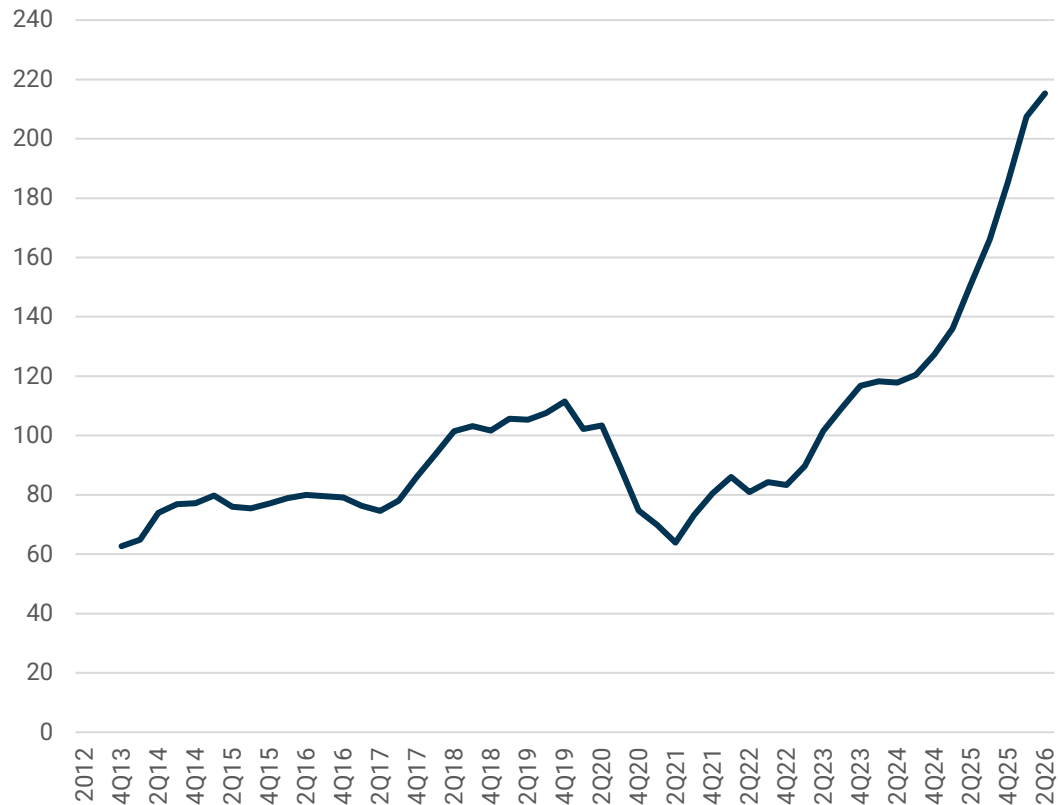


The value of the Norwegian export of salmon (EURbn) - Norway exports ~50% of the value. 7.7% CAGR from 2011-2025. 10% growth YTD.

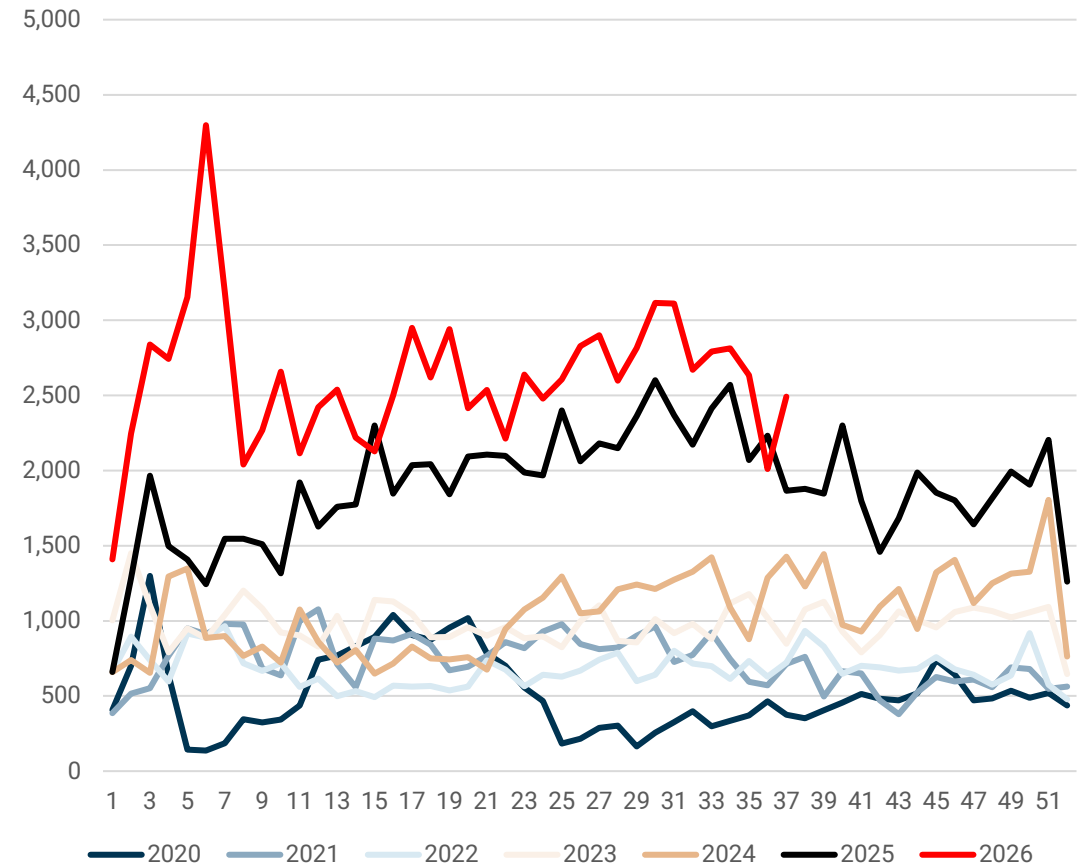


Solid growth in Chinese salmon consumption over the last 2 years

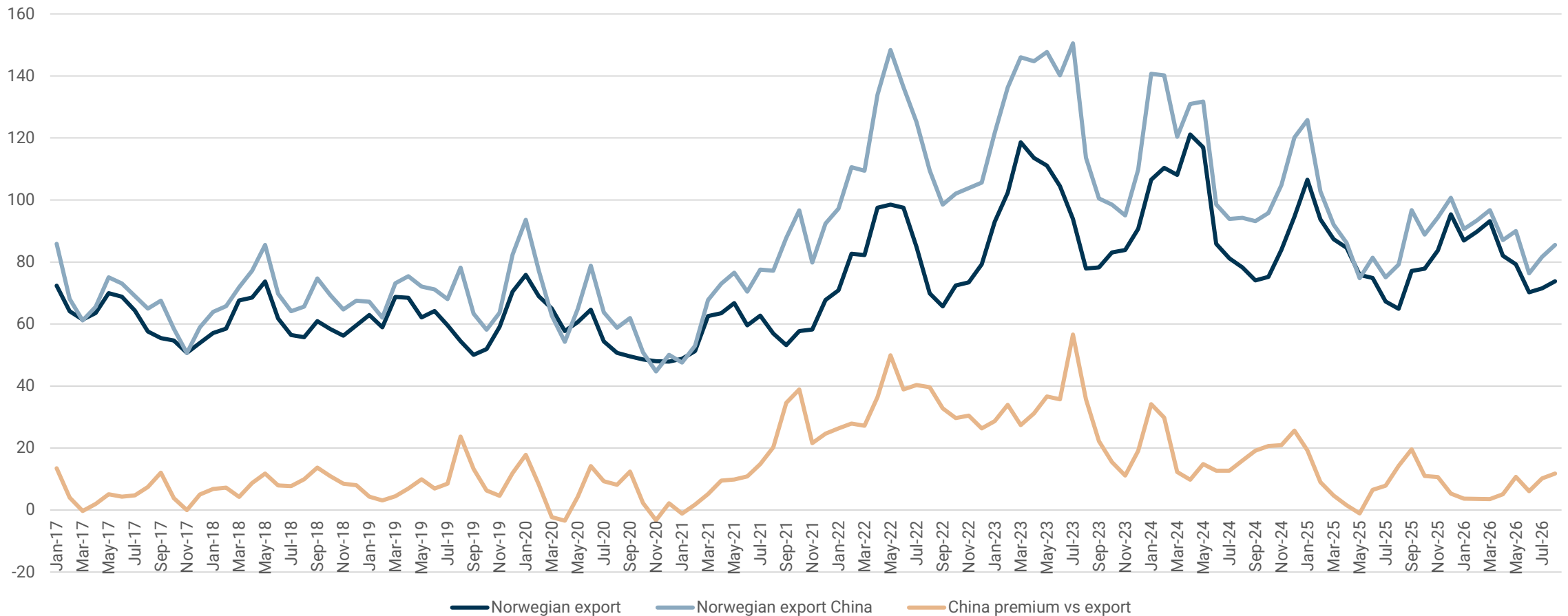
4 qts rolling salmon consumption in China/HK (k tonnes)



Weekly export of fresh salmon from Norway to China (tonnes)

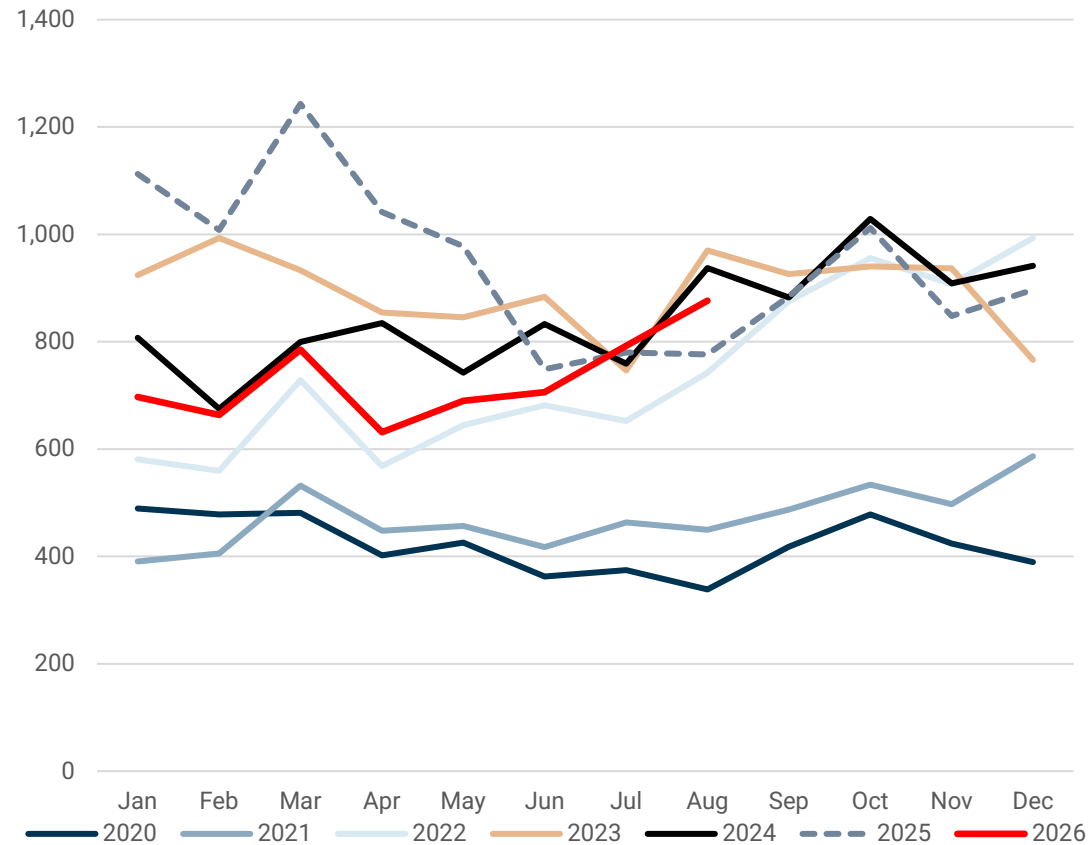


Historical strong export prices from Norway to China (NOK/kg – FOB Oslo) – China is paying a premium for Norwegian salmon, partly due to size preference. Trending down to NOK5/kg YTD due to very strong access of large fish.

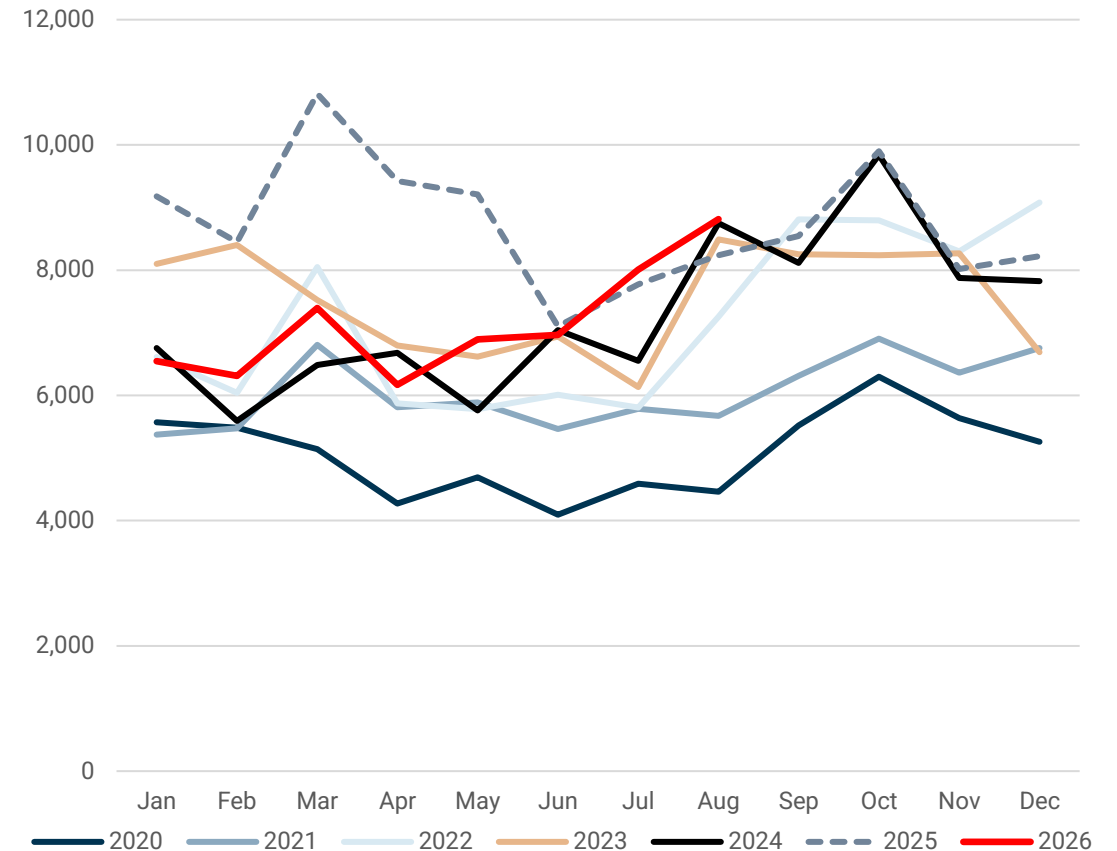


Material weakness in Norwegian export to the US last 12 months – explained by tariffs and high export volumes from Chile through May. Independent exporters from Norway were cautious to enter fixed-price contracts for 2026E

Monthly export from Norway to the US (NOKm)

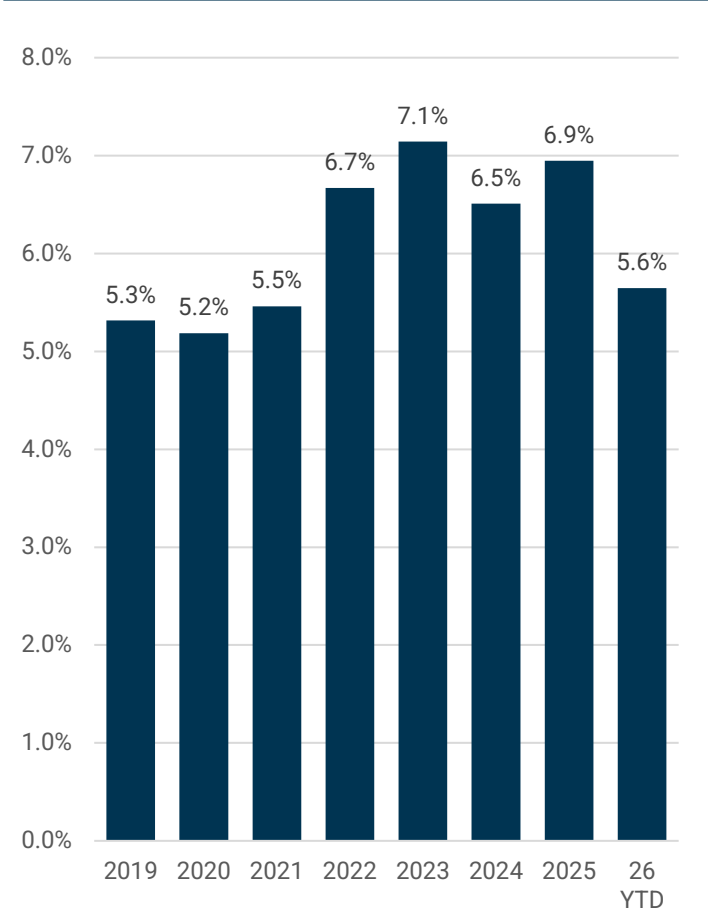


Monthly export from Norway to the US (tonnes)

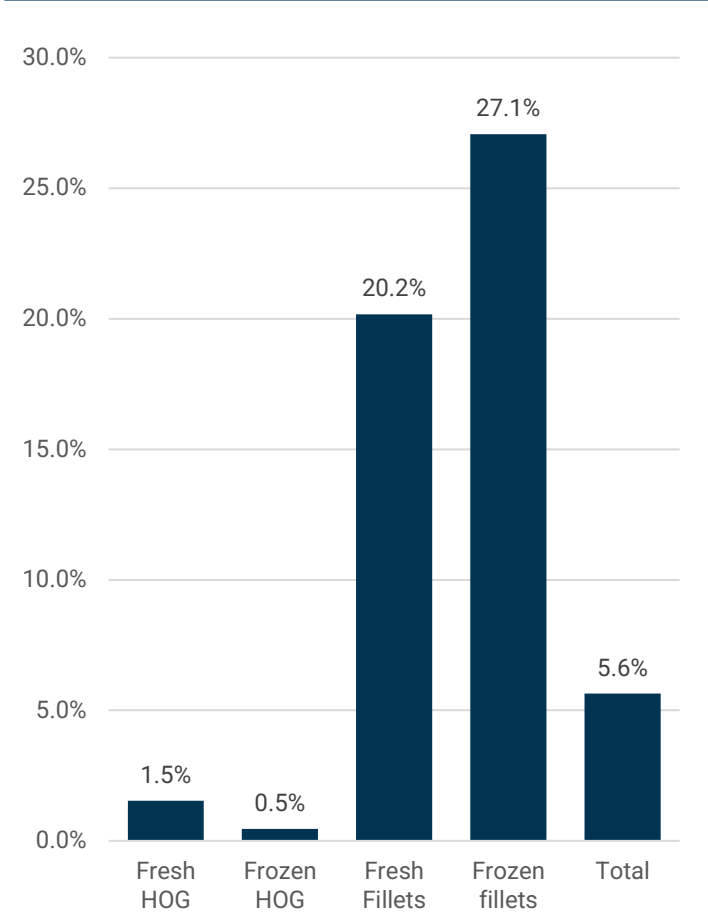


Additional tariffs on Norwegian salmon export to the US would reduce volumes to this market sharply – the US is an important buyer of processed products from Norway

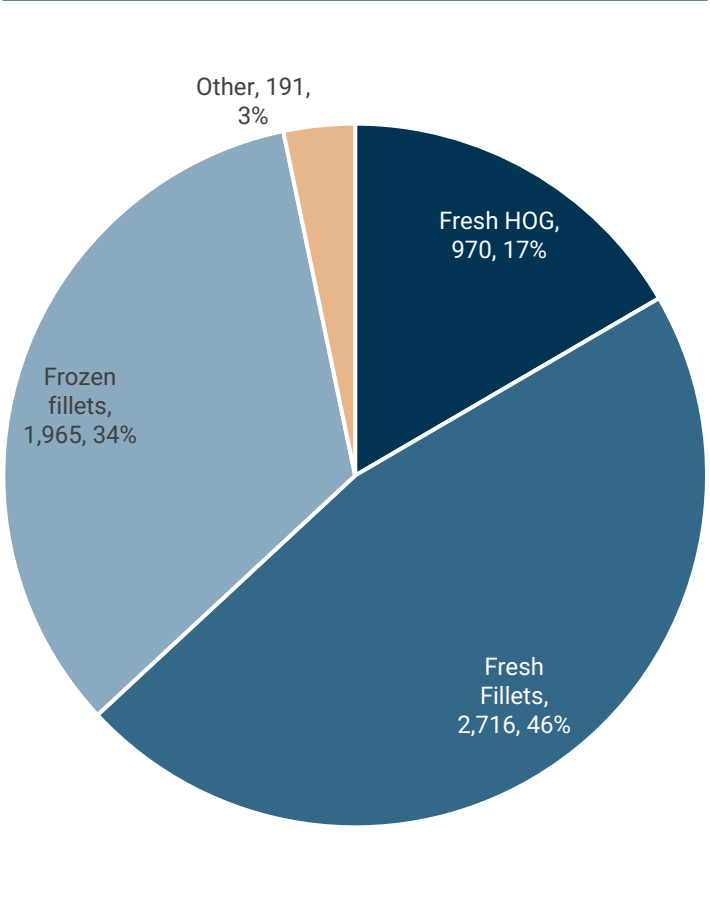
Share of Norwegian export volumes going directly to the US (%)



US export share of Norwegian total export per category as of August 2026 (%)

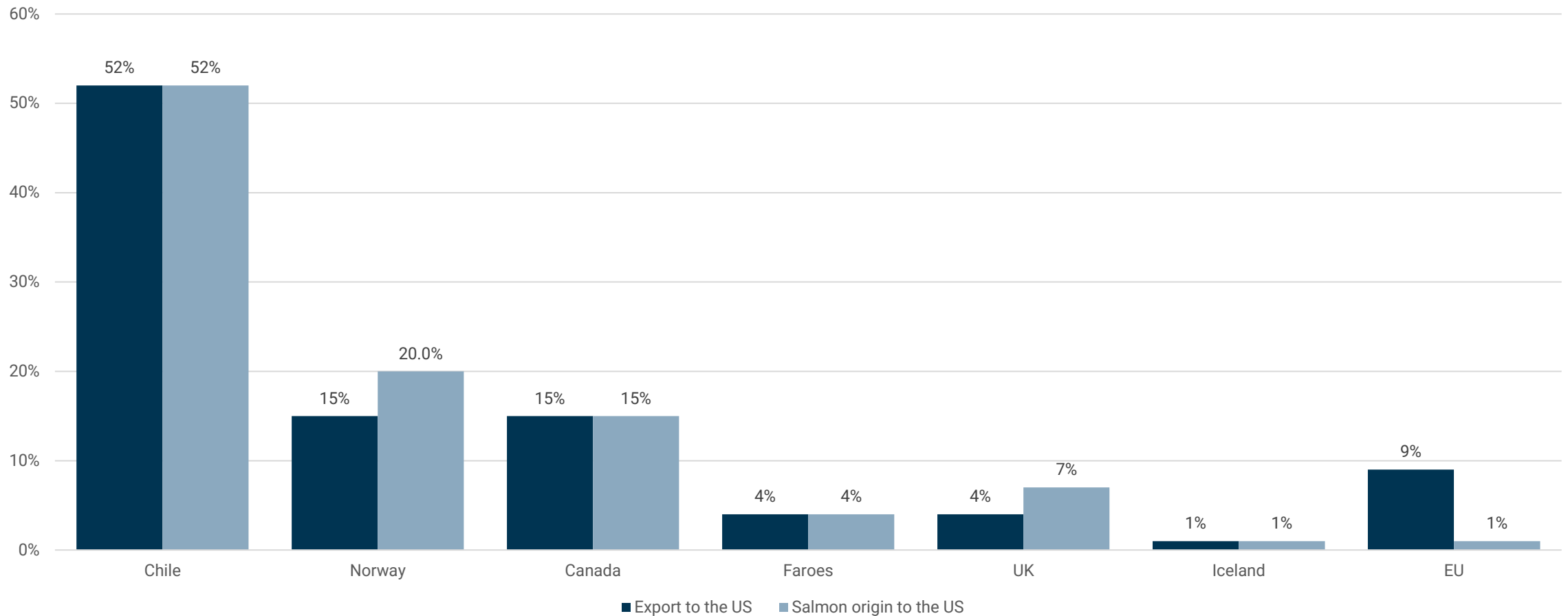


2026 YTD Norwegian export value to the US (NOKm) and share of total US salmon export (%)



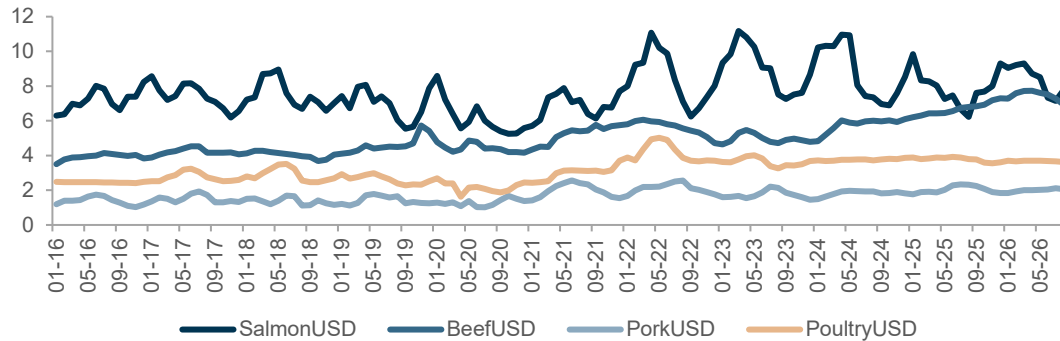
Source: Norwegian Fisheries Directorate, SB1 Markets estimates
Note that the US market pays a premium for Norwegian salmon so the potential negative value effect would be more significant than the value effect. We have focused on volumes to highlight the amount that needs to be re-routed to other markets (probably more processing of Norwegian HOG volumes in the EU and Canada to avoid potential higher tariffs).
Norway exported salmon to the US for NOK11.3bn in 2025 and NOK5.8bn YTD

Estimated share of salmon export to the US market pre tariffs – zero tax for Faroe and Icelandic salmon export to the US after 24 July. 12.5% for Norwegian salmon.

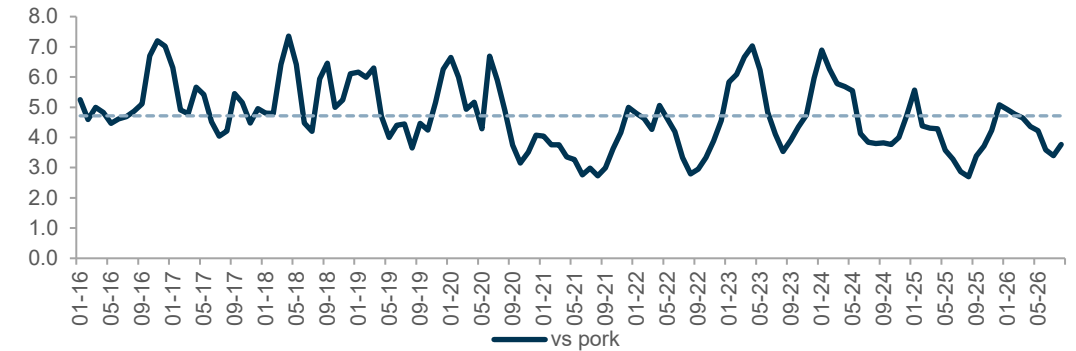


Salmon vs other proteins in the US (estimated wholesale prices) – salmon at attractive price level on a relative basis

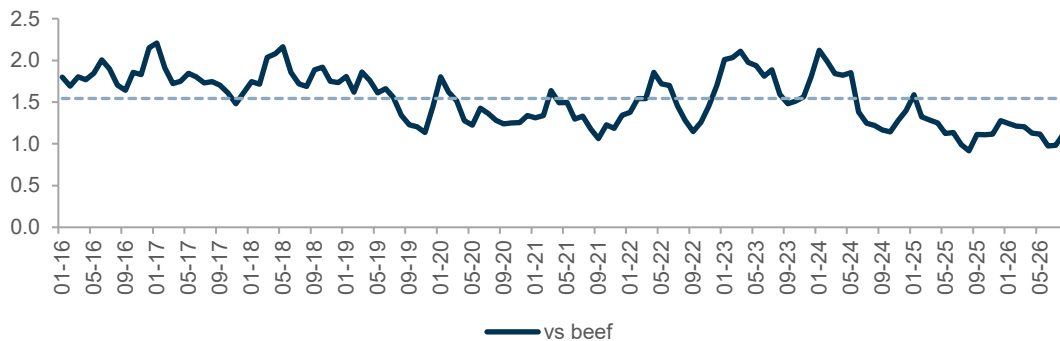
Protein prices in the US (USD/kg)



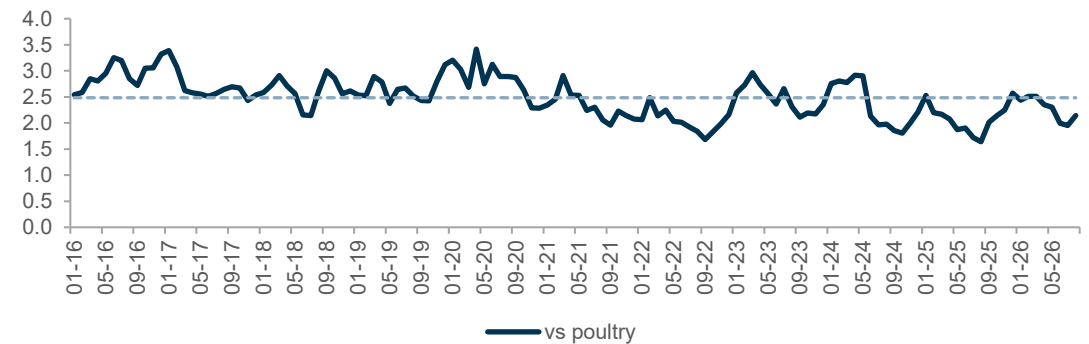
Salmon price relative to pork (x)



Salmon prices relative to beef (x)

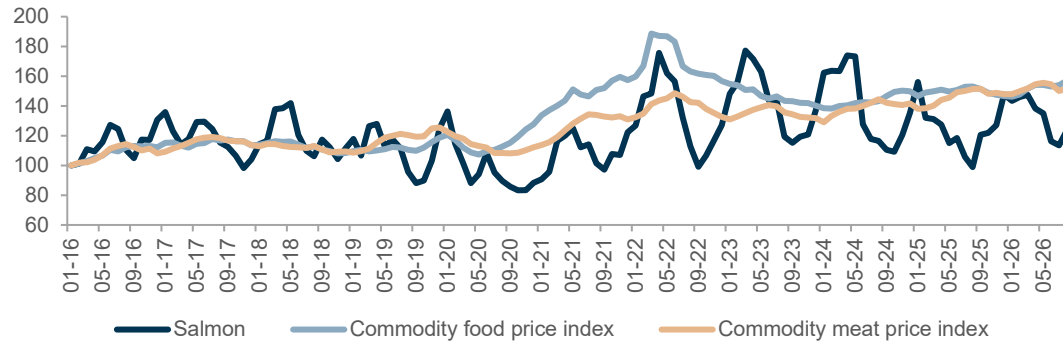


Salmon prices relative to poultry (x)

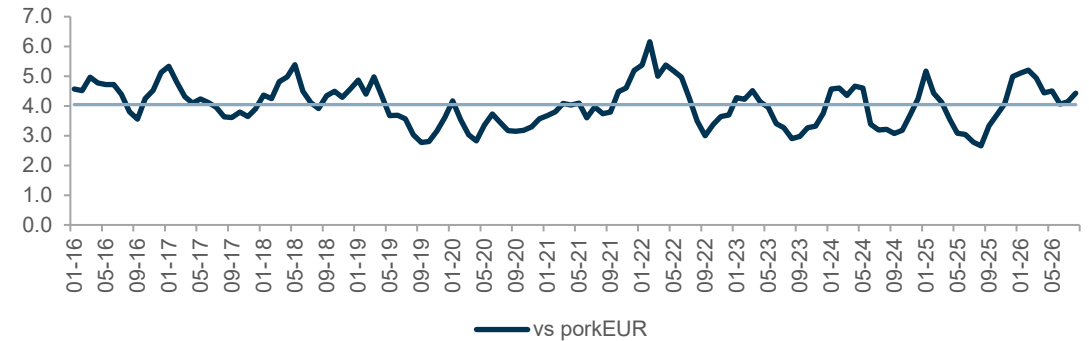


Salmon vs other proteins in the EU (est. wholesale prices [EUR/kg]) – salmon is attractively priced compared to other animal proteins in the EU.

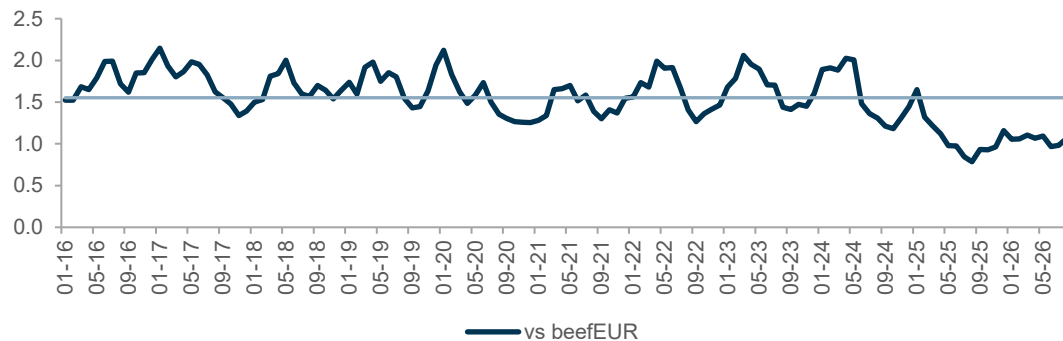
Salmon prices vs FAO commodity index (x)



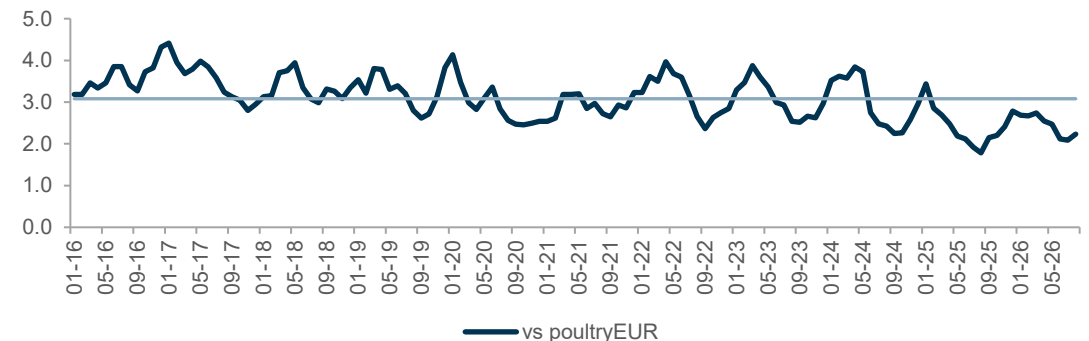
Salmon price relative to pork (x)



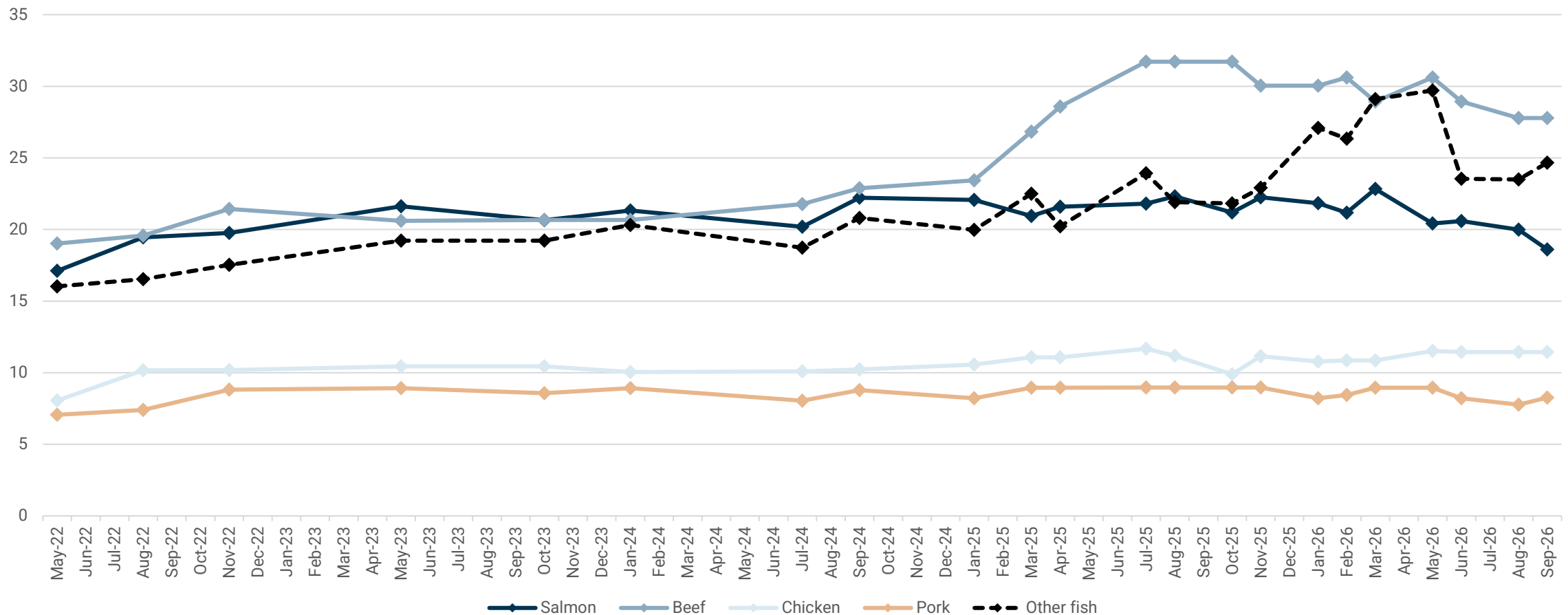
Salmon prices relative to beef (x)



Salmon prices relative to poultry (x)

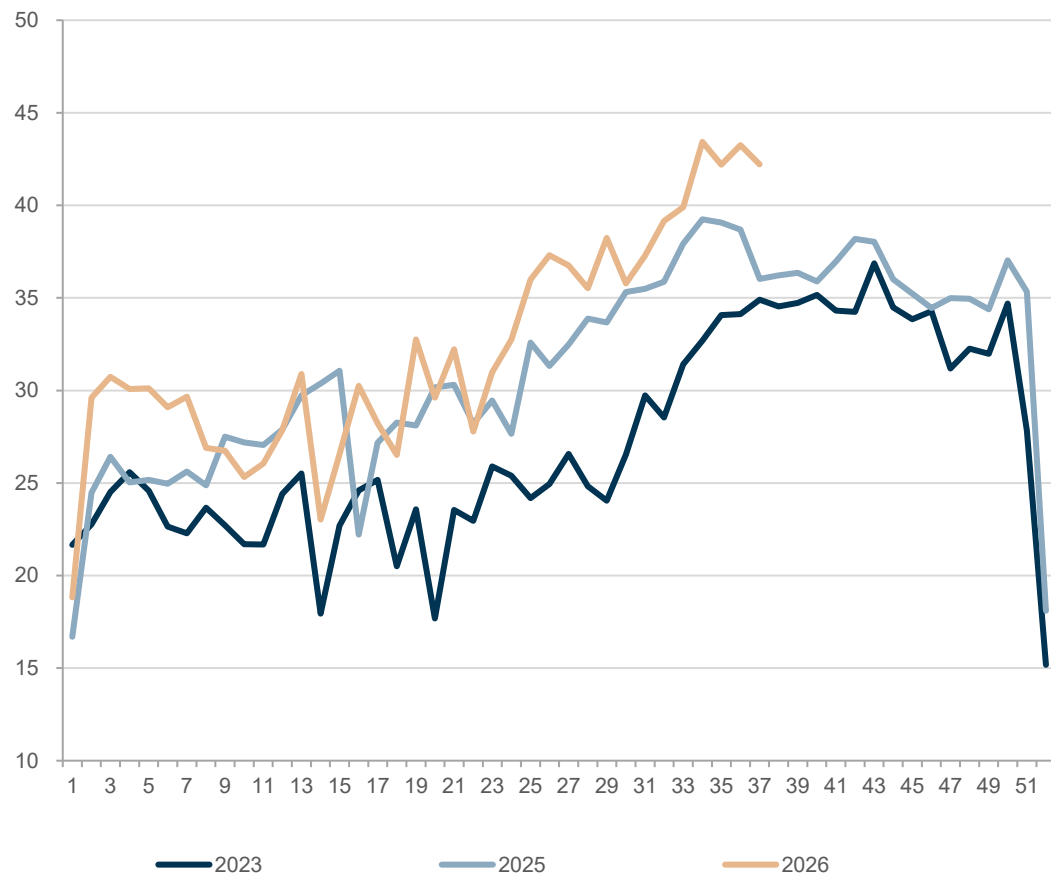


Sainsbury online prices for selection of proteins (GBP/kg) – Salmon prices have been fairly stable since the beginning of 2023, despite lower raw material prices

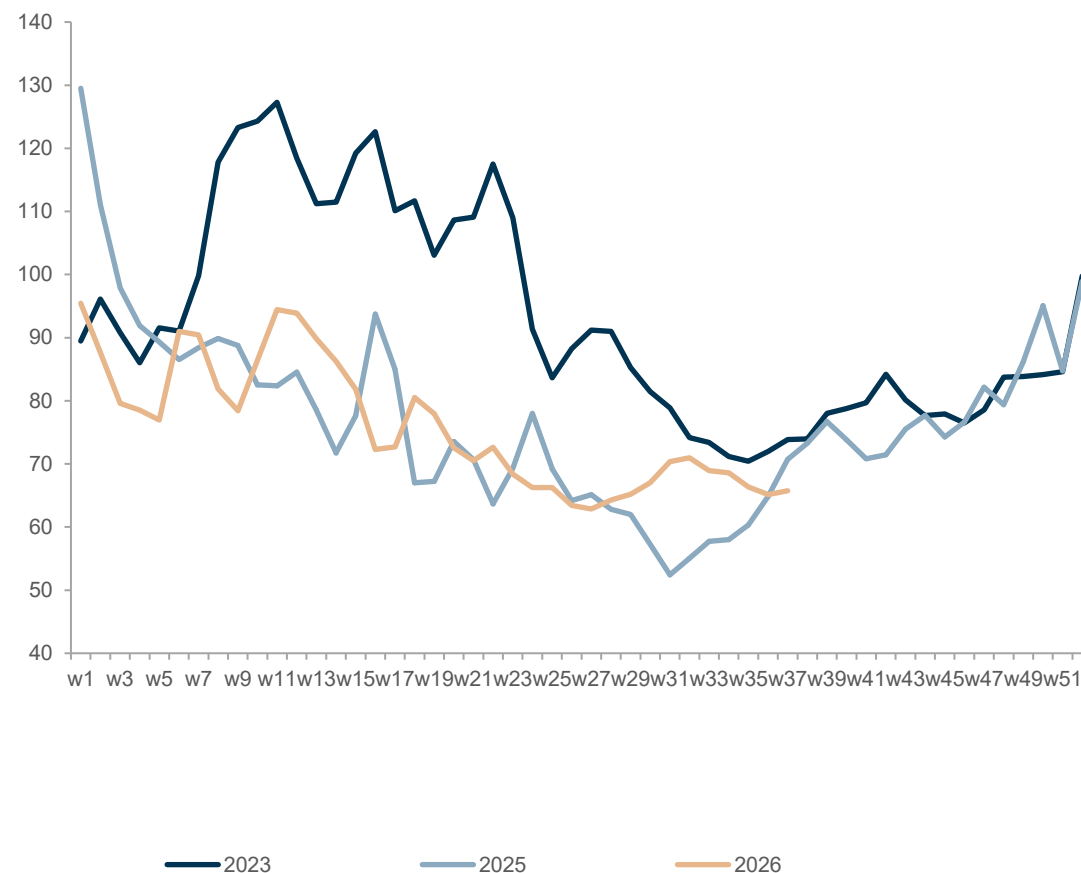


A major concern for next year is that we do not know how “new” consumers will react when prices are increasing again. 25/26 export volumes up c20% vs 23

Weekly export volumes in 23, 25 and 26 (k tonnes wfe)



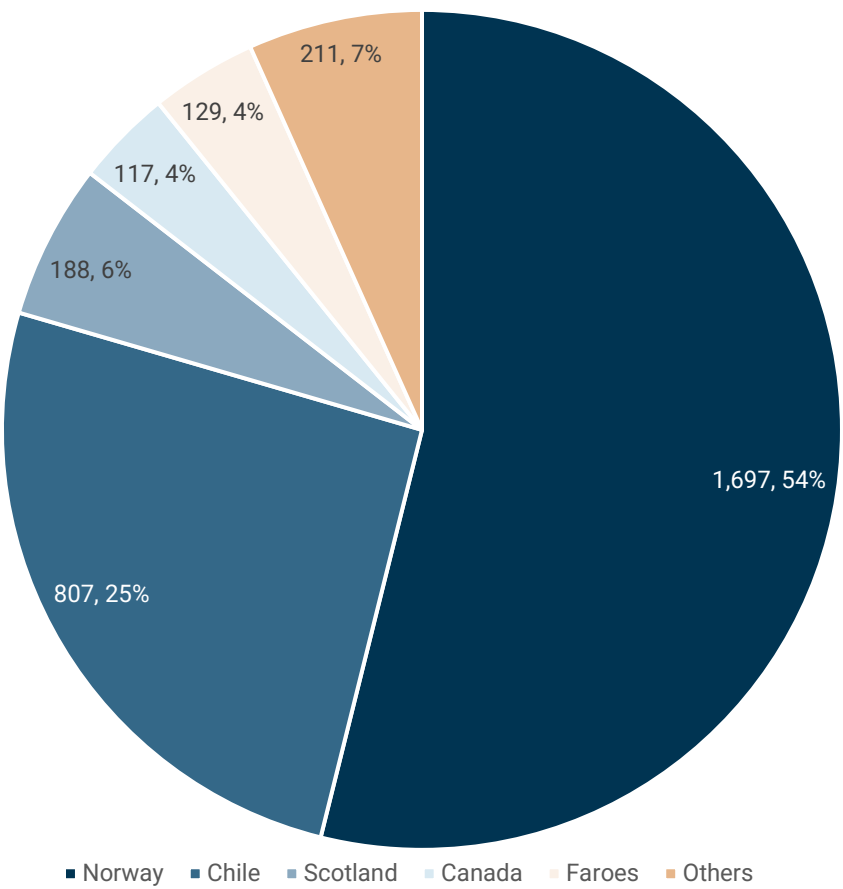
Weekly reference prices for fresh salmon HOG in 23, 25 and 26 (NOK/kg)



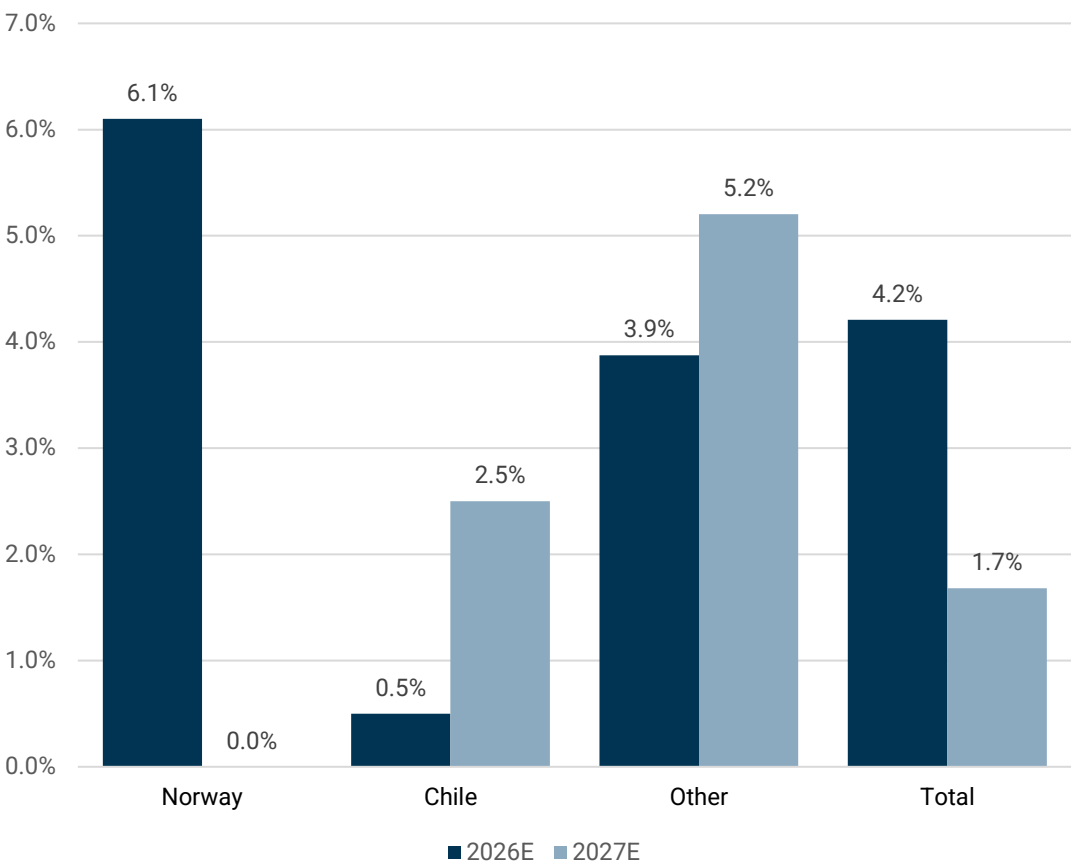
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We forecast low global supply growth in 2026E and 2027E following the exceptional strong supply growth seen in 2025 (+12% was highest growth since 2012)

Norway and Chile were almost 80% of total salmon production in 2025 ('000 tonnes wfe / share %)



Supply growth in 2026E and 2027E

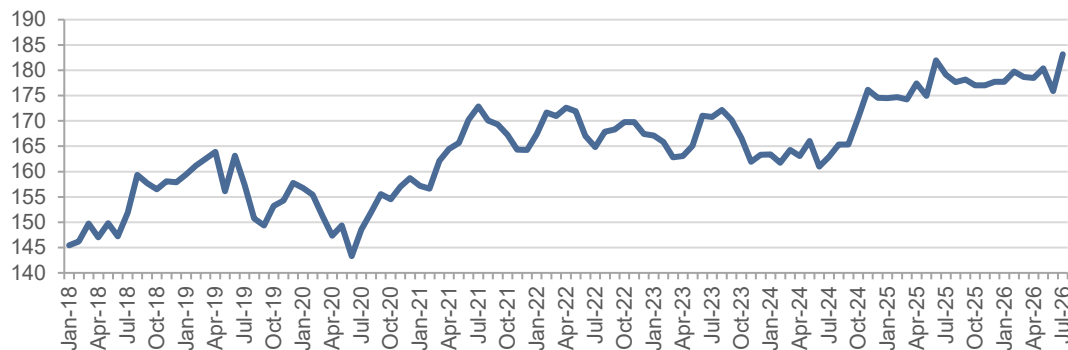


We forecast 4.2% (3.3%) growth in global harvest volumes in 26E, down from 12.0% in 25. We forecast 1.7% global growth in 27E. We have increased our 26E estimates in Norway by 30k tonnes, partly offset by 8k tonnes lower volumes in Chile

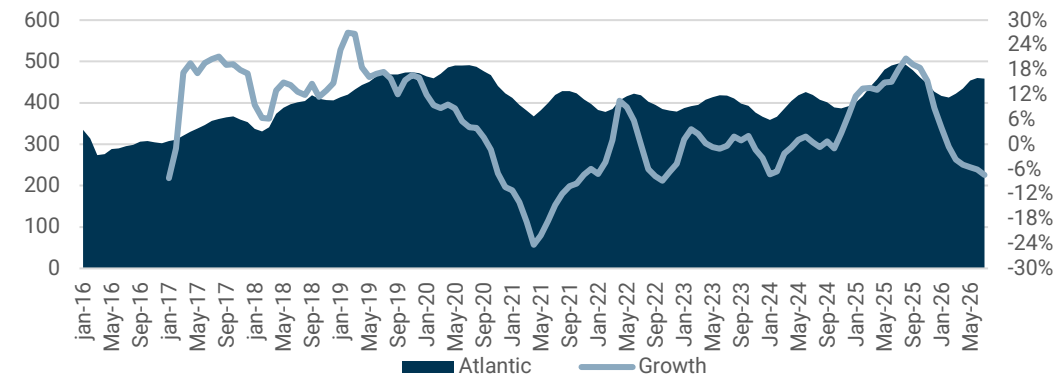
Harvest vol. (kt, wfe)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E
Norway	945	1,006	1,183	1,144	1,199	1,234	1,171	1,208	1,253	1,333	1,370	1,533	1,517	1,479	1,510	1,697	1,801	1,801
Chile	130	221	364	468	583	598	504	564	660	690	779	718	753	766	700	807	811	832
UK	143	155	159	158	171	166	157	177	152	191	178	199	161	152	189	188	193	203
Canada	122	120	137	115	95	135	146	137	146	137	137	140	133	110	119	117	115	118
Faroe Islands	42	56	70	73	83	76	77	80	72	87	81	106	100	89	100	129	142	142
Iceland		1	3	3	4	4	8	12	14	25	31	41	43	39	43	51	61	67
Other	74	75	82	81	95	107	97	115	106	115	136	151	145	143	154	160	161	176
Total	1,455	1,633	1,998	2,042	2,230	2,321	2,161	2,293	2,403	2,577	2,712	2,888	2,852	2,778	2,815	3,150	3,283	3,338
Growth %	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E
Norway	10%	6%	18%	-3%	5%	3%	-5%	3%	4%	6%	3%	12%	-1%	-2%	2%	12.4%	6.1%	0.0%
Chile	-46%	71%	65%	29%	25%	3%	-16%	12%	17%	5%	13%	-8%	5%	2%	-9%	15.3%	0.5%	2.5%
UK	-1%	8%	3%	-1%	8%	-2%	-5%	13%	-14%	25%	-6%	12%	-19%	-5%	25%	-1%	2%	5%
Canada	6%	-2%	14%	-16%	-17%	42%	8%	-6%	7%	-6%	0%	2%	-5%	-17%	8%	-1%	-2%	3%
Faroe Islands	-11%	35%	25%	3%	14%	-9%	2%	4%	-11%	21%	-7%	31%	-6%	-10%	11%	29%	10%	0%
Other				3%	29%	-18%	125%	43%	17%	80%	27%	31%	5%	-10%	11%	20%	18%	10%
Total	-1.0%	12.2%	22.3%	2.2%	9.2%	4.1%	-6.9%	6.1%	4.8%	7.3%	5.2%	6.5%	-1.2%	-2.6%	1.3%	11.9%	4.2%	1.7%
Supply vol. (kt, wfe)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E
Total harvest	1,455	1,633	1,998	2,042	2,230	2,321	2,161	2,293	2,403	2,577	2,712	2,888	2,852	2,778	2,815	3,150	3,283	3,338
Growth %	-1.0%	12.2%	22.3%	2.2%	9.2%	4.1%	-6.9%	6.1%	4.8%	7.3%	5.2%	6.5%	-1.2%	-2.6%	1.3%	11.9%	4.2%	1.7%
Change inventory	-5	-4	-6	-4	-23	-9	57	-29	8	-19	-61	17	-25	-26	4	-47	10	-
Total supply	1,450	1,629	1,992	2,038	2,207	2,311	2,218	2,264	2,411	2,558	2,650	2,905	2,827	2,752	2,819	3,103	3,293	3,338
Growth %	-1.0%	12.2%	22.3%	2.2%	9.2%	4.1%	-4.0%	2.1%	6.5%	6.1%	3.6%	9.6%	-2.7%	-2.7%	2.4%	10.1%	6.1%	1.4%

Production data Atlantic salmon from Chile as of July 2026 – growth period has come to an end

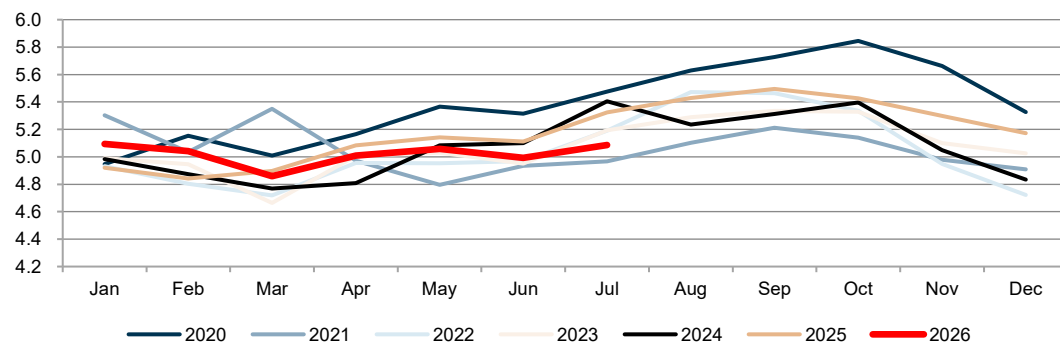
12-months rolling smolt releases (mill.) (+2.2% YOY end July)



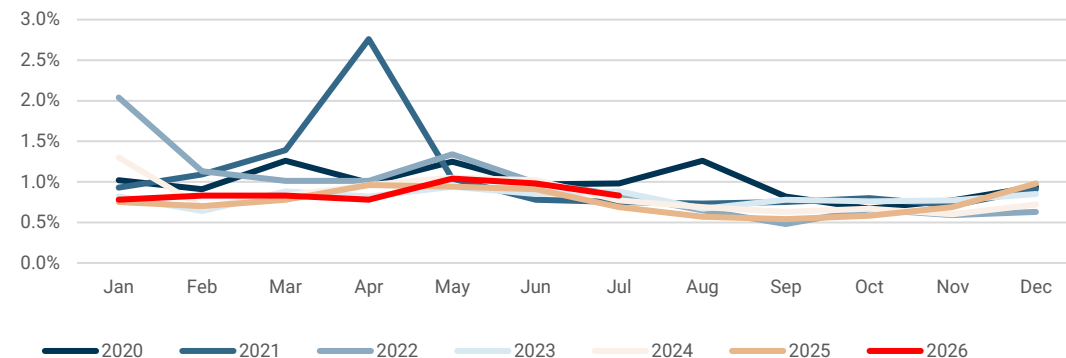
Chilean biomass (k tonnes) down 9% YOY end June (1% more individuals)



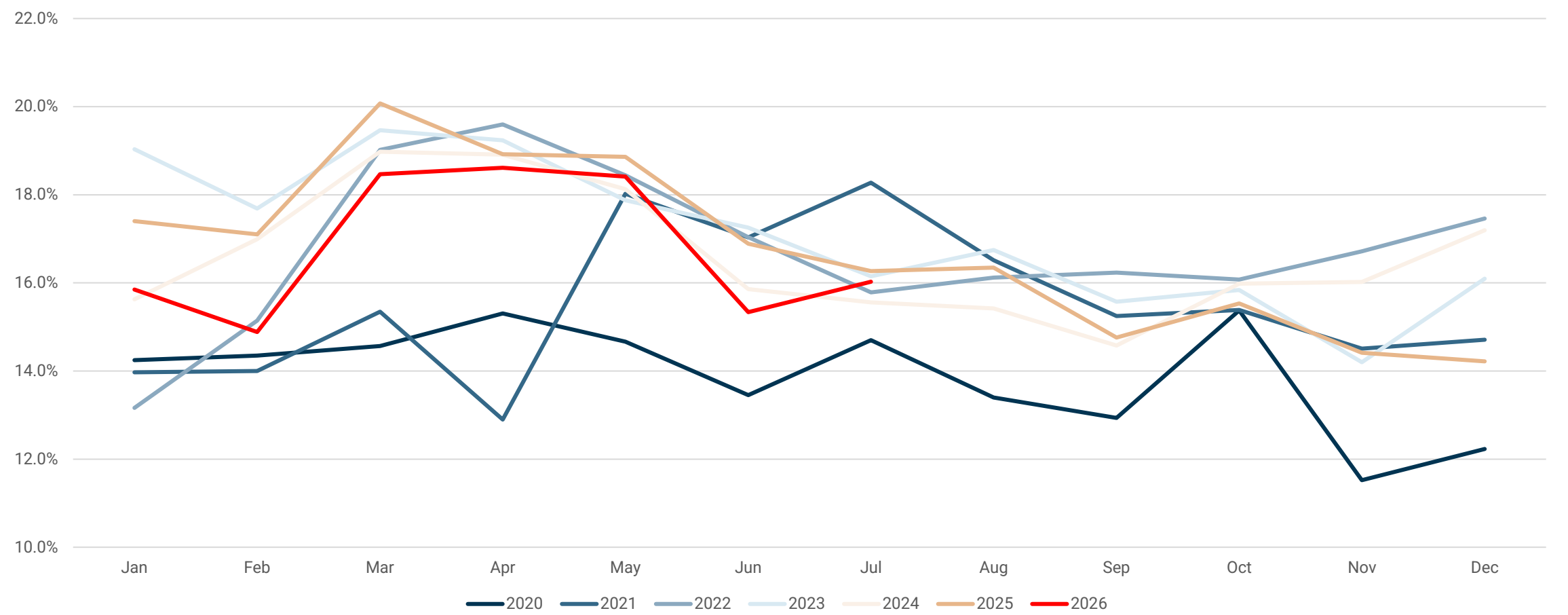
Average harvest weights (kg)



Monthly mortalities (%) – good biology with low mortalities in Chile at current



Estimated net biomass growth in Chile has been somewhat weaker since November 2025 (normalization in July)



The probability of an El Nino event after the summer has increased significantly.

- CPC forecast a probability of 92% for an El Nino event this summer, up from 42% probability predicted in February. More than 98% probability for an El Nino event this fall.
- As of May, CPC forecast 67% probability for a strong El Nino event ($>1.5^{\circ}\text{C}$).

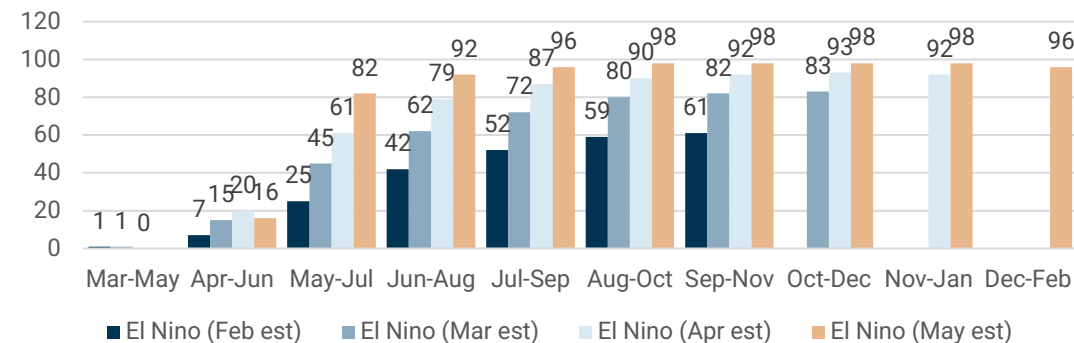
Feed and farming cost effects:

- In our view, it is likely that prices for fishmeal and oil are increasing in an El Nino event as this has a negative impact on the Peruvian anchoveta fisheries
 - We have already seen a sharp increase in price indications as the Peruvian fleet struggles to fill the quota for the first fishing season.

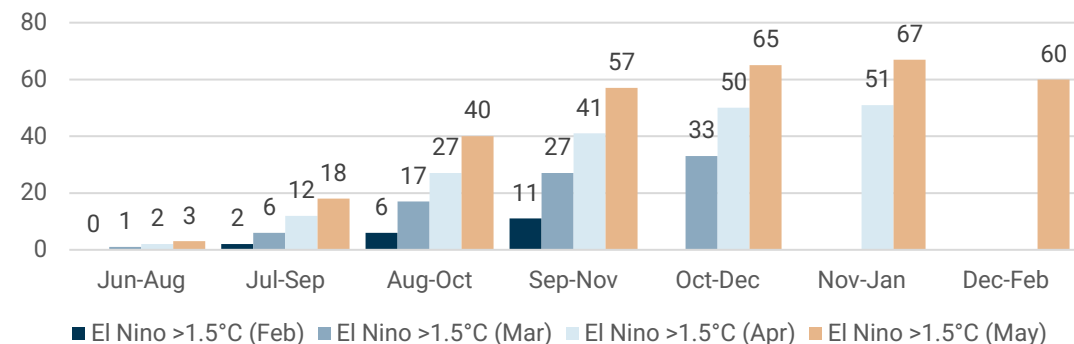
Potential salmon farming volume impact:

- We have seen some arguments that a strong El Nino event will have a negative impact on the Chilean salmon production next year, which should support a stronger salmon market.
- We consider this quite speculative. It is correct that there was a massive algal bloom in Chile in 2016 during the last strong El Nino. We also agree that higher sea temperatures are likely resulting in faster growth of pathogens and algae.
- At the same time, there were several events happening at the same time, contributing to the 2016 algal bloom.
 - A positive Southern Annular Mode (SAM – western winds close to Antarctica) resulted in very little wind and strong UV radiation (usually negative SAM during El Nino's)
 - The volcanic eruption in 2015 brought nutrients to the water, giving good growth conditions for algae

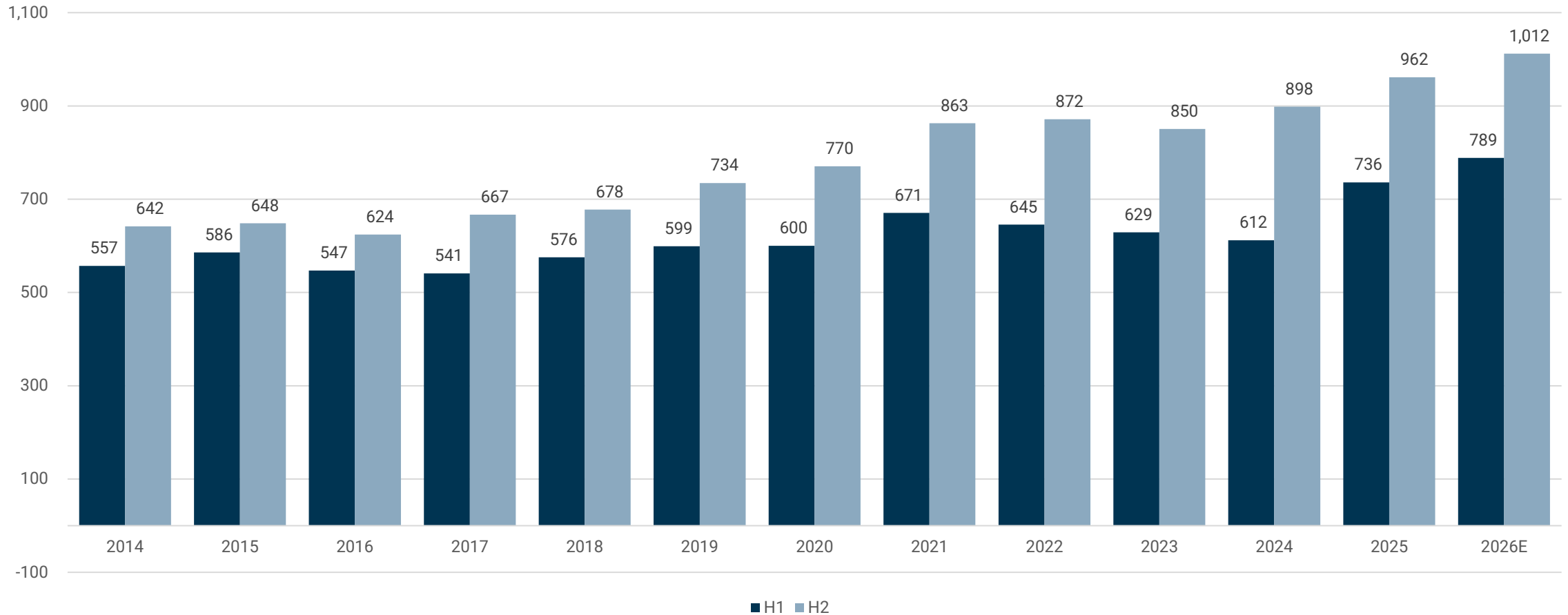
According to the Climate Prediction Center, the probability of an EL Nino this summer has increased to +90%



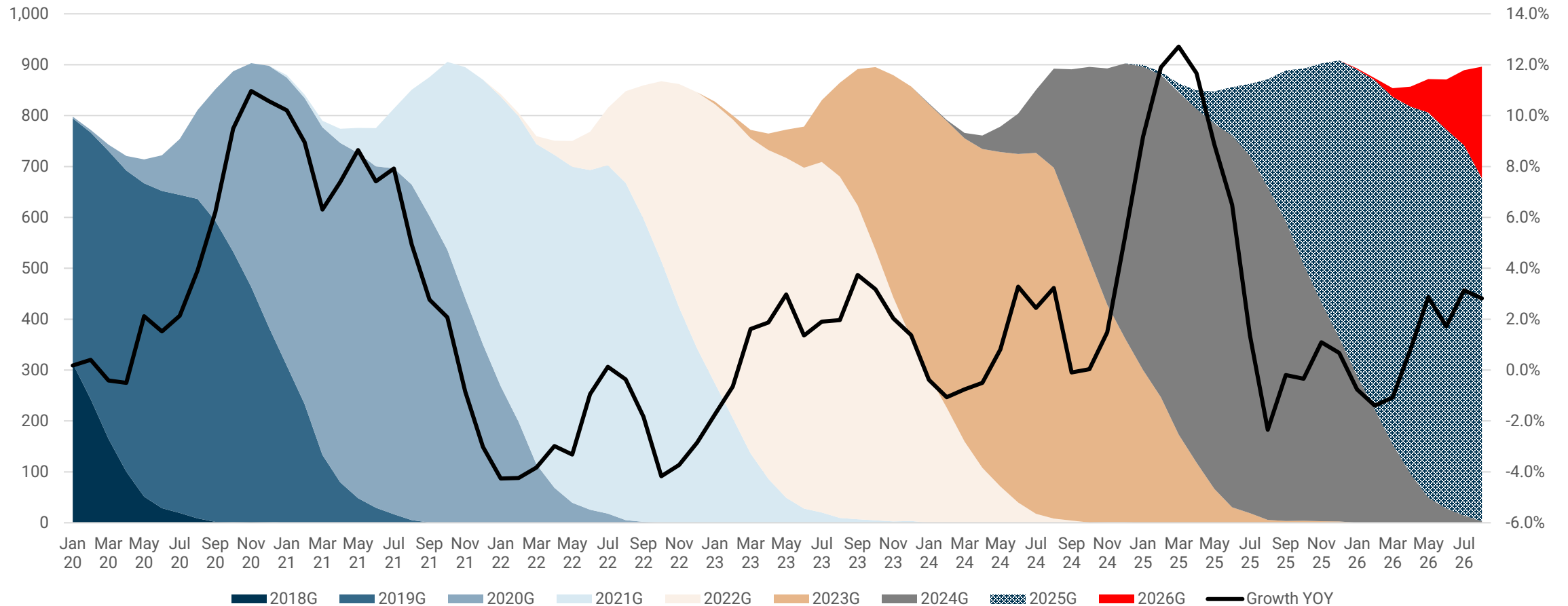
There is a 67% probability of a strong El Nino event this fall/winter



Almost all of the Norwegian volume growth came in 2nd half of the year up until 2025, but 2025 and 2026 are different, driven by good biological performance through the winter

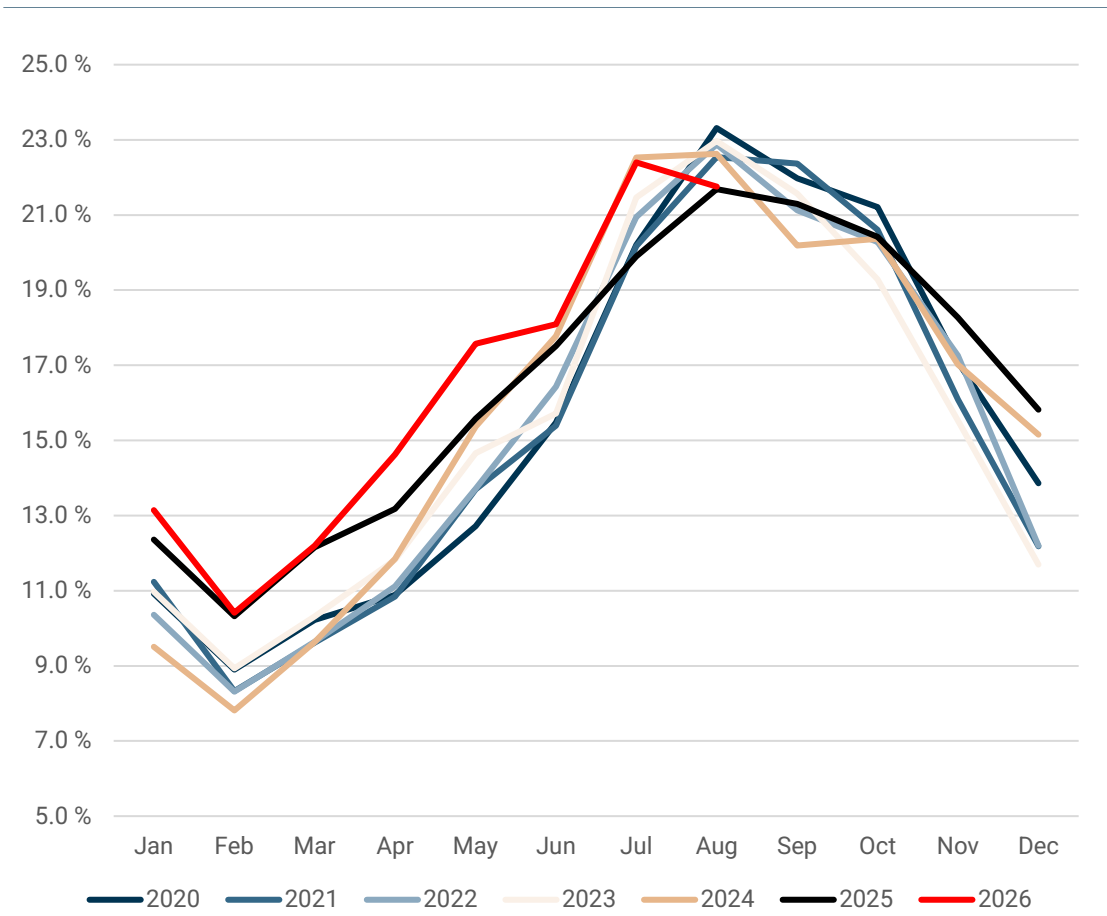


Norwegian biomass in the sea per generation – 2.8% higher biomass in the sea at the end of August 2026 (4.1% fewer individuals and 7.2% higher ave. weight).

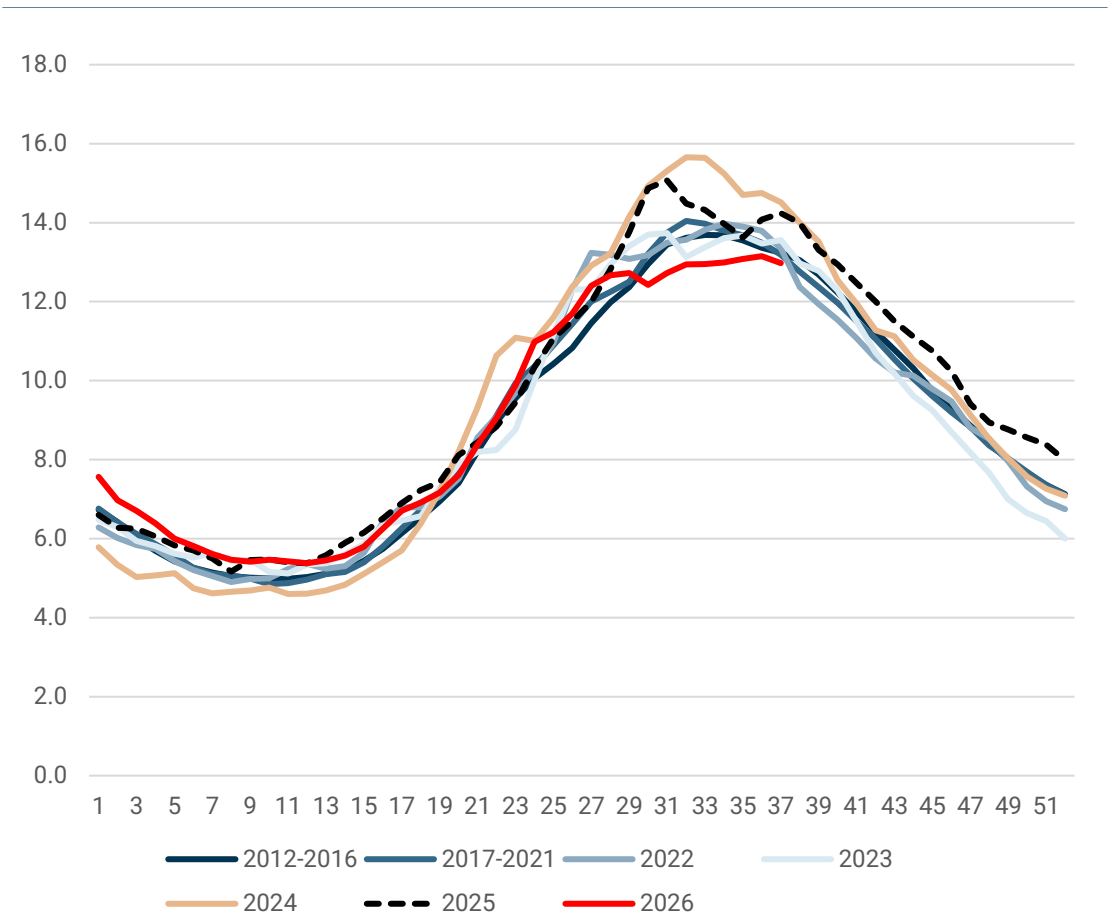


Norway: Strong biomass growth has continued into 2026, explained by favorable sea temperatures and a new vaccine against winter wounds.

Monthly biomass growth (%)

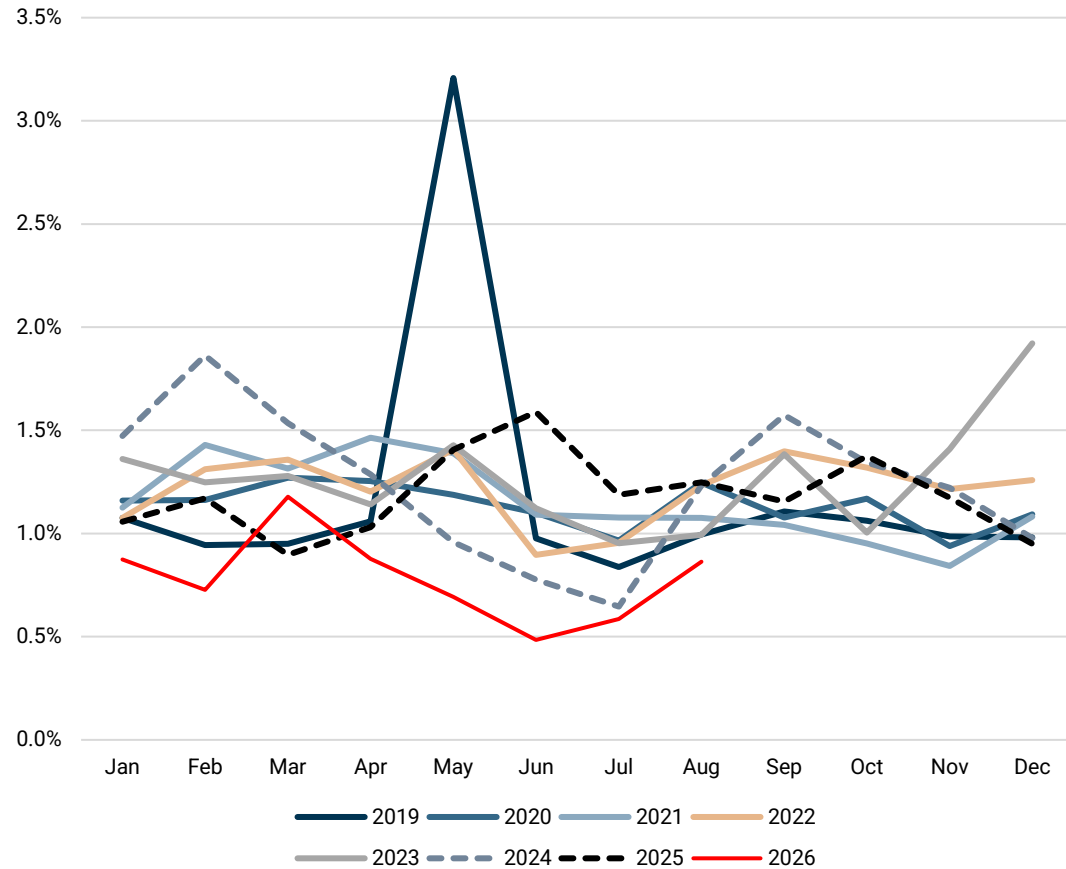


Average sea temperatures in Norway (°C)

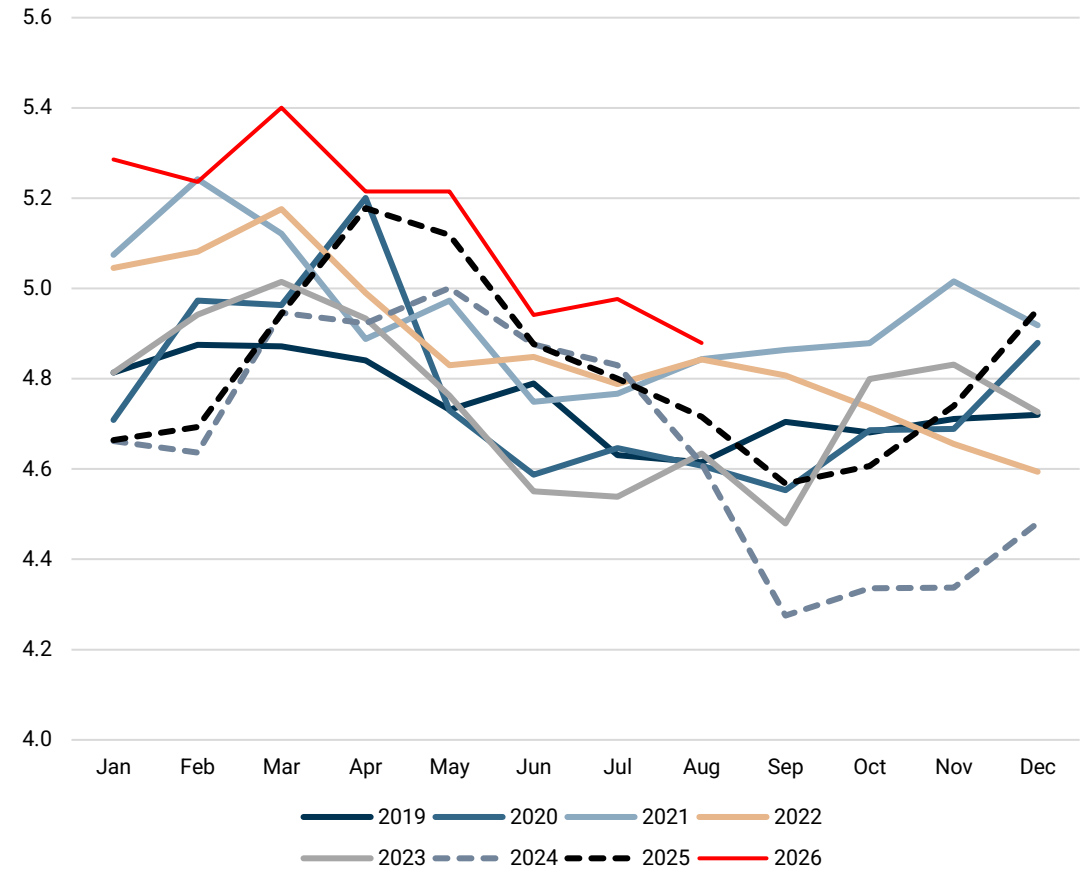


The industry has seen lower than normal mortalities and high average harvest weights so far in 2026

Estimated monthly mortalities (%)

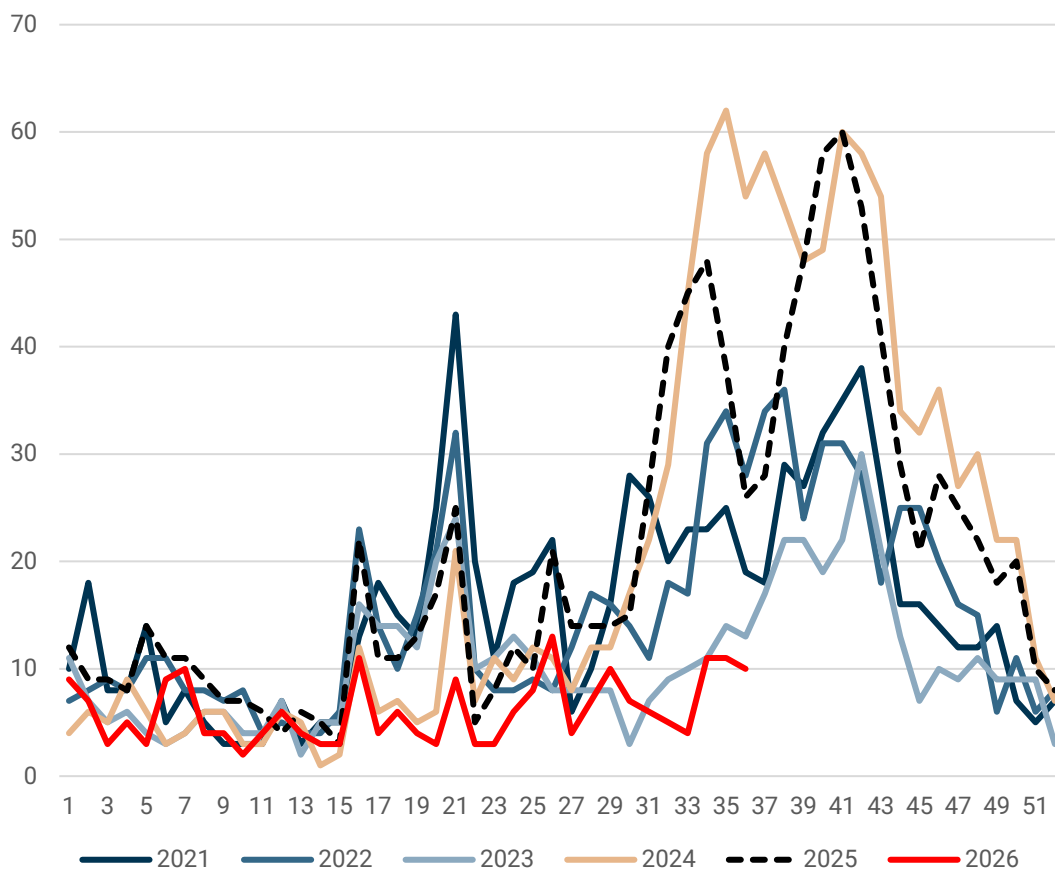


Estimated average harvest weights (kg wfe)

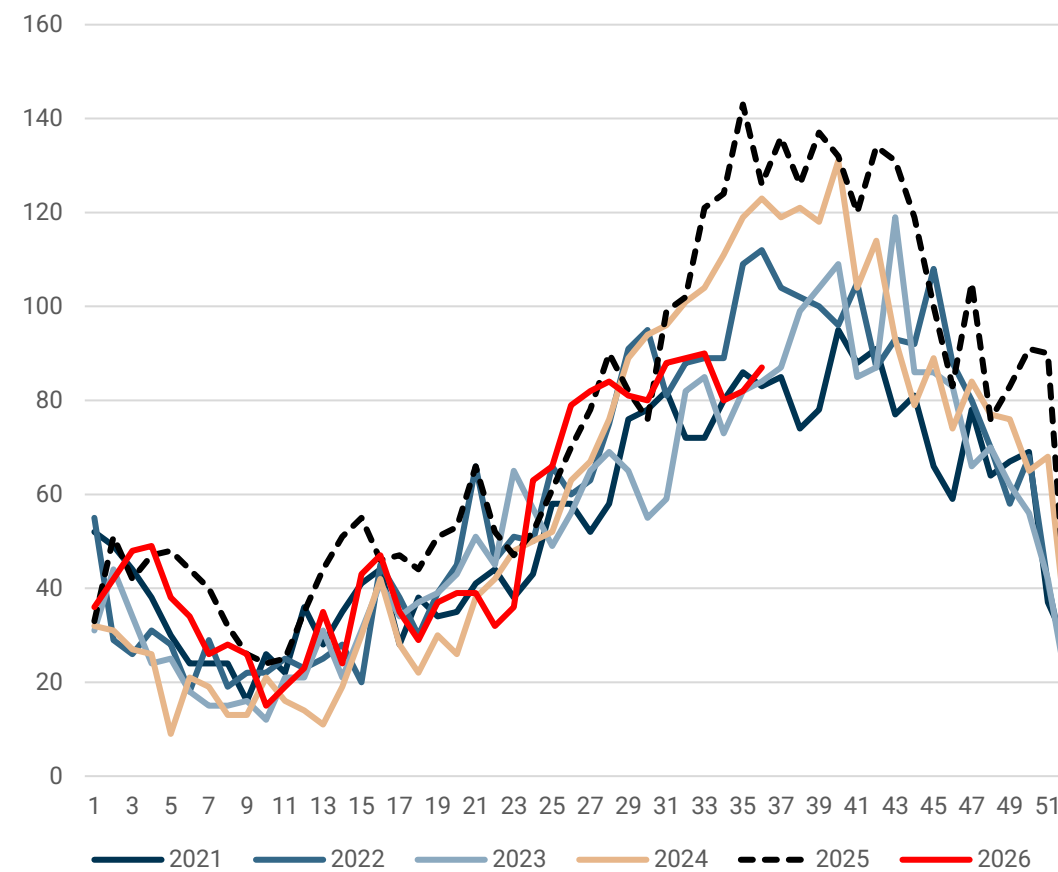


Sea lice levels and # of mechanical sea lice treatments – 1,831 treatments YTD, down 18% from 2,227 treatments last year. Few sites above sea lice threshold.

sites above the sea lice threshold

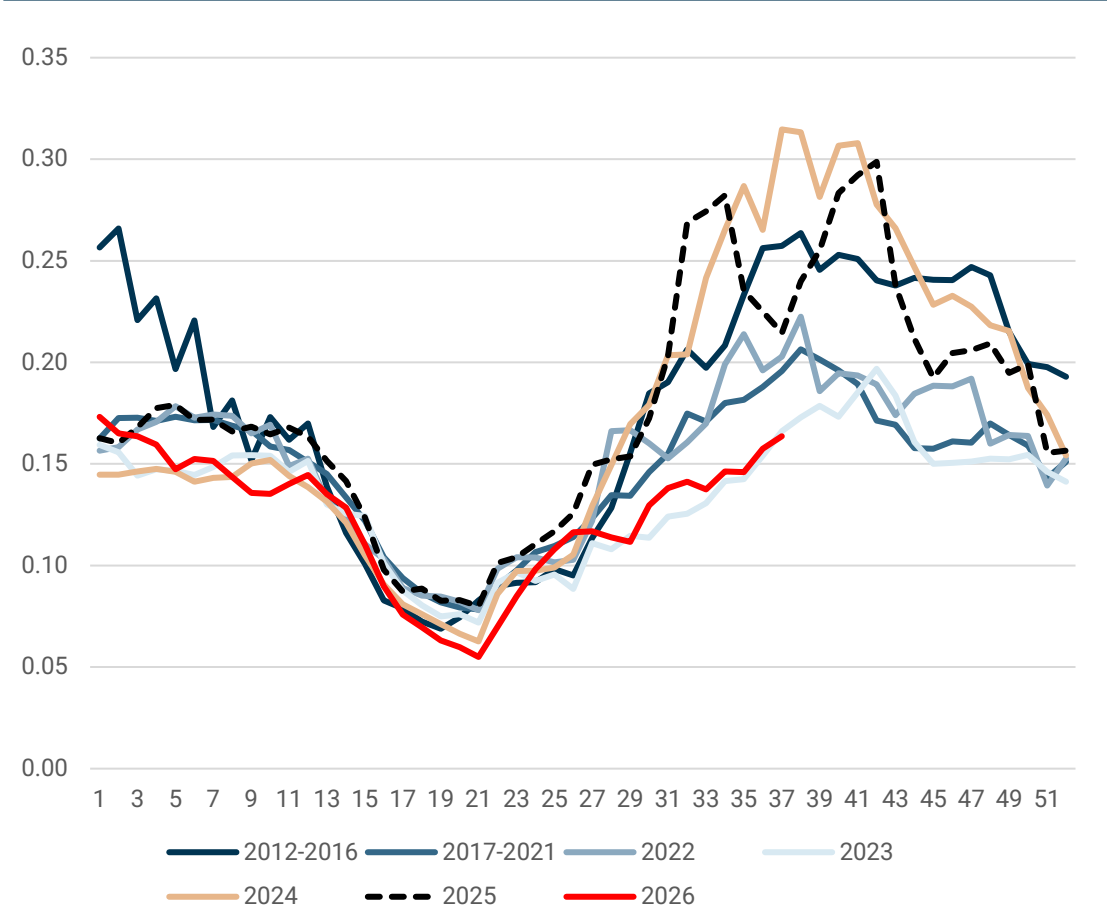


mechanical sea lice treatments per week

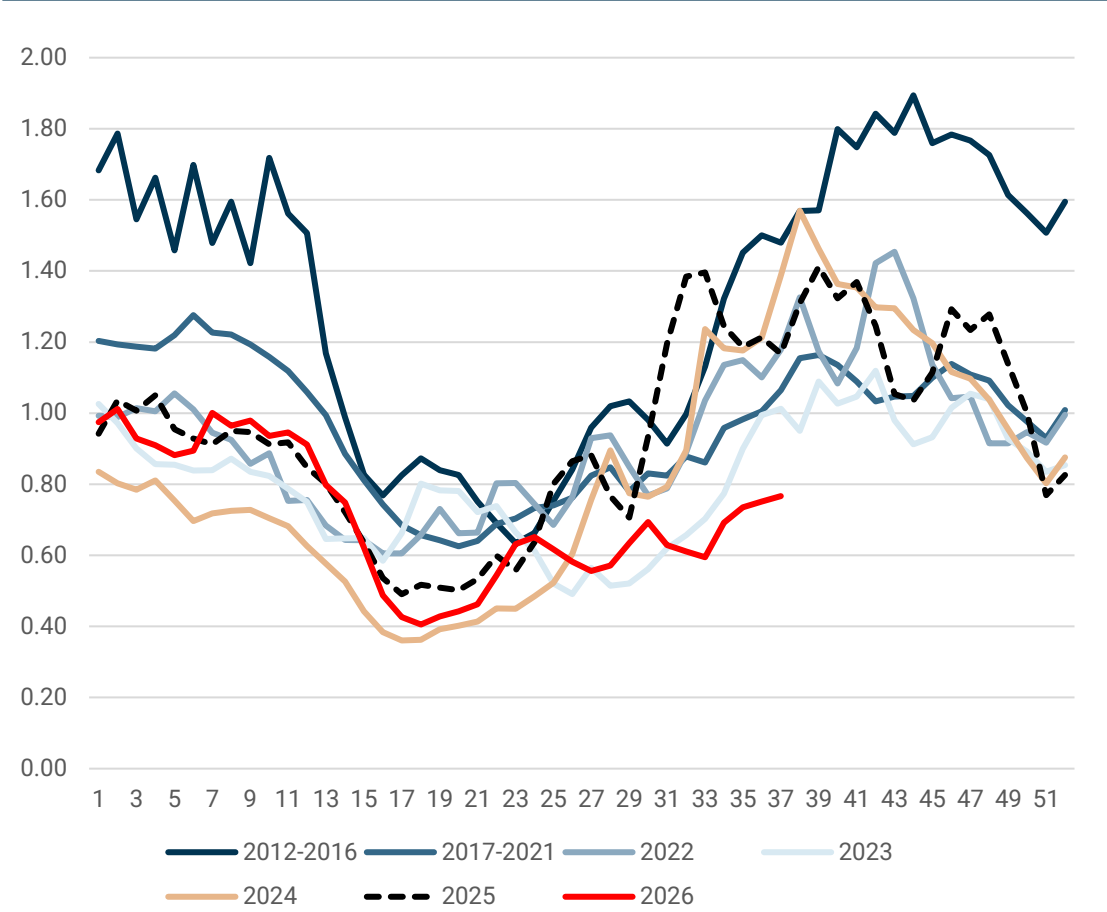


The sea lice situation has been under control YTD

Average # of adult female sea lice per fish

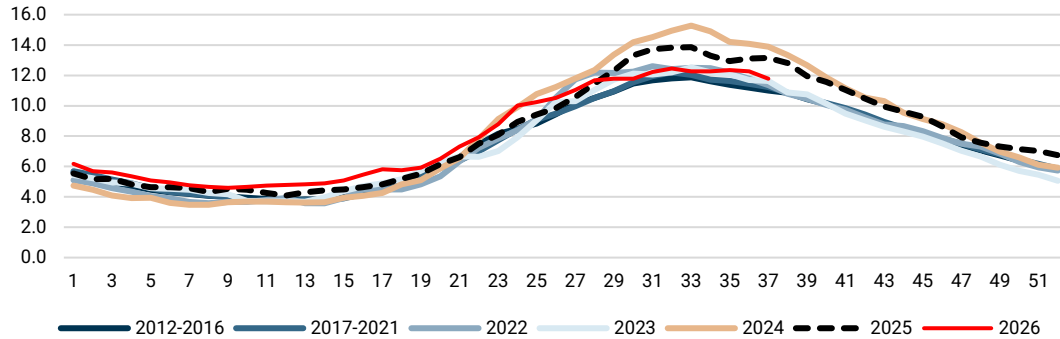


Average # of total sea lice per fish

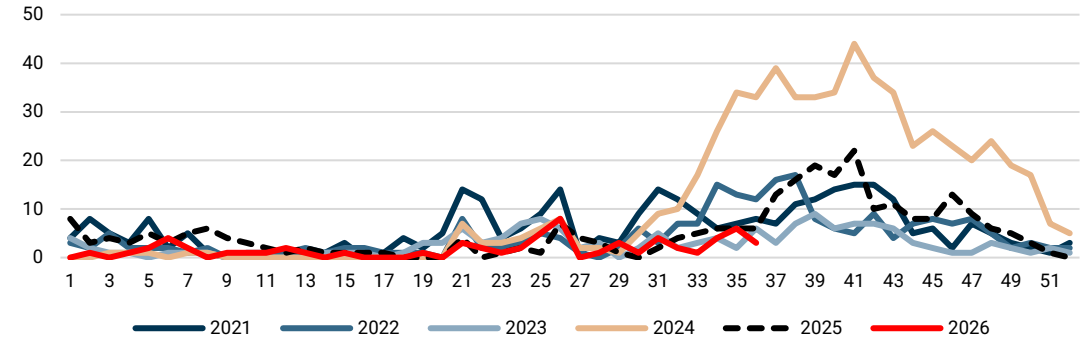


Sea lice situation in Northern Norway (Region 8-13) – good control of the sea lice situation in 2025 and 2026 YTD.

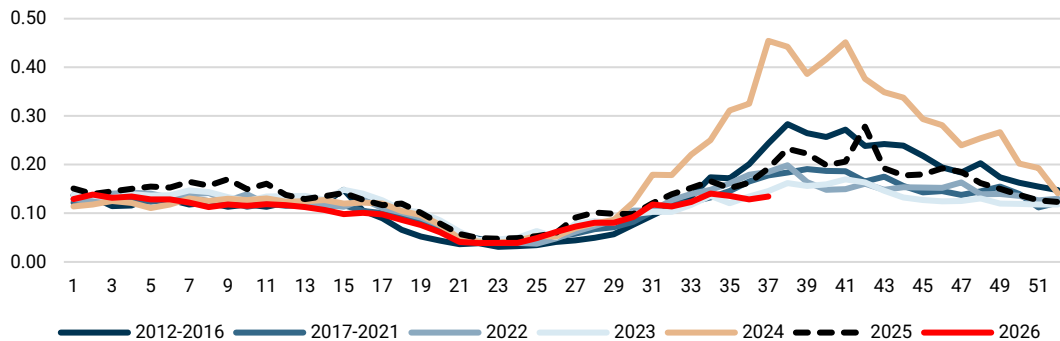
Average sea temperatures (°C)



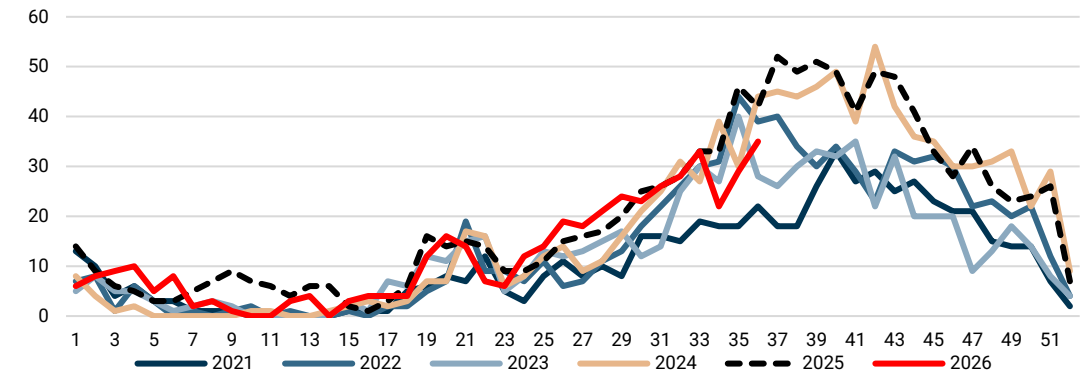
sites above sea lice threshold



Average # female adult sea lice per fish

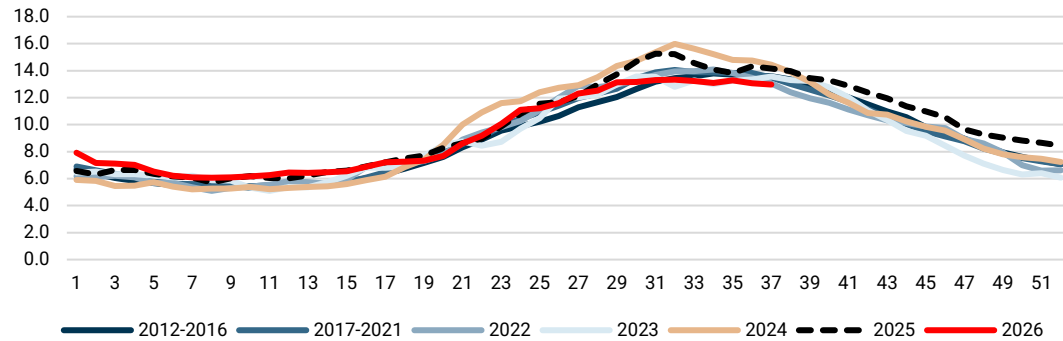


sites completing mechanical sea lice treatment per week

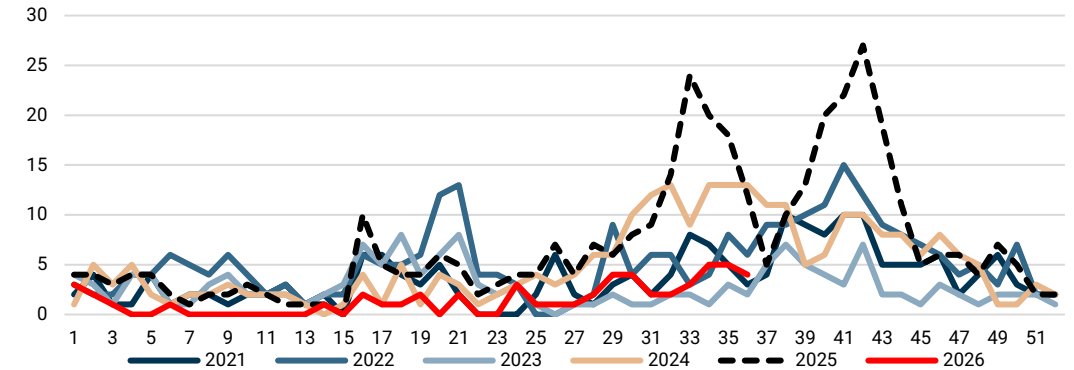


Sea lice situation in Central Norway (Region 5-7) – Record low number of sites above threshold YTD. Optimal sea temperatures

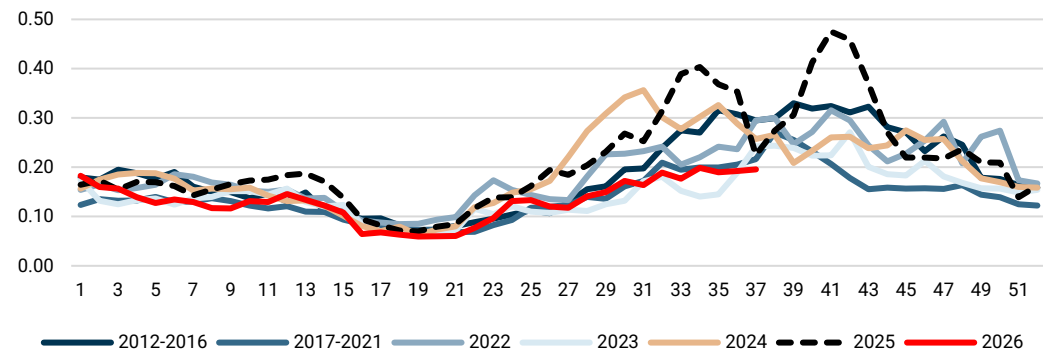
Average sea temperatures (°C)



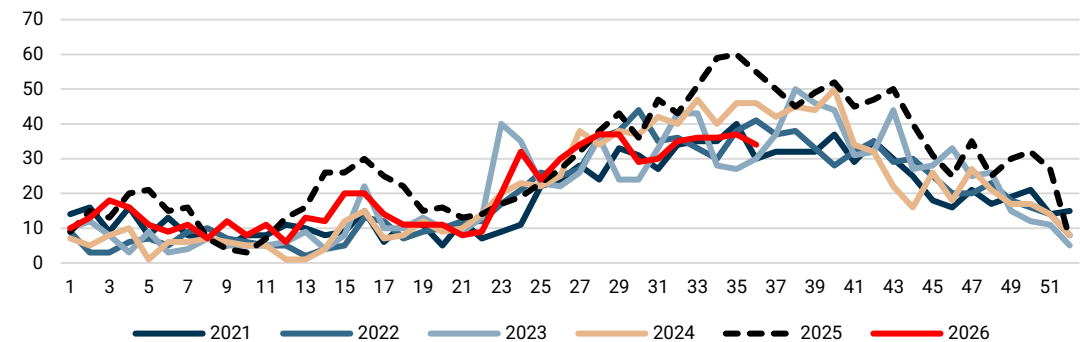
sites above sea lice threshold



Average # female adult sea lice per fish

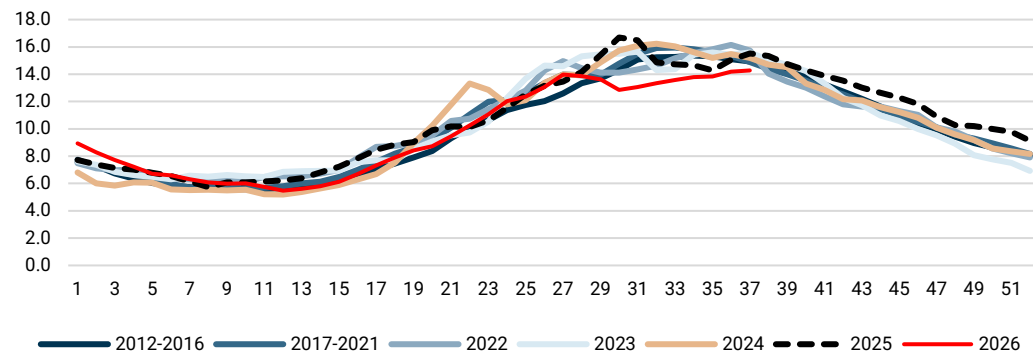


sites completing mechanical sea lice treatment per week

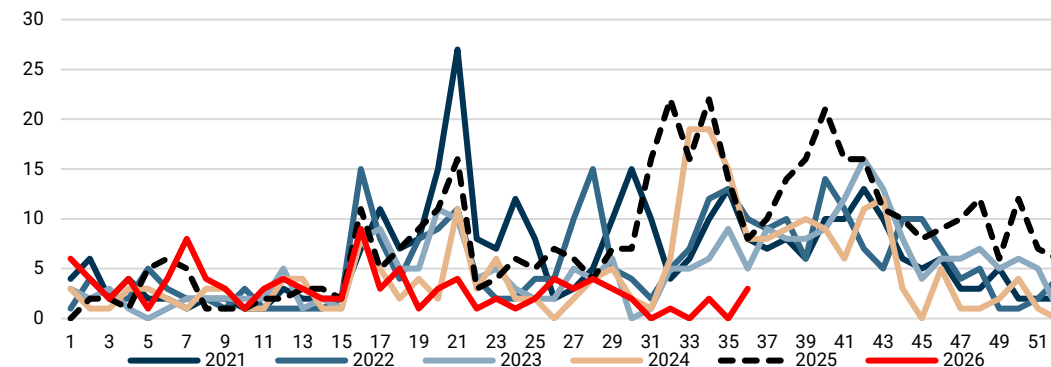


Sea lice situation in Western Norway (Region 1-4) – temperatures have been slightly lower than recent years in 2026

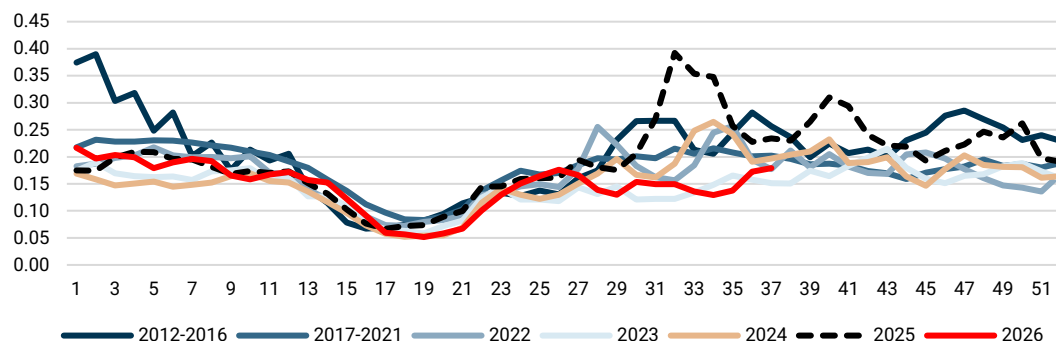
Average sea temperatures (°C)



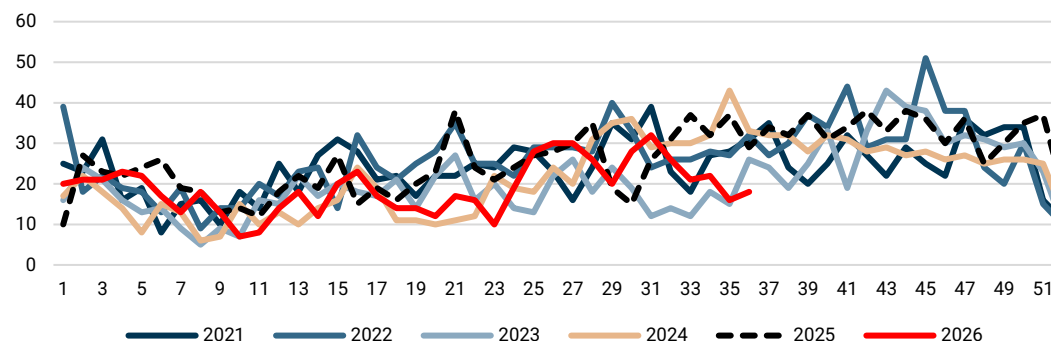
sites above sea lice threshold



Average # female adult sea lice per fish

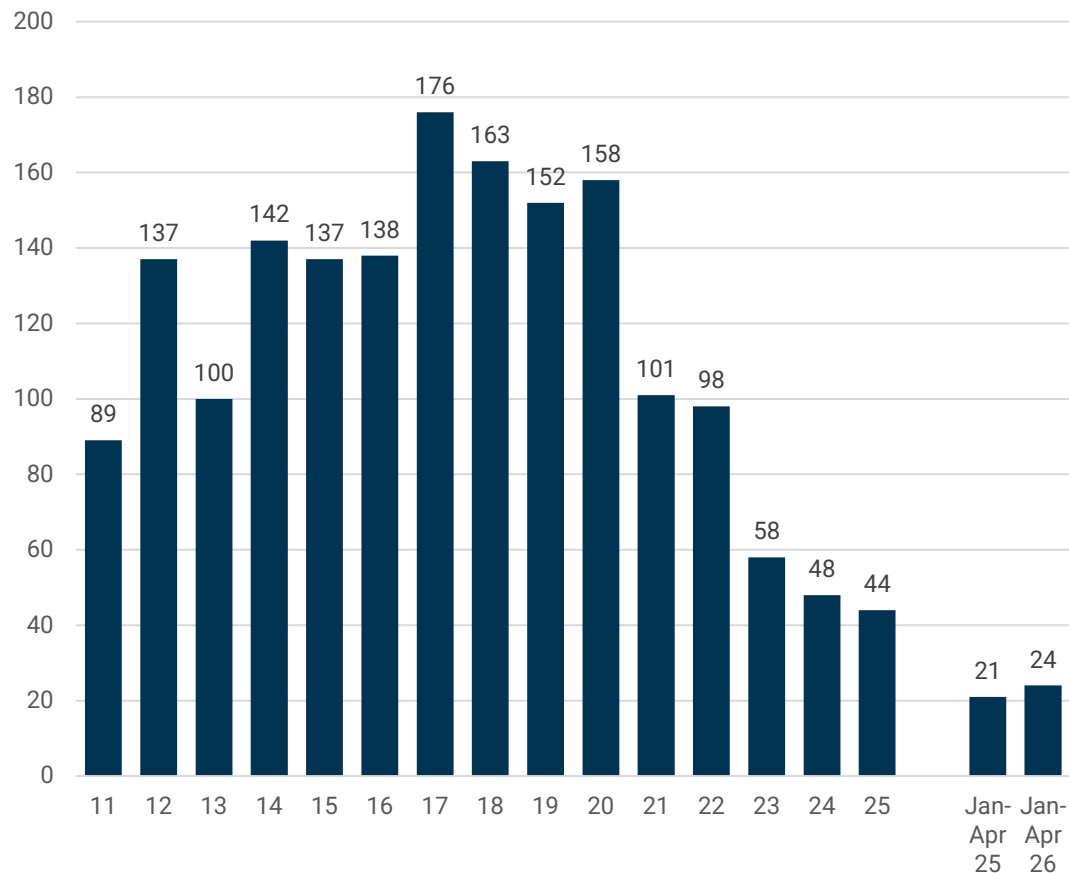


sites completing mechanical sea lice treatment per week

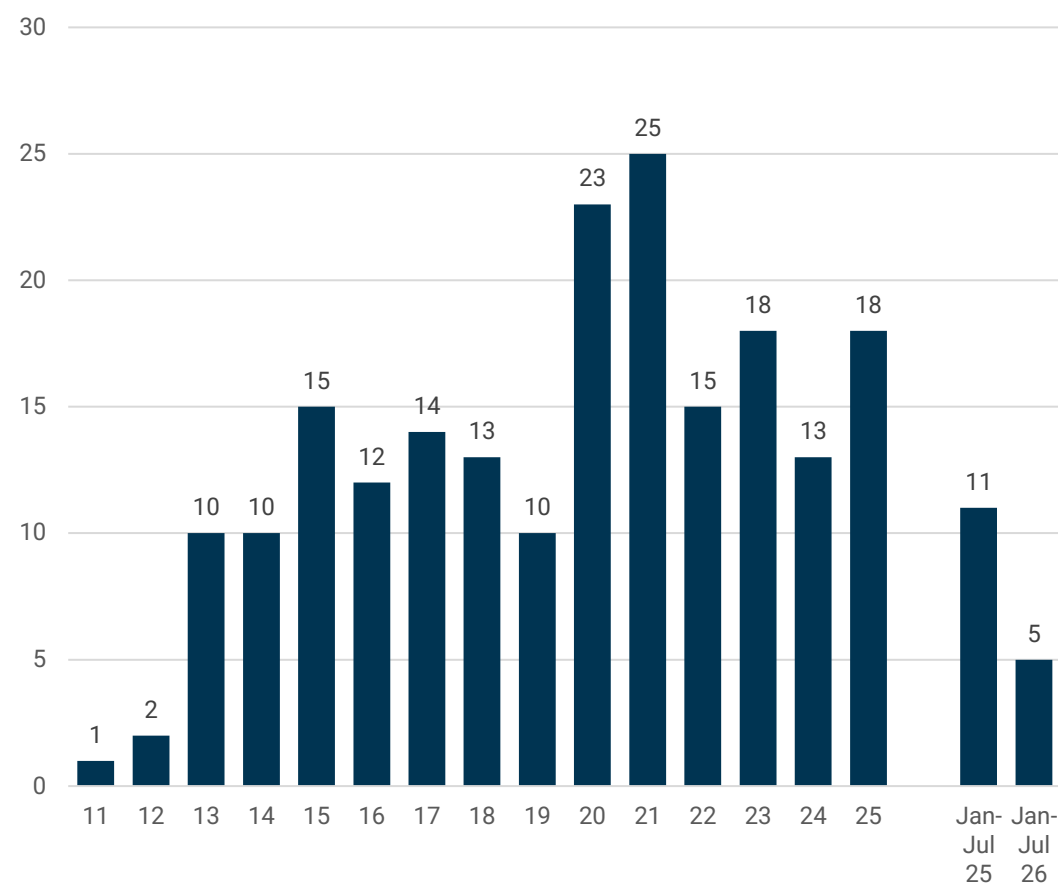


PD and ISA outbreaks in Norway – Similar levels of PD and somewhat fewer ISA outbreaks YTD.

PD outbreaks per year (#) (confirmed and suspected)

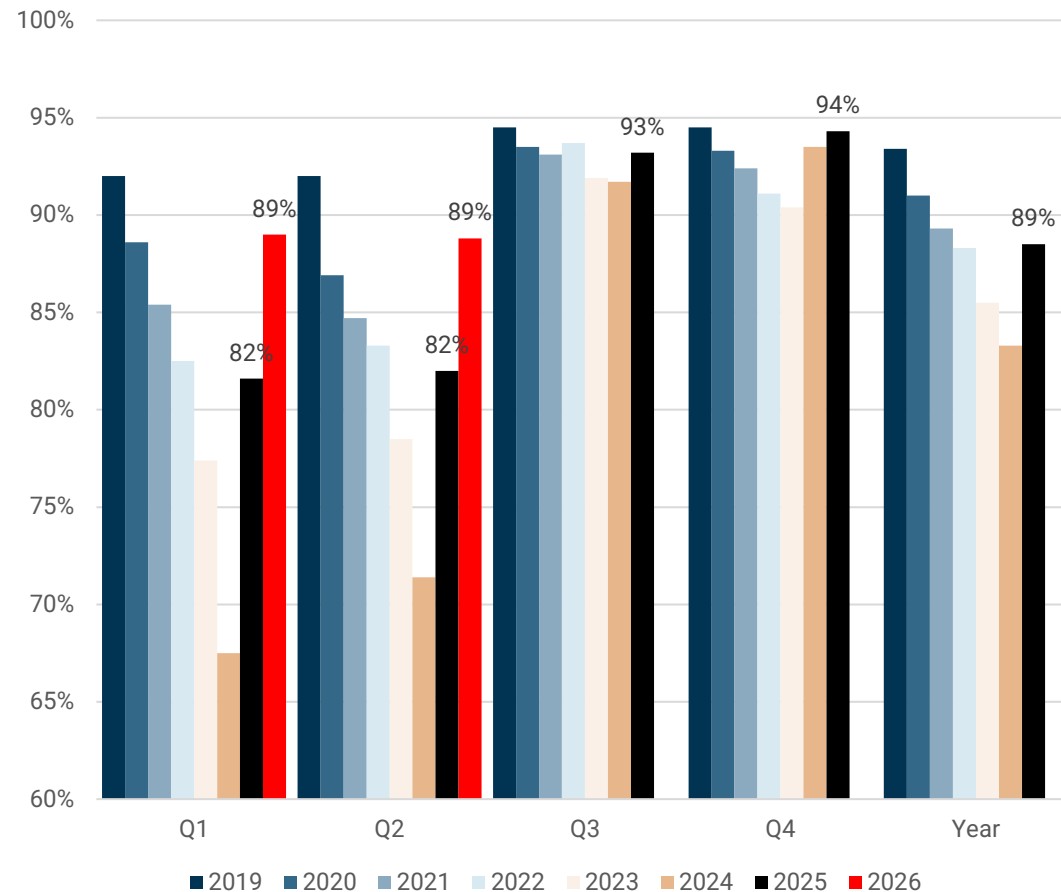


Confirmed ISA outbreaks per year (#)

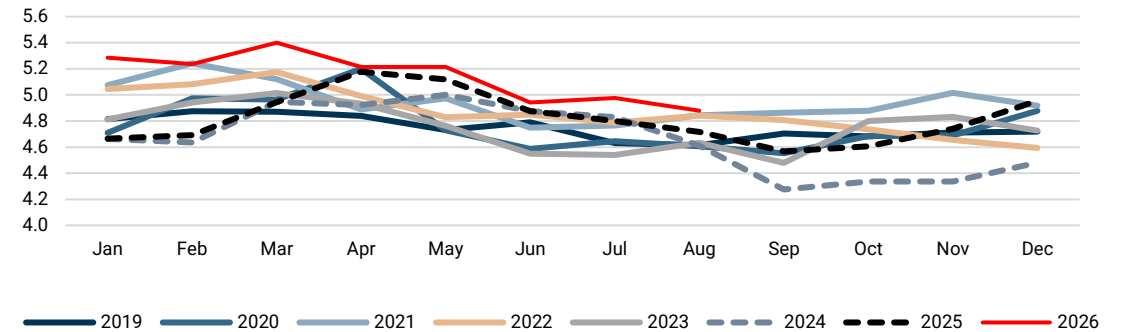


A high superior share has resulted in high average harvest weights. With indications of some regional quality issues in parts of Northern Norway, we are worried that the superior share will be lower next year, with corresponding lower weights/volumes.

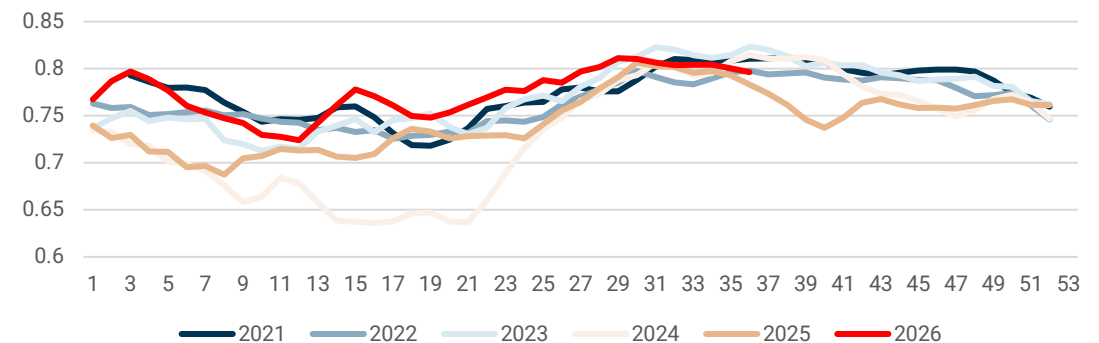
Estimated superior share per quarter in Norway (%)



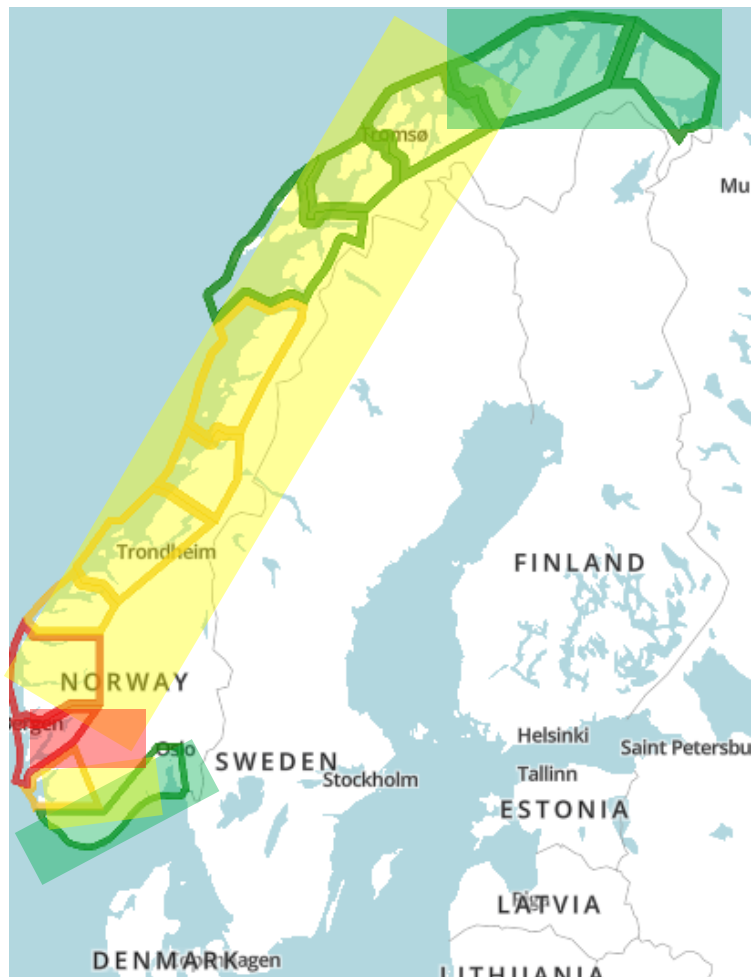
Average harvest weights in Norway (kg wfe)



Share of Norwegian volumes sold as fresh HOG per week (k tonnes) – a higher share of fresh HOG sales points to high quality for Norwegian farmers.



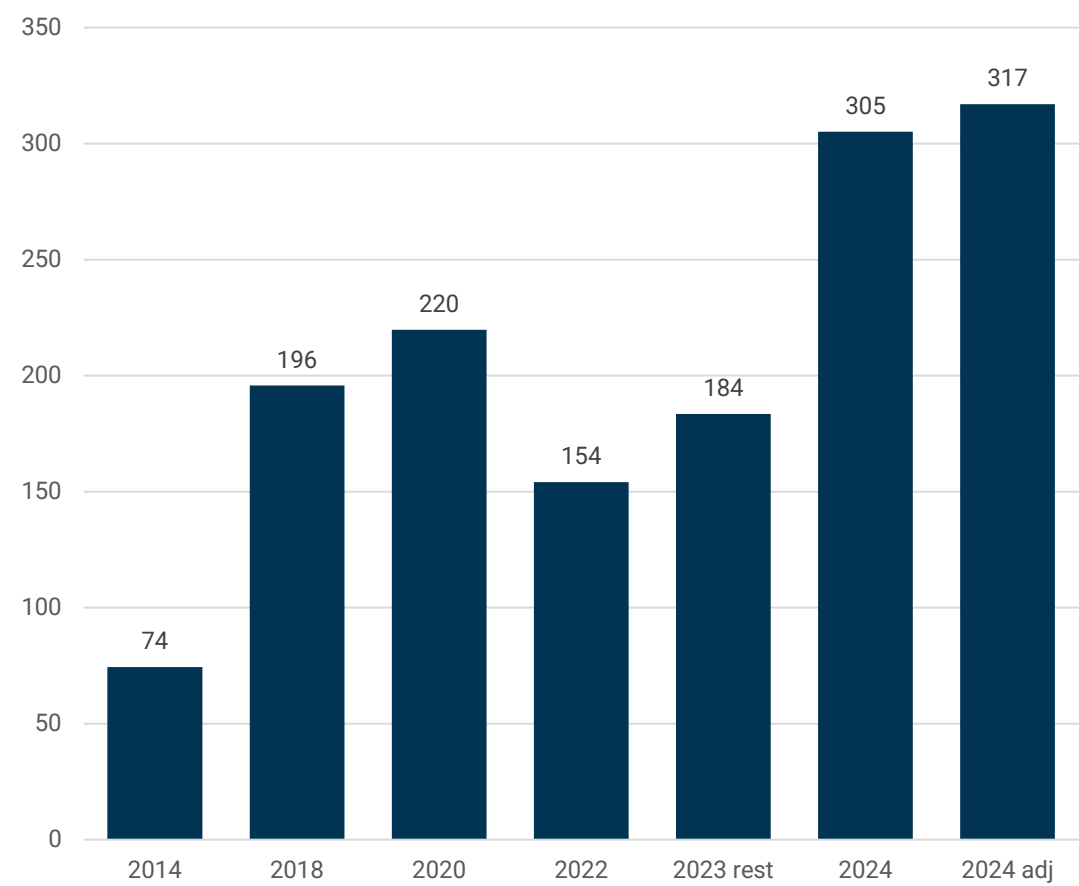
«Havbruksmeldingen» - radical proposal for farming licenses in Norway – proposal will not be implemented, but government wants to use 2-4 years to develop better regulations



- On 10 April 2025, the Norwegian government presented a white paper for the future licensing regime in Norway (Havbruksmeldingen).
- Overall, the government wanted to replace the maximum allowed biomass (MAB) regulations and the traffic light system for growth with very strict sea lice quotas and costs related to mortalities. The government states openly that the system might result in some salmon farmers having to (temporarily) reduce production.
- On 5 June 2025, the Committee on Business and Industry presented a proposal stating that it needs more investigations before it can conclude and implement new and potentially much stricter regulations for salmon farming in Norway. The target now is to introduce new regulations over the next 2-4 years, and they will look at several models for an updated license regime, not only the model from “Havbruksmeldingen”.
- However, it seems clear that there eventually will be stricter regulations, and we expect that the system will favor salmon farmers that are operating in Northern Norway (less sea lice), salmon farmers with a high location capacity compared to current MAB capacity on a company level, and salmon farmers with good operational results today. All else equal, most positive for SalMar and most negative for Lerøy and Grieg Seafood.
- There were 3 important elements in the first proposal from “Havbruksmeldingen”, which has been later been rejected.
- Volumes within a production region should be controlled by sea lice quotas. More considerations are needed to develop what consequences to expect if a farmer does not comply with the proposed regulations. However, it is quite clear that the sea lice quotas would be quite strict. The government wanted to set the target at a level that will give the region a “green light” within the current traffic light system. Based on the evaluation for 2024, almost all regions except 1,12 and 13 would have to adjust production / invest to comply with the proposed quotas.
- The government wanted to scrap the system with company level MAB-licenses. Instead, production should be controlled by environmental limitations per farming site and the overall sea lice quotas per region. This proposal is interesting as it can provide more growth in Norway long-term (limited growth from traffic light system). The problem is that licenses are the main collateral in debt financing today and the new regime require large investments. In addition, we see challenges in finding suitable new salmon farming locations longer-term.
- The government wanted to implement a fee for losses in the production. We struggle to find this necessary as a system moving away from company level MAB restrictions are giving the farmers more incentives to improve the fish welfare.
- **Overall, we see limited new capacity being awarded in Norway over the next couple of years.**

Auction prices are up as there is limited available new capacity – Based on sea lice levels in 24/25, the expert panel suggested that only 3 regions would be allowed to grow

Price per tonne of MAB capacity ('000 NOK) – acquisition of companies includes value of farming sites.

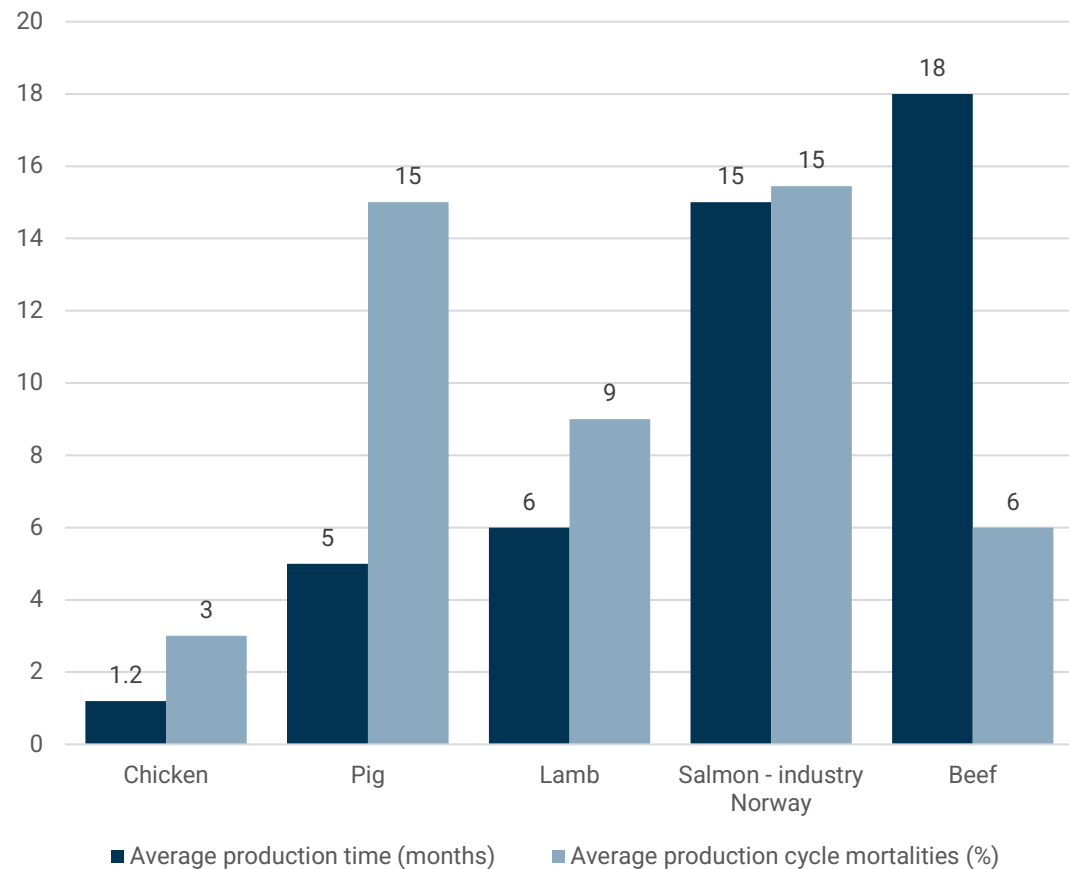


Coloring of traffic light system in recent auctions (regions with specific light)

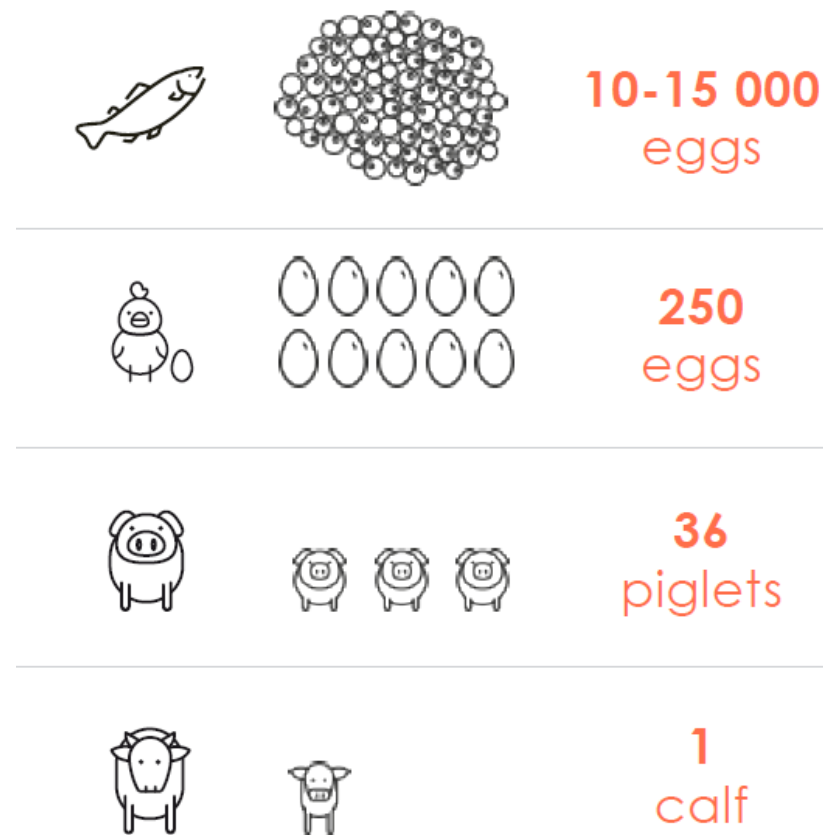


Salmon industry is working to reduce mortalities, but overall survival must be seen in connection with production cycle length and reproductive strategy

Average production time (months) and production cycle mortalities (%)



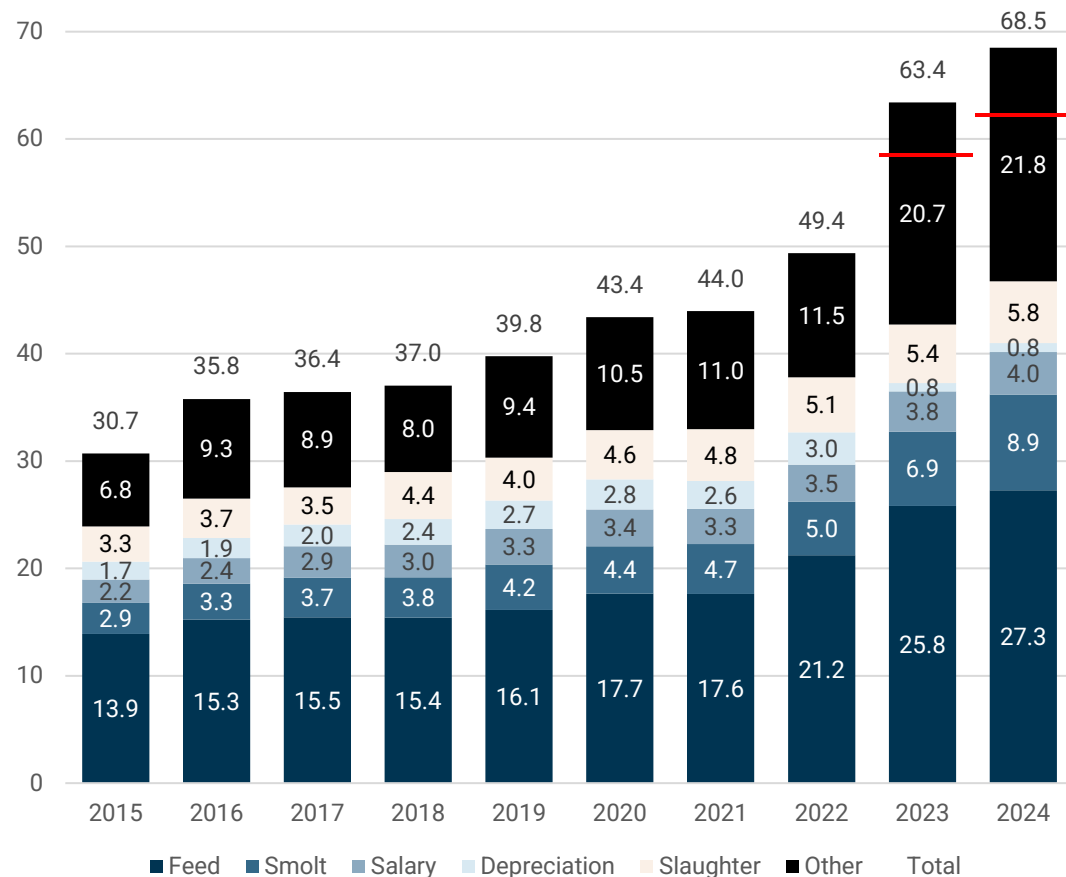
Salmon and land farmed animals have different reproductive strategies



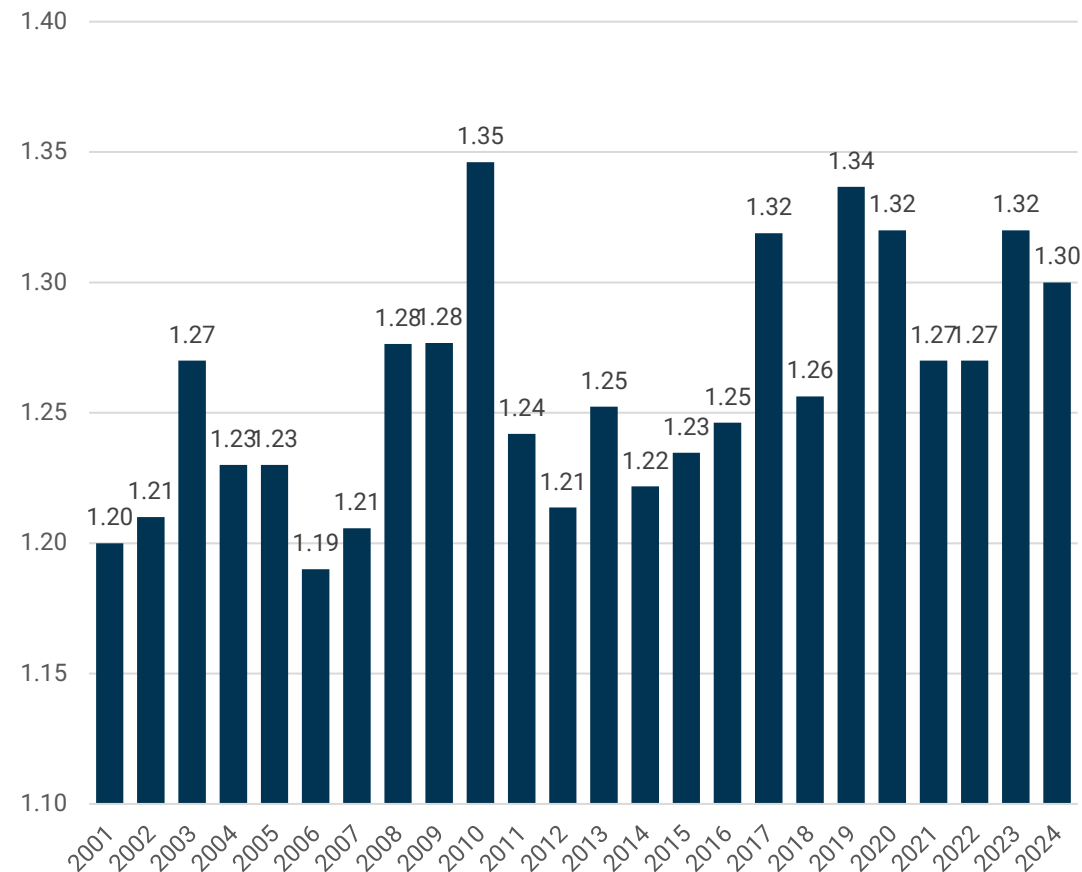
- Investment summary (slide 3)
- Salmon prices and demand (slide 31)
- Salmon supply and production in Chile and Norway (slide 52)
- Farming costs (slide 72)
- Mowi (slide 78)
- SalMar (slide 95)
- Bakkafrøst (slide 115)
- Lerøy Seafood (slide 134)
- Grieg Seafood (slide 147)
- Måsøval (slide 161)

Farming costs have increased materially in recent years. We estimate that NOK10-12/kg of the cost increase is related to poor biology/more regulations. 25E costs are down

Industry farming costs in Norway (NOK/kg) – 23-24 costs are probably NOK5-6/kg too high as it includes internal margins following then resource tax

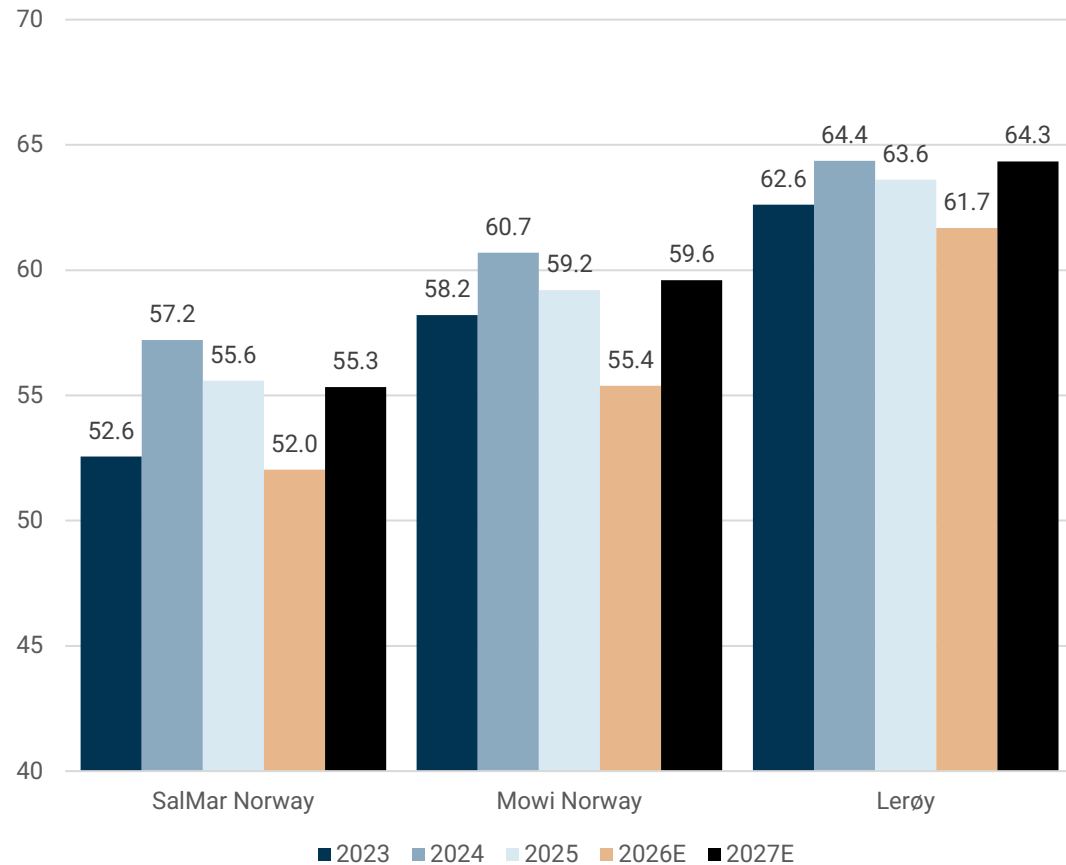


Economic FCR for salmon farmers in Norway (x)

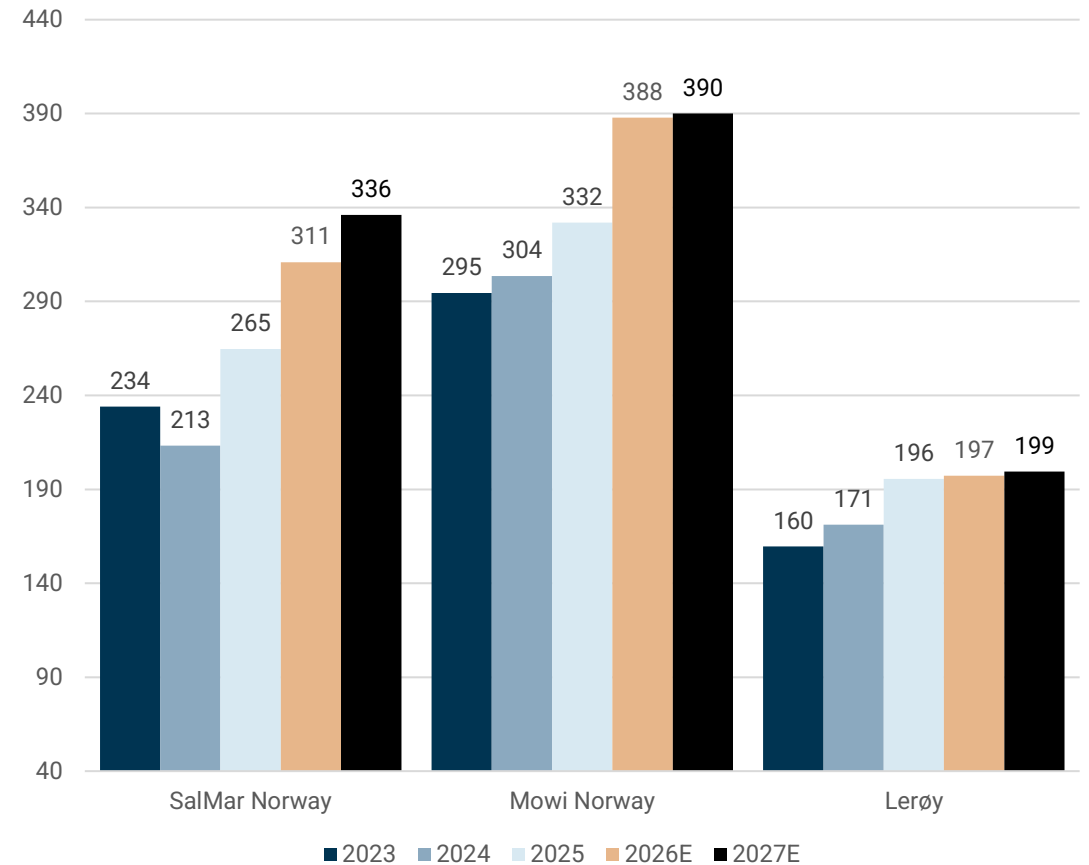


We expect farming costs down to 2023 levels in 2026E (NOK/kg) – we expect costs to increase in 2027E on higher feed price expectations

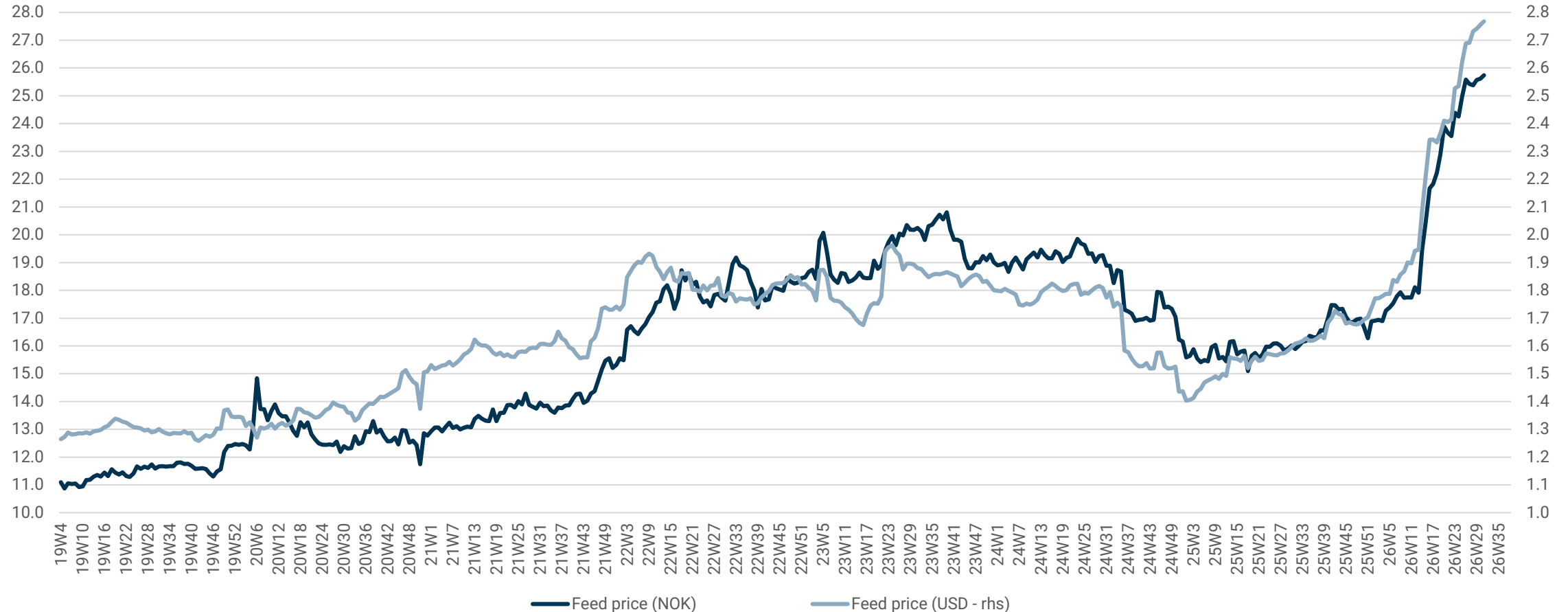
Farming cost estimates in Norway (NOK/kg)



Harvest volume estimates in Norway (k tonnes HOG)

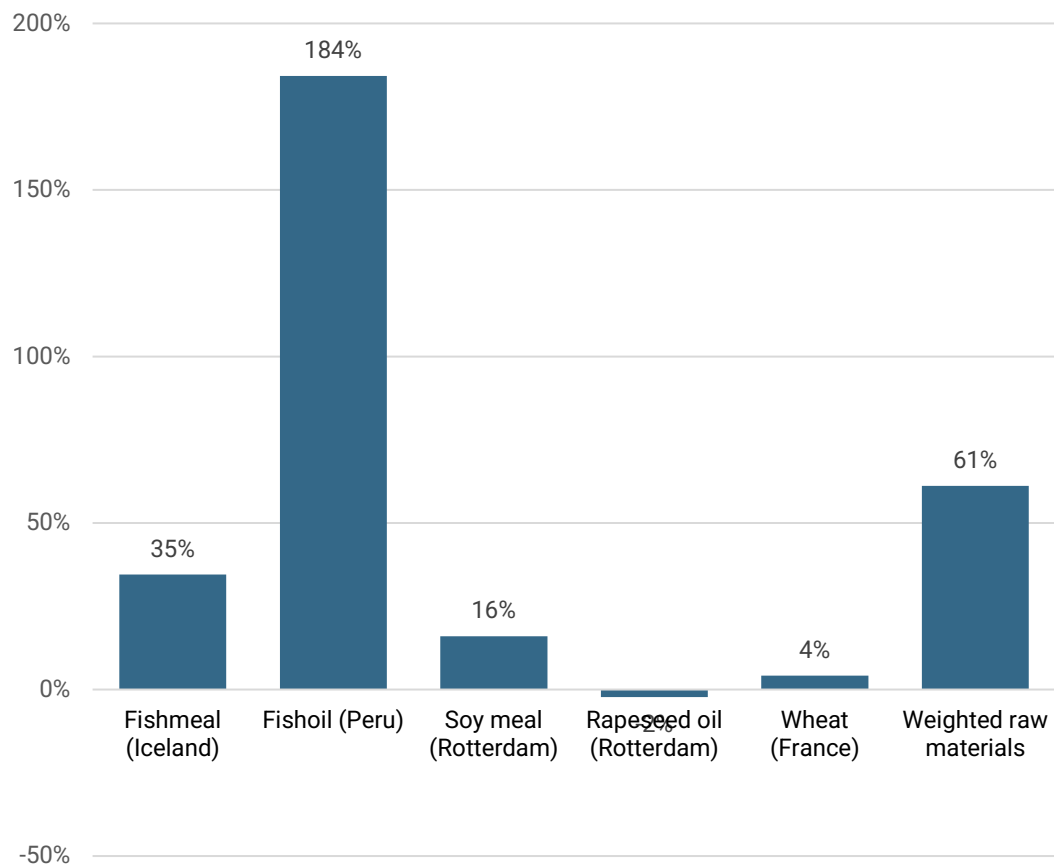


Estimated theoretical feed price development last 7 years – there is a lag effect, and the model is static and does not adjust for recipe changes. Fish-oil and meal prices are increasing sharply on low Peruvian catches, but very limited volume available.

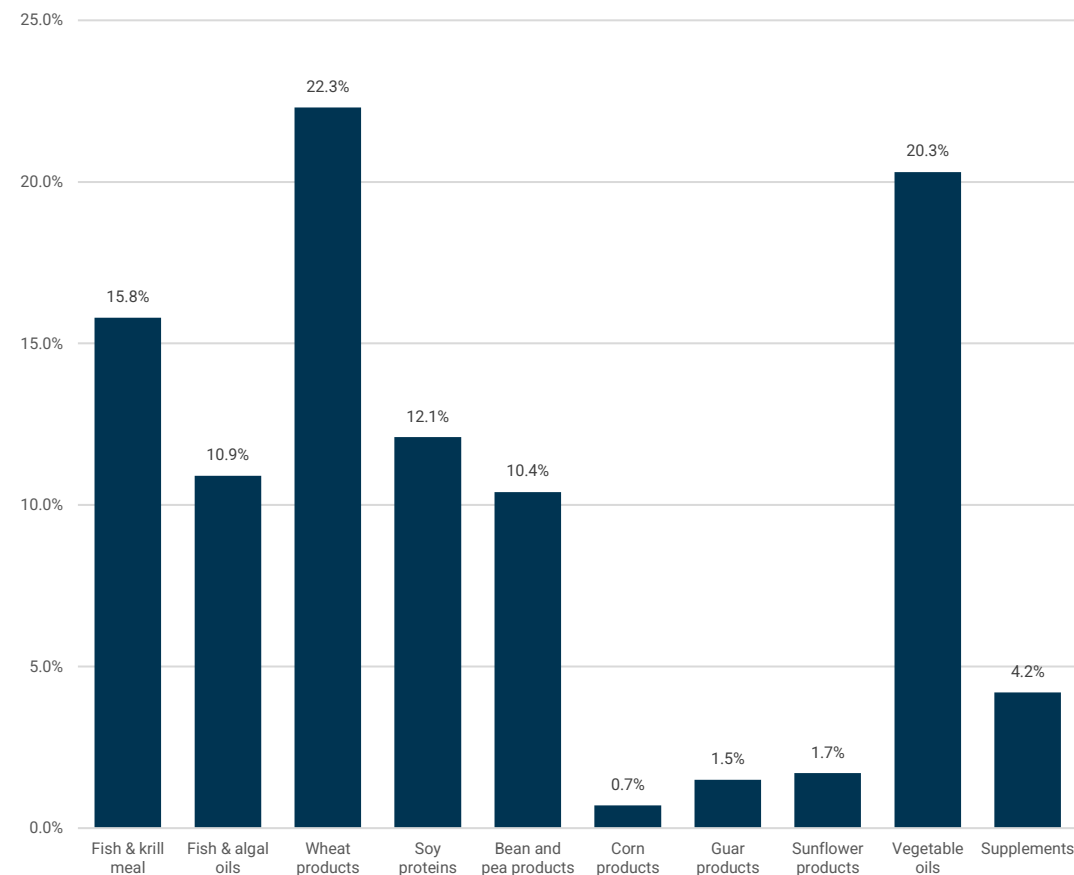


Price development for different input factors in feed – marine ingredient prices are increasing. Note that some salmon farmers argue that actual raw material increases are lower than we have estimated. Also accelerated shift from fishmeal to poultry meal

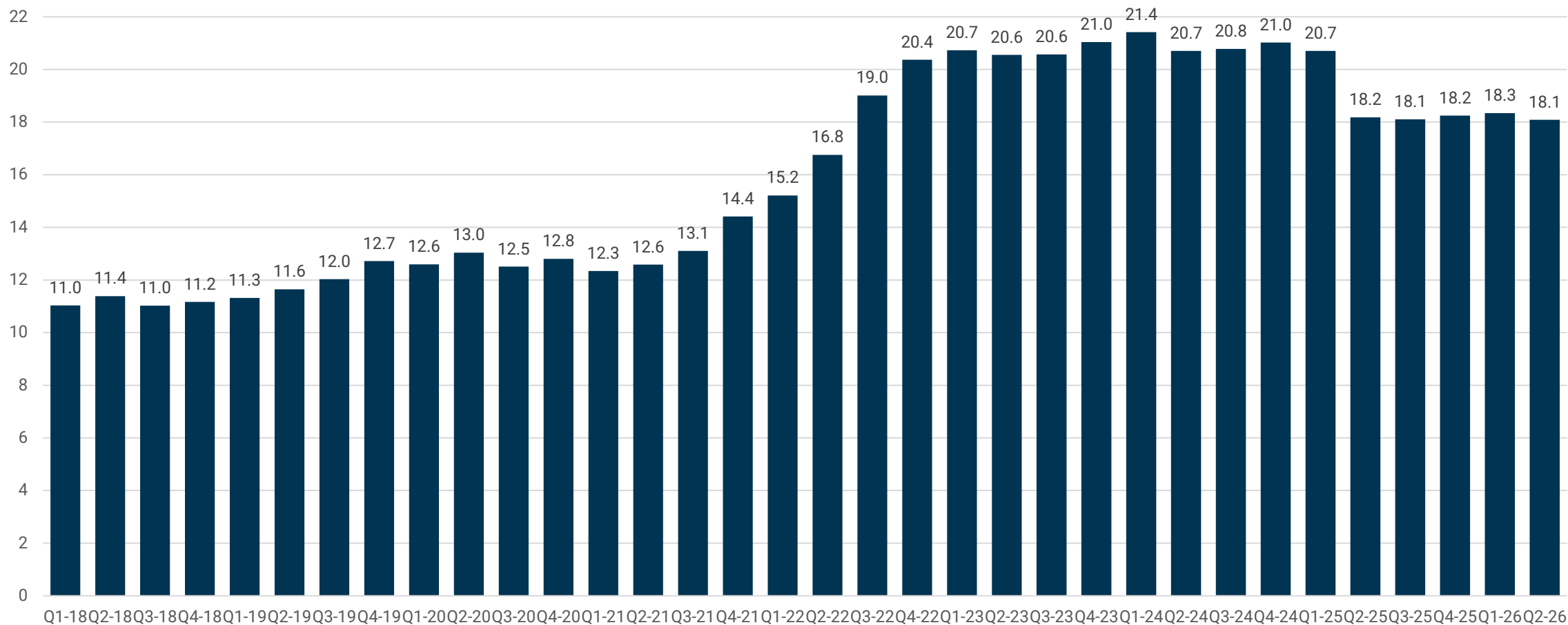
Price development raw materials in NOK last 12 months (%) end July 26



Mowi feed composition in 2025



Biomar revenue per kg for salmon feed (NOK/kg) – Revenue per kg for salmon feed indicated up NOK2.0-2.5/kg in Q3 26E with expectations of further price increases



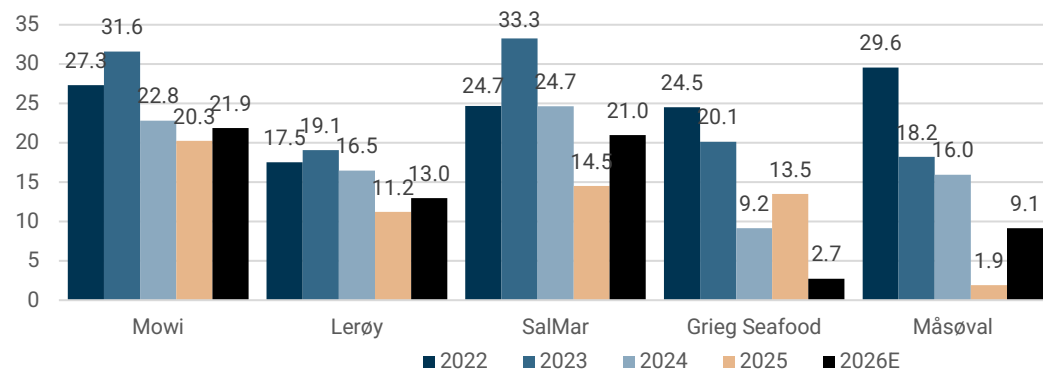
- Investment summary (slide 3)
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- Grieg Seafood (slide 147)
- Måsøval (slide 161)

Mowi (Buy, tp NOK255) – A “normal” price increase in 27E will lift earnings materially.

- In our view, the biological performance in Norway has been exceptionally strong in 2026. We expect a more normal development in regard to biological performance, volume growth and salmon price development next year. We forecast 1.7% growth in global harvest volumes next year (zero growth in Norway), with the risk probably on the downside. The demand is solid, and we forecast a strong recovery in salmon prices next year.
- We forecast a salmon reference price of NOK87/kg in 2027E, up 15% from our estimate of NOK75.8/kg in 2026E. We argue that a 15% YOY price increase next year is achievable. Salmon prices have increased more than 10% YOY in 7 out of the last 20 years. The relative price for salmon vs other proteins is attractive. Retail prices for salmon are only marginally down over the last 12-18 months. We believe that higher salmon reference prices largely will be absorbed by processors, wholesalers and retailers. Reference prices are expected up c15% YOY in Q3 26E.
- **Strong operational results:** Mowi has reported leading EBIT/kg margins in the regions it operates over the last two years. Mowi Norway reported an operating EBIT of NOK20.1/kg in Q2 26, well above its closest competitors. Even on a Group levels, Mowi's operating EBIT of NOK16.5/kg was better than other listed salmon farmers in the quarter. In Q3 26E, we forecast an operating EBIT of NOK15.8/kg for Mowi Norway.
- **Higher farming costs in 2027E.** We forecast salmon farming costs up more than NOK4/kg next year, driven by higher feed prices. The company highlights that part of the raw material inflation should be offset through the Skretting partnership and a continued cost optimization focus.
- **Attractive valuation:** We reiterate our Buy rating and NOK255 target price. We remain positive to Mowi as we forecast a tight salmon market balance in 2027E. Mowi is among the best performing salmon farmers in the regions it operate. Mowi is valued at a P/E of 12.0x in 2027E, below a historical average 12M fwd P/E of 14.2x (Bloomberg). Our target price is based on a P/E 27E of c14.5x, which implies c25% discount to historical valuation (10-year average) of large international consumer peers. Despite strong margins and a leading position, Mowi is still valued at a discount vs its closest peers, Bakkafrøst and SalMar.
- **Estimate revisions:** We raise our operating EBIT estimates by 1.9% in 2026E driven by higher price expectations for Chilean salmon. 2027E EBIT assumptions are up 3.6% YOY on slightly higher achieved price expectations.
- **Q3 26E earnings estimates:** We forecast an operating EBIT of EUR216m in Q3 26E, 6% above current Infront data consensus of EUR204m. Our estimates are based on relatively stable farming costs QOQ in Q3 26E and we expect marginally higher farming costs in Q4 26E. Our estimates are based on a harvest of 613k tonnes in 2026E, above the latest volume guiding of 600k tonnes. We expect no volume growth for Mowi in 2027E (612k tonnes estimated).

Mowi (Buy): we forecast stronger prices in 27E – Mowi reports strong relative operational results in the regions it operates

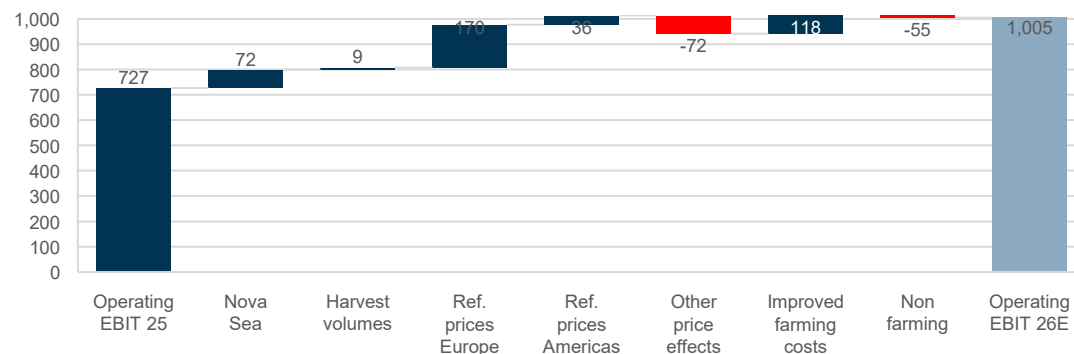
Underlying EBIT/kg for salmon farmers in Norway (NOK)



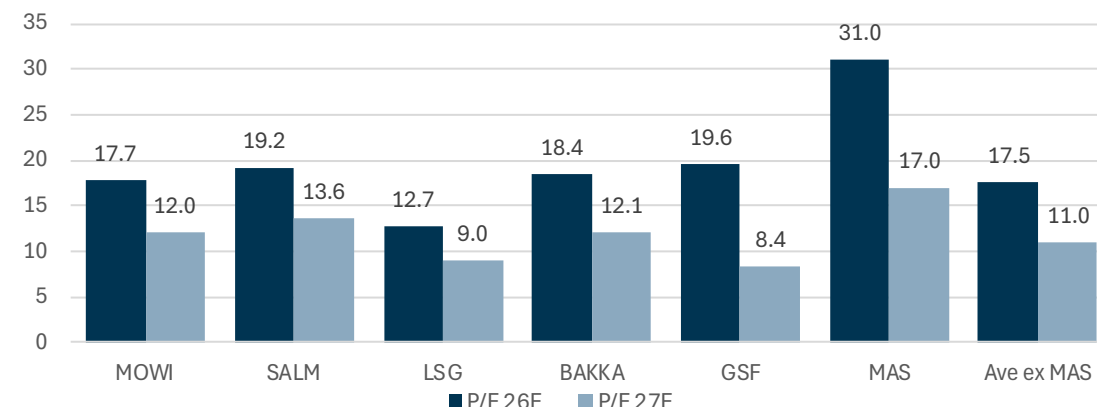
Mowi estimate overview (EURm)

EURm/EUR	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Reference price (NOK)	53	57	80	90	86	75	76	87	90
Reference price (EUR)	4.96	5.65	7.90	7.88	7.43	6.42	6.88	7.91	8.23
Premium/discount	-0.29	-0.45	-1.02	-0.72	-0.76	-0.27	-0.48	-0.69	-0.66
Achieved price farming	4.67	5.20	6.88	7.15	6.67	6.15	6.40	7.21	7.56
Farming cost per kg	4.30	4.42	5.10	5.64	5.79	5.52	5.31	5.66	5.71
Operating EBIT/kg	0.37	0.78	1.79	1.51	0.88	0.63	1.09	1.56	1.85
Harvest volumes (k tons)	440	466	464	475	502	559	613	612	631
Farming EBIT	161	365	828	716	443	354	667	954	1,169
Other EBIT	154	82	136	229	298	270	263	319	341
Group underlying EBIT	315	448	964	946	741	624	930	1,274	1,509
EPS adjusted	0.46	0.78	1.47	1.14	0.90	0.71	1.04	1.53	1.80

Mowi 26E operating EBIT growth explained (EURm)



P/E valuation overview



Mowi Q3 26E estimates vs consensus – we forecast an operating EBIT of EUR216m, 6% above consensus. Trading update expected mid-October

	EURm	3Q25	4Q25	1Q26	2Q26	3Q26E	QOQ growth	Consensus	SB1m vs consensus	4Q26E
Revenues		1,390	1,584	1,543	1,598	1,542	-4%	1,617	-5%	1,652
Underlying EBITDA (post IFRS 16)		197	301	314	333	317	-5%			444
Depreciation		112	121	118	122	117				122
Operating EBIT (company definition)		112	213	221	231	216	-7%	204	6%	337
Underlying EBIT		85	180	196	212	200	-6%	204	-2%	323
- margin		6%	11%	13%	13%	13%				20%
Biomass adj and one-offs		76	69	21	-284	0				0
EBIT		160	249	217	-72	200	-378%	204	-2%	323
Income from associates		12	416	0	0	2				2
Net interest		-30	-36	-37	-37	-39				-37
Other financial costs		-5	5	-2	-11	0				0
Pre tax profit		138	634	178	-120	162	-236%	156	4%	287
Discontinued operations		0	0	0	0	0				0
Tax		-29	-96	-27	-46	-27				-81
Minorities		1	-2	3	2	1				0
Net profit		110	537	154	-164	136		122	12%	206
Net profit adjusted		55	66	139	65	136	109%	122	12%	206
EPS (EUR)		0.21	1.02	0.29	-0.31	0.26	-183%	0.23	12%	0.39
EPS adjusted (EUR)		0.11	0.13	0.26	0.12	0.26	109%	0.23		0.39
NIBD		1,761	2,651	2,773	2,826	2,701	-4%			2,650
NIBD incl. operating leases		2,316	3,173	3,318	3,386	3,260		0		3,209
DPS (NOK)		1.50	1.50	2.30	2.30	2.30	0%	1.91		0.00
Payout ratio (%)		120%	102%	77%	170%	82%				0%

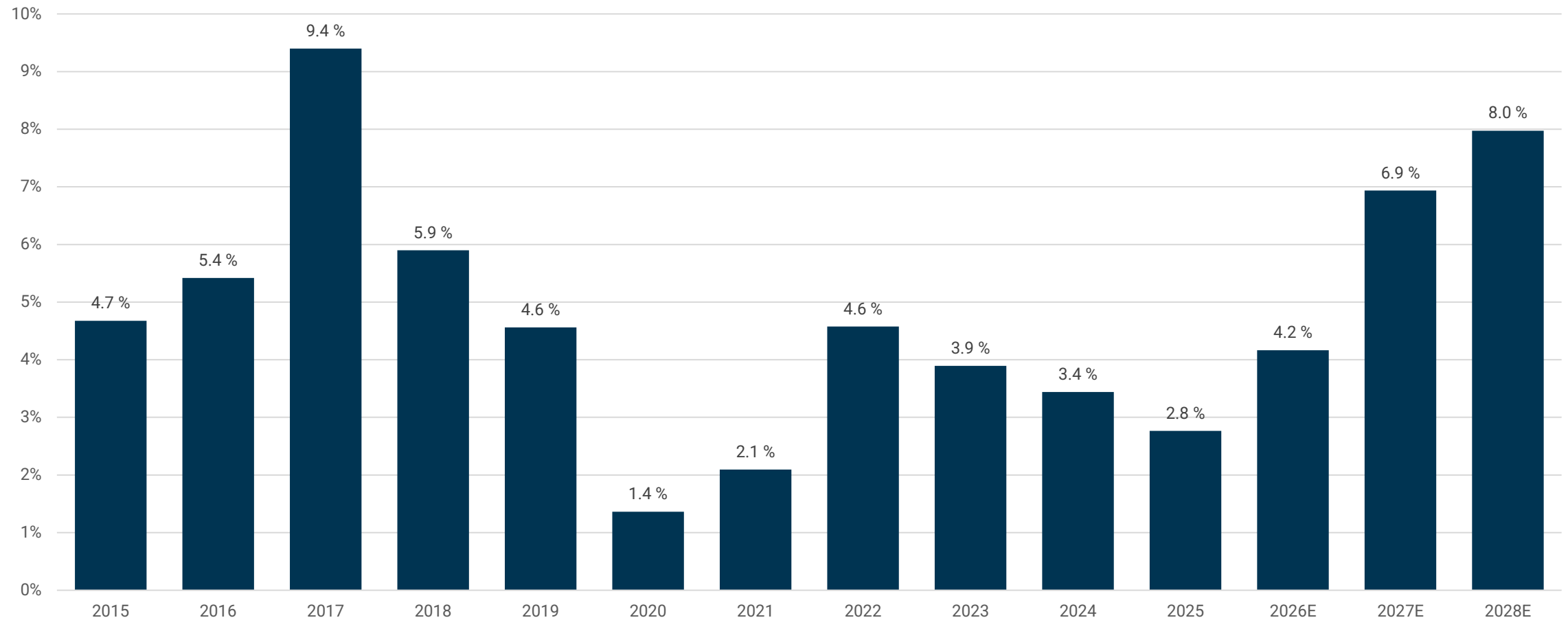
Mowi Q3 26E segment estimates – Norway and Chile are expected to be the main earnings contributors. We are 2% above 2026E volume guiding.

SEGMENTS	3Q25	4Q25	1Q26	2Q26	3Q26E	QOQ growth	Consensus	vs. Cons.	4Q26E
Operating EBIT (EURm)									
Norway	111	199	181	159	176	11%			269
Scotland	27	17	31	48	18	-63%			32
Canada	-31	-15	-1	20	4	-82%			4
Chile	12	10	7	6	19	224%			25
Ireland	1	-2	0	-1	0	-44%			-1
Faroese	1	6	3	4	4	3%			10
Iceland	-6	0	2	-2	-2	-19%			3
Total farming (inc sales and VAP)	115	215	224	234	219	-7%			341
Other/Eliminations	-4	-3	-3	-3	-3				-4
Volumes (k tons)									
Norway	99	98	76	85	120				107
Scotland	17	12	21	27	13				15
Canada	16	6	8	10	7				4
Chile	22	26	21	17	24				21
Ireland	3	1	2	3	2				1
Faroese	2	4	3	3	4				4
Iceland	5	4	6	6	4				3
Total volumes	166	152	136	150	173	15%	170	2%	154
EBIT/kg (EUR)									
Norway	1.12	2.02	2.40	1.86	1.47	-21%			2.51
Scotland	1.54	1.39	1.49	1.80	1.38	-23%			2.10
Canada	-2.00	-2.29	-0.10	2.05	0.54	-74%			1.22
Chile	0.55	0.37	0.34	0.34	0.80	132%			1.17
Ireland	0.23	-2.72	0.10	-0.18	-0.14	-20%			-2.78
Faroese	0.55	1.68	0.94	1.58	1.21	-24%			2.57
Iceland	-1.09	0.12	0.35	-0.41	-0.47	14%			1.17
Total farming (inc. Non farming segments)	0.70	1.42	1.64	1.56	1.26	-19%			2.22
Total group	0.67	1.40	1.62	1.54	1.25	-19%	1.20	4%	2.19
Reference salmon price (EUR/kg)									
EURNOK	5.30	6.79	7.57	6.62	6.13	-7%			7.50
	11.80	11.75	11.38	10.95	10.92				10.80

VOLUME Guiding							SB1m vs	
Volumes (k tons)	2022	2023	2024	2025	2026E YOY growth	Consensus	consensus	
Norway	293.7	294.5	303.5	331.9	387.8	17%	380.0	7.8
Scotland	48.4	54.9	66.0	71.6	75.3	5%	74.0	1.3
Canada	41.1	28.6	30.4	36.6	27.9	-24%	27.0	0.9
Chile	65.7	69.2	72.7	78.1	83.2	7%	82.0	1.2
Ireland	6.8	4.5	8.9	11.2	7.4	-34%	7.0	0.4
Faroese	7.9	11.0	9.4	14.6	13.2	-10%	12.0	1.2
Iceland	0.0	11.9	10.7	14.8	18.1	23%	18.0	0.1
Total volumes	463.6	474.7	501.5	558.9	612.9	10%	600.0	12.9

Source: Company data, Infront data consensus, SB1 Markets estimates

Mowi dividend yield (%)



Mowi valuation overview

Valuation	2022	2023	2024	2025	2026E	2027E	2028E
P/E	10.8	14.2	18.4	29.0	17.7	12.0	10.2
EV/EBIT (underlying)	10.3	10.7	14.0	21.8	13.2	9.0	7.1
EV/EBITDA (underlying)	8.7	8.9	11.0	16.0	10.5	7.6	6.1
EV/EBITDA IFRS-16 adjusted	7.7	7.8	9.2	13.1	9.1	6.8	5.6
EV/EBITDA (no adjustments)	7.4	7.5	8.7	12.6	8.7	6.5	5.3
EV/CEBIT	12.2	13.3	17.3	27.4	14.8	9.4	7.4
EV/Sales	2.0	1.8	1.8	2.4	1.9	1.7	1.5
P/B	2.3	2.3	2.2	2.5	2.2	2.1	2.1
EV/kg (NOK)	203	215	219	259	197	181	161
EV/kg (1 year fw d volumes) (NOK)	198	203	197	236	197	176	154
FCF-yield	1.0 %	3.4 %	2.1 %	1.5 %	3.7 %	6.9 %	8.0 %
FCF-yield including investments	-0.6 %	3.2 %	2.6 %	-2.5 %	4.7 %	6.9 %	8.0 %

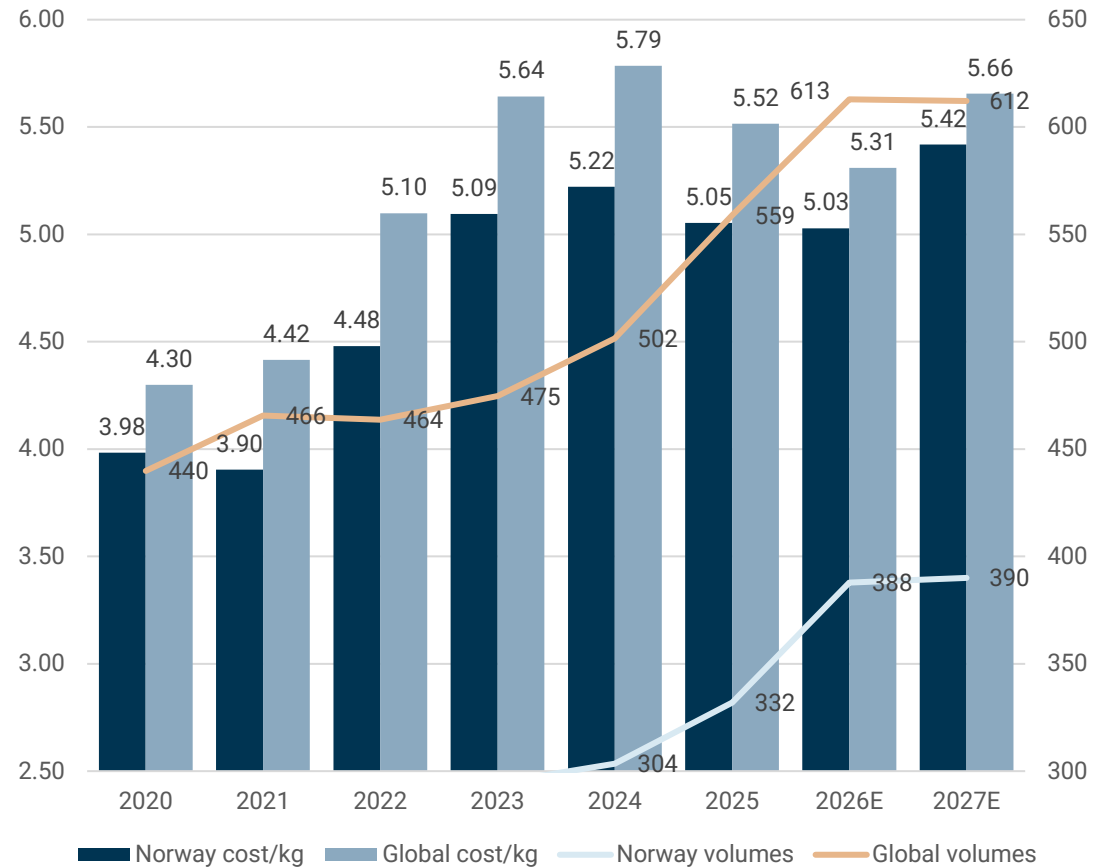
Target valuation	2022	2023	2024	2025	2026E	2027E	2028E
P/E					22.8	15.2	12.9
EV/EBIT (underlying)					16.2	11.1	8.9
EV/EBITDA (underlying)					12.9	9.4	7.6
EV/EBITDA IFRS-16 adjusted					11.1	8.4	7.0
EV/EBITDA (no adjustments)					10.7	8.1	6.7
EV/CEBIT					18.1	11.6	9.2
EV/Sales					2.4	2.1	1.9
P/B					2.9	2.7	2.6
EV/kg (NOK)					246	230	208
EV/kg (1 year fw d volumes) (NOK)					246	223	199
FCF-yield					2.9 %	5.3 %	6.2 %
FCF-yield including investments					3.7 %	5.3 %	6.2 %

Implicit valuation of Mowi's operations outside of Norway based on current SalMar valuation multiples – industry low EV/kg valuation

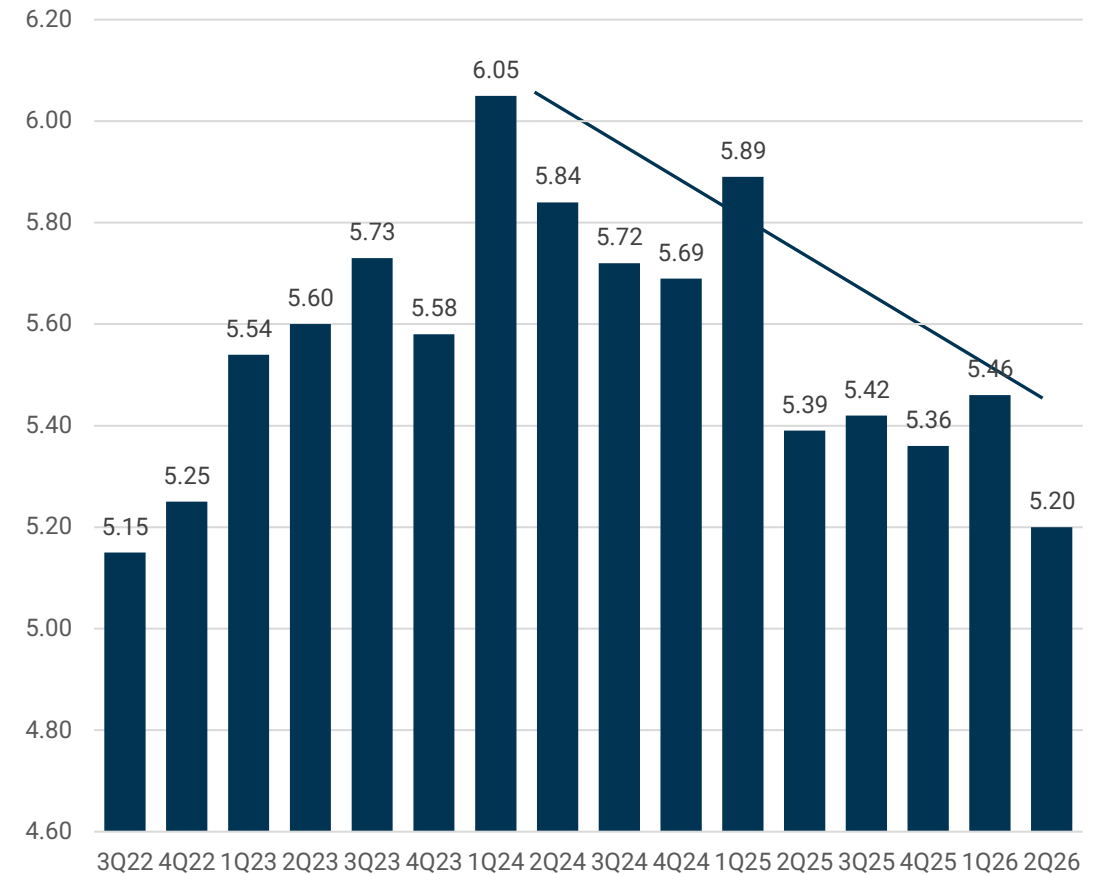
	EV/EBIT			EV/kg		
	2026E	2027E	2028E	2026E	2027E	2028E
Mowi share price (NOK)	199	199	199	199	199	199
EURNOK	11.0	11.0	11.0	11.0	11.0	11.0
# shares (mill.)	527	527	527	527	527	527
Market value (EURm)	9,503	9,503	9,503	9,503	9,503	9,503
NIBD year end (EURm)	2,650	2,667	2,682	2,650	2,667	2,682
Minorities and Associates (EURm)	86	88	93	86	88	93
Expected dividends in period (EURm)	-112	-782	-1,560	-112	-782	-1,560
Adjusted EV year end (EURm)	12,127	11,476	10,719	12,127	11,476	10,719
	EV/EBIT			EV/kg		
	2026E	2027E	2028E	2026E	2027E	2028E
SalMar valuation multiples (x and NOK)	14.9	9.9	8.2	276	261	243
Mowi Norway (EURm and k tonnes HOG)	751	986	1,149	388	390	402
Implicit EV value Mowi Norway (EURm)	11,160	9,754	9,369	9,729	9,246	8,868
Implicit EV value Mowi Row	968	1,722	1,349	2,398	2,230	1,851
Mowi Row estimates (EURm and k tonnes)	179	288	360	225	222	229
Implicit valuation multiples Mowi Row (x and NOK)	5.4	6.0	3.7	117	111	89
Implicit valuation multiples Mowi Row (x and NOK) if we assume 5% discount to SalMar multiples	8.5	7.7	5.0	141	133	110

Based on volume growth, Mowi's cost efficiency program and lower feed prices, we see lower prices in 2026E. Higher raw materials expected to result in higher costs next year

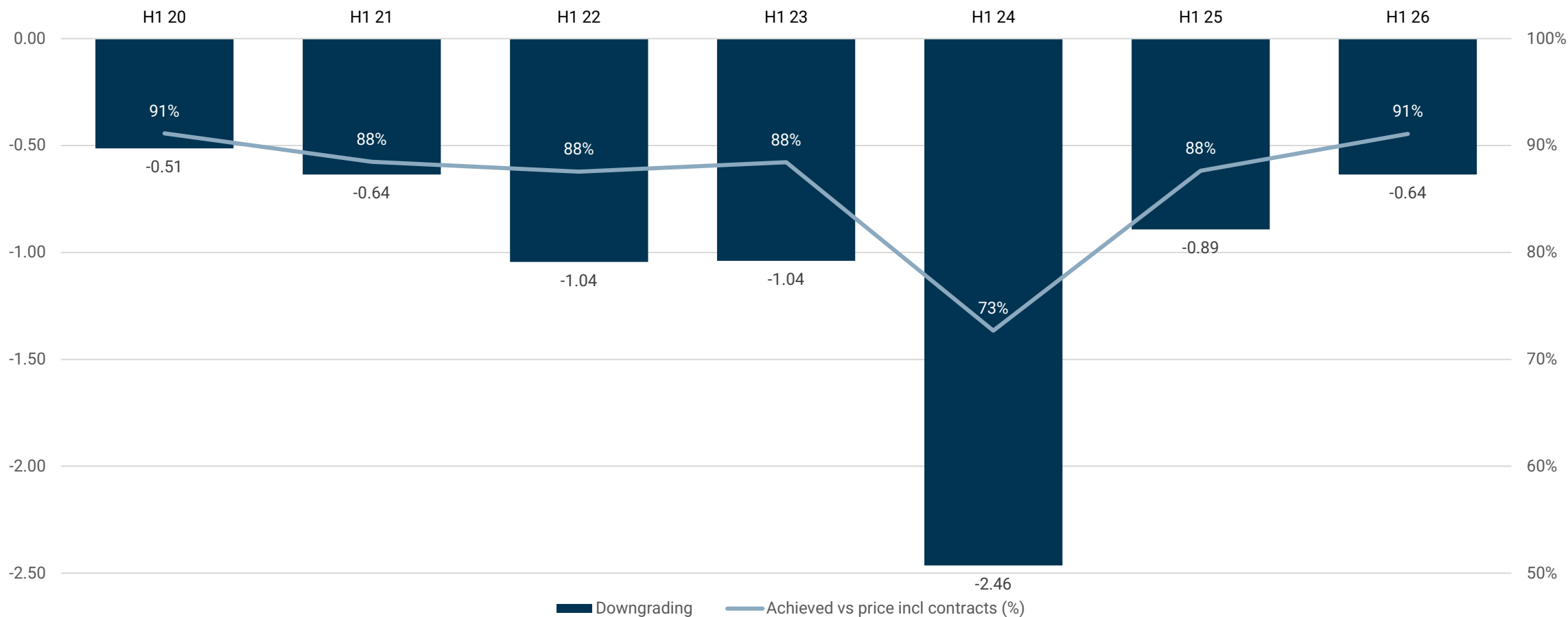
Estimated farming costs for Mowi (EUR/kg) and harvest volumes (k tonnes - RHS)



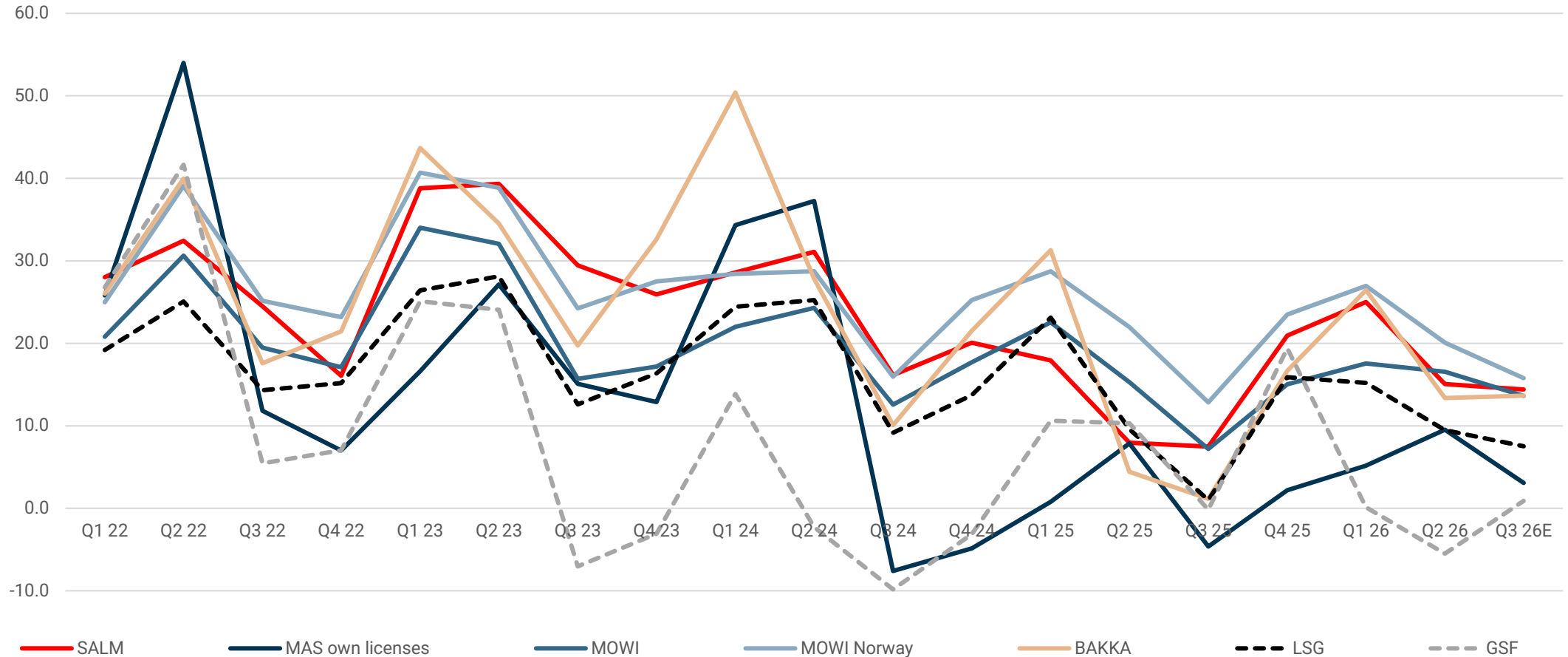
Quarterly farming cost development for Mowi (EUR/kg) – strong cost decrease in Q2 26.



Mowi Norway price achievement vs adjusted reference price (EUR/kg and %) – Mowi price achievement is back to a more normal level in 2026E.



Quarterly Group level EBIT/kg margins (NOK/kg) – Mowi Norway has reported industry leading margins for some time now and we expect the same in Q3 26E.



Estimate revisions (EURm)

Profit & loss (EURm)	2026E			2027E			2028E		
	New	Old	Δ%	New	Old	Δ%	New	Old	Δ%
Revenues	6,335	6,300	0.6%	6,654	6,608	0.7%	6,997	6,950	0.7%
growth (YoY)	11%	10%		5%	5%		5%	5%	
Opex	4,927	4,910		4,892	4,891		4,990	4,987	
EBITDA	1,408	1,391	1.3%	1,761	1,717	2.6%	2,007	1,963	2.2%
margin	22%	22%		26%	26%		29%	28%	
Depreciation and amortisation	478	478		488	488		497	497	
Operational EBIT (clean)	930	912	1.9%	1,274	1,229	3.6%	1,509	1,465	3.0%
margin	15%	14%		19%	19%		22%	21%	
Fair value adj. and non-recurring	-263	-263		0	0		0	0	
EBIT	667	650	2.7%	1,274	1,229	3.6%	1,509	1,465	3.0%
margin	11%	10%		19%	19%		22%	21%	
Associated companies	3	3		3	3		3	3	
Net interest	-150	-150		-141	-142		-142	-142	
Other financial items	-12	-12		0	0		0	0	
PTP	508	490	3.6%	1,135	1,091	4.1%	1,371	1,326	3.3%
Discontinued operations									
Taxes	-181	-160		-326	-278		-412	-364	
Minorities	5	4		-5	-6		-8	-10	
Net income	332	334	-0.8%	805	806	-0.1%	951	953	-0.2%
EPS (basic)	0.63	0.63		1.53	1.53		1.80	1.81	
EPS (adj.)	1.04	1.04	-0.5%	1.53	1.53	-0.1%	1.80	1.81	-0.2%

Balance and cash flow	2026E			2027E			2028E		
	New	Old	Δ%	New	Old	Δ%	New	Old	Δ%
DPS	0.77	0.76	1.2%	1.27	1.27	0.4%	1.48	1.48	-0.2%
NIBD	2,650	2,656	-0.2%	2,667	2,673	-0.2%	2,682	2,687	-0.2%
NIBD (inc. IFRS 16)	3,209	3,215	-0.2%	3,226	3,232	-0.2%	3,241	3,246	-0.1%
Total investments inc leasing payment	-478	-478	0.0%	-537	-537	0.0%	-548	-548	0.0%
Working capital	2,534	2,540	-0.2%	2,638	2,649	-0.4%	2,781	2,793	-0.4%

Farming	New	Old	Δ%	New	Old	Δ%	New	Old	Δ%
Revenues	4,119	4,056	1.6%	4,450	4,366	1.9%	4,804	4,719	1.8%
Op. EBIT	654	629	4.0%	940	876	7.4%	1,155	1,090	6.0%
Op. EBIT/kg	1.07	1.04	+0.03	1.54	1.43	+0.11	1.83	1.73	+0.10
Volumes (kt gw)	613	607	+6.0	612	612	-	631	631	-

Reference price	New	Old	Δ	New	Old	Δ	New	Old	Δ
Europe (EUR/kg)	6.88	6.87	0.2%	7.91	7.73	2.3%	8.23	8.04	2.3%
Europe (NOK/kg)	75.80	76.50	-0.9%	87.00	87.00	0.0%	90.48	90.48	0.0%
EURNOK average	11.01	11.13	-1.1%	11.00	11.25	-2.2%	11.00	11.25	-2.2%

Source: Company data, SB1 Markets estimates

Estimate revision per segment (EURm/EUR)

SEGMENTS	2026E			2027E			2028E		
	New	Old	Δ%	New	Old	Δ%	New	Old	Δ%
Norway									
Achieved price	6.34	6.31	0.4%	7.24	7.07	2.5%	7.61	7.44	2.3%
Estimated cost	5.03	5.01	0.3%	5.42	5.39	0.5%	5.47	5.44	0.5%
Farming EBIT/kg	1.31	1.30	0.8%	1.83	1.68	8.6%	2.14	2.00	7.0%
Op. EBIT/kg	2.02	2.04	-0.9%	2.62	2.52	3.7%	2.95	2.86	3.2%
Volumes (kt gw)	388	382	1.6%	390	390	0.0%	402	402	0.0%
Operating EBIT	785	780	0.7%	1,021	984	3.7%	1,186	1,150	3.2%
Scotland									
Achieved price	7.61	7.64	-0.3%	8.35	8.26	1.2%	8.75	8.66	1.0%
Estimated cost	6.35	6.35	0.0%	6.88	6.88	0.0%	6.95	6.95	0.0%
Farming EBIT/kg	1.26	1.29	-1.8%	1.47	1.37	7.2%	1.79	1.70	5.3%
Op. EBIT/kg	1.70	1.73	-1.4%	1.89	1.79	5.5%	2.22	2.13	4.2%
Volumes (kt gw)	75	75	0.0%	76	76	0.0%	78	78	0.0%
Operating EBIT	128	130	-1.4%	144	136	5.5%	172	165	4.2%
Canada									
Achieved price	7.14	7.12	0.2%	7.52	7.43	1.2%	7.78	7.68	1.2%
Estimated cost	6.33	6.31	0.2%	6.34	6.26	1.2%	6.40	6.33	1.2%
Farming EBIT/kg	0.81	0.81	0.2%	1.18	1.17	1.2%	1.37	1.36	1.2%
Op. EBIT/kg	0.97	0.96	0.2%	1.33	1.32	1.1%	1.52	1.51	1.1%
Volumes (kt gw)	28	28	0.0%	22	22	0.0%	22	22	0.0%
Operating EBIT	27	27	0.2%	29	29	1.1%	34	33	1.1%
Chile									
Achieved price	5.35	5.14	4.1%	5.78	5.76	0.5%	6.02	5.99	0.5%
Estimated cost	5.17	5.16	0.3%	5.30	5.24	1.2%	5.35	5.29	1.2%
Farming EBIT/kg	0.17	-0.02	-964.5%	0.48	0.52	-7.0%	0.67	0.70	-4.9%
Op. EBIT/kg	0.68	0.49	39.1%	1.12	1.16	-3.1%	1.34	1.38	-2.5%
Volumes (kt gw)	83	83	0.0%	83	83	0.0%	86	86	0.0%
Operating EBIT	57	41	39.1%	93	97	-3.1%	115	118	-2.5%
Ireland									
Farming EBIT/kg	-0.63	-0.55	14.1%	0.08	0.15	-48.0%	0.29	0.36	-18.8%
Op. EBIT/kg	-0.27	-0.19	41.4%	0.51	0.58	-12.8%	0.74	0.80	-8.4%
Volumes (kt gw)	7	7	0.0%	9.2	9	0.0%	9	9	0.0%
Operating EBIT	-2	-1	41.4%	5	5	-12.8%	7	7	-8.4%
Faroese									
Achieved price	6.85	6.81	0.6%	8.01	7.88	1.6%	8.33	8.19	1.6%
Estimated cost	5.36	5.36	0.0%	5.71	5.68	0.5%	5.76	5.71	0.9%
Farming EBIT/kg	1.49	1.45	2.6%	2.30	2.20	4.4%	2.57	2.49	3.3%
Op. EBIT/kg	1.63	1.60	2.4%	2.47	2.37	4.1%	2.74	2.66	3.1%
Volumes (kt gw)	13	13	0.0%	13	13	0.0%	14	14	0.0%
Operating EBIT	22	21	2.4%	33	31	4.1%	40	38	3.1%
Iceland									
Achieved price	5.99	6.03	-0.6%	7.41	7.23	2.4%	7.73	7.54	2.4%
Estimated cost	6.05	6.05	0.0%	6.37	6.35	0.3%	6.33	6.31	0.3%
Farming EBIT/kg	-0.06	-0.02	181.0%	1.04	0.88	17.9%	1.39	1.23	13.4%
Op. EBIT/kg	0.05	0.09	-45.3%	1.17	1.01	15.6%	1.52	1.36	12.1%
Volumes (kt gw)	18	18	0.0%	18	18	0.0%	20	20	0.0%
Operating EBIT	1	2	-45.3%	22	19	15.6%	31	28	12.1%
Consumer products									
Revenues	4,043	4,043	0.0%	4,206	4,206	0.0%	4,355	4,355	0.0%
Op. EBIT	149	149	0.0%	180	180	0.0%	198	198	0.0%
Op. EBIT/kg	0.36	0.36	0.0%	0.42	0.42	0.0%	0.45	0.45	0.0%
Volumes (kt gw)	418	418	0.0%	431	431	0.0%	441	441	0.0%
Feed									
Revenues	1,051	1,051	0.0%	1,194	1,194	0.0%	1,168	1,168	0.0%
Op. EBIT	53	53	0.0%	61	61	0.0%	63	63	0.0%
Op. EBIT/kg	0.09	0.09	0.0%	0.09	0.09	0.0%	0.09	0.09	0.0%
Volumes (kt gw)	615	615	0.0%	645	645	0.0%	665	665	0.0%

Source: Company data, SB1 Markets estimates

Historical earnings and estimates (EURm)

Profit & loss (EURm)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26E	4Q26E	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Revenues	1,353	1,393	1,390	1,584	1,543	1,598	1,542	1,652	3,510	3,649	3,812	4,136	3,760	4,202	4,941	5,506	5,604	5,720	6,335	6,654	6,997
growth (YoY)	2%	4%	-4%	6%	14%	15%	11%	4%	13%	4%	4%	8%	-9%	12%	18%	11%	2%	2%	11%	5%	5%
Opex	1,044	1,121	1,194	1,283	1,229	1,265	1,225	1,208	2,672	2,709	2,906	3,149	3,107	3,381	3,591	4,156	4,416	4,642	4,927	4,892	4,990
EBITDA	309	272	197	301	314	333	317	444	838	941	906	986	653	821	1,350	1,349	1,188	1,078	1,408	1,761	2,007
margin	23%	20%	14%	19%	20%	21%	21%	27%	24%	26%	24%	24%	17%	20%	27%	25%	21%	19%	22%	26%	29%
Depreciation and amortisation	111	110	112	121	118	122	117	122	142	150	153	287	338	373	387	404	448	454	478	488	497
Operational EBIT (clean)	198	162	85	180	196	212	200	323	696	791	752	699	315	448	964	946	741	624	930	1,274	1,509
margin	15%	12%	6%	11%	13%	13%	13%	20%	20%	22%	20%	17%	8%	11%	20%	17%	13%	11%	15%	19%	22%
Fair value adj. and non-recurring	-153	-81	76	69	21	-284	0	0	232	-339	128	-131	-154	57	31	7	-11	-90	-263	0	0
EBIT	45	81	160	249	217	-72	200	323	928	452	880	568	162	505	995	953	729	534	667	1,274	1,509
margin	3%	6%	12%	16%	14%	-4%	13%	20%	26%	12%	23%	14%	4%	12%	20%	17%	13%	9%	11%	19%	22%
Associated companies	-4	1	12	416	0	0	2	2	63	34	46	49	22	98	59	28	29	426	3	3	3
Net interest	-33	-31	-30	-36	-37	-37	-39	-37	-48	-47	-50	-70	-63	-59	-53	-113	-144	-130	-150	-141	-142
Other financial items	-4	6	-5	5	-2	-11	0	0	-184	79	-143	61	0	50	0	31	17	2	-12	0	0
PTP	4	57	138	634	178	-120	162	287	759	518	732	607	121	593	1,001	899	632	832	508	1,135	1,371
Discontinued operations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Taxes	14	-15	-29	-96	-27	-46	-27	-81	-220	-60	-165	-131	-1	-106	-215	-459	-157	-126	-181	-326	-412
Minorities	7	5	1	-2	3	2	1	0	0	0	-1	1	-2	0	-3	-1	-6	11	5	-5	-8
Net income	25	46	110	537	154	-164	136	206	539	457	567	478	118	488	783	439	469	718	332	805	951
EPS (basic)	0.05	0.09	0.21	1.02	0.29	-0.31	0.26	0.39	1.20	0.93	1.10	0.92	0.23	0.94	1.51	0.85	0.91	1.36	0.63	1.53	1.80
EPS (adj.)	0.29	0.20	0.11	0.13	0.26	0.12	0.26	0.39	1.12	1.34	1.12	1.03	0.46	0.78	1.47	1.14	0.90	0.71	1.04	1.53	1.80

Balance and cash flow	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26E	4Q26E	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
DPS	0.17	0.15	0.12	0.13	0.13	0.21	0.21	0.21	0.93	1.33	1.08	1.06	0.25	0.44	0.73	0.63	0.57	0.57	0.77	1.27	1.48
NIBD	1,895	1,895	1,761	2,651	2,773	2,826	2,701	2,650	890	832	1,037	1,337	1,458	1,257	1,759	1,790	1,867	2,651	2,650	2,667	2,682
NIBD (inc. IFRS 16)	2,421	2,428	2,316	3,173	3,318	3,386	3,260	3,209	890	832	1,037	1,723	1,992	1,776	2,222	2,264	2,385	3,173	3,209	3,226	3,241
Total investments inc leasing payments	-51	-83	-59	-611	-114	-137	-80	60	-133	-237	-564	-397	-431	-319	-671	-609	-548	-1,011	-478	-537	-548
Working capital	2,342	2,326	2,139	2,338	2,518	2,437	2,339	2,534	944	1,132	1,324	1,510	1,574	1,499	1,971	2,093	2,250	2,338	2,534	2,638	2,781

Farming	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26E	4Q26E	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Revenues	873	928	1,022	1,038	1,019	1,039	1,015	1,046	2,224	2,315	2,294	2,527	2,095	2,448	3,215	3,415	3,772	3,861	4,119	4,450	4,804
Op. EBIT	146	90	-9	115	167	155	106	226	586	661	625	602	179	371	817	710	444	341	654	940	1,155
Op. EBIT/kg	1.35	0.68	-0.06	0.76	1.23	1.03	0.61	1.47	1.54	1.79	1.67	1.38	0.41	0.80	1.76	1.50	0.89	0.61	1.07	1.54	1.83
Volumes (kt gw)	108	133	166	152	136	150	173	154	381	370	375	436	440	466	464	475	502	559	613	612	631

Reference price	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26E	4Q26E	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Europe (EUR/kg)	7.83	6.22	5.30	6.79	7.57	6.62	6.13	7.50	6.70	6.29	6.18	5.78	4.96	5.65	7.90	7.88	7.43	6.42	6.88	7.91	8.23
Europe (NOK/kg)	91.22	72.57	62.55	79.72	86.14	72.45	66.90	81.00	62.27	58.71	59.31	56.97	53.19	57.43	79.81	89.98	86.34	75.17	75.80	87.00	90.48
EURNOK average	11.7	11.7	11.8	11.7	11.4	11.0	10.9	10.8	9.3	9.3	9.6	9.9	10.7	10.2	10.1	11.4	11.6	11.7	11.0	11.0	11.0

Source: Company data,
SB1 Markets Estimates

Historical earnings and estimates (EURm) – segments

SEGMENTS	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26E	4Q26E	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Norway																					
Achieved price	7.00	5.75	5.04	6.28	6.96	6.10	5.68	6.83	5.42	5.82	5.78	5.63	4.64	4.97	6.76	7.05	6.17	5.93	6.34	7.24	7.61
Estimated cost	5.45	4.98	4.87	5.03	5.06	4.96	4.95	5.15	3.64	4.04	3.82	3.88	3.98	3.90	4.48	5.09	5.22	5.05	5.03	5.42	5.47
Farming EBIT/kg	1.55	0.77	0.17	1.24	1.90	1.14	0.73	1.68	1.78	1.78	1.96	1.75	0.65	1.07	2.28	1.96	0.95	0.87	1.31	1.83	2.14
Op. EBIT/kg	2.51	1.91	1.12	2.02	2.40	1.86	1.47	2.51	2.18	2.21	2.37	2.05	1.03	1.43	2.74	2.82	2.03	1.82	2.02	2.62	2.95
Volumes (kt gw.)	62	73	99	98	76	85	120	107	236	210	230	237	262	273	294	295	304	332	388	390	402
Operating EBIT	155	139	111	199	181	159	176	269	515	464	546	486	269	389	806	831	617	603	785	1,021	1,186
Scotland																					
Achieved price	8.52	7.37	7.22	8.68	8.12	7.22	7.20	7.96	5.93	6.48	6.62	6.11	5.65	6.09	7.44	8.55	8.99	7.84	7.61	8.35	8.75
Estimated cost	6.91	6.32	6.06	7.67	6.96	5.82	6.40	6.40	5.12	4.40	5.33	4.68	5.21	5.21	6.91	7.50	7.69	6.63	6.35	6.88	6.95
Farming EBIT/kg	1.61	1.05	1.16	1.00	1.17	1.40	0.80	1.56	0.80	2.08	1.28	1.43	0.45	0.88	0.53	1.04	1.29	1.21	1.26	1.47	1.79
Op. EBIT/kg	1.78	1.29	1.54	1.39	1.49	1.80	1.38	2.10	0.91	2.55	2.00	1.93	0.87	1.20	0.88	1.39	1.68	1.49	1.70	1.89	2.22
Volumes (kt gw.)	18	24	17	12	21	27	13	15	45	60	38	65	53	64	48	55	66	72	75	76	78
Operating EBIT	32	31	27	17	31	48	18	32	41	154	77	126	46	77	43	77	111	107	128	144	172
Canada																					
Achieved price	8.65	7.00	6.30	5.54	6.25	7.73	7.32	7.24	5.92	6.16	6.04	5.37	4.69	5.93	8.18	7.93	7.37	6.67	7.14	7.52	7.78
Estimated cost	8.09	6.85	8.36	7.81	6.53	5.80	6.93	6.17	3.63	4.26	5.01	5.32	5.47	6.32	6.87	7.42	7.45	7.83	6.33	6.34	6.40
Farming EBIT/kg	0.56	0.15	-2.06	-2.27	-0.28	1.92	0.39	1.07	2.30	1.90	1.03	0.06	-0.78	-0.38	1.31	0.51	-0.09	-1.17	0.81	1.18	1.37
Op. EBIT/kg	0.80	0.23	-2.00	-2.29	-0.10	2.05	0.54	1.22	2.53	2.06	1.16	0.28	-0.48	-0.23	1.60	0.66	0.12	-1.09	0.97	1.33	1.52
Volumes (kt gw.)	5	10	16	6	8	10	7	4	43	39	39	54	44	45	41	29	30	37	28	22	22
Operating EBIT	4	2	-31	-15	-1	20	4	4	110	81	45	15	-21	-10	66	19	4	-40	27	29	34
Chile																					
Achieved price	6.41	5.65	4.80	4.64	4.94	5.47	5.42	5.56	4.59	4.93	5.10	5.23	3.84	4.63	6.12	5.97	6.05	5.20	5.35	5.78	6.02
Estimated cost	5.99	5.01	5.06	4.92	5.04	5.35	5.20	5.14	4.80	3.92	4.08	4.22	4.04	4.37	5.38	5.51	5.67	5.17	5.17	5.30	5.35
Farming EBIT/kg	0.42	0.63	-0.26	-0.28	-0.10	0.12	0.22	0.42	-0.22	1.01	1.02	1.01	-0.20	0.26	0.73	0.46	0.38	0.03	0.17	0.48	0.67
Op. EBIT/kg	0.88	1.17	0.55	0.37	0.34	0.34	0.80	1.17	0.11	1.30	1.40	1.36	0.43	0.72	1.17	0.87	0.79	0.67	0.68	1.12	1.34
Volumes (kt gw.)	14	15	22	26	21	17	24	21	37	45	53	66	65	66	66	69	73	78	83	83	86
Operating EBIT	12	18	12	10	7	6	19	25	4	59	74	89	28	47	77	61	57	52	57	93	115
Ireland																					
Farming EBIT/kg	0.62	-0.14	-0.93	-4.10	-0.05	-0.42	-0.62	-4.25	0.69	2.91	2.89	2.51	2.63	1.55	0.15	0.07	0.99	-0.45	-0.63	0.08	0.29
Op. EBIT/kg	0.96	0.18	0.23	-2.72	0.10	-0.18	-0.14	-2.78	0.75	3.07	3.17	2.68	2.81	2.11	0.88	0.26	1.56	-0.27	0.51	0.74	
Volumes (kt gw.)	2	5	3	1	2	3	2	1	8	10	6	7	8	7	7	5	9	11	7	9	9
Operating EBIT	2	1	1	-2	0	-1	0	-1	6	30	20	18	22	14	6	1	14	2	-2	5	7
Faroës																					
Achieved price	7.88	6.13	5.83	6.94	6.76	6.63	6.23	7.60	6.73	6.45	5.99	6.04	5.51	6.03	7.86	8.09	8.09	6.78	6.85	8.01	8.33
Estimated cost	5.30	5.39	5.45	5.37	5.95	5.13	5.20	5.20	3.73	4.40	4.55	4.70	4.32	4.90	5.42	5.36	5.78	5.37	5.36	5.71	5.76
Farming EBIT/kg	2.58	0.74	0.38	1.57	0.81	1.50	1.03	2.40	3.00	2.05	1.44	1.35	1.19	1.14	2.44	2.73	2.31	1.41	1.49	2.30	2.57
Op. EBIT/kg	2.75	0.89	0.55	1.68	0.94	1.58	1.21	2.57	3.10	3.17	1.78	1.78	1.51	1.28	2.48	2.93	2.42	1.56	1.63	2.47	2.74
Volumes (kt gw.)	4	4	2	4	3	3	4	4	11	6	8	7	9	10	8	11	9	15	13	13	14
Operating EBIT	12	4	1	6	3	4	4	10	34	19	14	12	13	13	20	32	23	23	22	33	40
Iceland																					
Achieved price	7.26	5.69	5.31	6.17	6.32	5.63	5.38	7.00							7.33	7.47	6.02	5.99	7.41	7.73	
Estimated cost	7.10	8.07	6.46	6.12	5.99	6.18	6.00	6.00							7.38	6.06	6.72	6.05	6.37	6.33	
Farming EBIT/kg	0.16	-2.38	-1.15	0.04	0.33	-0.55	-0.62	1.00							-0.05	1.42	-0.70	-0.06	1.04	1.39	
Op. EBIT/kg	-0.03	-2.38	-1.09	0.12	0.35	-0.41	-0.47	1.17							-0.12	1.39	-0.70	0.05	1.17	1.52	
Volumes (kt gw.)	3	2	5	4	6	6	4	3							12	11	15	18	18	20	
Operating EBIT	0	-5	-6	0	2	-2	-2	3							-1	15	-10	1	22	31	
Consumer products																					
Revenues	893	917	907	1,038	986	997	984	1,077	1,401	1,583	2,131	2,382	2,634	2,810	3,166	3,601	3,712	3,756	4,043	4,206	4,355
Op. EBIT	33	52	66	46	20	29	45	55	20	61	88	39	82	96	112	152	146	197	149	180	198
Op. EBIT/kg	0.40	0.56	0.67	0.44	0.20	0.28	0.44	0.50	0.11	0.35	0.36	0.14	0.24	0.27	0.34	0.46	0.41	0.52	0.36	0.42	0.45
Volumes (kt gw.)	82	93	99	105	99	105	104	110	179	175	244	280	342	354	328	332	354	378	418	431	441
Feed																					
Revenues	210	241	296	264	185	248	319	299	382	354	419	520	682	679	986	1,071	1,122	1,012	1,051	1,194	1,168
Op. EBIT	3	10	22	16	2	12	23	17	28	9	10	22	31	18	31	36	47	51	53	61	63
Op. EBIT/kg	0.03	0.07	0.12	0.10	0.02	0.08	0.12	0.10	0.09	0.03	0.03	0.06	0.06	0.04	0.06	0.07	0.08	0.09	0.09	0.09	0.09
Volumes (kt gw.)	112	135	177	161	109	147	188	171	310	302	347	404	528	487	517	523	585	585	615	645	665

Source: Company data, SB1 Markets
Estimates

Financial considerations (EURm)

FINANCIAL CONSIDERATIONS	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Intangible assets	1,045	1,067	910	1,120	1,221	1,237	1,319	1,665	1,691	1,720	2,827	2,724	2,724	2,724
Fixed assets	964	1,008	1,083	1,216	1,362	1,395	1,504	1,711	1,884	1,984	2,471	2,512	2,561	2,612
Right of use assets	0	0	0	0	387	536	513	452	470	525	516	530	530	530
Financial fixed assets	126	180	174	222	242	170	206	215	215	215	106	111	114	117
Interest bearing assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total non current assets	2,135	2,256	2,167	2,558	3,211	3,337	3,542	4,043	4,260	4,443	5,919	5,876	5,929	5,982
Inventory and biomass at cost	1,174	1,162	1,218	1,386	1,501	1,550	1,587	2,059	2,255	2,357	2,404	2,460	2,559	2,666
Fair value adjustments	244	661	290	459	342	201	326	457	494	540	540	410	410	410
Receivables and other current assets	570	625	584	637	658	591	702	794	928	925	1,076	1,101	1,162	1,222
Cash	72	104	72	105	129	107	102	179	303	290	289	441	424	408
Total current assets	2,059	2,551	2,163	2,587	2,630	2,449	2,718	3,489	3,979	4,112	4,310	4,412	4,555	4,707
Assets held for sale	2	4	1	0	0	60	0	0	0	0	0	0	0	0
Total assets	4,196	4,810	4,330	5,145	5,840	5,846	6,260	7,531	8,239	8,554	10,229	10,288	10,484	10,689
Equity to majority	1,895	2,068	2,314	2,877	2,892	2,762	3,129	3,508	3,593	3,839	4,371	4,329	4,465	4,638
Equity to minorities	1	1	1	2	0	2	2	180	161	166	194	191	196	204
Total equities	1,896	2,069	2,315	2,879	2,893	2,764	3,131	3,687	3,755	4,006	4,565	4,520	4,660	4,841
Long-term interest bearing debt	1,071	993	773	1,143	1,466	1,566	1,359	1,726	2,093	1,957	2,790	3,091	3,091	3,091
Long-term operational leases	0	0	0	0	259	380	336	289	299	338	344	365	365	365
Other non current debt	613	905	442	425	447	417	461	562	827	842	1,059	1,091	1,091	1,091
Total non current debt	1,685	1,898	1,215	1,567	2,171	2,362	2,155	2,577	3,219	3,137	4,193	4,546	4,546	4,546
Short term interest bearing debt	0	0	130	0	0	0	0	212	0	200	150	0	0	0
Short-term operational leases	0	0	0	0	127	153	183	174	175	179	179	195	195	195
Other current debt	616	843	669	699	649	566	790	882	1,090	1,032	1,142	1,027	1,083	1,107
Total current debt	616	843	800	699	776	720	973	1,267	1,265	1,412	1,471	1,221	1,277	1,302
Liabilities held for sale	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total equity and liabilities	4,196	4,810	4,330	5,145	5,840	5,846	6,260	7,531	8,239	8,555	10,228	10,288	10,484	10,689
Total interest bearing debt	1,072	993	904	1,143	1,466	1,566	1,359	1,937	2,093	2,157	2,940	3,091	3,091	3,091
Net interest bearing debt	1,000	890	832	1,037	1,337	1,458	1,257	1,759	1,790	1,867	2,651	2,650	2,667	2,682
Net interest bearing debt including leases	1,000	890	832	1,037	1,723	1,992	1,776	2,222	2,264	2,385	3,173	3,209	3,226	3,241
Equity ratio adjusted	42%	34%	50%	52%	50%	50%	52%	49%	45%	46%	44%	44%	45%	45%
NIBD/EBITDA including leases	2.1	1.1	0.9	1.1	1.7	3.0	2.2	1.6	1.7	2.0	2.9	2.3	1.8	1.6
NIBD/kg harvested (unadjusted)	2.4	2.3	2.2	2.8	3.1	3.3	2.7	3.8	3.8	3.7	4.7	4.3	4.4	4.3

Cash flow estimates (EURm)

CASH FLOW	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Cash earnings	382	701	645	763	821	505	719	1,157	1,118	814	800	1,119	1,436	1,595
Net interest and leasing payments	-46	-48	-47	-50	-158	-211	-244	-254	-309	-359	-336	-358	-353	-358
Changes in working capital	-143	-15	-115	-148	-104	-57	-27	-491	-174	-44	-38	-196	-104	-143
Other operational cash flow	-3	7	102	5	42	55	141	5	48	147	109	161	0	0
Cash flow from operations	190	645	586	571	601	292	589	417	684	557	535	727	978	1,094
Capex	-216	-212	-255	-346	-293	-316	-245	-335	-396	-374	-376	-366	-325	-332
Net other investments	30	79	18	-218	-16	32	112	-134	-17	42	-428	95	0	0
Cash flow from investments	-186	-133	-237	-564	-309	-284	-134	-469	-414	-332	-805	-270	-325	-332
Change in interest bearing debt	-118	-78	-90	239	323	100	-207	579	156	64	783	151	0	0
Change in equity	350	0	375	340	0	0	0	0	0	0	0	0	0	0
Dividends	-256	-418	-640	-532	-545	-133	-227	-381	-324	-293	-297	-405	-670	-778
Other financial cash flow	-65	16	-25	-21	-47	3	-28	-69	22	-8	-217	-51	0	0
Cash flow from financing	-89	-480	-381	26	-269	-30	-461	129	-146	-238	269	-305	-670	-778
Total cash flow	-85	32	-32	34	23	-22	-5	77	124	-13	-1	151	-17	-15
Free cash flow	-26	433	331	225	308	-24	344	82	287	183	159	361	653	762
Free cash flow including growth investments	4	512	348	8	292	8	456	-52	270	225	-270	456	653	762
FCF per share	-0.06	0.96	0.67	0.44	0.59	-0.05	0.67	0.16	0.56	0.35	0.30	0.68	1.24	1.45
FCF incl. growth investments per share	0.01	1.14	0.71	0.01	0.56	0.02	0.88	-0.10	0.52	0.44	-0.51	0.87	1.24	1.45

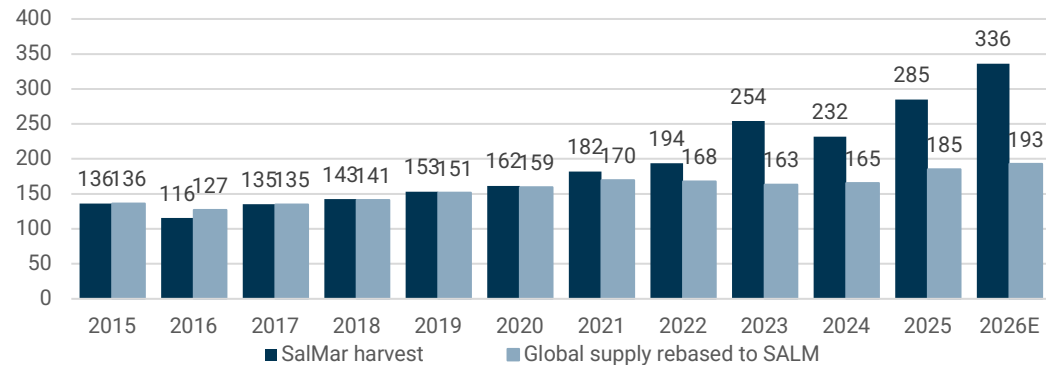
- Investment summary (slide 3)
- Salmon prices and demand (slide 31)
- Salmon supply and production in Chile and Norway (slide 52)
- Farming costs (slide 72)
- Mowi (slide 78)
- SalMar (slide 95)
- Bakkafrøst (slide 115)
- Lerøy Seafood (slide 134)
- Grieg Seafood (slide 147)
- Måsøval (slide 161)

SalMar (Buy, tp NOK635) – Impressive volume growth

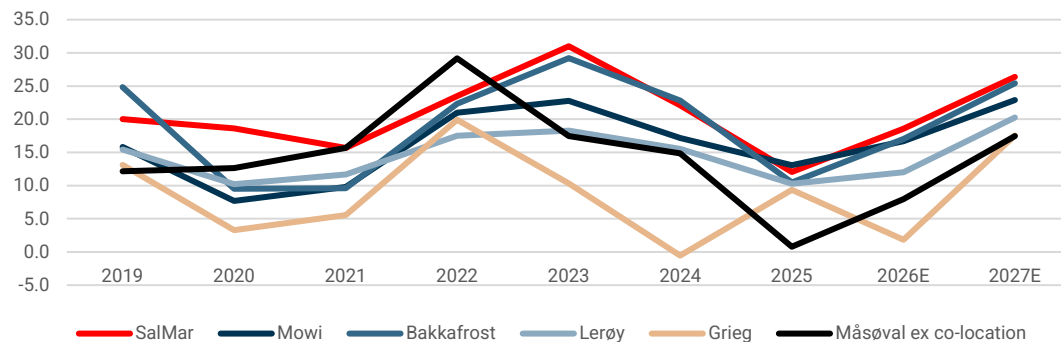
- We reiterate our Buy rating and target of NOK635. The strong biological performance has resulted in record strong harvest volumes, and we expect SalMar to raise its 2026E volume guiding again when presenting its Q3 26 results. Looking into 2027E, we raise our harvest volume forecast from 343k tonnes to 362k tonnes, which implies that we expect SalMar to double its harvest volumes in only 6 years (56% growth expected since 2024).
- The underlying demand for salmon is strong as prices are up YOY despite a continued high supply growth. We expect the supply growth to come down in Q4 26E as we believe it will be more difficult to increase the net biomass growth when most of the Norwegian salmon industry already are operating at close to full license utilization. We forecast a salmon reference price of NOK87/kg in 2027E. We argue that c15% YOY price increase next year is achievable. Salmon prices have increased more than 10% YOY in 7 out of the last 20 years. The relative price for salmon vs other proteins is attractive. Retail prices for salmon are only marginally down over the last 12-18 months. We believe that higher salmon reference prices will largely be absorbed by processors, wholesalers and retailers. Finally, we expect food prices to increase in general on higher input costs. Salmon benefitted from this in 2022.
- **Further volume growth potential.** We expect SalMar to harvest 316k tonnes in Norway in 2026E. This implies a license utilization of c1.75kg of harvest per 1 kg of MAB license capacity per year. This is in line with previous peak levels for SalMar and slightly above the estimated license utilization of Mowi Norway. However, with mortalities at lower levels than before and including the acquisition of Måsøval, we expect SalMar to increase its harvest volumes in Norway by 10% to 347k tonnes in 2028E. The company has a volume target of 363k tonnes in Norway (including a 34k tonnes harvest volume target for Måsøval).
- **Optimistic farming cost guiding.** SalMar expects that the increasing raw material prices for feed largely will be offset by operational improvements and changes in the feed recipe. Our estimates are somewhat more conservative as we forecast a farming cost of NOK55.3/kg for SalMar in Norway in 2027E, an increase of cNOK3/kg YOY. NOK1/kg lower than estimated farming costs would, all else equal, improve our 2027E EBIT estimate by c3.5%.
- SalMar is valued at a P/E of 13.6x in 2027E, below a historical 12M fwd P/E multiple of c17x (5-year average). Our target price is based on a P/E 2027E c15.5x, which implies a 20% discount to the historical P/E valuation of a selection of international consumer stocks.
- We expect that the share price performance going forward is dependent on the strength of salmon reference prices next year, rather than if SalMar's farming costs are up NOK1/kg or NOK3/kg. We therefore see more upside potential in some of SalMar's closest peers.
- **Estimate revisions.** We raise our 2027E and 2028E EBIT estimates by 2.2% and 0.1% as higher harvest volume assumptions are partly offset by higher farming cost assumptions in Central Norway.

SalMar (Buy): we expect that the strong biology and our expectations of low industry supply growth will result in materially stronger earnings going forward.

SalMar volume growth vs the industry (k tonnes)



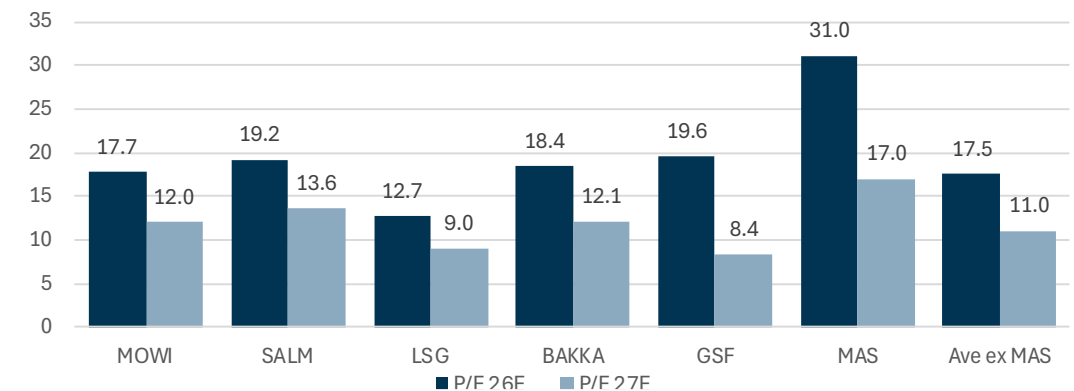
SalMar has consistently been among the best on EBIT/kg (NOK) – 2025 was the exception



SalMar estimate overview (NOKm)

NOKm/NOK	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Reference price	53	57	80	90	86	75	76	87	90
Premium/discount	4	1	-2	-2	-4	-6	-4	-2	-2
Achived price farming	56.8	58.6	78.2	87.6	82.7	68.8	72.2	84.6	88.1
Farming cost per kg	38.1	39.7	44.7	55.2	60.3	58.2	53.9	57.2	57.6
Operating EBIT/kg	18.7	18.9	33.5	32.5	22.4	10.6	18.3	27.4	30.4
Harvest volumes (k tons)	162	182	194	254	232	285	336	362	368
Farming EBIT	3,016	3,435	6,491	8,257	5,203	3,010	6,163	9,928	11,204
Other EBIT	-8	-580	-1,944	-378	-81	420	84	-372	-223
Group underlying EBIT	3,008	2,855	4,547	7,879	5,122	3,430	6,246	9,556	10,980
EPS adjusted	19.80	18.20	22.70	33.19	21.05	9.66	28.66	40.35	46.66

P/E valuation overview



SalMar acquires Måsøval at NOK39.5 per share, which implies a total EV valuation of NOK6.8bn and will increase capacity by c25k tonnes. The price implies an adjusted EV/EBIT 27E of 8.9x, which is slightly below current SalMar valuation.

Implicit license/farming location value of NOK368k per tonne MAB

Share price	39.5
# shares	123
Market value	4,839
NIBD end Q1 26	1,944
4 year earnings co-locations	335
Value Aqua Semi Project	0
Adjusted EV	6,449
Property plant and equipment end Q1 26	526
Net value Right of use assets	290
Net working capital end Q1 26	671
Market value licenses	4,962
License capacity	13,474
Adjusted per tonne MAB (NOKm)	0.368

Implicit valuation of Måsøval based on the potential improvements from being part of the SalMar Group.

Share price	39.5
# shares	122.5
Market value	4,839
NIBD end Q1 26	1,944
EV	6,783
License capacity	13,474 tonnes MAB
Utilization	1.80 Slightly better than SalMar at current
Harvest volumes (k tonnes)	24.25
Reference price 27E	87.0
Downgrade/logistics	2.0
Achieved price	85.0
SalMar Central Norway cost 27E	57.0 Adj NOK1/kg for other revenues
EBIT/kg	28.0
Farming EBIT	679
Contribution co-locations	79
Total operating EBIT	758
EV/EBIT 2027E adjusted	8.9

SalMar Q3 26E estimates vs consensus – our EBIT estimate is 7% below consensus on slightly lower achieved price expectations

	NOKm/NOK	3Q25	4Q25	1Q26	2Q26	3Q26E	QOQ growth	Consensus	SB1m vs consensus	4Q26E
Revenues		7,850	8,176	6,501	7,612	8,620	13%	9,066	-5%	7,422
Underlying EBITDA (post IFRS 16)		1,083	2,211	1,963	1,673	1,945	16%	2,191	-11%	2,721
Depreciation		483	541	524	532	500				500
Operating EBIT (company definition)		711	1,834	1,512	1,237	1,563	26%	1,674	-7%	2,315
Underlying EBIT		600	1,670	1,439	1,141	1,445	27%	1,674	-14%	2,221
- margin		8%	20%	22%	15%	17%				30%
Biomass adj and one-offs		354	78	-581	-119	0				0
EBIT		954	1,748	858	1,022	1,445	41%	1,674	-14%	2,221
Income from associates		-19	-72	-27	-135	-5				26
Net interest		-389	-342	-314	-299	-291				-297
Other financial costs		238	8	40	-24	0				0
Pre tax profit		784	1,342	557	564	1,149	104%	1,311	-12%	1,951
Discontinued operations		0	0	0	0	0				0
Tax		-451	-336	-2	-198	-77				-592
Minorities		-27	-47	14	0	11				-24
Net profit		306	959	569	366	1,083		1,022	6%	1,334
Net profit adjusted		-156	892	991	478	1,083	127%	1,022	6%	1,334
EPS		2.26	7.08	4.20	2.70	7.99	196%	7.54	6%	9.84
EPS adjusted		-1.15	6.59	7.31	3.52	7.99	127%	7.54	6%	9.84
NIBD		21,650	20,847	20,559	19,393	19,784	2%	#DIV/0!		18,215
NIBD incl. operating leases		23,266	22,549	22,095	20,967	21,358		#DIV/0!		19,789

SalMar Q3 26E estimates per segment – We forecast a harvest of 336k tonnes in 26E, 8k tonnes above the volume guiding.

SEGMENTS	3Q25	4Q25	1Q26	2Q26	3Q26E	QOQ growth	Consensus	vs. Cons.	4Q26E
Operating EBIT									
Central Norw ay	-121	764	1,069	426	445	5%			1,075
Northern Norw ay	468	1,160	644	632	755	19%			1,178
Icelandic Salmon	-110	31	-2	-35	-20	-42%			45
SalMar Ocean	-36	-40	-22	45	-36	-180%			-36
Total farming	201	1,915	1,689	1,068	1,144	7%	0		2,262
Sales and Processing	534	-49	-131	219	454	107%			88
Other/Eliminations	-24	-32	-46	-50	-35				-35
Volumes (k tonnes)									
Central Norw ay	47	43	36	39	53.0				43
Northern Norw ay	43	37	20	33	49.0				38
Icelandic Salmon	4	4	4	6	6.5				5
SalMar Ocean	0	0	0	5	0.0				0
Total volumes	93.3	84.1	60.3	81.8	108.5	33%	105.3	3%	85.5
EBIT/kg									
Central Norw ay	-2.6	17.6	29.8	11.0	8.4	-0.2			25.0
Northern Norw ay	11.0	31.4	31.6	19.4	15.4	-0.2			31.0
Icelandic Salmon	-28.9	8.2	-0.5	-6.4	-3.1	-0.5			10.0
SalMar Ocean					#DIV/0!				#DIV/0!
Total farming (inc. Non farming segments)	2.2	22.8	28.0	13.1	10.5	-0.2			26.5
Total group	7.6	21.8	25.1	15.1	14.4	0.0	15.9	-9%	27.1
Reference salmon price (NOK/kg)	62.6	79.7	86.1	72.5	66.9				81.0

Source: Company data, Bloomberg consensus, SB1 Markets estimates

VOLUME Guiding							SB1m vs	
Volumes (k tonnes)	2022	2023	2024	2025	2026E YOY growth	Guiding	consensus	
Central Norw ay	114	141	133	145	171	17%	167	4
Northern Norw ay	63	93	81	119	140	17%	135	5
SalMar Ocean	0	2	7	7	5	-29%	5	0
Norway	178	236	220	272	316	16%	307	9
Icelandic Salmon	16	18	12	13	20	59%	21	-1
Total volumes	194	254	232	285	336	18%	328	8

SalMar 12M fwd P/E multiples (x) – SalMar is currently valued at a P/E of 14.6x, 14% below a 5-year average of 17.0x. We value SalMar at a P/E of 13.6x in 2027E

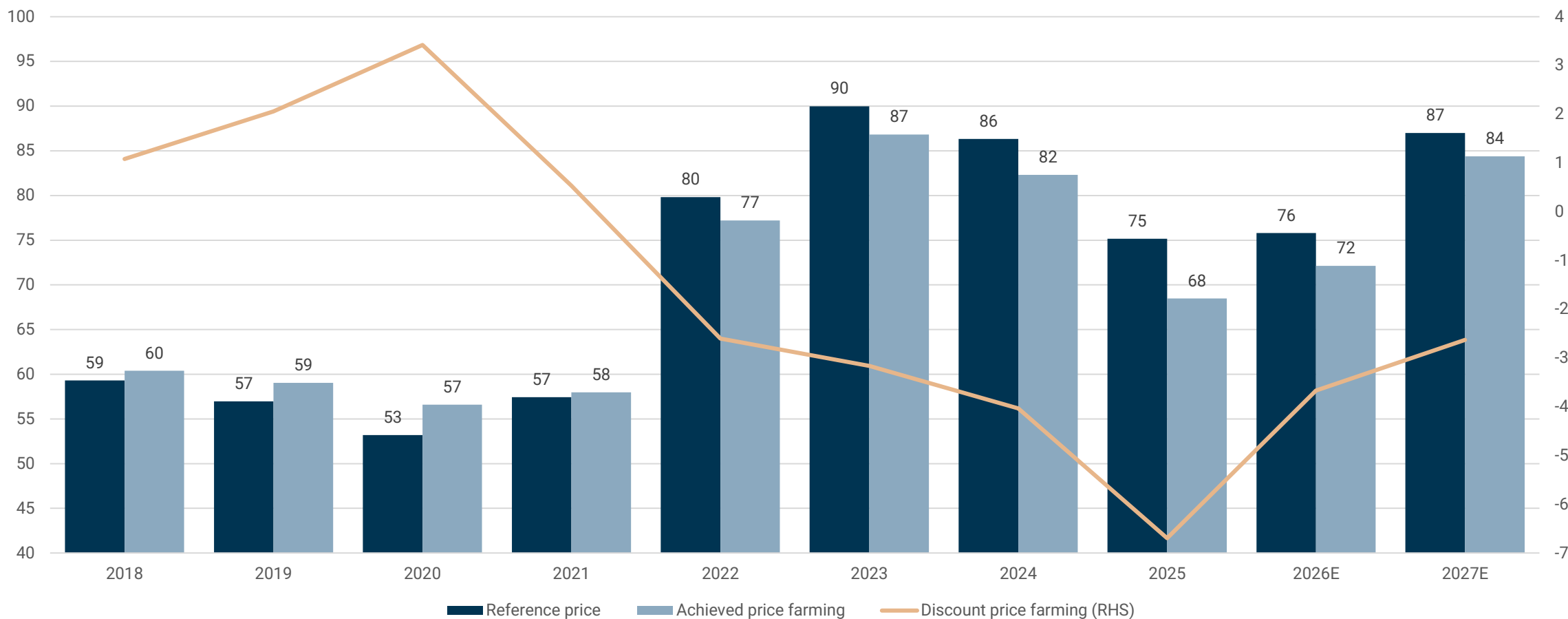


SalMar valuation overview

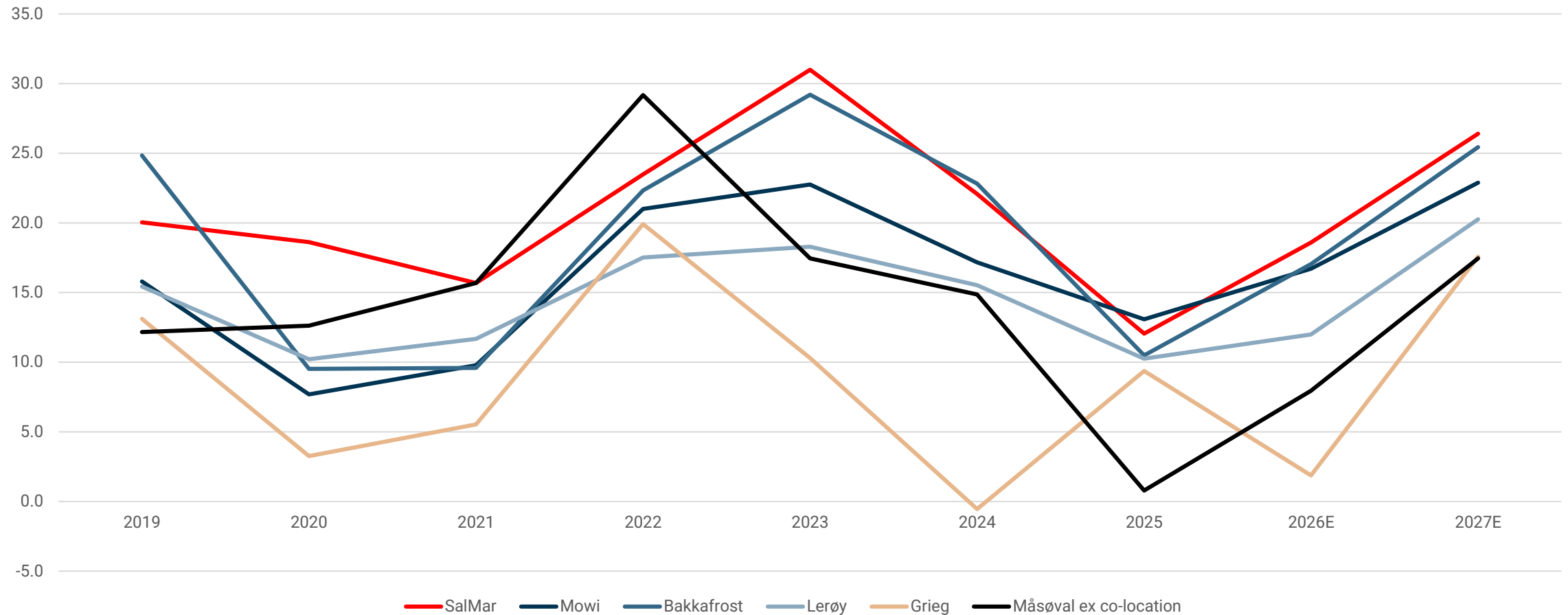
Valuation	2022	2023	2024	2025	2026E	2027E	2028E
P/E	16.9	17.1	25.7	63.9	19.2	13.6	11.8
EV/EBIT (underlying)	15.8	11.3	17.1	30.5	14.9	9.9	8.2
EV/EBITDA (underlying)	13.4	9.9	13.7	21.4	11.9	8.5	7.1
EV/EBITDA IFRS-16 adjusted	13.1	9.7	13.1	19.8	11.4	8.2	6.9
EV/EBITDA (no adjustments)	12.8	9.5	12.8	19.5	11.2	8.1	6.8
EV/CEBIT	25.4	13.3	19.4	35.8	14.5	10.0	8.3
EV/Sales	3.6	3.1	3.3	3.8	3.1	2.6	2.4
P/B	2.6	3.8	4.0	4.7	3.7	3.3	3.0
EV/kg (NOK)	364.8	337.3	368.4	364.5	273.4	255.9	236.7
EV/kg (1 year fw d volumes) (NOK)	278.0	369.8	300.2	308.6	253.8	251.7	231.1
FCF-yield	2.2 %	6.8 %	2.6 %	-0.8 %	5.1 %	7.0 %	7.7 %
FCF-yield including investments	2.0 %	12.3 %	2.2 %	-0.8 %	5.7 %	0.5 %	6.8 %

Target valuation	2022	2023	2024	2025	2026E	2027E	2028E
P/E					22.2	15.7	13.6
EV/EBIT (underlying)					16.7	11.1	9.2
EV/EBITDA (underlying)					13.4	9.5	8.0
EV/EBITDA IFRS-16 adjusted					12.8	9.2	7.8
EV/EBITDA (no adjustments)					12.6	9.1	7.7
EV/CEBIT					16.3	11.2	9.4
EV/Sales					3.5	3.0	2.7
P/B					4.3	3.8	3.4
EV/kg (NOK)					307.6	287.9	268.1
EV/kg (1 year fw d volumes) (NOK)					285.6	283.1	261.8
FCF-yield					4.4 %	6.0 %	6.7 %
FCF-yield including investments					4.9 %	0.4 %	5.9 %

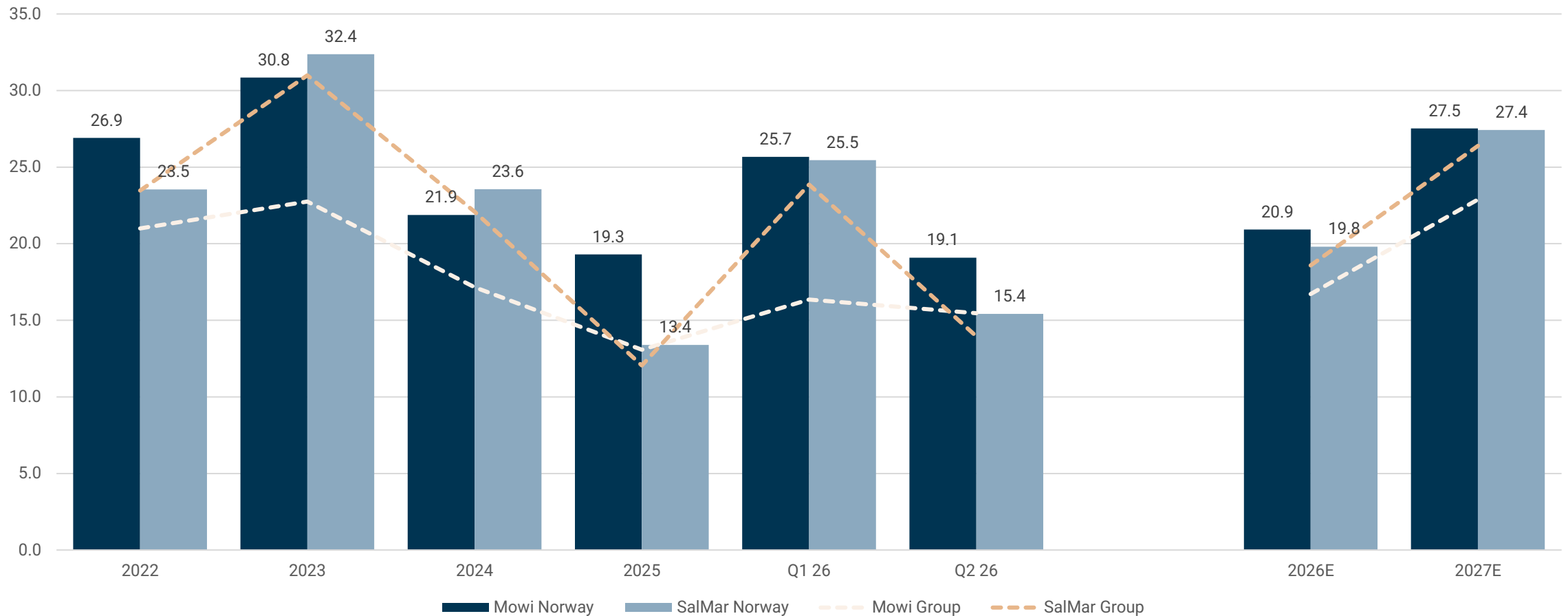
SalMar relative price achievement for farming in Norway (NOK/kg) and overall discount (NOK/kg) – sharp improvement in SalMar relative price achievement in 2026E



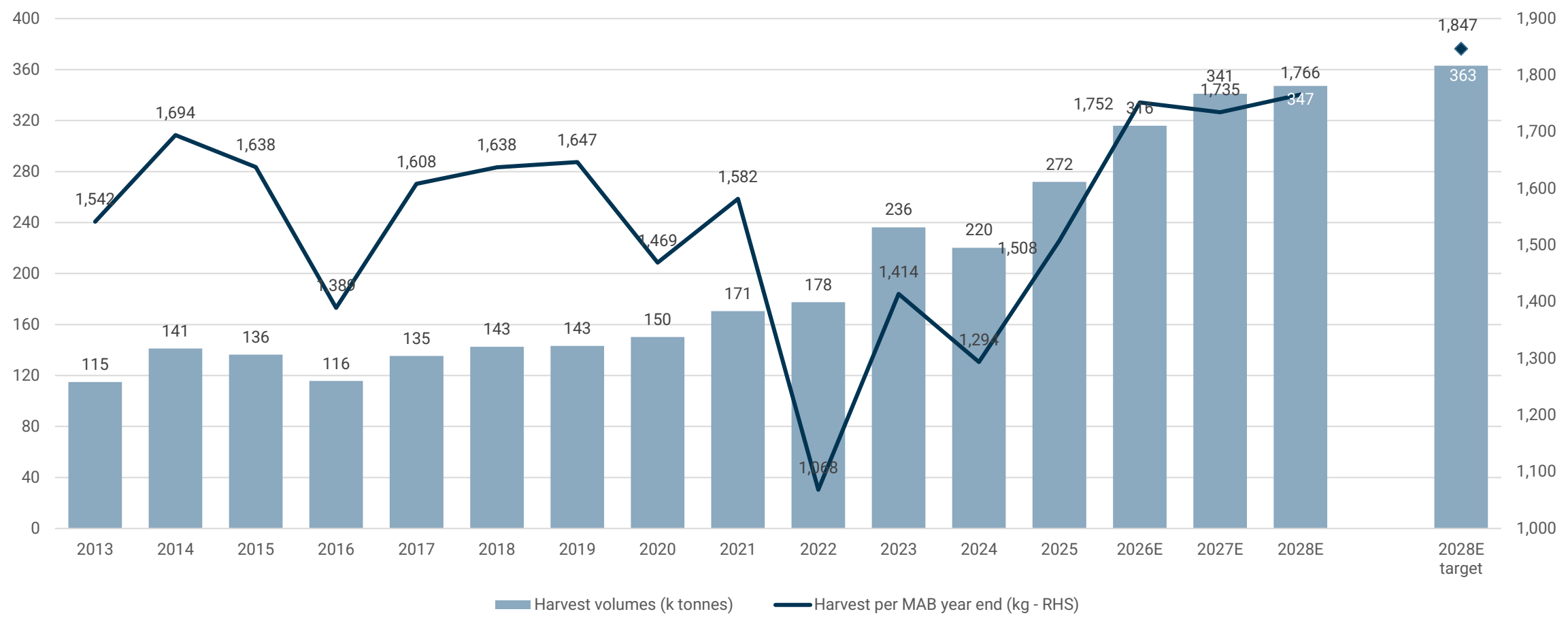
Group underlying EBIT per kg (NOK/kg) – we expect SalMar back on top in 2026E



SalMar vs Mowi underlying EBIT/kg margins (NOK/kg) – based on our current estimates, we expect SalMar to improve EBIT/kg margins more than Mowi.

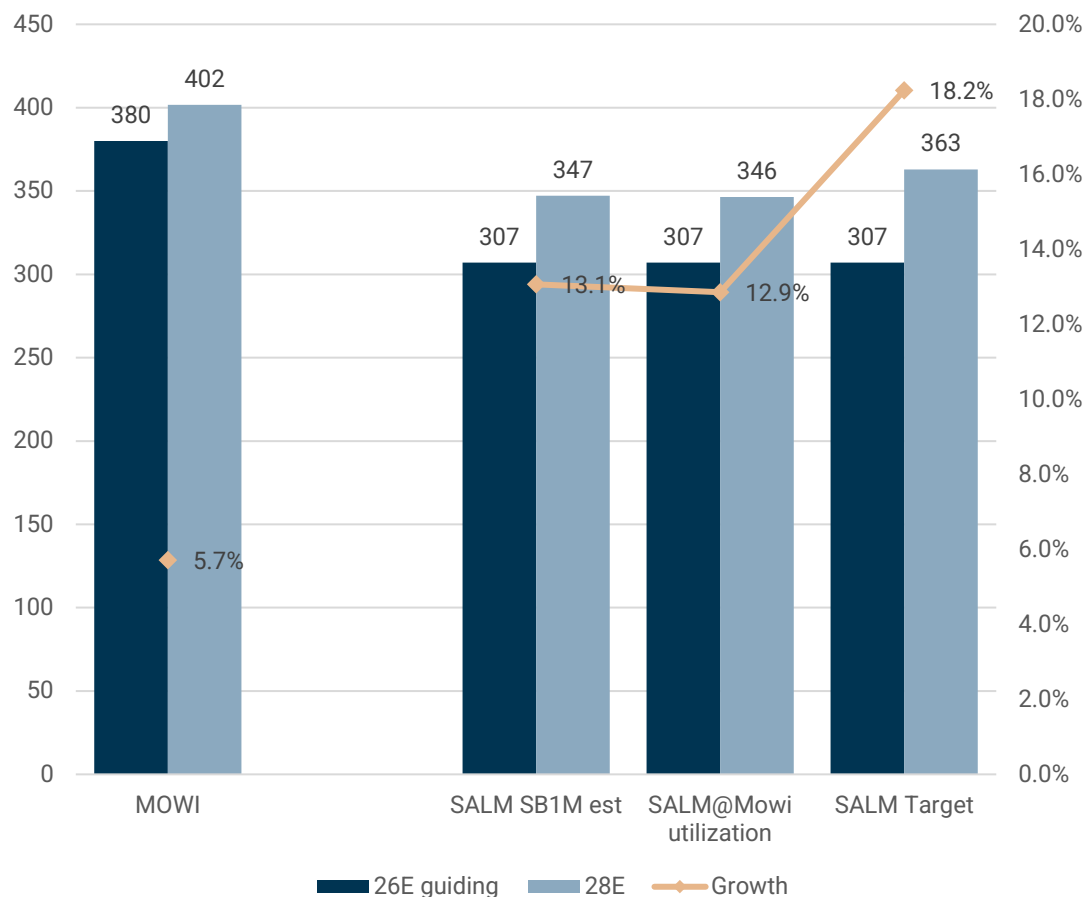


SalMar license utilization is increasing towards historical strong levels in 2027E and 2028E.

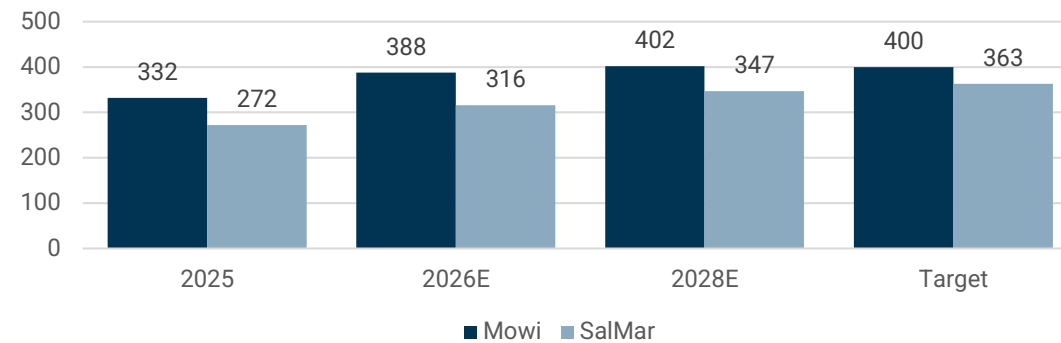


SalMar expects to improve its license utilization more than Mowi – Mowi has reported better utilization in recent years

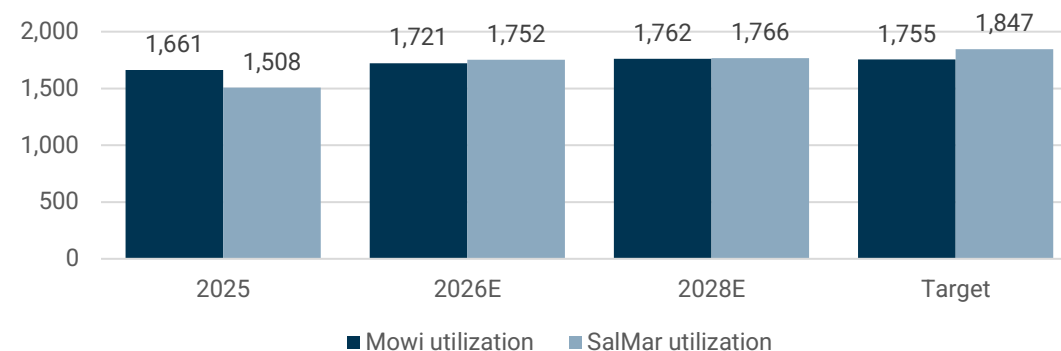
Estimated harvest volumes (k tonnes) and volume growth from 26E to 28E (%)



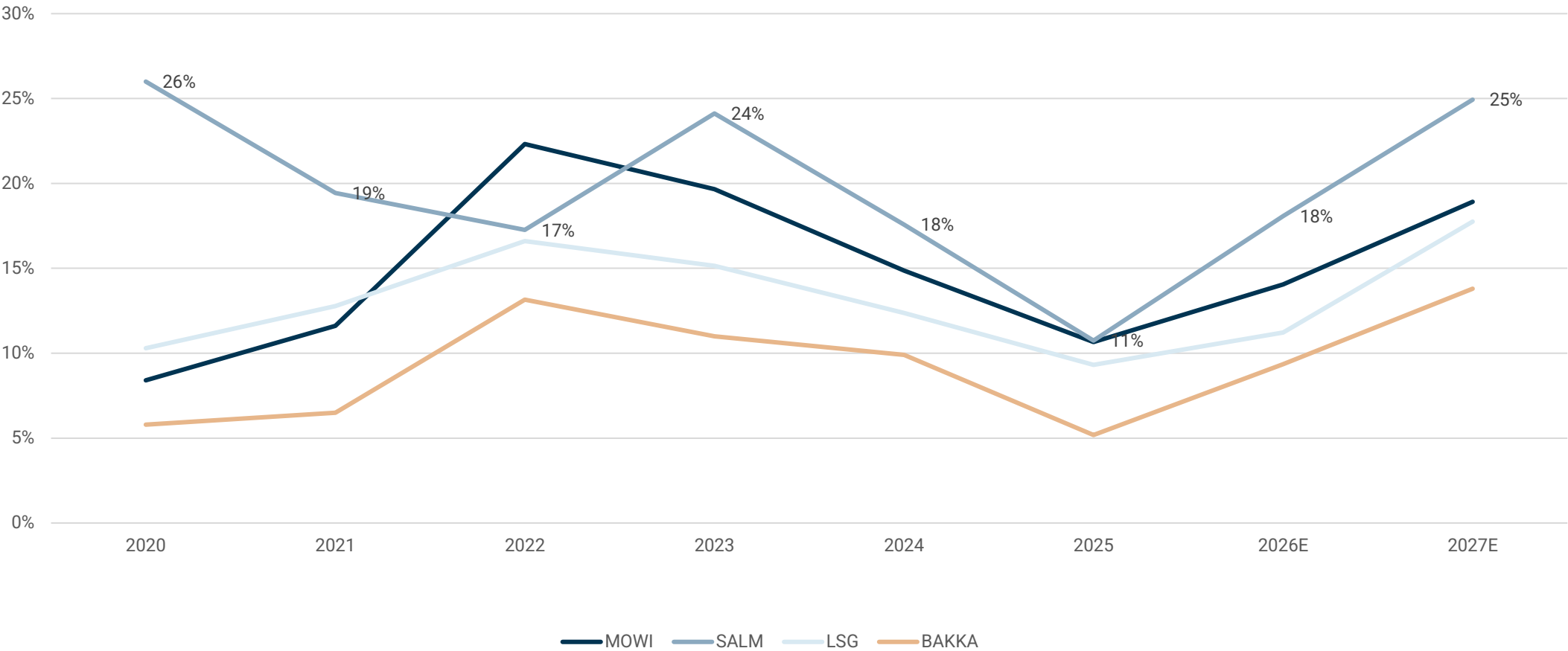
Mowi and SalMar harvest volumes in Norway (k tonnes)



Estimated MAB utilization for Mowi and SalMar (x)



SalMar Return on Capital Employed vs peers (%)



Estimate revisions (NOKm)

Profit & loss (NOKm)	2026E			2027E			2028E		
	New	Old	Δ%	New	Old	Δ%	New	Old	Δ%
Revenues	30,155	31,740	-5.0%	35,838	41,349	-13.3%	37,816	44,480	-15.0%
growth (YoY)	10%	16%		19%	30%		6%	8%	
Opex	21,852	23,111		24,185	29,935		24,696	31,406	
EBITDA	8,302	8,630	-3.8%	11,653	11,415	2.1%	13,120	13,074	0.3%
margin	28%	27%		33%	28%		35%	29%	
Depreciation and amortisation	2,056	2,024		2,097	2,064		2,139	2,106	
Operational EBIT (clean)	6,246	6,606	-5.4%	9,556	9,350	2.2%	10,980	10,968	0.1%
margin	21%	21%		27%	23%		29%	25%	
Fair value adj. and non-recurring	-700	-581		0	0		0	0	
EBIT	5,546	6,025	-7.9%	9,556	9,350	2.2%	10,980	10,968	0.1%
margin	18%	19%		27%	23%		29%	25%	
Associated companies	-141	-32		46	42		98	86	
Net interest	-1,201	-1,213		-1,306	-1,244		-1,234	-1,227	
Other financial items									
PTP	4,221	4,820	-12.4%	8,296	8,149	1.8%	9,845	9,827	0.2%
Discontinued operations	0	0		0	0		0	0	
Taxes	-870	-1,006		-2,687	-2,658		-3,338	-3,357	
Minorities	1	-17		-108	-149		-146	-203	
Net income	3,352	3,797	-11.7%	5,500	5,342	3.0%	6,361	6,266	1.5%
EPS (basic)	24.72	28.00	-11.7%	40.35	39.19	3.0%	46.66	45.96	1.5%
EPS (adj.)	28.66	31.11	-7.9%	40.35	39.19	3.0%	46.66	45.96	1.5%

Balance and cash flow	2026E			2027E			2028E		
	New	Old	Δ%	New	Old	Δ%	New	Old	Δ%
DPS	20.00	25.00	-20.0%	30.00	30.00	0.0%	35.00	35.00	0.0%
NIBD	18,215	17,226	5.7%	22,126	21,947	0.8%	21,146	21,052	0.4%
NIBD (inc. IFRS 16)	19,789	18,762	5.5%	23,700	23,483	0.9%	22,720	22,588	0.6%
Total investments inc. lease payments	-1,434	-1,162	23.4%	-7,006	-6,906	1.4%	-3,078	-3,078	0.0%
Working capital	9,628	9,323	3.3%	10,604	10,382	2.1%	11,003	10,808	1.8%

Source: Company data, SB1 Markets estimates

Farming	2026E			2027E			2028E		
	New	Old	Δ%	New	Old	Δ%	New	Old	Δ%
Revenues	24,490	23,559	4.0%	30,828	29,399	4.9%	32,623	31,872	2.4%
Op. EBIT	6,163	6,468	-4.7%	9,928	9,575	3.7%	11,204	11,041	1.5%
Op. EBIT/kg	18.34	20.53	-2.2	27.43	27.91	-0.5	30.44	30.91	-0.5
Volumes (kt gw)	336	315	+21.0	362	343	+19.0	368	357	+10.9

Reference price	2026E			2027E			2028E		
	New	Old	Δ	New	Old	Δ	New	Old	Δ
Europe (NOK/kg)	75.80	76.50	-0.9%	87.00	87.00	0.0%	90.48	90.48	0.0%

Estimate revision per segment (NOKm/NOK)

SEGMENTS	2026E			2027E			2028E		
	New	Old	Δ%	New	Old	Δ%	New	Old	Δ%
Central Norway									
Achieved price	73.04	74.52	-2.0%	84.73	85.07	-0.4%	88.21	88.55	-0.4%
Estimated cost	55.38	54.40	1.8%	58.39	57.98	0.7%	59.00	58.50	0.9%
Op. EBIT/kg	17.65	20.12	-12.3%	26.33	27.08	-2.8%	29.21	30.05	-2.8%
Volumes (kt gw)	171	165	3.6%	198	189	4.8%	200	195	2.7%
Operating EBIT	3,015	3,316	-9.1%	5,214	5,119	1.9%	5,841	5,850	-0.1%
Northern Norway									
Achieved price	70.87	73.37	-3.4%	83.62	84.03	-0.5%	87.10	87.51	-0.5%
Estimated cost	47.95	47.97	0.0%	50.93	50.96	-0.1%	51.50	51.50	0.0%
Op. EBIT/kg	22.92	25.40	-9.8%	32.69	33.07	-1.1%	35.60	36.01	-1.2%
Volumes (kt gw)	140	126	11.1%	138	128	7.8%	142	134	5.8%
Operating EBIT	3,209	3,200	0.3%	4,511	4,233	6.6%	5,060	4,840	4.5%
Icelandic Salmon									
Achieved price	73.41	74.82	-1.9%	88.00	90.00	-2.2%	91.48	93.48	-2.1%
Estimated cost	74.01	73.39	0.9%	78.33	78.67	-0.4%	77.86	78.14	-0.4%
Op. EBIT/kg	-0.60	1.43	-142.0%	9.67	11.33	-14.7%	13.62	15.34	-11.2%
Volumes (kt gw)	20	19	5.2%	21	21	0.0%	21	23	-9.1%
Operating EBIT	-12	27	-144.2%	203	238	-14.7%	286	354	-19.3%
SalMar Ocean									
Achieved price	76.67	76.70	0.0%	91.00	93.00	-2.2%	94.48	96.48	-2.1%
Estimated cost	86.27	91.57	-5.8%	91.00	96.00	-5.2%	91.00	97.00	-6.2%
Op. EBIT/kg	-9.61	-14.87	-35.4%	-	-3.00	-100.0%	3.48	-0.52	-769.2%
Volumes (kt gw)	5	5	0.0%	5	5	0.0%	5	5	0.0%
Operating EBIT	-49	-76	-35.4%	0	-15	-100.0%	17	-3	-769.2%
Sales and Processing (incl. Contracts)	New	Old	Δ%	New	Old	Δ%	New	Old	Δ%
Revenues	29,595	30,760	-3.8%	34,741	40,126	-13.4%	36,713	43,057	-14.7%
Op. EBIT	630	638	-1.3%	206	329	-37.5%	366	506	-27.6%
Op. EBIT/kg	2.73	2.34	17.1%	0.74	1.04	-28.2%	1.30	1.54	-15.5%
Volumes (kt gw)	230	273	-15.7%	276	317	-12.9%	282	329	-14.3%
Other and eliminations	-546	-500	9.2%	-578	-553	4.5%	-590	-578	2.0%

Historical earnings and estimates (NOKm)

Profit & loss (NOKm)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26E	4Q26E	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Revenues	5,193	6,175	7,850	8,176	6,501	7,612	8,620	7,422	9,030	10,817	11,343	12,238	12,912	15,044	20,158	28,218	26,427	27,394	30,155	35,838	37,816
growth (YoY)	-21%	6%	27%	4%	25%	23%	10%	-9%	23%	20%	5%	8%	6%	17%	34%	40%	-6%	4%	10%	19%	6%
Opex	4,022	5,266	6,767	5,965	4,538	5,939	6,674	4,701	6,240	7,237	7,394	8,452	9,093	11,382	14,573	18,886	19,614	22,020	21,852	24,185	24,696
EBITDA	1,171	909	1,083	2,211	1,963	1,673	1,945	2,721	2,790	3,581	3,949	3,786	3,820	3,662	5,586	9,332	6,813	5,374	8,302	11,653	13,120
margin	23%	15%	14%	27%	30%	22%	23%	37%	31%	33%	35%	31%	30%	24%	28%	33%	26%	20%	28%	33%	35%
Depreciation and amortisation	450	470	483	541	524	532	500	500	358	419	488	718	812	807	1,039	1,453	1,691	1,944	2,056	2,097	2,139
Operational EBIT (clean)	721	439	600	1,670	1,439	1,141	1,445	2,221	2,432	3,162	3,461	3,068	3,008	2,855	4,547	7,879	5,122	3,430	6,246	9,556	10,980
margin	14%	7%	8%	20%	22%	15%	17%	30%	27%	29%	31%	25%	23%	19%	23%	28%	19%	13%	21%	27%	29%
Fair value adj. and non-recurring	-1020	75	354	78	-581	-119	0	0	654	-370	846	-33	-180	595	191	630	172	-513	-700	0	0
EBIT	-299	514	954	1,748	858	1,022	1,445	2,221	3,086	2,792	4,307	3,035	2,828	3,451	4,738	8,509	5,294	2,917	5,546	9,556	10,980
margin	-6%	8%	12%	21%	13%	13%	17%	30%	34%	26%	38%	25%	22%	23%	24%	30%	20%	11%	18%	27%	29%
Associated companies	2	26	-19	-72	-27	-135	-5	26	287	209	253	119	42	95	67	-27	123	-63	-141	46	98
Net interest	-340	-345	-389	-342	-314	-299	-291	-297	-101	-96	-105	-158	-139	-170	-336	-1172	-1219	-1416	-1201	-1306	-1234
Other financial items	14	-5	238	8	40	-24	0	0	46	-49	-2	163	-159	11	94	-31	5	255	16	0	0
PTP	-623	190	784	1,342	557	564	1,149	1,951	3,317	2,856	4,453	3,159	2,572	3,387	4,563	7,279	4,203	1,693	4,221	8,296	9,845
Discontinued operations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	107	656	0	0	0	0	0
Taxes	260	-43	-451	-336	-2	-198	-77	-592	-691	-558	-873	-614	-563	-719	-954	-4533	-1096	-570	-870	-2687	-3338
Minorities	8	50	-27	-47	14	0	11	-24	-14	-24	-11	-77	-29	-51	-403	-199	-136	-16	1	-108	-146
Net income	-355	197	306	959	569	366	1,083	1,334	2,612	2,274	3,568	2,467	1,979	2,617	3,313	3,203	2,971	1,107	3,352	5,500	6,361
EPS (basic)	-2.65	1.47	2.26	7.08	4.20	2.70	7.99	9.84	23.05	20.07	31.50	21.78	17.47	22.21	25.20	24.26	22.50	8.18	24.72	40.35	46.66
EPS (adj.)	3.21	1.06	-1.15	6.59	7.31	3.52	7.99	9.84	18.42	22.88	25.76	20.89	19.80	18.20	22.70	33.19	21.05	9.66	28.66	40.35	46.66

Balance and cash flow	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26E	4Q26E	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
DPS	-	22.00	-	-	-	-	10.00	-	12.00	19.00	23.00	13.00	20.00	20.00	20.00	35.00	22.00	10.00	20.00	30.00	35.00
NIBD	20,360	20,094	21,650	20,847	20,559	19,393	19,784	18,215	2,364	1,223	1,528	2,902	4,893	4,576	19,079	13,107	16,800	20,847	18,215	22,126	21,146
NIBD (inc. IFRS 16)	21,977	21,716	23,266	22,549	22,095	20,967	21,358	19,789	2,364	1,223	1,528	3,532	5,826	5,543	20,504	14,953	18,494	22,549	19,789	23,700	22,720
Total investments inc. leasing payments	-624	-676	-628	-525	-392	-612	-440	10	-1,263	-758	-834	-1,289	-3,932	-3,025	-2,868	1,433	-2,576	-2,453	-1,434	-7,006	-3,078
Working capital	9,613	9,077	7,938	8,781	9,078	8,572	8,821	9,628	1,202	1,290	1,665	2,249	2,359	2,319	2,620	7,224	8,121	8,781	9,628	10,604	11,003

Farming	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26E	4Q26E	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Revenues	3,411	4,158	5,909	6,545	5,030	5,703	6,982	6,775	7,143	8,064	8,606	9,086	9,170	10,804	15,304	22,358	19,574	20,023	24,490	30,828	32,623
Op. EBIT	771	123	201	1,915	1,689	1,068	1,144	2,262	3,251	3,267	3,688	3,197	3,016	3,435	6,491	8,194	5,203	3,010	6,163	9,928	11,204
Op. EBIT/kg	18.1	1.9	2.2	22.8	28.0	13.1	10.5	26.5	28.1	24.1	25.9	20.9	18.7	18.9	33.5	32.2	22.4	10.6	18.3	27.4	30.4
Volumes (kt gw)	43	65	93	84	60	82	109	86	116	135	143	153	162	182	194	254	232	285	336	362	368

Reference price	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26E	4Q26E	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Europe (NOK/kg)	91.22	72.57	62.55	79.72	86.14	72.45	66.90	81.00	62.27	58.71	59.31	56.97	53.19	57.43	79.81	89.98	86.34	75.17	75.80	87.00	90.48

Historical earnings and estimates (NOKm) – segments

SEGMENTS	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26E	4Q26E	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Central Norway																					
Achieved price	74.1	61.5	60.7	76.9	83.5	69.2	63.9	79.0	61.6	59.4	59.6	59.5	58.7	59.1	77.3	88.0	84.5	67.7	73.0	84.7	88.2
Estimated cost	61.4	61.3	63.3	59.3	53.8	58.3	55.5	54.0	36.5	37.8	34.2	36.8	36.6	40.0	45.8	55.3	58.9	61.4	55.4	58.4	59.0
Op. EBIT/kg	12.7	0.2	-2.6	17.6	29.8	11.0	8.4	25.0	25.1	21.6	25.3	22.7	22.1	19.1	31.5	32.7	25.6	6.3	17.7	26.3	29.2
Volumes (kt gw)	21	34	47	43	36	39	53	43	71	88	100	95	100	111	114	141	133	145	171	198	200
Operating EBIT	268	7	-121	764	1,069	426	445	1,075	1,770	1,891	2,534	2,165	2,218	2,118	3,599	4,613	3,401	918	3,015	5,214	5,841
Northern Norway																					
Achieved price	81.1	63.8	60.3	76.5	82.2	67.5	62.9	78.0	61.9	59.9	62.4	58.1	52.4	55.9	77.0	85.1	78.7	69.3	70.9	83.6	87.1
Estimated cost	52.3	49.9	49.3	45.1	50.6	48.1	47.5	47.0	29.2	31.1	35.2	38.7	35.4	35.1	37.2	48.4	54.5	48.6	47.9	50.9	51.5
Op. EBIT/kg	28.9	14.0	11.0	31.4	31.6	19.4	15.4	31.0	32.8	28.8	27.2	19.4	17.0	20.8	39.8	36.7	24.2	20.7	22.9	32.7	35.6
Volumes (kt gw)	19	21	43	37	20	33	49	38	45	48	42	48	50	60	63	93	81	119	140	138	142
Operating EBIT	557	288	468	1,160	644	632	755	1,178	1,480	1,376	1,154	932	848	1,242	2,526	3,403	1,947	2,473	3,209	4,511	5,060
Icelandic salmon																					
Achieved price	99.8	65.5	70.1	81.7	74.2	71.2	68.9	82.0				64.0	58.9	67.3	88.9	98.4	91.0	74.7	73.4	88.0	91.5
Estimated cost	131.6	89.7	99.1	73.6	74.7	77.5	72.0	72.0				53.8	63.4	60.9	66.2	85.6	96.8	91.3	74.0	78.3	77.9
Op. EBIT/kg	-31.8	-24.3	-28.9	8.2	-0.5	-6.4	-3.1	10.0				10.2	-4.5	6.4	22.7	12.8	-5.9	-16.6	-0.6	9.7	13.6
Volumes (kt gw)	1	4	4	4	4	6	7	5				10	11	12	16	18	12	13	20	21	21
Operating EBIT	-35	-97	-110	31	-2	-35	-20	45				100	-51	74	366	230	-68	-211	-12	203	286
SalMar Ocean																					
Achieved price	70.8	71.2	62.6	79.7	96.7	75.4	66.9	76.0								75.3	83.1	71.1	76.7	91.0	94.5
Estimated cost	86.7	83.7	#DIV/0!	#DIV/0!	170.0	66.0	#DIV/0!	#DIV/0!								98.0	94.2	94.7	86.3	91.0	91.0
Op. EBIT/kg	-15.8	-12.5	#####	#####	-73.3	9.4	#####	#####								-22.6	-11.1	-23.6	-9.6	0.0	3.5
Volumes (kt gw)	1	6	0	0	0	5	0	0								2	7	7	5	5	5
Operating EBIT	-19	-75	-36	-40	-22	45	-36	-36								-52	-77	-170	-49	0	17
Sales and Processing																					
Revenues	5,197	6,081	7,714	7,921	6,357	7,482	8,430	7,326	8,231	10,924	11,432	11,699	12,393	14,406	19,141	27,095	25,661	26,913	29,595	34,741	36,713
Op. EBIT	91	448	534	-49	-131	219	454	88	-686	47	-13	124	282	-152	-1,286	254	468	1,024	630	206	366
Op. EBIT/kg	2.13	7.79	7.46	-0.76	-3.39	5.66	5.22	1.33	-7.19	0.39	-0.09	1.22	2.26	-1.11	-7.12	1.19	2.30	4.34	2.73	0.74	1.30
Volumes (kt gw)	43	58	72	64	39	39	87	66	95	121	140	102	125	137	181	214	203	236	230	276	282
Other and eliminations	-141	-132	-135	-196	-119	-146	-152	-129	-133	-152	-215	-253	-291	-427	-658	-569	-549	-604	-546	-578	-590

Financial considerations (NOKm)

FINANCIAL CONSIDERATIONS	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Intangible assets	2,914	2,911	2,925	3,404	4,742	6,826	8,530	18,291	18,685	19,493	22,410	22,532	27,732	27,732
Fixed assets	2,412	3,157	3,605	3,592	4,370	5,554	7,133	11,131	12,371	12,458	13,025	12,199	13,108	14,047
Right of use assets	0	0	0	0	570	849	877	1,387	1,798	1,623	1,633	1,749	1,749	1,749
Financial fixed assets	636	960	1,081	1,216	814	851	1,300	2,746	2,679	2,935	2,129	2,075	2,121	2,219
Interest bearing assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total non current assets	5,962	7,028	7,611	8,211	10,496	14,080	17,840	33,555	35,533	36,509	39,197	38,555	44,710	45,747
Inventory and biomass at cost	2,658	3,193	3,294	3,730	4,236	4,903	5,282	8,777	9,733	10,682	11,297	11,505	13,009	13,364
Fair value adjustments	976	2,029	1,101	2,036	1,954	1,767	2,646	3,908	4,761	4,564	4,556	3,450	3,450	3,450
Receivables and other current assets	1,074	898	744	920	1,070	1,025	1,415	2,077	2,518	2,159	2,137	2,417	2,665	2,754
Cash	274	274	177	240	231	223	902	2,713	785	518	759	2,120	2,109	3,089
Total current assets	4,982	6,393	5,316	6,925	7,490	7,918	10,245	17,475	17,797	17,923	18,749	19,492	21,233	22,657
Assets held for sale	0	0	0	0	0	0	0	11,472	0	0	0	0	0	0
Total assets	10,944	13,421	12,926	15,136	17,986	21,998	28,085	62,502	53,330	54,432	57,946	58,047	65,943	68,404
Equity to majority	5,147	6,598	7,580	9,048	9,008	9,851	13,230	19,357	19,901	17,927	17,745	19,927	23,039	25,310
Equity to minorities	80	82	88	92	732	1,136	2,253	4,798	3,178	2,313	2,403	2,155	2,264	2,409
Total equities	5,227	6,681	7,668	9,140	9,740	10,987	15,483	24,155	23,079	20,240	20,148	22,082	25,302	27,719
Long-term interest bearing debt	2,761	2,439	1,156	1,019	2,752	3,678	4,907	18,350	12,211	15,464	19,085	15,796	19,696	19,696
Long-term operational leases	0	0	0	0	489	769	751	1,152	1,502	1,274	1,203	1,065	1,065	1,065
Other non current debt	1,231	1,515	1,354	1,533	1,758	1,828	2,259	1,946	6,746	7,112	8,349	8,848	8,848	8,848
Total non current debt	3,993	3,954	2,510	2,552	4,998	6,275	7,917	21,448	20,459	23,850	28,637	25,709	29,609	29,609
Short term interest bearing debt	140	199	244	748	382	1,438	571	3,442	1,681	1,854	2,521	4,539	4,539	4,539
Short-term operational leases	0	0	0	0	141	165	216	273	344	420	499	509	509	509
Other current debt	1,584	2,587	2,505	2,695	2,726	3,133	3,898	7,571	7,769	8,069	6,140	5,209	5,984	6,029
Total current debt	1,724	2,786	2,748	3,443	3,248	4,736	4,685	11,286	9,794	10,343	9,160	10,257	11,032	11,077
Liabilities held for sale	0	0	0	0	0	0	0	5,612	0	0	0	0	0	0
Total equity and liabilities	10,944	13,421	12,926	15,136	17,986	21,998	28,085	62,501	53,332	54,433	57,945	58,048	65,944	68,405
Total interest bearing debt	2,902	2,638	1,400	1,767	3,133	5,116	5,478	21,792	13,892	17,318	21,606	20,335	24,235	24,235
Net interest bearing debt	2,628	2,364	1,223	1,528	2,902	4,893	4,576	19,079	13,107	16,800	20,847	18,215	22,126	21,146
Net interest bearing debt including leases	2,628	2,364	1,223	1,528	3,532	5,826	5,543	20,504	14,953	18,494	22,549	19,789	23,700	22,720
Equity ratio adjusted	43%	41%	56%	54%	50%	48%	52%	35%	39%	32%	30%	35%	36%	38%
NIBD/EBITDA including leases	1.5	0.8	0.3	0.4	0.9	1.5	1.5	3.7	1.6	2.7	4.2	2.4	2.0	1.7
NIBD/EBITDA including leases ex tax						1.8	1.9	4.4	3.1	3.2	4.7	2.7	2.6	2.3
NIBD/kg harvested (unadjusted)	19.3	20.4	9.0	10.7	19.0	30.3	25.1	98.5	51.6	72.4	73.3	54.2	61.1	57.4

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Source: Company data, SB1 Markets Estimates

Cash flow estimates (NOKm)

CASH FLOW	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Cash earnings	1,410	2,499	3,158	3,276	3,095	3,231	3,113	4,866	8,724	6,584	3,195	8,133	8,966	9,781
Net interest and leasing payments	-95	-101	-96	-105	-158	-324	-369	-566	-1,493	-1,628	-1,932	-1,757	-1,873	-1,813
Changes in working capital	279	364	197	-501	-50	-2	-259	-806	-170	-1,197	-58	-847	-276	-399
Other operational cash flow	-67	-107	20	6	-43	-57	54	163	421	-6	54	-402	0	0
Cash flow from operations	1,527	2,655	3,279	2,677	2,844	2,848	2,539	3,657	7,482	3,753	1,259	5,128	6,817	7,570
Capex	-761	-1,122	-919	-510	-1,350	-1,783	-1,705	-2,538	-2,349	-1,890	-1,935	-1,361	-1,600	-1,800
Net other investments	36	-141	161	-324	61	-1,965	-1,121	-100	4,103	-277	-2	483	-4,839	-700
Cash flow from investments	-725	-1,263	-758	-834	-1,289	-3,748	-2,826	-2,638	1,754	-2,167	-1,937	-878	-6,439	-2,500
Change in interest bearing debt	434	-264	-1,238	368	1,366	1,983	362	16,314	-7,900	3,426	4,288	-1,271	2,000	0
Change in equity	0	0	0	0	0	0	2,682	0	0	0	0	0	338	0
Dividends	-1,125	-1,126	-1,366	-2,147	-2,617	-1,493	-2,261	-2,364	-2,747	-4,645	-3,024	-1,356	-2,727	-4,090
Other financial cash flow	-4	-3	-13	-1	-311	402	184	-13,158	-518	-634	-345	-262	0	0
Cash flow from financing	-696	-1,393	-2,617	-1,780	-1,563	892	967	792	-11,165	-1,853	919	-2,889	-389	-4,090
Total cash flow	107	0	-97	63	-8	-8	680	1,811	-1,929	-267	241	1,361	-11	980
Free cash flow	766	1,533	2,360	2,167	1,493	1,066	834	1,119	5,133	1,863	-676	3,767	5,217	5,770
Free cash flow including growth investments	802	1,392	2,521	1,843	1,554	-899	-287	1,019	9,236	1,586	-678	4,250	378	5,070
FCF per share	6.76	13.53	20.83	19.12	13.18	9.41	7.08	8.51	38.87	14.11	-4.99	27.78	38.27	42.32
FCF incl. growth investments per share	7.08	12.29	22.25	16.27	13.72	-7.94	-2.43	7.75	69.95	12.01	-5.01	31.34	2.77	37.19

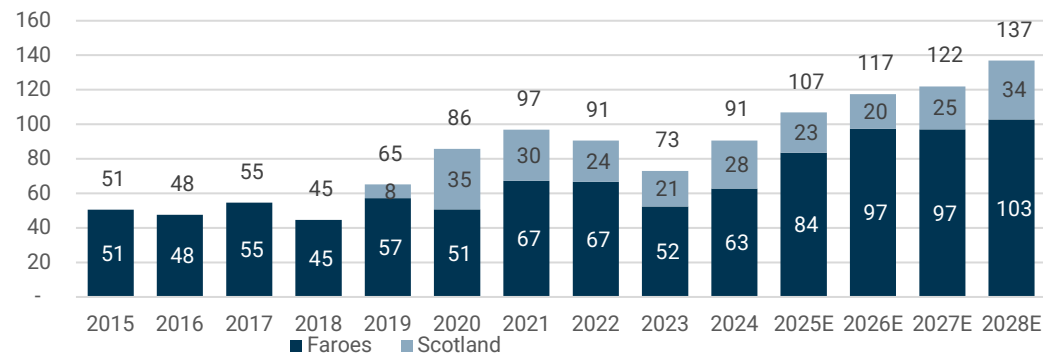
- Investment summary (slide 3)
- Salmon prices and demand (slide 31)
- Salmon supply and production in Chile and Norway (slide 52)
- Farming costs (slide 72)
- Mowi (slide 78)
- SalMar (slide 95)
- Bakkafrøst (slide 115)
- Lerøy Seafood (slide 134)
- Grieg Seafood (slide 147)
- Måsøval (slide 161)

Bakkafrøst (Buy, tp NOK615) – strong value upside from Farøes alone.

- Bakkafrøst is our top pick among the largest listed salmon farmers. Besides our expectations of stronger salmon prices from Q4 26E, we estimate Bakkafrøst to increase its harvest volumes in the Farøes materially over the next couple of years (2028E-2031E). US tariffs on salmon export from the Farøe Islands expired on 24 July 2026, and we expect an improvement in Bakkafrøst's price premiums already from Q3 26E. If sea temperatures in Norway are less favorable next year, we see the risk of somewhat lower harvest weights, which, all else equal, should contribute positively to Bakkafrøst's price premiums. Improvements in the Farøes alone should be enough to see the share price materially higher. We reiterate our Buy rating and NOK615 target price.
- The strong volume growth potential is a result of Bakkafrøst's post-smolt strategy. There is no MAB (maximum allowed biomass) license regulations in the Farøes, which should result in more volume growth potential from the same type of investments compared to Norway. Bakkafrøst will get full effect from shortening the production cycle. The company has also invested heavily in freshwater treatment capacity, which should contribute to lower mortalities and stronger biomass growth (fewer feeding days lost). The sea lice situation in the Farøes appears to be under control. The latest smolt facility is completed, and we expect a sharp increase in available smolt from late 2027E.
- While Bakkafrøst feed costs are exposed to changes in raw material prices, the high share of marine content gives the company flexibility to adjust its feed formula and still produce salmon with a high Omega 3 level. At the same time, we forecast farming costs from the Farøes up more than NOK5/kg YOY in 2027E.
- Scotland is still challenging, and we do not expect any material improvements until 2028E. Better utilization of the Applecross smolt facility should be a leading indicator as we expect that better availability of high-quality smolt will improve Bakkafrøst Scotland's operational performance in the sea.
- If we include the contribution from Value Added Processing, Bakkafrøst's price premium has declined to DKK2.1/kg in 2025 and DKK2.4/kg in 2026E. Based on our estimates, we expect the price premium to increase to DKK4.0/kg in 2027E, driven by zero US tariffs. We believe there could be upside to this estimate in a scenario with less favorable biological performance in Norway (lower average weights).
- Our target price is based on a P/E 27E of c16.5x, which implies c15% discount to the valuation of consumer peers over the last 5-10 years. In our view, Bakkafrøst should be valued at a premium to other salmon farmers due to its strong long-term volume growth potential (2028E-2031E). In addition, the Farøe operations (all inclusive) have reported, and are expected to continue to report, industry leading margins. Bakkafrøst is valued at a P/E of 12.1x in 2027E, well below a historical 12M fwd P/E of 17.0x.
- If we apply a long-term volume potential of 120k tonnes (c2030E) in the Farøes to our EBIT/kg margin estimate of DKK27.5 (all inclusive) in 2028E and use a P/E of 15.0x, we calculate a long-term value potential of NOK761 for the Farøe operations alone. In our view, the Scottish operations does also have a positive value, and we forecast stronger margins from 2028E.
- We keep our 2027E operating EBIT estimates unchanged and raise our 2028E EBIT estimates by 1.4% as higher expected achieved prices in the Farøes are offset by somewhat higher farming cost assumptions in Scotland in 2027E.
- We forecast an operating EBIT of DKK236m in Q3 26E, 7% below the current Infront data consensus estimate of DKK255m. We estimate an EBIT of DKK383m in the Farøes (integrated value chain margin), while we expect a negative EBIT of DKK-147m in Scotland. We expect Bakkafrøst to guide stable harvest volumes in the Farøes in 2027E (97k tonnes) and we expect the company to increase its volume guiding in Scotland from 20k tonnes in 2026E to 25k tonnes in 2027E.

Bakkafrost (Buy) – We expect higher prices and harvest volumes – gradual improvements in both the Faroes and Scotland

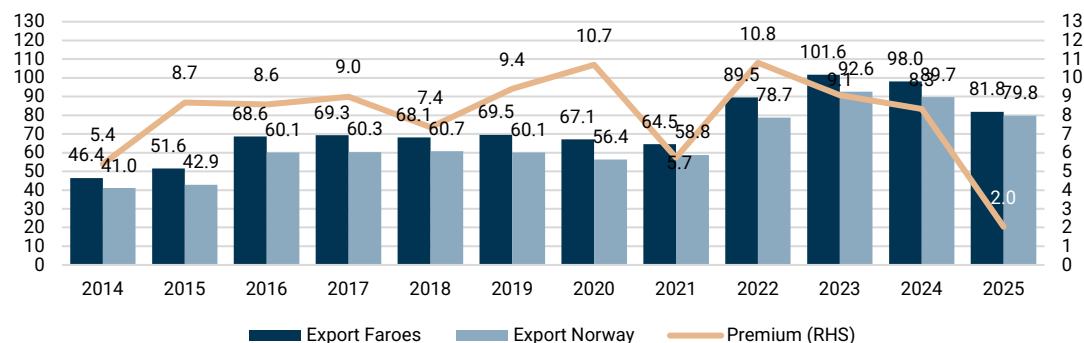
Bakkafrost volume growth (k tonnes)



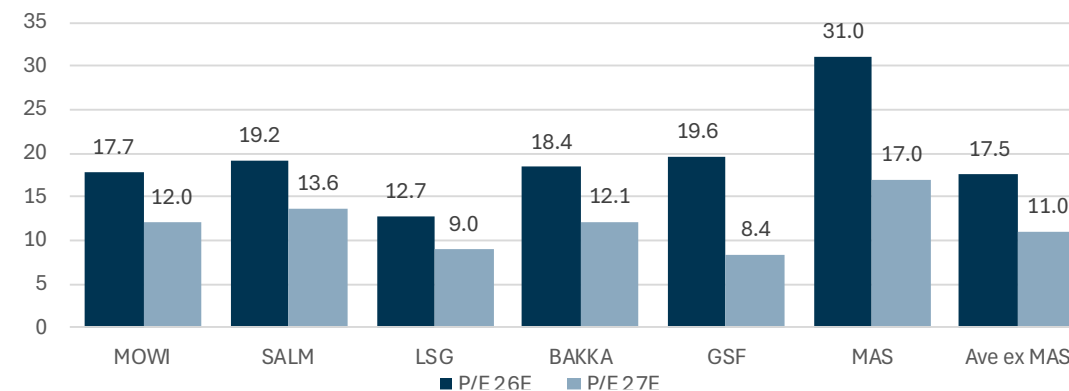
Bakkafrost estimate overview (DKKm)

DKKm/DKK	2020	2021	2022	2023	2024	2025E	2026E	2027E	2028E
Reference price (NOK)	53	57	80	90	86	75	76	87	90
Reference price	37	42	59	59	55	48	51	59	62
Premium/discount	3	2	1	3	4	1	0	1	1
Achived price farming	40	44	60	62	59	48	52	60	62
Farming cost per kg	35	37	42	54	50	46	45	48	48
Operating EBIT/kg	4.9	6.8	17.8	7.7	9.5	2.2	6.2	12.4	14.0
Harvest volumes (k tons)	86	97	91	73	91	107	117	122	137
Farming EBIT	424	655	1,615	562	862	236	722	1,514	1,922
Other EBIT	144	24	-125	829	466	478	636	597	620
Group underlying EBIT	568	680	1,490	1,391	1,328	714	1,358	2,111	2,542
EPS adjusted	6.65	10.14	20.01	18.15	15.67	8.30	16.03	24.32	29.91

A lower price premium for Faroe salmon in 2025 (NOK/kg)



P/E valuation overview



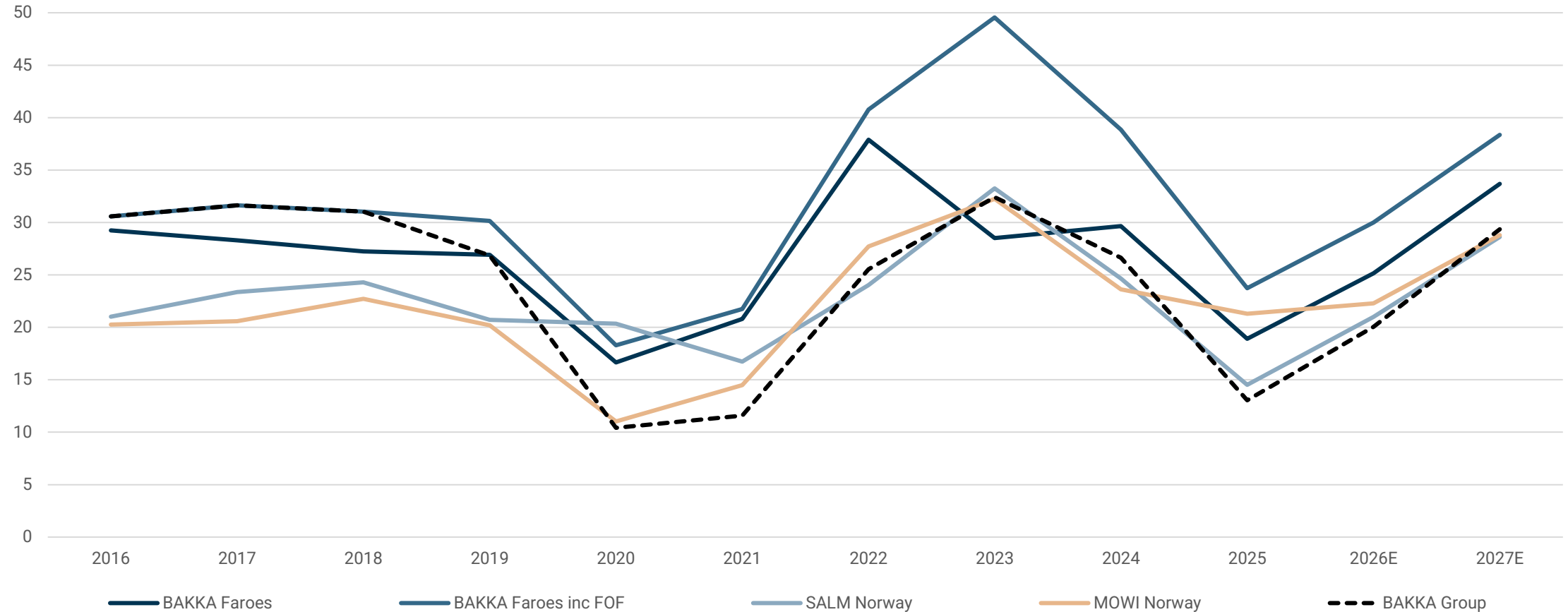
Bakkafrost Q3 26 expectations vs Infront data consensus. On an absolute level, our estimates are only slightly below consensus for Q3 26E

	DKKm/DKK	3Q25	4Q25	1Q26	2Q26	3Q26E	QOQ growth	Consensus	SB1m vs consensus	4Q26E
Revenues		1,686	1,847	2,114	1,826	1,582	-13%	1,676	-6%	2,123
Underlying EBITDA (post IFRS 16)		201	449	673	422	430	2%	460	-6%	680
Depreciation		196	207	221	207	210		205		210
Operating EBIT (company definition)		22	295	544	273	238	-13%	255	-7%	543
Underlying EBIT		5	243	453	215	220	2%	233	-5%	470
- margin		0%	13%	21%	12%	14%				22%
Biomass adj and one-offs		122	570	13	-406	0				0
EBIT		126	813	466	-191	220	-215%	233	-5%	470
Income from associates		5	15	4	-1	4				33
Net interest		-27	-49	-40	-38	-45				-42
Other financial costs		-27	8	-16	-11	0				0
Pre tax profit		77	787	414	-241	179	-174%	183	-2%	461
Discontinued operations		0	0	0	0	0				0
Tax		0	-196	-107	80	-45				-122
Minorities		0	-8	0	0	0				0
Net profit		77	583	307	-161	134		147	-9%	339
Net profit adjusted		2	127	309	168	134	-20%	147	-9%	339
EPS (DKK)		1.29	9.83	5.17	-2.72	2.26	-183%	2.47		5.72
EPS adjusted (DKK)		0.03	2.13	5.20	2.84	2.26	-20%	2.47	-8%	5.72
NIBD		3,964	3,897	3,762	4,040	3,729	-8%	4,117		3,995
NIBD incl. operating leases		4,849	4,744	4,595	4,829	4,517	-6%			4,784

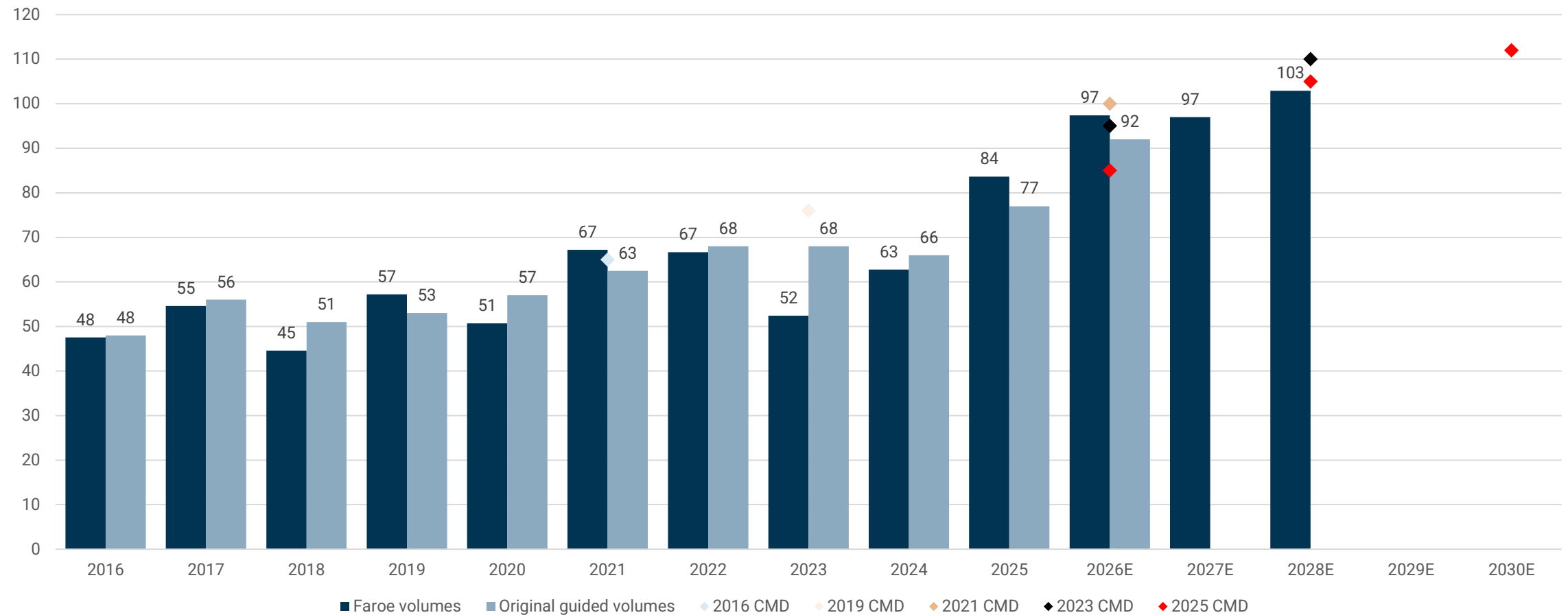
Bakkafrost Q3 26 expectations vs Bloomberg consensus – segments.

SEGMENTS	3Q25	4Q25	1Q26	2Q26	3Q26E	QOQ growth	Consensus	vs. Cons.	4Q26E
Operating EBIT									
Faroes	55	273	475	191	168	-12%			445
Scotland	-228	-113	-90	-169	-176	4%			-122
Total farming	-174	160	385	22	-8	-136%			323
VAP	73	77	47	114	97				124
Fishmeal, oil and feed	91	73	84	119	133				100
Service	38	31	41	35	36				36
Other/Eliminations	-6	-46	-14	-18	-20				-40
Volumes (k tonnes)									
Faroes	25.4	23.3	25.1	26.7	21.5				24.0
Scotland	5.3	4.6	6.2	3.1	3.9				6.8
Total volumes	30.7	27.9	31.3	29.9	25.4	-15%	25.3	0%	30.8
EBIT/kg									
Faroes	2.2	11.7	18.9	7.1	7.8	10%			18.6
Scotland	-43.2	-24.7	-14.6	-53.7	-45.2	-16%			-17.9
Total farming	-5.7	5.7	12.3	0.7	-0.3	-142%			10.5
Total group operating EBIT	0.7	10.6	17.4	9.1	9.4	3%	10.1	-7%	17.6
Total farming including VAP	-3.3	8.5	13.8	4.6	3.5	-23%			14.5
VOLUME Guiding									
Volumes (k tonnes)	2022	2023	2024	2025	2026E YOY growth		Consensus/ Guiding	SB1m vs guiding	
Faroes	66.7	52.4	62.8	83.6	97.4	16%	97.0	0.4	
Scotland	23.9	20.6	27.9	23.2	20.0	-14%	20.0	0.0	
Total volumes	90.6	73.0	90.7	106.8	117.4	10%	117.0	0.4	

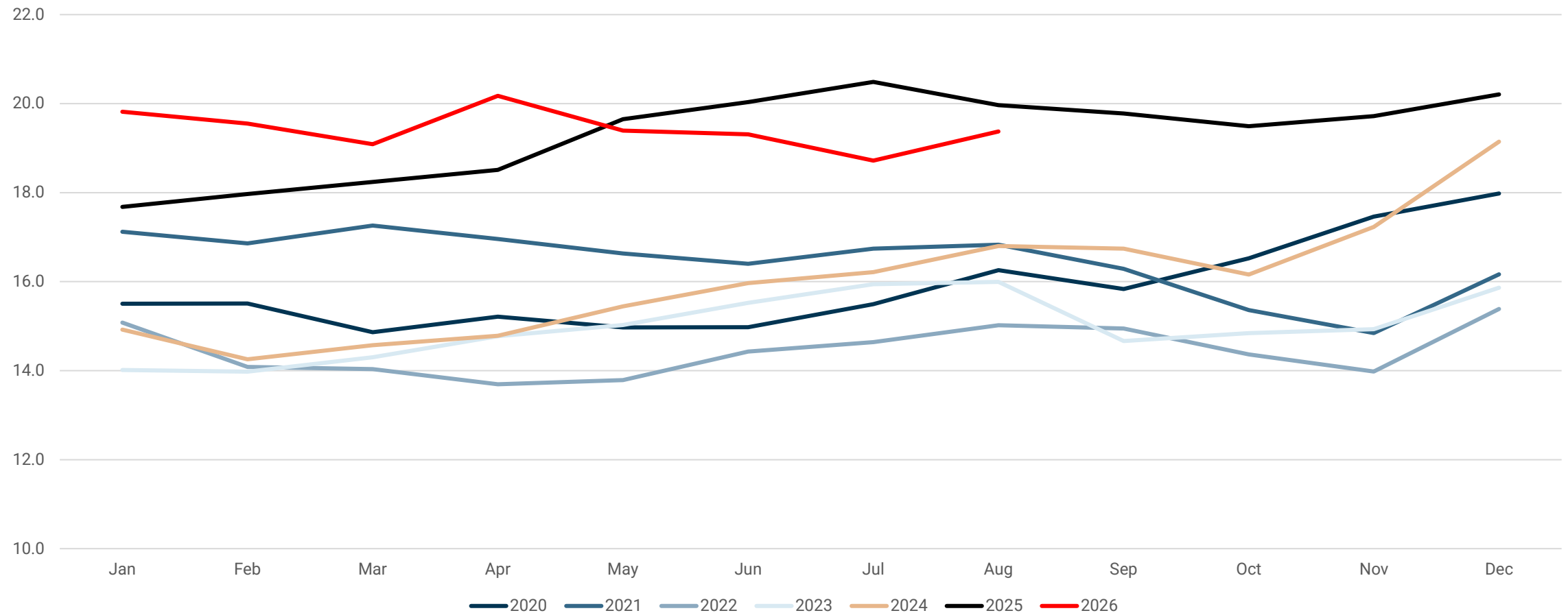
Bakkafrost Faroes are achieving premium EBIT/kg margins (NOK) – Bakkafrost Faroes usually on top when comparing EBIT/kg margins (all inclusive)



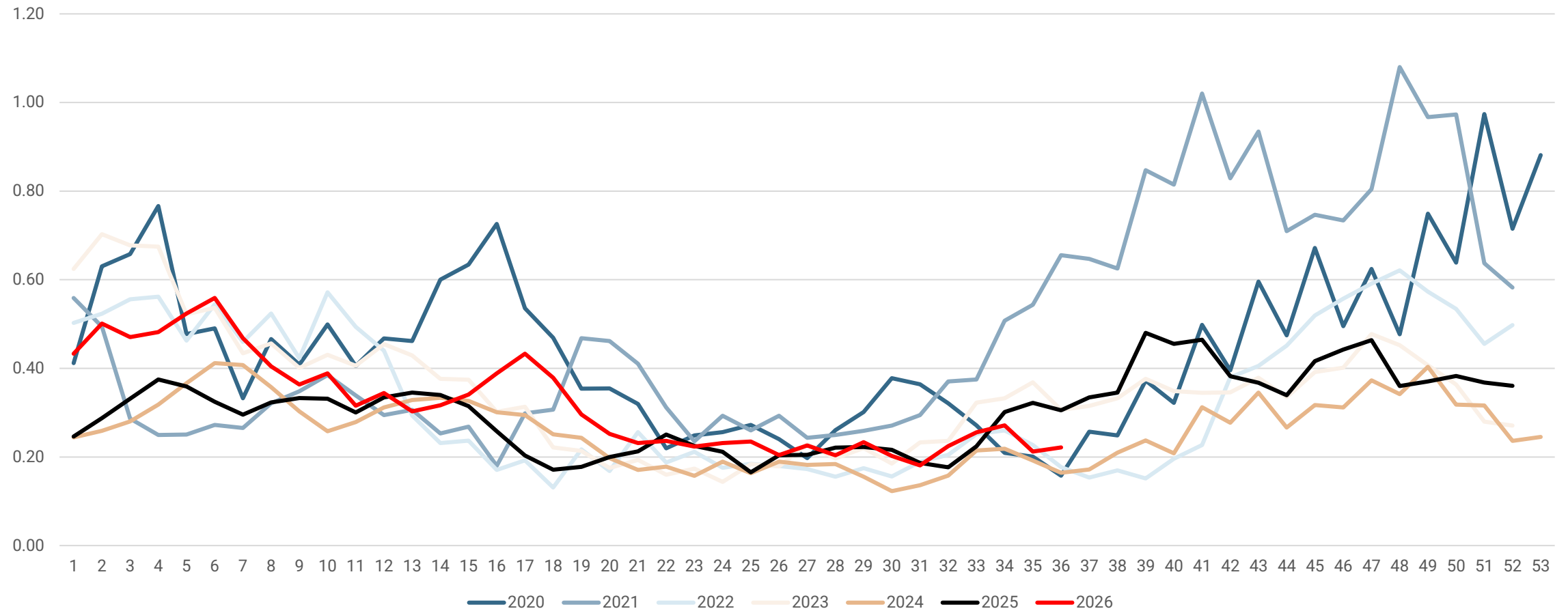
We forecast strong volume growth in the Faroes going forward – we estimate 55% volume growth from 24 to 26E



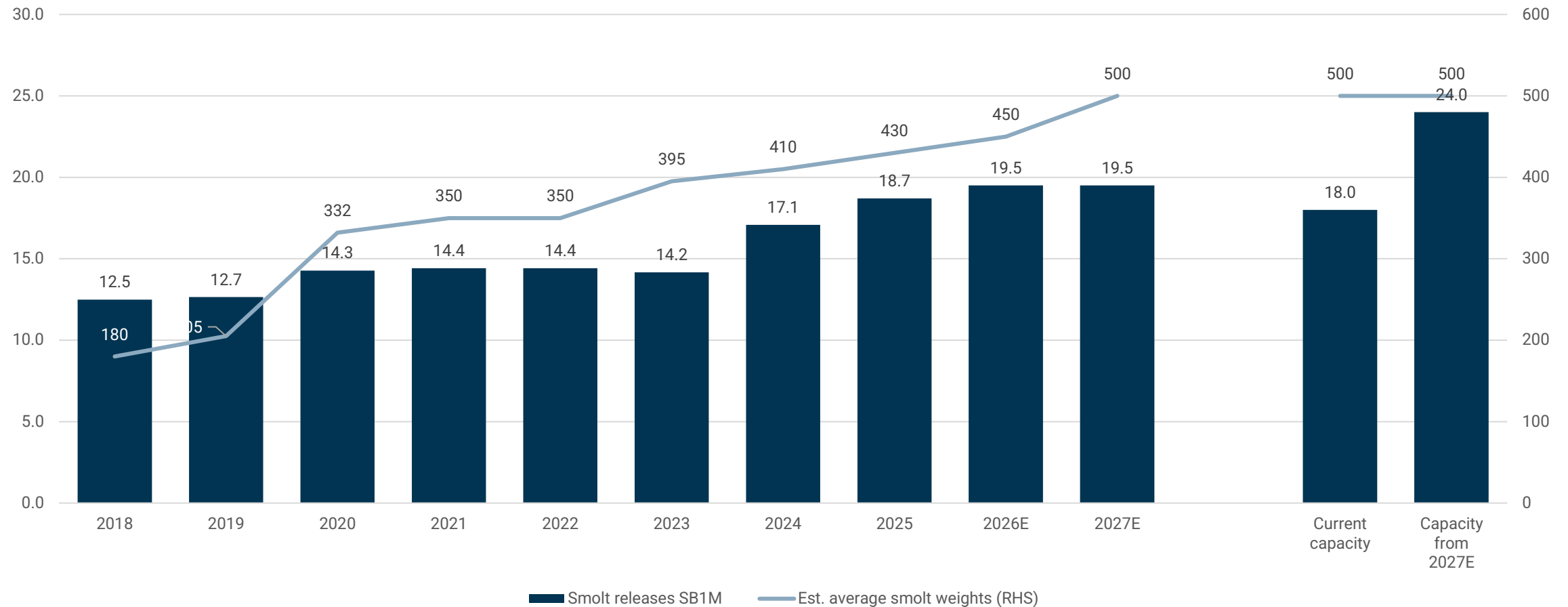
Bakkafrost # fish in the sea end of month (mill.) – 3% fewer number of fish in the sea end August. We forecast 7% reduction in volumes in H2 26E in the Faroes as the growth has been taken out in H1 26.



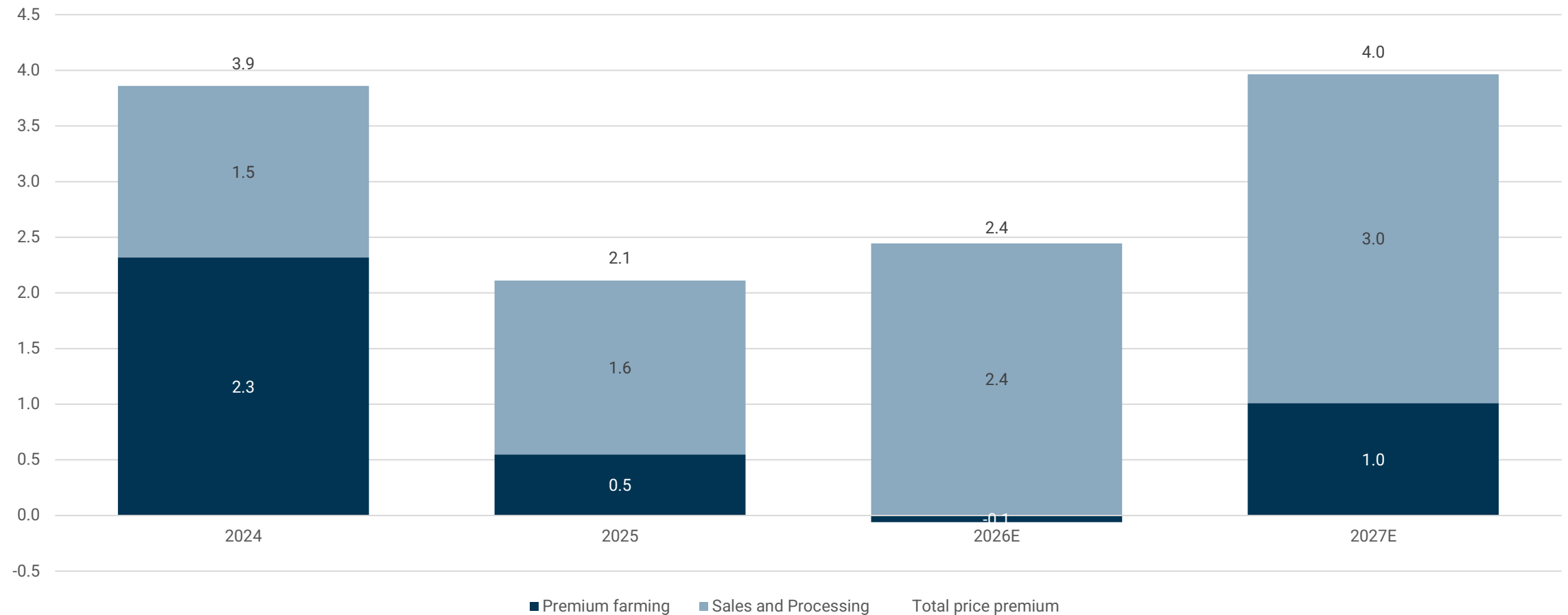
The average sea lice situation (# sea lice per fish) is under control for Bakkafrøst Faroes



Faroe volume growth to be driven by more and larger smolts – current capacity of 18m smolt at 500 grams (20m smolt at 450 gram)



We do not expect any material price premiums for Faroe salmon (DKK/kg) – could be an upside if quality of Norwegian salmon deteriorates (we are worried about lower quality in some regions in Norway). 27E increase linked to removal of US tariffs.



Bakkafrost SOTP valuation - we estimate a fair value of cNOK650 per share if we assume zero value in Scotland and use our 2027E estimates.

	Operating EBITDA (DKKm)			Operating EBIT (DKKm)			Volumes (k tonnes)			EV/EBITDA			EV/EBIT			EV/kg (DKK)			Adjusted EV
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E	
Faroes	1,698	2,458	3,006	1,264	1,983	2,531	84	97	97	18.0	12.5	10.2	24.2	15.4	12.1	366.2	314.5	315.8	30,631
Scotland	-25	-13	284	-376	-386	-96	23	20	25										0
Total	1,673	2,445	3,290	888	1,597	2,435	107	117	122	18.3	12.5	9.3	34.5	19.2	12.6	286.7	260.8	251.1	30,631
NIBD end Q2 25 (inc operating leases)																			4,745
Value associates																			320
Market value																			26,206
# shares																			59.143
Market value per share																			443
DKKNOK																			1.47
Market value per share (NOK)																			651
Current share price																			426
Upside																			53%

Bakkafrost valuation overview

Valuation	2022	2023	2024	2025	2026E	2027E	2028E
P/E	21.8	19.4	25.6	38.8	18.4	12.1	9.9
EV/EBIT (underlying)	18.9	17.3	19.9	32.0	15.5	9.5	7.6
EV/EBITDA (underlying)	14.7	12.7	13.9	17.1	10.3	7.2	6.0
EV/EBITDA IFRS-16 adjusted	14.1	12.1	13.1	15.8	9.9	7.0	5.9
EV/EBITDA (no adjustments)	13.9	11.9	13.0	15.3	9.6	6.8	5.7
EV/CEBIT	41.8	28.8	29.8	119.5	21.3	11.2	9.5
EV/Sales	4.0	3.4	3.5	3.3	2.8	2.3	1.8
P/B	2.5	1.9	2.1	1.7	1.5	1.4	1.3
EV/kg (NOK)	415.7	349.5	380.4	283.2	195.2	176.4	143.5
EV/kg (1 year fw d volumes) (NOK)	515.9	281.4	322.8	257.6	187.9	157.2	132.0
FCF-yield	-0.8 %	-1.6 %	4.3 %	-1.9 %	0.9 %	3.9 %	3.9 %
FCF-yield including investments	-0.9 %	-1.5 %	4.4 %	-1.9 %	0.9 %	3.9 %	3.9 %

Target valuation	2022	2023	2024	2025	2026E	2027E	2028E
P/E					26.6	17.2	14.0
EV/EBIT (underlying)					21.2	13.1	10.6
EV/EBITDA (underlying)					14.1	9.9	8.3
EV/EBITDA IFRS-16 adjusted					13.4	9.6	8.1
EV/EBITDA (no adjustments)					13.1	9.3	7.9
EV/CEBIT					29.2	15.5	13.3
EV/Sales					3.8	3.1	2.6
P/B					2.2	2.0	1.9
EV/kg (NOK)					290.5	268.1	225.3
EV/kg (1 year fw d volumes) (NOK)					279.6	238.9	207.2
FCF-yield					0.6 %	2.7 %	2.7 %
FCF-yield including investments					0.6 %	2.7 %	2.7 %

Estimate revisions (DKKm)

Profit & loss (NOKm)	2026E			2027E			2028E		
	New	Old	Δ%	New	Old	Δ%	New	Old	Δ%
Revenues	7,645	7,803	-2.0%	8,856	9,049	-2.1%	10,559	10,458	1.0%
growth (YoY)	9%	11%		16%	16%		19%	16%	
Opex	5,439	5,376		5,890	6,081		7,145	7,077	
EBITDA	2,206	2,427	-9.1%	2,966	2,968	-0.1%	3,414	3,381	1.0%
margin	29%	31%		33%	33%		32%	32%	
Depreciation and amortisation	848	851		855	858		872	875	
Operational EBIT (clean)	1,358	1,576	-13.8%	2,111	2,110	0.0%	2,542	2,507	1.4%
margin	18%	20%		24%	23%		24%	24%	
Fair value adj. and non-recurring	-393	13		0	0		0	0	
EBIT	965	1,590	-39.3%	2,111	2,110	0.0%	2,542	2,507	1.4%
margin	13%	20%		24%	23%		24%	24%	
Associated companies	40	45		45	45		45	45	
Net interest	-165	-174		-179	-188		-178	-187	
Other financial items									
PTP	814	1,444	-43.7%	1,977	1,967	0.5%	2,410	2,365	1.9%
Discontinued operations									
Taxes	-194	-375		-535	-523		-636	-622	
Minorities	-1	0		0	0		0	0	
Net income	619	1,070	-42.2%	1,442	1,444	-0.1%	1,774	1,743	1.7%
EPS (basic)	10.43	18.04		24.32	24.36		29.91	29.40	
EPS (adj.)	16.03	18.08	-11.3%	24.32	24.36	-0.1%	29.91	29.40	1.7%

Balance and cash flow	2026E			2027E			2028E		
	New	Old	Δ%	New	Old	Δ%	New	Old	Δ%
DPS	9.00	9.00	0.0%	12.00	12.00	0.0%	15.00	15.00	0.0%
NIBD	3,995	3,728	7.2%	3,853	3,628	6.2%	3,898	3,699	5.4%
NIBD (inc. IFRS 16)	4,784	4,561	4.9%	4,641	4,461	4.0%	4,687	4,532	3.4%
Total investments inc. leasing paymer	-1,217	-1,293	-5.8%	-1,180	-1,180	0.0%	-1,384	-1,384	0.0%
Working capital	4,152	4,081	1.8%	4,548	4,524	0.5%	5,098	5,072	0.5%

Farming	2026E			2027E			2028E		
	New	Old	Δ%	New	Old	Δ%	New	Old	Δ%
Revenues	6,063	6,097	-0.6%	7,368	7,224	2.0%	8,550	8,354	2.3%
Op. EBIT	722	1,074	-32.7%	1,514	1,562	-3.0%	1,922	1,902	1.1%
Op. EBIT/kg	6.15	9.12	-3.0	12.41	12.80	-0.4	14.04	13.89	+0.1
Volumes (kt gw)	117	118	-0.3	122	122	-	137	137	-

Reference price	2026E			2027E			2028E		
	New	Old	Δ	New	Old	Δ	New	Old	Δ
Europe (NOK/kg)	75.80	76.50	-0.9%	87.00	87.00	0.0%	90.48	90.48	0.0%

Source: Company data, SB1
Markets estimates

Estimate revision per segment (DKKm)

SEGMENTS	2026E			2027E			2028E		
	New	Old	Δ%	New	Old	Δ%	New	Old	Δ%
The Faroes									
Achieved price	51.4	51.5	-0.3%	60.2	59.1	1.9%	62.1	60.7	2.4%
Estimated cost	38.2	36.9	3.6%	41.5	41.1	0.9%	42.4	41.6	2.1%
Op. EBIT/kg	13.1	14.6	-10.2%	18.7	17.9	4.2%	19.7	19.1	2.9%
Volumes (kt gw)	97	97	0.1%	97	97	0.0%	103	103	0.0%
Operating EBIT	1,280	1,425	-10.2%	1,813	1,740	4.2%	2,024	1,966	2.9%
Scotland									
Achieved price	52.8	52.9	-0.3%	61.2	59.8	2.3%	63.6	62.1	2.3%
Estimated cost	80.6	70.1	14.9%	73.1	66.9	9.3%	66.6	64.0	4.0%
Op. EBIT/kg	-27.8	-17.2	61.7%	-11.9	-7.1	67.8%	-3.0	-1.9	58.1%
Volumes (kt gw)	20	20	-1.7%	25	25	0.0%	34	34	0.0%
Operating EBIT	-557	-351	58.9%	-298	-178	67.8%	-102	-65	58.1%
Sales and other									
Revenues	11,988	11,994	0.0%	13,387	13,238	1.1%	15,450	15,276	1.1%
Op. EBIT	383	338	13.4%	463	418	10.9%	537	484	11.0%
EBIT-margin	3.2%	2.8%		3.5%	3.2%		3.5%	3.2%	
Services									
Revenues	1,028	1,025	0.2%	1,079	1,077	0.2%	1,101	1,098	0.2%
Op. EBIT	148	139	7.1%	154	143	7.2%	157	146	7.2%
EBIT-margin	14.4%	13.5%		14.2%	13.3%		14.2%	13.3%	
Fishmeal, oil and feed									
Revenues	2,721	2,612	4.2%	3,016	3,106	-2.9%	3,321	3,325	-0.1%
Op. EBIT	435	308	41.2%	389	400	-2.7%	394	428	-8.0%
EBIT-margin	16%	12%		13%	13%		12%	13%	
Op. EBIT/kg	2.46	1.75	40.7%	2.00	1.91	4.9%	1.75	1.95	-10.0%
Volumes (kt gw)	177	176	0.4%	195	210	-7.2%	225	220	2.3%
Op. EBIT after eliminations	344	214	60.4%	304	325	-6.4%	314	353	-11.1%

Historical earnings and estimates (DKKm)

Profit & loss (DKKm)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26E	4Q26E	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Revenues	1,899	1,575	1,686	1,847	2,114	1,826	1,582	2,123	3,203	3,770	3,177	4,511	4,696	5,554	7,130	7,141	7,480	7,007	7,645	8,856	10,559
growth (YoY)	-14%	-24%	-3%	26%	11%	16%	-6%	15%	12%	18%	-16%	42%	4%	18%	28%	0%	5%	-6%	9%	16%	19%
Opex	1,284	1,341	1,485	1,397	1,440	1,403	1,152	1,443	2,013	2,328	1,999	2,975	3,682	4,344	5,102	5,113	5,448	5,508	5,439	5,890	7,145
EBITDA	615	233	201	449	673	422	430	680	1,190	1,442	1,178	1,536	1,014	1,210	2,028	2,028	2,032	1,499	2,206	2,966	3,414
margin	32%	15%	12%	24%	32%	23%	27%	32%	37%	38%	37%	34%	22%	22%	28%	28%	27%	21%	29%	33%	32%
Depreciation and amortisation	189	193	196	207	221	207	210	210	133	184	199	310	447	530	537	637	704	785	848	855	872
Operational EBIT (clean)	426	40	5	243	453	215	220	470	1,057	1,258	979	1,226	568	680	1,490	1,391	1,328	714	1,358	2,111	2,542
margin	22%	3%	0%	13%	21%	12%	14%	22%	33%	33%	31%	27%	12%	12%	21%	19%	18%	10%	18%	24%	24%
Fair value adj. and non-recurring	-376	-187	122	570	13	-406	0	0	602	-626	196	-221	118	435	278	-142	-369	128	-393	0	0
EBIT	50	-147	126	813	466	-191	220	470	1,659	632	1,175	1,005	686	1,115	1,769	1,249	959	842	965	2,111	2,542
margin	3%	-9%	7%	44%	22%	-10%	14%	22%	52%	17%	37%	22%	15%	20%	25%	17%	13%	12%	13%	24%	24%
Associated companies	2	14	5	15	4	-1	4	33	15	17	9	14	6	30	58	71	47	36	40	45	45
Net interest	-35	-35	-27	-49	-40	-38	-45	-42	-24	-25	-10	-12	-35	-33	-58	-164	-181	-146	-165	-179	-178
Other financial items	-53	-24	-27	8	-16	-11	0	0	-17	0	-2	-25	-30	26	-78	-8	27	-97	-27	0	0
PTP	-37	-192	77	787	414	-241	179	461	1,633	624	1,172	982	626	1,138	1,690	1,148	852	635	814	1,977	2,410
Discontinued operations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Taxes	31	53	0	-196	-107	80	-45	-122	-294	-112	-212	-180	-163	-174	-346	-193	-207	-112	-194	-535	-636
Minorities	0	2	0	-8	0	0	0	0	0	0	0	8	0	0	-2	0	12	-7	-1	0	0
Net income	-6	-136	77	583	307	-161	134	339	1,339	511	960	810	463	964	1,342	956	657	517	619	1,442	1,774
EPS (basic)	-0.10	-2.31	1.29	9.83	5.17	-2.72	2.26	5.72	27.40	10.47	19.65	13.70	7.83	16.30	22.69	16.16	11.10	8.72	10.43	24.32	29.91
EPS (adj.)	5.64	0.51	0.03	2.13	5.20	2.84	2.26	5.72	18.41	20.21	16.61	16.90	6.65	10.14	20.01	18.15	15.67	8.30	16.03	24.32	29.91

Balance and cash flow	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26E	4Q26E	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
DPS	-	8.44	-	-	-	3.45	-	-	8.70	10.50	8.25	-	3.65	5.14	10.00	8.70	8.44	3.45	9.00	12.00	15.00
NIBD	2,788	3,824	3,964	3,897	3,762	4,040	3,729	3,995	592	215	495	1,019	1,753	2,126	2,664	3,533	3,000	3,897	3,995	3,853	3,898
NIBD (inc. IFRS 16)	3,786	4,745	4,849	4,744	4,595	4,829	4,517	4,784	592	215	495	1,352	2,149	2,459	3,123	3,930	3,299	4,744	4,784	4,641	4,687
Total investments inc leasing payment	-349	-280	-353	-325	-263	-268	-343	-343	-740	-636	-531	-4,640	-1,118	-1,229	-1,372	-1,175	-1,140	-1,307	-1,217	-1,180	-1,384
Working capital	3,451	3,826	3,735	3,742	4,029	4,165	3,896	4,152	1,231	1,057	1,305	2,245	2,609	2,663	3,121	3,912	3,388	3,742	4,152	4,548	5,098

Farming	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26E	4Q26E	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Revenues	1,499	1,053	1,233	1,387	1,701	1,403	1,190	1,769	2,841	2,987	2,568	3,590	3,936	4,932	6,074	4,764	5,391	5,172	6,063	7,368	8,550
Op. EBIT	360	-111	-174	160	385	22	-8	323	1,315	1,308	966	1,121	424	655	1,615	562	862	236	722	1,514	1,922
Op. EBIT/kg	14.3	-4.8	-5.7	5.7	12.3	0.7	-0.3	10.5	27.7	24.0	21.7	17.2	4.9	6.8	17.8	7.7	9.5	2.2	6.2	12.4	14.0
Volumes (kt gw)	25	23	31	28	31	30	25	31	48	55	45	65	86	97	91	73	91	107	117	122	137

Reference price	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26E	4Q26E	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
¹ Europe (NOK/kg)	91.2	72.6	62.6	79.7	86.1	72.5	66.9	81.0	62.3	58.7	59.3	57.0	53.2	57.4	79.8	90.0	86.3	75.2	75.8	87.0	90.5

Source: Company data, SB1 Markets Estimates

Historical earnings and estimates (DKKm) – segments

SEGMENTS	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26E	4Q26E	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
The Faroes																					
Achieved price	58.9	45.6	40.7	50.3	54.3	46.8	46.8	57.6	54.5	52.0	48.9	47.0	39.2	43.2	61.6	60.2	57.7	48.4	51.4	60.2	62.1
Estimated cost	40.8	40.0	38.6	38.5	35.4	39.6	39.0	39.0	26.8	28.0	27.2	27.7	30.3	29.8	32.9	46.7	41.2	39.3	38.2	41.5	42.4
Op. EBIT/kg	18.1	5.6	2.2	11.7	18.9	7.1	7.8	18.6	27.7	24.0	21.7	19.3	8.8	13.4	28.7	13.5	16.5	9.1	13.1	18.7	19.7
Volumes (kt gw)	18.9	16.0	25.4	23.3	25.1	26.7	21.5	24.0	47.5	54.6	44.6	57.2	50.7	67.2	66.7	52.4	62.8	83.6	97.4	97.0	102.9
Operating EBIT	343	89	55	273	475	191	168	445	1,315	1,308	966	1,103	448	904	1,913	708	1,038	760	1,280	1,813	2,024
Scotland																					
Achieved price	61.1	45.8	37.6	47.1	54.1	48.4	46.8	57.1				46.9	41.3	46.6	56.3	66.8	63.4	48.4	52.8	61.2	63.6
Estimated cost	58.4	74.2	80.9	71.8	68.7	102.1	92.0	75.0				44.6	42.0	55.0	68.7	73.8	69.7	71.0	80.6	73.1	66.6
Op. EBIT/kg	2.7	-28.4	-43.2	-24.7	-14.6	-53.7	-45.2	-17.9				2.3	-0.7	-8.4	-12.4	-7.1	-6.3	-22.6	-27.8	-11.9	-3.0
Volumes (kt gw)	6.3	7.0	5.3	4.6	6.2	3.1	3.9	6.8				7.9	35.0	29.7	23.9	20.6	27.9	23.2	20.0	25.0	34.0
Operating EBIT	17	-200	-228	-113	-90	-169	-176	-122				18	-24	-248	-298	-146	-177	-524	-557	-298	-102
Sales and other																					
Revenues	2,962	2,198	2,463	2,792	3,332	2,955	2,434	3,267	881	999	365	964	1,116	1,185	1,704	9,273	9,992	10,414	11,988	13,387	15,450
Op. EBIT	42	97	73	77	47	114	97	124	-201	-75	-22	64	140	120	-51	210	188	288	383	463	537
EBIT-margin	1%	4%	3%	3%	1%	4%	4%	4%	-23%	-8%	-6%	7%	13%	10%	-3%	2%	2%	3%	3%	3%	3%
Services																					
Revenues	219.1	214.6	251.6	235.2	266.3	238.5	264.1	258.8								783	895	921	1,028	1,079	1,101
Op. EBIT	37.9	17.1	38.3	31.1	41.4	35.5	35.7	35.7								44	83	124	148	154	157
EBIT-margin	17.3%	8.0%	15.2%	13.2%	15.6%	14.9%	13.5%	13.8%								5.6%	9.2%	13.5%	14.4%	14.2%	14.2%
Fishmeal, oil and feed																					
Revenues	487	665	759	694	543	582	822	775	1,158	1,303	1,269	1,388	1,419	1,659	2,433	3,489	2,731	2,604	2,721	3,016	3,321
Op. EBIT	65	89	91	73	84	119	133	100	217	235	225	247	177	276	410	791	502	317	435	389	394
EBIT-margin	13%	13%	12%	10%	15%	20%	16%	13%	19%	18%	18%	18%	12%	17%	17%	23%	18%	12%	16%	13%	12%
Op. EBIT/kg	1.8	1.9	1.7	1.5	2.3	3.2	2.5	2.0	2.01	1.72	1.81	1.91	1.35	1.91	2.45	3.77	2.73	1.71	2.46	2.00	1.75
Volumes (kt gw)	35.0	46.5	54.2	49.6	36.6	37.4	53.0	50.0	108.0	137.2	124.2	129.2	130.7	144.9	167.8	209.8	184.1	185.4	177.0	194.6	225.1
Op. EBIT after eliminations	66	62	85	27	70	101	113	60	51	145	132	140	58	46	141	728	418	240	344	304	314

Financial considerations (DKKm)

FINANCIAL CONSIDERATIONS	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Intangible assets	295	377	377	390	4,433	4,520	4,711	4,845	5,022	5,067	5,112	5,127	5,127	5,127
Fixed assets	1,531	2,118	2,570	2,884	3,780	4,221	4,889	5,647	6,220	6,733	7,136	7,525	7,850	8,362
Right of use assets	0	0	0	0	333	353	302	439	413	321	829	726	726	726
Financial fixed assets	131	72	77	122	124	131	157	234	289	334	346	386	431	476
Interest bearing assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total non current assets	1,957	2,567	3,024	3,396	8,670	9,225	10,059	11,165	11,944	12,455	13,423	13,764	14,134	14,691
Inventory and biomass at cost	1,225	1,334	1,216	1,415	2,423	2,748	2,553	3,130	3,743	3,437	3,711	4,002	4,351	4,870
Fair value adjustments	257	880	187	383	28	145	605	883	741	373	501	108	108	108
Receivables and other current assets	379	402	420	292	672	624	902	985	1,001	887	1,014	1,123	1,199	1,413
Cash	102	235	310	317	1,310	467	509	720	412	481	300	372	515	469
Total current assets	1,963	2,851	2,132	2,406	4,431	3,984	4,569	5,717	5,897	5,177	5,525	5,606	6,172	6,860
Assets held for sale	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total assets	3,920	5,418	5,156	5,803	13,101	13,208	14,628	16,882	17,841	17,633	18,949	19,370	20,306	21,551
Equity to majority	2,580	3,549	3,626	4,077	8,329	8,729	9,347	10,392	10,863	11,165	11,042	11,434	12,343	13,405
Equity to minorities	0	0	0	0	168	0	0	3	3	-9	2	2	2	2
Total equities	2,580	3,549	3,626	4,077	8,497	8,729	9,348	10,396	10,866	11,157	11,044	11,437	12,345	13,407
Long-term interest bearing debt	448	827	147	812	2,328	2,220	2,635	3,383	3,944	3,481	4,197	4,368	4,368	4,368
Long-term operational leases	0	0	0	0	226	265	246	353	331	234	798	636	636	636
Other non current debt	478	647	455	534	1,126	1,224	1,593	1,826	1,953	1,995	2,066	1,943	1,943	1,943
Total non current debt	926	1,474	602	1,346	3,680	3,709	4,474	5,563	6,228	5,710	7,061	6,947	6,947	6,947
Short term interest bearing debt	0	0	378	0	0	0	0	0	0	0	0	0	0	0
Short-term operational leases	0	0	0	0	108	131	88	106	66	65	49	152	152	152
Other current debt	414	395	549	379	817	639	719	817	681	702	795	834	862	1,045
Total current debt	414	395	927	379	925	770	807	923	747	766	843	986	1,014	1,197
Liabilities held for sale	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total equity and liabilities	3,920	5,418	5,156	5,803	13,101	13,208	14,628	16,882	17,841	17,633	18,949	19,370	20,306	21,551
Total interest bearing debt	448	827	525	812	2,328	2,220	2,635	3,383	3,944	3,481	4,197	4,368	4,368	4,368
Net interest bearing debt	346	592	215	495	1,019	1,753	2,126	2,664	3,533	3,000	3,897	3,995	3,853	3,898
Net interest bearing debt including leases	346	592	215	495	1,352	2,149	2,459	3,123	3,930	3,299	4,744	4,784	4,641	4,687
Equity ratio adjusted	63%	59%	69%	68%	66%	68%	64%	61%	61%	64%	60%	61%	63%	64%
NIBD/EBITDA including leases	0.3	0.5	0.1	0.4	0.9	2.1	2.0	1.5	1.9	1.6	3.2	2.2	1.6	1.4
NIBD/kg harvested (unadjusted)	6.8	12.5	3.9	11.1	15.6	20.5	21.9	29.4	48.4	33.1	36.5	34.0	31.6	28.5

Cash flow estimates (DKKm)

CASH FLOW	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Cash earnings	960	1,046	1,301	976	1,384	825	1,156	1,857	1,831	1,823	1,310	1,901	2,431	2,778
Net interest and leasing payments	-21	-24	-25	-10	-54	-169	-150	-175	-295	-307	-318	-341	-359	-362
Changes in working capital	-224	-183	78	-53	-346	-286	-76	-510	-855	451	-69	-410	-396	-551
Other operational cash flow	32	-13	79	-10	-6	-66	45	-145	46	81	-163	54	0	0
Cash flow from operations	747	825	1,433	903	979	304	974	1,027	728	2,048	760	1,203	1,676	1,866
Capex	-608	-687	-636	-517	-702	-817	-1,115	-1,236	-1,060	-1,022	-1,135	-1,040	-1,000	-1,200
Net other investments	6	-53	0	-14	-3,896	-166	3	-19	16	8	0	0	0	0
Cash flow from investments	-602	-740	-636	-531	-4,598	-984	-1,112	-1,255	-1,044	-1,014	-1,135	-1,040	-1,000	-1,200
Change in interest bearing debt	-158	380	-302	287	1,516	-109	415	748	561	-464	716	171	0	0
Change in equity	0	0	0	0	3,731	0	0	0	0	0	0	0	0	0
Dividends	-291	-401	-423	-511	-402	0	-216	-304	-591	-515	-501	-205	-534	-711
Other financial cash flow	0	69	2	-141	-234	-55	-19	-6	38	14	-22	-56	0	0
Cash flow from financing	-449	48	-723	-365	4,612	-163	180	438	8	-965	194	-90	-534	-711
Total cash flow	-303	133	75	7	993	-843	42	210	-308	69	-181	73	142	-46
Free cash flow	139	139	798	386	277	-513	-141	-209	-332	1,026	-375	163	676	666
Free cash flow including growth investments	145	85	798	372	-3,619	-679	-138	-228	-316	1,034	-375	163	676	666
FCF per share	2.85	2.84	16.33	7.91	4.68	-8.67	-2.38	-3.53	-5.61	17.35	-6.32	2.75	11.40	11.23
FCF incl. growth investments per share	2.97	1.74	16.33	7.62	-61.19	-11.49	-2.33	-3.85	-5.34	17.48	-6.32	2.75	11.40	11.23

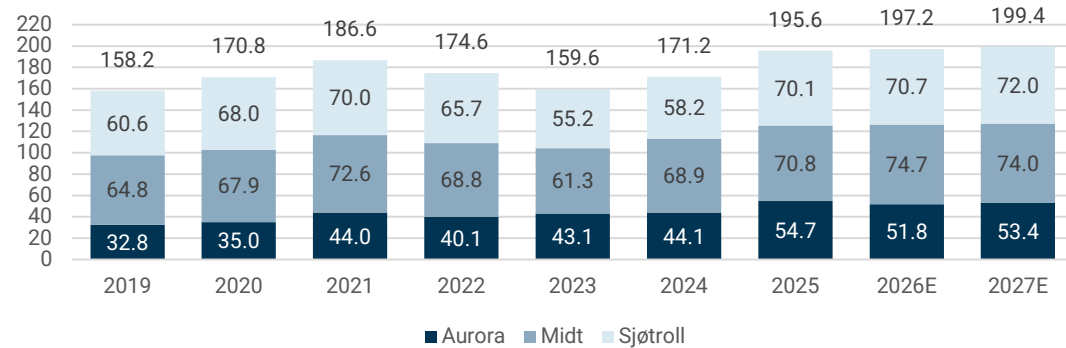
- Investment summary (slide 3)
- Salmon prices and demand (slide 31)
- Salmon supply and production in Chile and Norway (slide 52)
- Farming costs (slide 72)
- Mowi (slide 78)
- SalMar (slide 95)
- Bakkafrøst (slide 115)
- Lerøy Seafood (slide 134)
- Grieg Seafood (slide 147)
- Måsøval (slide 161)

Lerøy Seafood (Buy, tp NOK61) – We forecast a better relative cost development in 2027E

- We reiterate our Buy rating and NOK61 target price. **Lerøy is valued at an attractive P/E of 9.0x in 2027E. We value other salmon farmers at 11.0x on average** for 2027E. Lerøy Seafood stands out as we are currently 14% and 18% above latest Infront data operating EBIT estimates for 2027E and 2028E respectively. We believe this is explained by somewhat higher salmon price assumptions and as we expect Lerøy to report relative cost improvements compared to peers next year.
- Our target price is based on a P/E 27E of c13.5x, which implies a c30% discount to the average 12M fwd P/E valuation of a selection of large international consumer stocks last 5-10 years (Bloomberg). If Lerøy fully delivers on its targeted cost improvements, we see a value potential well above our current target price (Lerøy expect to see most of the effects from current cost initiatives next year).
- Lerøy reported a solid biological production in Q2 26, and the company reduced its farming costs by close to NOK5/kg QOQ in the quarter. It reports to have realized cost improvements of NOK402m and identified another NOK521m in expected cost reductions as of Q2 26. At the CMD earlier in March, Lerøy Seafood presented a target to improve its relative farming cost by cNOK4/kg. Most of the improvements were expected to be realized in 2027E. At the same time, feed prices are currently increasing sharply on lower availability of fishmeal and fish oil (low quotas for pelagic fish in the North Atlantic and South America [El Nino effects]). Overall, we expect Lerøy Seafood to improve its relative cost position next year compared to peers. We forecast Lerøy farming costs up NOK2.7/kg YOY in 2027E. For peers, we forecast farming costs to increase between NOK3-5/kg.
- We expect that Lerøy has a potential to improve its net biomass growth materially in H2 26E. Our estimates are based on a harvest of 197k tonnes in 2026E (195k tonnes guided) and 199k tonnes next year.
- Lerøy is more than just a salmon farmer as the company has a strong foothold within sales and value-added processing. In addition, earnings are improving for Lerøy's fisheries operations. Over the last 12 months, Lerøy's downstream operations has generated an EBIT of NOK1,185m and the white fish operations has generated an operating EBIT of NOK342m from Q3 25-Q2 26 (Lerøy is guiding for an EBIT of NOK400-450m in the Whitefish segment in 2026E).
- **Estimate revisions:** We cut our operating EBIT estimates by 2% in 2027E, explained somewhat lower expected price realization in the farming segment. 2028E EBIT estimates are reduced by 1% as a result of NOK0.5/kg higher farming cost assumptions in Aurora and Lerøy Midt.
- **Q3 26 expectations:** We forecast an operating EBIT of NOK473m in Q3 26E, marginally below current Infront data consensus expectations of NOK484m.

Lerøy Seafood (Buy) – solid biology, attractive valuation.

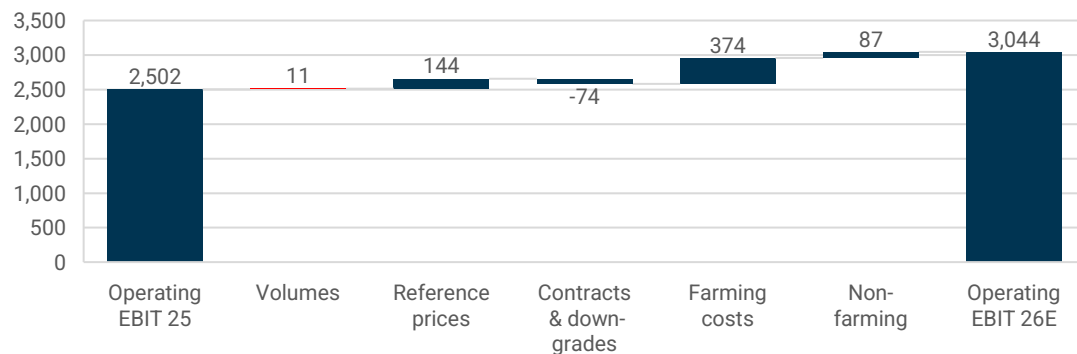
Lerøy's volume estimates (k tonnes)



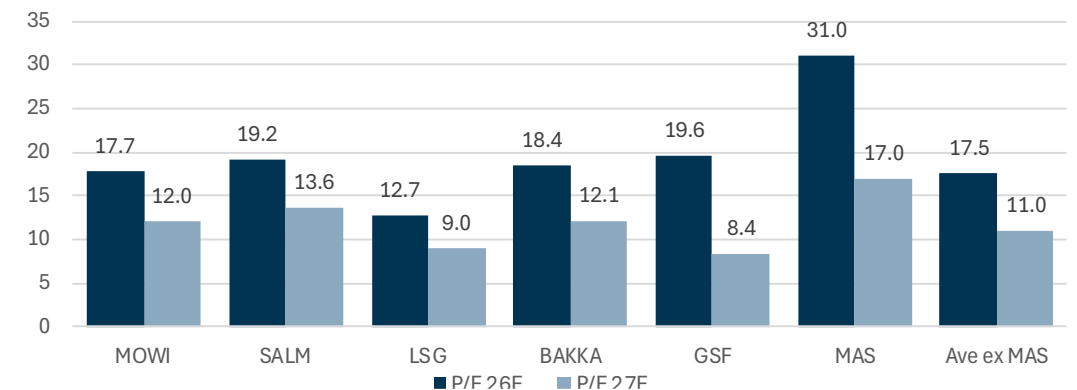
Lerøy Seafood estimate overview (NOKm)

NOKm/NOK	2020	2021	2022	2023	2024	2025E	2026E	2027E	2028E
Reference price	53	57	80	90	86	75	76	87	90
Premium/discount	-2	-3	-11	-11	-9	-5	-5	-6	-6
Achived price farming	51	54	69	79	78	70	71	81	85
Farming cost per kg	43	45	51	63	64	64	62	64	66
Operating EBIT/kg	8.1	9.5	18.0	16.3	13.3	6.6	8.9	16.4	19.0
Harvest volumes (k tons)	171	187	175	160	171	196	197	199	202
Farming EBIT	1,380	1,767	3,142	2,607	2,272	1,299	1,759	3,267	3,841
Other EBIT	570	752	263	591	518	977	1,056	1,253	1,409
Group underlying EBIT	1,950	2,519	3,406	3,198	2,789	2,276	2,815	4,520	5,250
EPS adjusted	2.42	3.00	3.73	3.02	4.23	2.26	3.25	4.60	5.53

Lerøy EBIT 26E growth explained (NOKm) – we forecast EBIT up 27%



P/E valuation overview



Lerøy Seafood Q3 26 expectations. Lerøy Seafood report will be published on 10 November. We forecast an operating EBIT of NOK473m, in line with consensus.

	NOKm	3Q25	4Q25	1Q26	2Q26	3Q26E	QOQ growth	Consensus	SB1m vs consensus	4Q26E
Revenues		8,757	8,828	8,085	7,894	8,794	11%	8,962	-2%	8,913
Underlying EBITDA (post IFRS 16)		489	1,225	1,283	1,011	916	-9%	945	-3%	1,615
Depreciation		483	519	487	492	502		479		529
Operating EBIT (company definition)		15	758	858	574	473	-18%	484	-2%	1,138
Underlying EBIT		5	706	796	519	414	-20%	466	-11%	1,086
- margin		0%	8%	10%	7%	5%				12%
Biomass adj and one-offs		865	185	-255	-840	0				0
EBIT		870	891	541	-321	414	-229%	466	-11%	1,086
Income from associates		-12	-79	-40	-128	-2				29
Net interest		-163	-176	-149	-155	-168				-170
Other financial costs		-7	-29	-41	18	0				0
Pre tax profit		687	606	311	-587	243	-141%	298	-18%	946
Discontinued operations		0	0	0	0	0				0
Tax		-215	-361	-33	346	76				-258
Minorities		-23	-70	10	39	4				-36
Net profit		449	175	288	-202	323		234	38%	651
Net profit adjusted		-220	54	520	440	323	-27%	234	38%	651
EPS (NOK)		0.75	0.29	0.48	-0.34	0.54	-260%	0.39	39%	1.09
EPS adjusted (NOK)		-0.37	0.09	0.87	0.74	0.54	-27%	0.39	39%	1.09

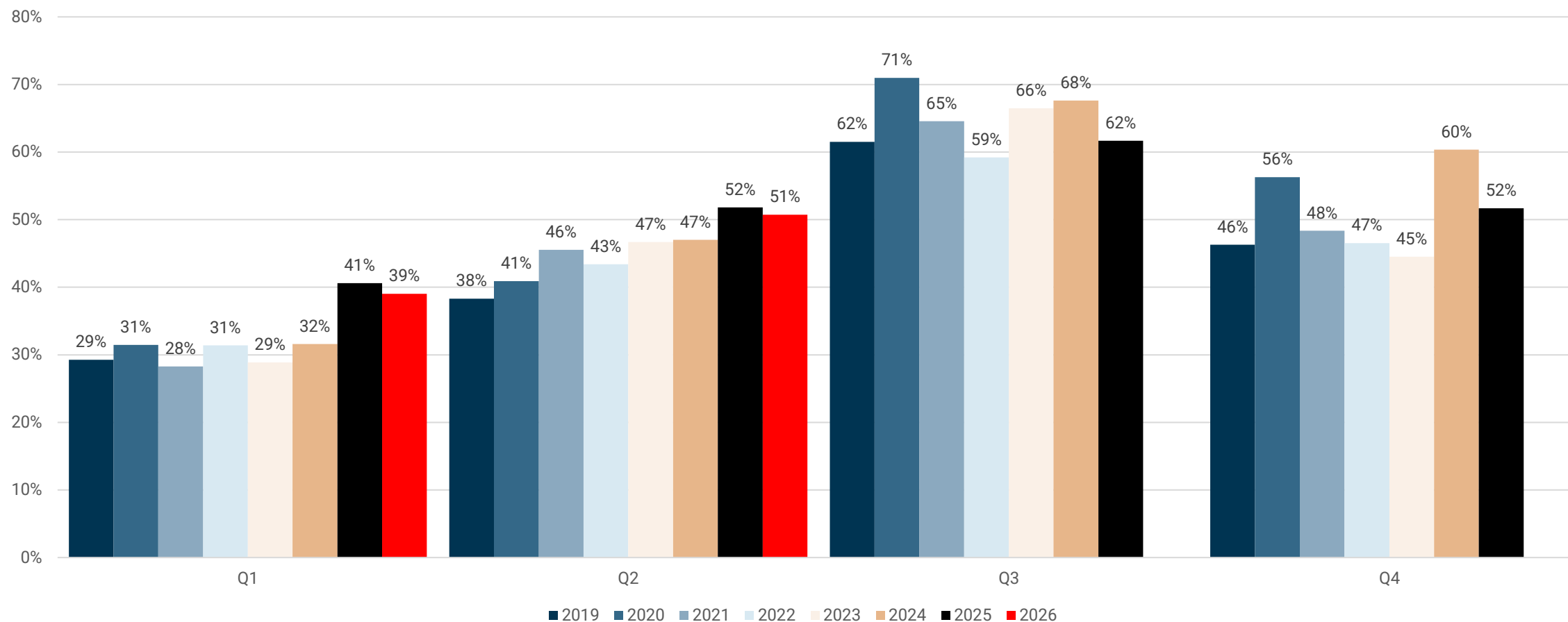
NIBD	8,090	8,024	7,668	8,410	8,483	1%	7,979
NIBD incl. operating leases	10,349	10,229	9,757	10,480	10,553		10,049

Lerøy Seafood Q3 26 expectations – segments.

SEGMENTS	3Q25	4Q25	1Q26	2Q26	3Q26E	QOQ growth	Consensus	vs cons.	4Q26E
Operating EBIT (NOKm)									
Aurora	52	232	163	96	122	26%			329
Midt	-216	212	276	147	44	-70%			268
Sjøtroll	-148	122	87	-7	-8	15%			241
Total farming	-311	567	526	237	157	-34%			838
Market Operations	410	317	189	269	379	41%			323
Wildcatch	3	-29	228	140	22	-84%			61
Other/Eliminations	-87	-96	-85	-71	-85				-85
Volumes (k tons)									
Aurora	20.1	16.4	8.3	7.1	20.0				16.5
Midt	21.5	16.1	16.0	19.7	21.0				18.0
Sjøtroll	17.6	16.8	15.7	18.0	19.0				18.0
Total volumes	59.2	49.2	39.9	44.7	60.0	34%	57.5	4%	52.5
EBIT/kg (NOK)									
Aurora	2.6	14.2	19.6	13.7	6.1	-56%			19.9
Midt	-10.0	13.2	17.3	7.5	2.1	-72%			14.9
Sjøtroll	-8.4	7.3	5.6	-0.4	-0.4	9%			13.4
Total farming	-5.3	11.5	13.2	5.3	2.6	-51%			16.0
Total group	0.2	15.4	21.5	12.8	7.9	-39%	8.4	-6%	21.7
Total group ex Wildcatch	0.2	16.0	15.8	9.7	7.5				20.5
Reference salmon price (NOK/kg)	62.6	79.7	86.1	72.5	66.9	-8%			81.0

VOLUME Guiding							SB1m vs	
Volumes (k tons)	2022	2023	2024	2025	2026E	YOY growth	Consensus	consensus
Aurora	40.1	43.1	44.1	54.7	51.8	-5%	52.0	-0.2
Midt	68.8	61.3	68.9	70.8	74.7	5%	73.0	1.7
Sjøtroll	65.7	55.2	58.2	70.1	70.7	1%	70.0	0.7
Total volumes	174.6	159.6	171.2	195.6	197.2	1%	195.0	2.2

Lerøy reported a strong biological growth in Q1 26 (net biomass growth - %) – Lerøy has a potential to report better growth in H2 26E compared to last year.



Lerøy Seafood valuation overview

Valuation	2022	2023	2024	2025	2026E	2027E	2028E
P/E	14.8	13.9	11.6	22.4	12.7	9.0	7.5
EV/EBIT (underlying)	10.9	9.3	13.1	16.7	11.5	6.6	5.0
EV/EBITDA (underlying)	8.8	7.3	9.6	11.2	8.1	5.2	4.0
EV/EBITDA IFRS-16 adjusted	8.1	6.7	8.7	9.6	7.1	4.8	3.8
EV/EBITDA (no adjustments)	7.8	6.4	8.2	9.1	6.7	4.5	3.6
EV/CEBIT	10.4	9.8	15.3	17.8	10.8	6.4	4.7
EV/Sales	1.4	1.0	1.2	1.1	1.0	0.8	0.7
P/B	1.7	1.3	1.5	1.6	1.3	1.3	1.2
EV/kg (NOK)	191.7	169.6	205.3	180.1	141.2	124.5	101.4
EV/kg (1 year fw d volumes) (NOK)	209.8	158.1	179.7	178.6	139.6	122.9	100.2
FCF-yield	2.5 %	5.2 %	-1.9 %	4.8 %	6.7 %	10.8 %	13.9 %
FCF-yield including investments	2.4 %	5.4 %	-1.8 %	5.3 %	7.1 %	11.4 %	14.5 %

Target valuation	2022	2023	2024	2025	2026E	2027E	2028E
P/E					18.8	13.3	11.0
EV/EBIT (underlying)					15.7	9.2	7.2
EV/EBITDA (underlying)					11.0	7.2	5.8
EV/EBITDA IFRS-16 adjusted					9.6	6.6	5.4
EV/EBITDA (no adjustments)					9.1	6.3	5.2
EV/CEBIT					14.7	9.0	6.9
EV/Sales					1.3	1.2	1.0
P/B					2.0	1.9	1.7
EV/kg (NOK)					200.8	183.4	159.6
EV/kg (1 year fw d volumes) (NOK)					198.5	181.1	157.6
FCF-yield					4.5 %	7.3 %	9.4 %
FCF-yield including investments					4.8 %	7.7 %	9.8 %

Estimate revisions (NOKm)

Profit & loss (NOKm)	2026E			2027E			2028E		
	New	Old	Δ%	New	Old	Δ%	New	Old	Δ%
Revenues	33,686	33,684	0.0%	35,380	35,385	0.0%	36,494	36,494	0.0%
growth (YoY)	-2%	-2%		5%	5%		3%	3%	
Opex	28,862	28,738		28,811	28,709		29,153	29,088	
EBITDA	4,824	4,946	-2.5%	6,570	6,676	-1.6%	7,341	7,407	-0.9%
margin	14%	15%		19%	19%		20%	20%	
Depreciation and amortisation	2,010	2,010		2,050	2,050		2,091	2,091	
Operational EBIT (clean)	2,815	2,936	-4.1%	4,520	4,626	-2.3%	5,250	5,316	-1.2%
margin	8%	9%		13%	13%		14%	15%	
Fair value adj. and non-recurring	-1,095	-1,095		0	0		0	0	
EBIT	1,720	1,841	-6.6%	4,520	4,626	-2.3%	5,250	5,316	-1.2%
margin	5%	5%		13%	13%		14%	15%	
Associated companies	-141	-136		58	54		110	98	
Net interest	-642	-643		-607	-601		-472	-457	
Other financial items									
PTP	913	1,039	-12.1%	3,970	4,079	-2.7%	4,888	4,957	-1.4%
Discontinued operations									
Taxes	131	112		-1,098	-1,073		-1,437	-1,393	
Minorities	17	9		-131	-138		-158	-162	
Net income	1,061	1,160	-8.5%	2,741	2,868	-4.4%	3,293	3,402	-3.2%
EPS (basic)	1.78	1.95		4.60	4.81		5.53	5.71	
EPS (adj.)	3.25	3.41	-4.9%	4.60	4.81	-4.4%	5.53	5.71	-3.2%

Balance and cash flow	2026E			2027E			2028E		
	New	Old	Δ%	New	Old	Δ%	New	Old	Δ%
DPS	2.50	2.50	0.0%	3.50	3.50	0.0%	3.50	3.50	0.0%
NIBD	7,979	7,953	0.3%	6,655	6,490	2.5%	5,174	4,884	5.9%
NIBD (inc. IFRS 16)	10,049	10,023	0.3%	8,725	8,560	1.9%	7,244	6,954	4.2%
Total investments incl. lease payments	-1,726	-1,726	0.0%	-1,821	-1,821	0.0%	-1,660	-1,660	0.0%
Working capital	10,212	10,288	-0.7%	10,472	10,545	-0.7%	10,707	10,781	-0.7%

Farming	2026E			2027E			2028E		
	New	Old	Δ%	New	Old	Δ%	New	Old	Δ%
Revenues	13,830	13,806	0.2%	16,097	16,148	-0.3%	17,104	17,104	0.0%
Op. EBIT	1,759	1,878	-6.4%	3,267	3,373	-3.1%	3,841	3,906	-1.7%
Op. EBIT/kg	8.9	9.6	-0.7	16.4	16.9	-0.5	19.0	19.3	-0.3
Volumes (kt gw)	197	195	+2.0	199	199	-	202	202	-

Reference price	2026E			2027E			2028E		
	New	Old	Δ	New	Old	Δ	New	Old	Δ
Europe (NOK/kg)	75.8	76.5	-0.9%	87.0	87.0	0.0%	90.5	90.5	0.0%

Source: Company data, SB1 Markets estimates

Estimate revision per segment (NOKm)

SEGMENTS	2026E			2027E			2028E		
	New	Old	Δ%	New	Old	Δ%	New	Old	Δ%
Aurora (North)									
Achieved price	70.53	71.17	-0.9%	80.34	80.59	-0.3%	84.28	84.28	0.0%
Estimated cost	56.84	56.84	0.0%	59.70	59.54	0.3%	61.11	60.60	0.8%
Op. EBIT/kg	13.68	14.33	-4.5%	20.64	21.04	-1.9%	23.18	23.68	-2.1%
Volumes (kt gw)	52	52	0.0%	53	53	0.0%	54	54	0.0%
Operating EBIT	709	743	-4.5%	1,102	1,124	-1.9%	1,262	1,290	-2.1%
Midt (Central)									
Achieved price	71.05	71.63	-0.8%	81.36	81.62	-0.3%	85.33	85.33	0.0%
Estimated cost	61.20	60.94	0.4%	64.05	63.42	1.0%	65.15	64.64	0.8%
Op. EBIT/kg	9.85	10.68	-7.8%	17.31	18.20	-4.9%	20.19	20.69	-2.4%
Volumes (kt gw)	75	74	1.4%	74	74	0.0%	75	75	0.0%
Operating EBIT	735	787	-6.5%	1,281	1,347	-4.9%	1,524	1,562	-2.4%
Sjøtroll (West)									
Achieved price	70.19	70.79	-0.8%	80.36	80.62	-0.3%	84.34	84.34	0.0%
Estimated cost	65.76	65.79	0.0%	68.08	68.08	0.0%	69.69	69.69	0.0%
Op. EBIT/kg	4.44	5.00	-11.3%	12.28	12.54	-2.1%	14.65	14.65	0.0%
Volumes (kt gw)	71	70	1.4%	72	72	0.0%	72	72	0.0%
Operating EBIT	314	348	-10.0%	884	903	-2.1%	1,054	1,054	0.0%
Market operations	New	Old	Δ%	New	Old	Δ%	New	Old	Δ%
Revenues	32,472	32,472	0.0%	33,771	33,771	0.0%	34,784	34,784	0.0%
Op. EBIT	1,161	1,161	0.0%	1,308	1,308	0.0%	1,383	1,383	0.0%
EBIT-margin	3.6 %	3.6 %	0.0%	3.9 %	3.9 %	0.0%	4.0 %	4.0 %	0.0%
	0	0							
Wildcatch	New	Old	Δ%	New	Old	Δ%	New	Old	Δ%
Revenues	3,352	3,352	0.0%	3,438	3,438	0.0%	3,532	3,532	0.0%
Op. EBIT	450	450	0.0%	481	481	0.0%	566	566	0.0%
Op. EBIT/kg	8.3	8.3	0.0%	8.5	8.5	0.0%	9.8	9.8	0.0%
EBIT-margin	13.4 %	13.4 %	0.0%	14.0 %	14.0 %	0.0%	16.0 %	16.0 %	0.0%
Volumes (kt gw)	54	54	0.0%	57	57	0.0%	58	58	0.0%
Other	-555	-553		-536	-536		-539	-539	

Historical earnings and estimates (NOKm)

Profit & loss (NOKm)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26E	4Q26E	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Revenues	7,967	8,827	8,757	8,828	8,085	7,894	8,794	8,913	17,270	18,620	19,880	20,454	19,966	23,136	26,649	30,906	31,121	34,379	33,686	35,380	36,494
grow th (YoY)	12%	15%	11%	4%	1%	-11%	0%	1%	28%	8%	7%	3%	-2%	16%	15%	16%	1%	10%	-2%	5%	3%
Opex	6,524	7,801	8,268	7,603	6,802	6,884	7,879	7,298	13,915	14,320	15,687	16,708	16,857	19,359	21,918	26,224	26,679	30,196	28,862	28,811	29,153
EBITDA	1,444	1,026	489	1,225	1,283	1,011	916	1,615	3,355	4,300	4,193	3,746	3,109	3,778	4,731	4,682	4,442	4,184	4,824	6,570	7,341
margin	18%	12%	6%	14%	16%	13%	10%	18%	19%	23%	21%	18%	16%	16%	18%	15%	14%	12%	14%	19%	20%
Depreciation and amortisation	448	457	483	519	487	492	502	529	512	583	660	1,012	1,159	1,259	1,325	1,484	1,652	1,908	2,010	2,050	2,091
Operational EBIT (clean)	996	569	5	706	796	519	414	1,086	2,843	3,717	3,534	2,734	1,950	2,519	3,406	3,198	2,789	2,276	2,815	4,520	5,250
margin	12%	6%	0%	8%	10%	7%	5%	12%	16%	20%	18%	13%	10%	11%	13%	10%	9%	7%	8%	13%	14%
Fair value adj. and non-recurring	-1751	-516	865	185	-255	-840	0	0	1471	-1716	790	-334	-827	1085	877	29	175	-1217	-1095	0	0
EBIT	-755	53	870	891	541	-321	414	1,086	4,314	2,000	4,323	2,401	1,123	3,604	4,283	3,227	2,964	1,059	1,720	4,520	5,250
margin	-9%	1%	10%	10%	7%	-4%	5%	12%	25%	11%	22%	12%	6%	16%	16%	10%	10%	3%	5%	13%	14%
Associated companies	-16	18	-12	-79	-40	-128	-2	29	263	303	287	180	105	122	66	-143	107	-89	-141	58	110
Net interest	-138	-151	-163	-176	-149	-155	-168	-170	-131	-210	-161	-215	-241	-194	-282	-423	-537	-629	-642	-607	-472
Other financial items	-17	12	-7	-29	-41	18	0	0	0	0	0	0	0	0	0	-61	20	-42	-23	0	0
PTP	-926	-68	687	606	311	-587	243	946	4,445	2,093	4,449	2,365	987	3,532	4,067	2,600	2,554	300	913	3,970	4,888
Discontinued operations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Taxes	484	160	-215	-361	-33	346	76	-258	-927	-344	-851	-496	-197	-751	-902	-2390	139	67	131	-1098	-1437
Minorities	59	33	-23	-70	10	39	4	-36	-294	0	-161	-13	4	-149	-261	62	-20	-1	17	-131	-158
Net income	-383	125	449	175	288	-202	323	651	3,224	1,749	3,437	1,857	794	2,632	2,904	273	2,673	366	1,061	2,741	3,293
EPS (basic)	-0.64	0.21	0.75	0.29	0.48	-0.34	0.54	1.09	5.41	2.94	5.77	3.12	1.33	4.42	4.87	0.46	4.49	0.61	1.78	4.60	5.53
EPS (adj.)	1.67	0.87	-0.37	0.09	0.87	0.74	0.54	1.09	3.56	5.13	4.75	3.55	2.42	3.00	3.73	3.02	4.23	2.26	3.25	4.60	5.53
Balance and cash flow	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26E	4Q26E	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
DPS	-	2.50	-	-	-	2.50	-	-	1.30	1.50	2.00	1.50	2.00	2.50	2.50	2.50	2.50	2.50	2.50	3.50	3.50
NIBD	7,039	8,463	8,090	8,024	7,668	8,410	8,483	7,979	3,402	2,262	2,546	2,641	3,521	3,301	4,350	5,209	7,706	8,024	7,979	6,655	5,174
NIBD (inc. IFRS 16)	9,377	10,727	10,349	10,229	9,757	10,480	10,553	10,049	3,402	2,262	2,546	3,880	4,580	4,624	5,893	6,642	10,099	10,229	10,049	8,725	7,244
Total investments incl. Lease payments	-538	-538	-485	-340	-284	-301	-620	-520	-3,729	-1,429	-1,959	-1,082	-1,575	-1,700	-1,207	-1,572	-2,034	-1,901	-1,726	-1,821	-1,660
Working capital	10,105	10,082	9,488	10,160	10,181	9,772	10,049	10,212	4,031	4,124	4,766	6,124	6,362	6,280	8,039	8,517	10,003	10,160	10,212	10,472	10,707
Farming	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26E	4Q26E	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Revenues	3,269	3,382	3,625	3,967	3,082	2,939	3,806	4,003	8,968	9,447	9,525	9,163	9,163	10,595	12,510	13,532	13,844	14,244	13,830	16,097	17,104
Op. EBIT	789	255	-311	567	526	237	157	838	2,421	2,946	2,928	2,063	1,380	1,767	3,142	2,607	2,272	1,299	1,759	3,267	3,841
Op. EBIT/kg	20.6	5.2	-5.3	11.5	13.2	5.3	2.6	16.0	16.1	18.7	18.1	13.0	8.1	9.5	18.0	16.3	13.3	6.6	8.9	16.4	19.0
Volumes (kt gw)	38	49	59	49	40	45	60	53	150	158	162	158	171	187	175	160	171	196	197	199	202
Reference price	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26E	4Q26E	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Europe (NOK/kg)	91.2	72.6	62.6	79.7	86.1	72.5	66.9	81.0	62.3	58.7	59.3	57.0	53.2	57.4	79.8	90.0	86.3	75.2	75.8	87.0	90.5

Source: Company data, SB1 Markets Estimates

Historical earnings and estimates (NOKm) – segments

SEGMENTS	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26E	4Q26E	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Aurora (North)																					
Achieved price	83.5	68.6	59.9	71.2	79.6	68.4	63.1	75.9	54.3	57.0	56.8	56.3	51.5	52.3	64.8	78.2	77.4	68.1	70.5	80.3	84.3
Estimated cost	59.4	56.9	57.3	57.0	59.9	54.8	57.0	56.0	30.1	30.9	30.0	34.9	39.1	42.2	46.4	55.5	59.2	57.4	56.8	59.7	61.1
Op. EBIT/kg	24.1	11.7	2.6	14.2	19.6	13.7	6.1	19.9	24.2	26.1	26.9	21.5	12.4	10.1	18.5	22.7	18.2	10.7	13.7	20.6	23.2
Volumes (kt gw)	7.1	11.1	20.1	16.4	8.3	7.1	20.0	16.5	30.0	39.2	36.8	32.8	35.0	44.0	40.1	43.1	44.1	54.7	51.8	53.4	54.5
Operating EBIT	170.0	130.3	52.2	232.1	162.8	96.5	121.6	328.5	725.0	1,025.0	988.0	703.0	434.0	444.9	740.1	978.3	802.8	584.6	709.3	1,102.1	1,262.4
Midt (Central)																					
Achieved price	86.0	67.6	59.9	75.7	79.1	66.6	64.1	76.9	51.2	55.3	56.7	55.2	52.5	54.0	68.8	79.8	79.1	71.4	71.0	81.4	85.3
Estimated cost	59.7	63.3	70.0	62.5	61.8	59.1	62.0	62.0	36.9	37.6	36.3	40.8	40.9	42.5	47.4	57.8	60.1	64.3	61.2	64.0	65.1
Op. EBIT/kg	26.3	4.3	-10.0	13.2	17.3	7.5	2.1	14.9	14.3	17.7	20.4	14.4	11.6	11.5	21.4	21.9	19.0	7.1	9.9	17.3	20.2
Volumes (kt gw)	16.4	16.9	21.5	16.1	16.0	19.7	21.0	18.0	52.2	64.5	66.5	64.8	67.9	72.6	68.8	61.3	68.9	70.8	74.7	74.0	75.5
Operating EBIT	430.4	72.8	-215.5	212.1	276.0	147.4	43.7	268.4	745.0	1,142.0	1,355.0	934.0	787.0	837.6	1,474.1	1,344.1	1,311.9	499.9	735.5	1,281.1	1,523.9
Sjøtroll (West)																					
Achieved price	79.5	67.1	59.9	79.2	78.1	65.1	63.1	75.9	50.5	56.5	51.7	52.9	49.9	55.2	70.4	78.6	76.0	70.8	70.2	80.4	84.3
Estimated cost	66.8	64.6	68.3	71.9	72.5	65.5	63.5	62.5	36.5	42.1	41.8	45.9	47.5	48.3	56.3	73.5	73.3	67.7	65.8	68.1	69.7
Op. EBIT/kg	12.7	2.5	-8.4	7.3	5.6	-0.4	-0.4	13.4	14.0	14.4	10.0	7.0	2.3	6.9	14.1	5.2	2.7	3.1	4.4	12.3	14.6
Volumes (kt gw)	14.8	20.9	17.6	16.8	15.7	18.0	19.0	18.0	68.0	54.0	58.8	60.6	68.0	70.0	65.7	55.2	58.2	70.1	70.7	72.0	72.0
Operating EBIT	188.2	52.1	-147.9	122.5	87.3	-7.0	-8.0	241.4	951.0	779.0	585.0	426.0	159.0	484.1	928.1	285.0	157.2	215.0	313.7	884.0	1,054.5
Market operations																					
Revenues	7,515	8,504	8,414	8,513	7,901	7,644	8,414	8,513	17,801	17,626	19,033	19,387	18,488	21,972	25,504	28,991	29,711	32,945	32,472	33,771	34,784
Op. EBIT	212	351	410	317	189	269	379	323	399	454	333	480	500	630	156	643	888	1,290	1,161	1,308	1,383
EBIT-margin	2.8 %	4.1 %	4.9 %	3.7 %	2.4 %	3.5 %	4.5 %	3.8 %	2.2 %	2.6 %	1.7 %	2.5 %	2.7 %	2.9 %	0.6 %	2.2 %	3.0 %	3.9 %	3.6 %	3.9 %	4.0 %
Wildcatch																					
Revenues	936	1,006	573	692	948	905	739	760	946	2,760	2,670	2,544	2,574	2,695	3,117	3,245	2,626	3,208	3,352	3,438	3,532
Op. EBIT	148	148	3	-29	228	140	22	61	89	386	388	294	205	340	348	278	130	270	450	481	566
Op. EBIT/kg	7.8	8.4	0.2	-3.9	16.0	7.4	1.8	6.9	2.9	5.8	5.9	4.7	3.0	4.8	4.8	3.7	2.0	4.7	8.3	8.5	9.8
EBIT-margin	15.8 %	14.7 %	0.6 %	-4.2 %	24.0 %	15.4 %	3.0 %	8.0 %	9.4 %	14.0 %	14.5 %	11.5 %	8.0 %	12.6 %	11.2 %	8.6 %	4.9 %	8.4 %	13.4 %	14.0 %	16.0 %
Volumes (kt gw)	19	18	13	8	14	19	13	9	31	67	66	62	68	72	72	76	65	58	54	57	58

Financial considerations (NOKm)

FINANCIAL CONSIDERATIONS	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Intangible assets	4,391	8,050	8,048	8,180	8,154	8,325	8,594	8,643	8,903	8,872	8,838	8,787	8,787	8,787
Fixed assets	2,900	4,209	5,148	6,607	6,230	6,797	7,297	7,487	8,196	8,942	9,462	9,338	9,109	8,678
Right of use assets	0	0	0	0	2,378	2,429	2,661	2,864	2,713	3,670	3,422	3,246	3,246	3,246
Financial fixed assets	695	816	1,089	1,091	1,035	1,151	1,457	1,565	1,496	1,702	1,491	1,328	1,356	1,436
Interest bearing assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total non current assets	7,987	13,074	14,286	15,878	17,797	18,702	20,010	20,559	21,309	23,186	23,213	22,698	22,497	22,146
Inventory and biomass at cost	3,902	4,439	4,702	5,332	5,433	5,689	5,797	7,399	8,147	9,068	9,084	9,279	9,486	9,631
Fair value adjustments	971	2,701	748	1,548	1,173	320	1,415	2,526	2,675	3,023	1,749	631	631	631
Receivables and other current assets	1,877	2,631	2,409	2,579	2,755	2,486	2,769	3,272	4,964	4,229	4,002	4,302	4,441	4,548
Cash	1,248	2,234	3,514	3,036	3,031	2,966	4,203	3,305	4,323	3,325	2,664	2,992	4,317	5,798
Total current assets	7,997	12,004	11,372	12,495	12,393	11,461	14,184	16,503	20,109	19,645	17,498	17,204	18,874	20,607
Assets held for sale	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total assets	15,984	25,079	25,658	28,373	30,189	30,163	34,194	37,062	41,419	42,831	40,712	39,902	41,371	42,754
Equity to majority	7,886	12,540	13,607	16,153	16,851	16,757	18,197	19,706	18,687	20,009	18,798	18,328	19,580	20,788
Equity to minorities	878	935	875	981	913	876	1,126	1,318	1,209	1,157	1,146	1,097	1,228	1,386
Total equities	8,764	13,475	14,482	17,134	17,763	17,633	19,323	21,024	19,897	21,167	19,943	19,425	20,808	22,174
Long-term interest bearing debt	2,377	4,541	4,946	4,551	4,468	5,035	6,324	5,822	7,816	7,377	5,745	6,418	6,418	6,418
Long-term operational leases	0	0	0	0	1,041	858	1,091	1,273	1,147	1,996	1,780	1,646	1,646	1,646
Other non current debt	1,698	2,929	2,413	2,510	2,508	2,368	2,579	2,935	5,012	4,033	3,553	3,186	3,186	3,186
Total non current debt	4,076	7,471	7,360	7,061	8,017	8,262	9,994	10,031	13,975	13,405	11,078	11,249	11,249	11,249
Short term interest bearing debt	1,465	1,094	830	1,032	1,205	1,452	1,181	1,833	1,716	3,655	4,943	4,554	4,554	4,554
Short-term operational leases	0	0	0	0	197	201	231	270	286	396	425	424	424	424
Other current debt	1,679	3,038	2,986	3,146	3,007	2,616	3,464	3,905	5,545	4,207	4,322	4,250	4,336	4,353
Total current debt	3,144	4,132	3,816	4,177	4,409	4,269	4,876	6,007	7,547	8,259	9,690	9,228	9,314	9,331
Liabilities held for sale	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total equity and liabilities	15,984	25,079	25,658	28,373	30,189	30,163	34,194	37,062	41,419	42,831	40,712	39,902	41,371	42,754
Total interest bearing debt	3,842	5,635	5,776	5,583	5,672	6,487	7,504	7,655	9,533	11,031	10,688	10,972	10,972	10,972
Net interest bearing debt	2,595	3,402	2,262	2,546	2,641	3,521	3,301	4,350	5,209	7,706	8,024	7,979	6,655	5,174
Net interest bearing debt including leases	2,595	3,402	2,262	2,546	3,880	4,580	4,624	5,893	6,642	10,099	10,229	10,049	8,725	7,244
Equity ratio adjusted	52%	48%	55%	58%	62%	63%	59%	58%	48%	50%	51%	52%	54%	55%
NIBD/EBITDA including leases	1.4	1.0	0.5	0.6	1.0	1.5	1.2	1.2	1.4	2.3	2.4	2.1	1.3	1.0
NIBD/kg harvested (unadjusted)	16.5	22.7	14.3	15.7	16.7	20.6	17.7	24.9	32.6	45.0	41.0	40.5	33.4	25.6

Cash flow estimates (NOKm)

CASH FLOW	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E
Cash earnings	1,437	3,131	3,806	3,377	3,056	2,653	3,391	3,993	3,952	3,284	3,915	4,527	5,472	5,904
Net interest and leasing payments	-129	-131	-210	-161	-421	-462	-454	-581	-765	-933	-1,107	-1,104	-1,078	-952
Changes in working capital	-731	-328	-82	-606	-125	-157	396	-1,794	-451	-1,506	-112	-52	-260	-235
Other operational cash flow	60	-36	-36	12	-72	-129	-47	77	-164	266	318	-363	30	30
Cash flow from operations	638	2,636	3,479	2,621	2,438	1,904	3,287	1,694	2,572	1,111	3,014	3,008	4,164	4,746
Capex	-566	-743	-1,464	-2,047	-1,181	-1,182	-972	-887	-1,279	-1,665	-1,577	-1,368	-1,500	-1,330
Net other investments	-91	-2,986	35	88	305	-173	-469	-20	50	26	154	104	150	150
Cash flow from investments	-657	-3,729	-1,429	-1,959	-876	-1,354	-1,440	-908	-1,229	-1,638	-1,423	-1,264	-1,350	-1,180
Change in interest bearing debt	606	1,793	141	-194	90	815	1,017	151	1,877	1,499	-343	283	0	0
Change in equity	0	2,174	0	0	0	0	0	0	0	0	0	0	0	0
Dividends	-680	-665	-834	-950	-1,272	-924	-1,202	-1,559	-1,529	-1,536	-1,498	-1,506	-1,489	-2,085
Other financial cash flow	-19	-1,223	-76	3	-385	-505	-425	-276	-673	-433	-411	-193	0	0
Cash flow from financing	-94	2,079	-769	-1,140	-1,567	-615	-610	-1,685	-325	-470	-2,252	-1,416	-1,489	-2,085
Total cash flow	-113	986	1,280	-478	-5	-65	1,237	-898	1,018	-998	-661	328	1,324	1,481
Free cash flow	72	1,893	2,015	574	1,257	723	2,315	807	1,293	-554	1,437	1,641	2,664	3,416
Free cash flow including growth investments	-19	-1,093	2,049	662	1,562	550	1,846	787	1,343	-527	1,591	1,744	2,814	3,566
FCF per share	0.13	3.18	3.38	0.96	2.11	1.21	3.89	1.35	2.17	-0.93	2.41	2.75	4.47	5.73
FCF incl. growth investments per share	-0.03	-1.83	3.44	1.11	2.62	0.92	3.10	1.32	2.25	-0.89	2.67	2.93	4.72	5.99

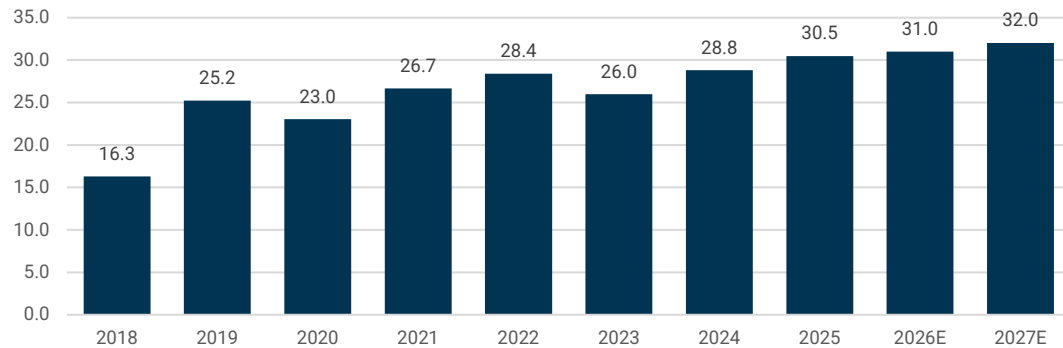
- Investment summary (slide 3)
- Salmon prices and demand (slide 31)
- Salmon supply and production in Chile and Norway (slide 52)
- Farming costs (slide 72)
- Mowi (slide 78)
- SalMar (slide 95)
- Bakkafrøst (slide 115)
- Lerøy Seafood (slide 134)
- Grieg Seafood (slide 147)
- Måsøval (slide 161)

Grieg Seafood (Buy, tp NOK40) – the prey becoming a predator

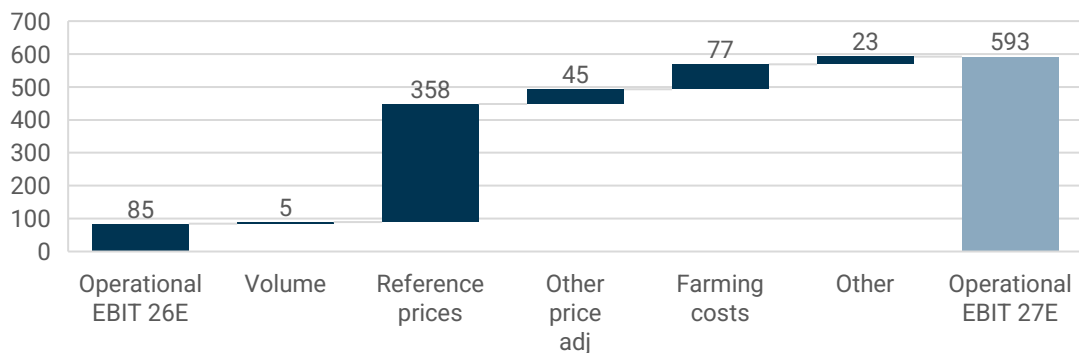
- We expect that the perception of Grieg Seafood will change following the change of ownership in Grieg Aqua (controls more than 50% of Grieg Seafood). Instead of being a company that some investors expected that would be acquired, we see the potential for Grieg Seafood being a consolidator in the Southwestern parts of Norway. While we are long-term positive to the Norwegian salmon industry, we expect that Grieg's valuation will be dependent on the expected earnings potential for the next couple of years and not the potential bottom-up value based on a fair value of its farming licenses. Based on the current valuation of Grieg Seafood, the company is implicitly valued at a conservative license value of NOK149k per tonne MAB, a 45% discount to the minimum price of NOK270k per tonne for new capacity in the upcoming traffic light auction.
- We reiterate our Buy rating and lower our target price from NOK43 to NOK40 per share, explained by 6% lower EPS assumptions in 2027E. Our target price is based on a P/E 27E of c13.5x, which implies a 30% discount to historical valuation of large international consumer stocks.
- Our target price is based on a lower P/E multiple than we use for other salmon farmers. This is based on the current size of the company and as we forecast relatively low organic volume growth potential next couple of years. At the same time, we expect Grieg Rogaland over time to report solid EBIT/kg margins due to its post-smolt strategy, which normally is resulting in less sea lice issues compared to its closest peers.
- 2026E is a lost year for Grieg Seafood due to relatively low salmon prices and some biological issues in H1 26E. However, looking into next year, Grieg Seafood is valued at a P/E of 8.4x in 2027E, well below an industry average of 11.0x.
- **Grieg Seafood's post smolt strategy is working.** According to the company, around 60% of its fish have not needed sea lice treatments at all in recent years. Grieg Seafood Rogaland released post-smolt at an average weight of approximately 1,000 grams in 2025, which we expect will continue to increase following the ramping up of Årdal Aqua and the announced expansion of Tytlandsvik Aqua. At the Årdal facility, Grieg has produced fully grown salmon on land.
- **New ownership structure of Grieg Aqua.** The Grieg family is reorganizing the ownership structure of Grieg Aqua, which controls 50.2% of the share in Grieg Seafood. The Willumsen Grieg part of the family takes full control of the Grieg Aqua (Nina Willumsen Grieg and Per Grieg Jr). At the same time, a Belgian investment company, Ackermans & van Haaren, is investing in Grieg Aqua as a minority shareholder. controlling 37.5% of the company. The Belgian company is implicitly paying NOK47.5 per share for its ownership in Grieg Seafood (pay EUR93m for 37.5% of Grieg Aqua, which controls 50.17% of Grieg Seafood [18.8% indirect ownership in GSF]). Ackermans & van Haaren is usually taking long-term investment positions.
- Following the transaction, we expect that Grieg Seafood is better positioned to participate in industry consolidation. Grieg Aqua's financial position is strengthened through the transactions, and we expect that the Willumsen Grieg family is focused on developing Grieg Seafood as the center of its investment portfolio. At the Q2 presentation, Grieg Seafood highlighted that it would seek strategic growth opportunities in PO2-4. We believe there is a long-term potential to build a salmon farmer with 80-100k tonnes production on the West coast of Norway.
- **Estimate revisions:** We keep our 2027E operating EBIT estimate unchanged, while we lower our 2028E estimate by 5.4% on somewhat higher salmon cost assumptions.
- **We forecast an operating EBIT of NOK8m in Q3 26E,** somewhat below current Infront data expectations of NOK17m.

Grieg Seafood (Buy) – Benefitting from stronger reference price expectations in 2027E

Grieg Rogaland volume estimates (k tonnes) – 8% volume CAGR from 2018-2026E



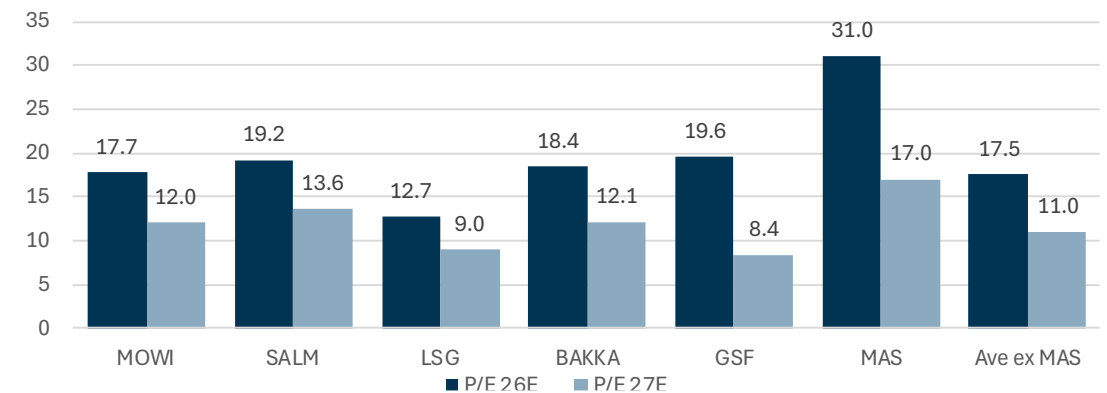
Operating EBIT growth from 2026E to 2027E (NOKm) – 76% of the expected earnings growth comes from higher reference prices.



Grieg Seafood estimate overview (NOKm)

NOKm/NOK	2020	2021	2022	2023	2024E	2025E	2026E	2027E	2028E
Reference price	53	57	80	90	86	75	76	87	90
Premium/discount	0	-2	-4	-7	-8	5	-4	-2	-2
Achived price farming	52.9	55.7	75.8	83.1	78.0	80.6	72.1	84.7	88.2
Farming cost per kg	47.1	48.7	54.1	71.7	76.1	65.7	67.3	64.9	66.7
Operating EBIT/kg	5.8	7.0	21.7	11.4	1.9	14.8	4.8	19.8	21.5
Harvest volumes (k tons)	71	76	85	72	78	44	31	32	33
Farming EBIT	412	526	1,836	823	148	650	148	633	702
Other EBIT	-180	-108	-150	-81	-190	-240	-90	-70	-71
Group underlying EBIT	232	418	1,687	742	-42	411	58	563	631
EPS adjusted	0.35	1.29	10.97	6.00	-5.71	-0.14	1.28	2.99	3.39

P/E valuation overview



Grieg Seafood Q3 26 expectations vs consensus – Q3 earnings negatively affected by low prices in the quarter

	NOKm/NOK	3Q25	4Q25	1Q26	2Q26E	3Q26E	QOQ growth	Consensus	SB1m vs consensus	4Q26E
Revenues		762	1,000	1,014	803	1,034	29%	1,003	3%	868
Operating EBIT (company definition)		-1	143	1	-31	9	-129%	17	-46%	105
NIBD		4,407	-2,462	-2,267	1,239	1,090	-12%	1,218	-10%	1,296
NIBD incl. Leases and hybrid		6,488	-2,161	-1,965	1,536	1,387	-10%	1,218	14%	1,593

SEGMENTS	3Q25	4Q25	1Q26	2Q26E	3Q26E	QOQ growth	Consensus	vs. Cons.	4Q26E
Operational EBIT									
Rogaland	22	153	38	-24	19	-178%			115
Total farming	22	153	38	-24	19	-178%			115
Other/Eliminations	-23	-10	-37	-6	-10				-10
Volumes (k tonnes)									
Total volumes	6.8	7.4	8.2	5.6	10.0	79%	9.8	2%	7.2
EBIT/kg									
Rogaland	3.2	20.7	4.7	-4.4	1.9	-144%			16.0
Total group	-0.2	19.4	0.1	-5.5	0.9	-116%	1.7	-47%	14.6
Reference salmon price (NOK/kg)	63	80	86	72	67				81

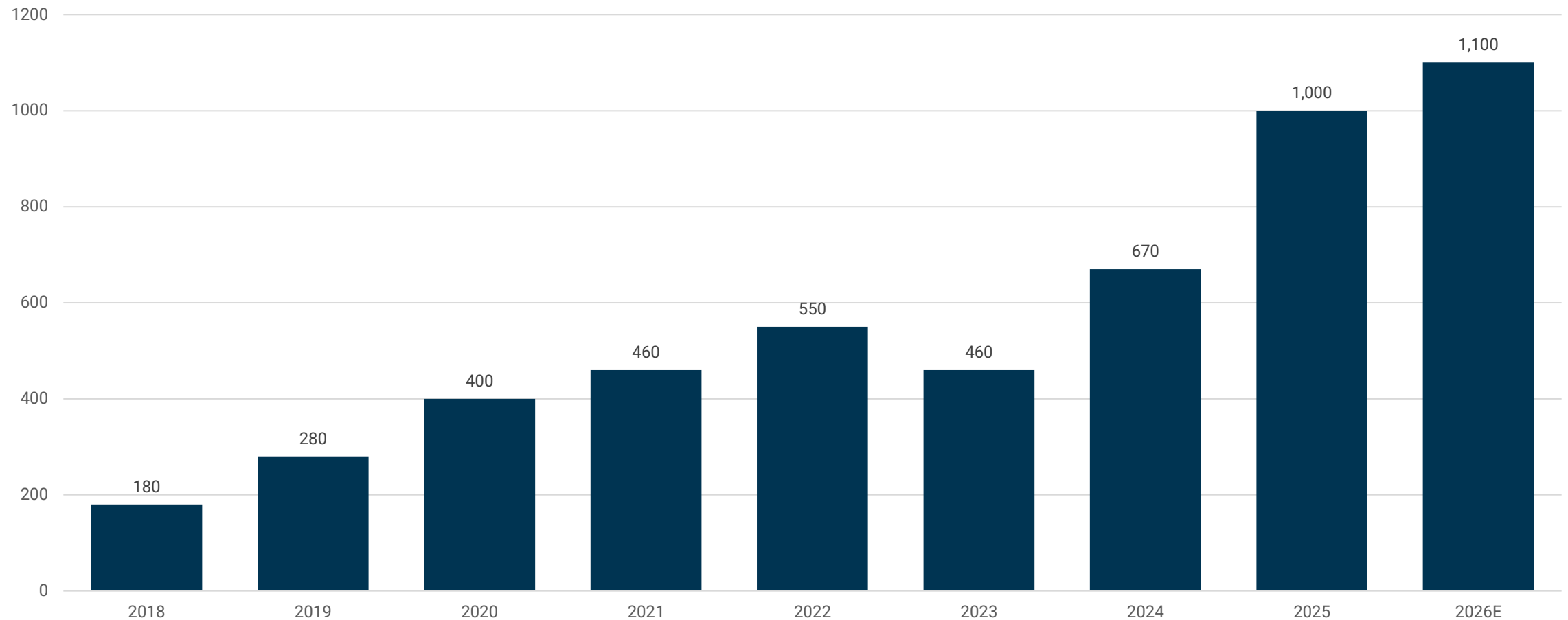
VOLUME Guiding	2022	2023	2024	2025	2026E	YOY growth	Consensus/ Guiding	SB1m vs guiding
Volumes (k tons)								
Rogaland	28.4	26.0	28.8	30.5	31.0	2%	30.0	1.0

Grieg Seafood is currently valued at a material discount to its license values

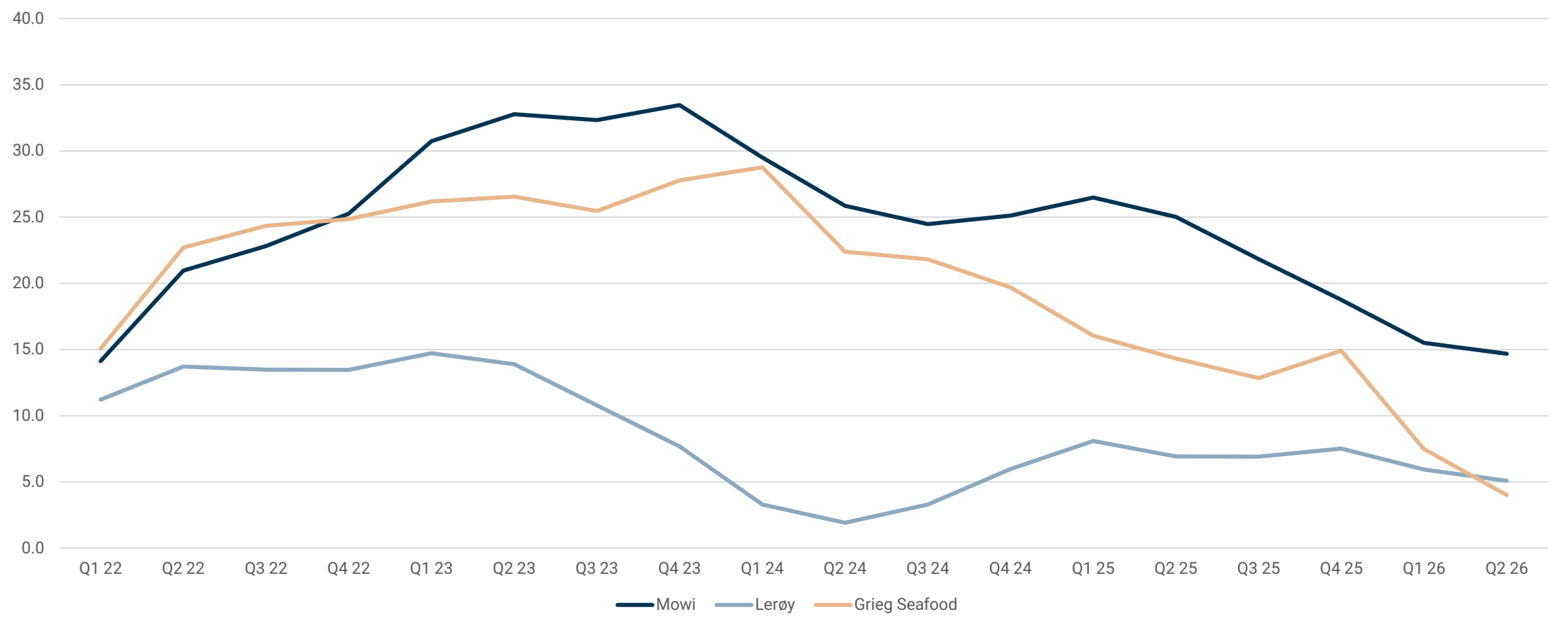
Share price	25.0
# shares	113.4
Market value	2,834
NIBD end Q2 26E	1,239
Hybrid bond loan	750
Enterprise value	4,823
Investment in associates	280
Property, plant and equipment	912
Net working capital	983
Implicit value farming licenses	2,647
Total MAB capacity ('000 tonnes)	17.8
Value per tonne MAB license capacity	148,722
Minimum price 2026 traffic light auction	270,000
Discount	-45%

- Based on the current share price of Grieg Seafood, the company is currently valued at a material discount to fair license values
- The government has decided that the minimum price in the upcoming traffic light auction for 2026/2027 (maximum of 8,200 tonn MAB offered in PO1, PO12 and PO13) will be NOK270,000 per tonne MAB capacity. This is also the price that farmers that are allowed to grow through exception rules will have to pay.
- Grieg is implicitly valued at cNOK149,000 per tonne MAB capacity.
 - In the calculation of net working capital, we have used the lowest value of biomass at cost or biomass at a fair value.
 - We have used Grieg Seafood book values of its post smolt facilities in Årdal Aqua and Tytlandsvik. This is a conservative estimate.
- If we apply a fair license value of NOK270,000 per tonne MAB capacity, Grieg Seafood should implicitly be valued at NOK44 per share.

Grieg Rogaland is leading the way on post-smolt (grams) – the company has produced fish up to 2.5kg before releasing it to the sea. Large smolt shorten the production and should reduce the biological risk in the sea



4 quarters rolling EBIT/kg margins (NOK/kg) – Grieg has historically reported EBIT/kg margins above Lerøy Seafood and somewhat below Mowi in Southern Norway



Grieg Seafood valuation overview –

Valuation	2022	2023	2024	2025	2026E	2027E	2028E
P/E	7.2	11.4	-10.9	81.7	10.5	7.1	6.4
EV/EBIT (underlying)	6.2	15.4	-294.4	15.0	79.6	7.8	6.5
EV/EBITDA (underlying)	5.3	11.0	43.2	10.2	29.1	6.6	5.6
EV/EBITDA IFRS-16 adjusted	5.1	9.6	22.0	9.8	26.2	7.5	6.5
EV/EBITDA (no adjustments)	4.9	8.8	20.5	9.3	21.3	6.0	5.2
EV/CEBIT	7.7	51.9	-13.3	-15.5	4,164.3	9.2	7.6
EV/Sales	1.4	1.6	1.7	1.2	1.2	1.1	0.9
P/B	1.4	1.2	1.7	2.0	2.7	2.0	1.7
EV/kg (NOK)	123.1	158.7	160.4	140.3	148.2	136.4	125.5
EV/kg (1 year fw d volumes) (NOK)	144.7	147.1	284.3	198.3	143.5	133.8	123.0
FCF-yield	7.2 %	-20.7 %	-20.1 %	-11.7 %	-6.9 %	9.7 %	11.2 %
FCF-yield including investments	6.2 %	-18.3 %	-20.4 %	91.6 %	-8.5 %	9.7 %	11.2 %

Target valuation	2022	2023	2024	2025	2026E	2027E	2028E
P/E					16.8	11.4	10.2
EV/EBIT (underlying)					109.1	10.8	9.2
EV/EBITDA (underlying)					39.8	9.1	7.9
EV/EBITDA IFRS-16 adjusted					34.1	9.8	8.6
EV/EBITDA (no adjustments)					29.2	8.4	7.3
EV/CEBIT					5,709.2	12.9	10.8
EV/Sales					1.7	1.5	1.3
P/B					4.3	3.2	2.8
EV/kg (NOK)					203.2	189.7	177.7
EV/kg (1 year fw d volumes) (NOK)					196.8	186.0	174.2
FCF-yield					-4.3 %	6.1 %	7.0 %
FCF-yield including investments					-5.3 %	6.1 %	7.0 %

Estimate revisions (NOKm)

Profit & loss (NOKm)	2026E			2027E			2028E		
	New	Old	Δ%	New	Old	Δ%	New	Old	Δ%
Revenues	3,719	3,475	7.0%	4,125	4,128	-0.1%	4,377	4,380	-0.1%
growth (YoY)	-25%	-30%		11%	19%		6%	6%	
Opex	3,504	3,191		3,402	3,403		3,582	3,547	
EBITDA	215	285	-24.3%	723	725	-0.3%	795	833	-4.6%
margin	6%	8%		18%	18%		18%	19%	
Depreciation and amortisation	158	160		161	163		164	166	
Operational EBIT (clean)	58	125	-53.6%	563	562	0.1%	631	667	-5.4%
margin	2%	4%		14%	14%		14%	15%	
Fair value adj. and non-recurring	-384	0		0	0		0	0	
EBIT	-326	125	-361.9%	563	562	0.1%	631	667	-5.4%
margin	-9%	4%		14%	14%		14%	15%	
Associated companies	0	0		0	0		0	0	
Net interest	-3	-38		-67	-99		-57	-90	
Other financial items									
PTP	-349	87	-501.4%	496	463	7.0%	574	576	-0.5%
Discontinued operations									
Taxes	304	96		-97	-90		-129	-139	
Minorities	0	0		0	0		0	0	
Net income	-45	183	-124.4%	399	373	6.9%	445	437	1.7%
EPS (basic)	-0.39	1.61		3.51	3.29		3.92	3.85	
EPS (adj.)	1.28	0.94	35.8%	2.99	3.29	-9.2%	3.39	3.85	-12.1%

Balance and cash flow	2026E			2027E			2028E		
	New	Old	Δ%	New	Old	Δ%	New	Old	Δ%
DPS	-	1.00	-100.0%	1.50	3.00	-50.0%	3.00	3.00	0.0%
NIBD	1,296	1,830	-29.2%	1,069	1,650	-35.2%	969	1,640	-40.9%
NIBD (inc. IFRS 16 and hybrid)	1,593	2,132	-25.3%	1,366	1,952	-30.0%	1,265	1,942	-34.8%
Total investments inc. leasing payment	-259	-295	-12.3%	-251	-212	18.4%	-257	-217	18.4%
Working capital	1,202	1,234	-2.6%	1,236	1,265	-2.3%	1,268	1,301	-2.5%

Farming	2026E			2027E			2028E		
	New	Old	Δ%	New	Old	Δ%	New	Old	Δ%
Revenues	2,302	2,271	1.4%	2,750	2,752	-0.1%	2,918	2,920	-0.1%
Op. EBIT	148	240	-38.4%	633	652	-3.0%	702	758	-7.4%
Op. EBIT/kg	4.78	8.00	-3.2	19.77	20.38	-0.6	21.51	23.23	-1.7
Volumes (kt gw)	31	30	+1.0	32	32	-	33	33	-

Reference price	2026E			2027E			2028E		
	New	Old	Δ	New	Old	Δ	New	Old	Δ
Europe (NOK/kg)	75.80	76.50	-0.9%	87.00	87.00	0.0%	90.48	90.48	0.0%

Source: Company data, SB1 Markets estimates

Estimate revision per segment (NOKm)

SEGMENTS	2026E			2027E			2028E		
	New	Old	Δ%	New	Old	Δ%	New	Old	Δ%
Rogaland									
Achieved price	72.1	74.3	-3.0%	84.7	84.8	-0.1%	88.2	88.2	-0.1%
Estimated cost	67.3	66.3	1.5%	64.9	64.4	0.8%	66.7	65.0	2.6%
Op. EBIT/kg	4.8	8.0	-40.3%	19.8	20.4	-3.0%	21.5	23.2	-7.4%
Volumes (kt gw)	31	30	3.3%	32	32	0.0%	33	33	0.0%
Operating EBIT	148	240	-38.4%	633	652	-3.0%	702	758	-7.4%
Other/eliminations	-90	-116	-21.9%	-70	-90	-22.2%	-71	-92	-22.2%

Historical earnings and estimates (NOKm)

Profit & loss (NOKm)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26E	3Q26E	4Q26E	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Revenues	2,178	1,006	762	1,000	1,014	803	1,034	868	6,604	7,038	7,552	8,304	4,429	4,663	7,209	7,051	7,414	4,946	3,719	4,125	4,377
growth (YoY)	-5%	-34%	-48%	-53%	-53%	-20%	36%	-13%	42%	7%	7%	10%	-47%	5%	55%	-2%	5%	-33%	-25%	11%	6%
Opex	1,814	894	741	838	981	799	994	730	5,262	5,933	6,218	6,806	3,828	3,869	5,071	5,759	6,805	4,287	3,504	3,402	3,582
EBITDA	364	112	21	162	33	4	40	138	1,342	1,104	1,334	1,498	601	794	2,138	1,292	609	659	215	723	795
margin	17%	11%	3%	16%	3%	0%	4%	16%	20%	16%	18%	18%	14%	17%	30%	18%	8%	13%	6%	18%	18%
Depreciation and amortisation	160	29	29	30	40	38	40	40	174	201	236	411	369	376	451	549	651	249	158	161	164
Operational EBIT (clean)	204	83	-8	131	-7	-34	0	98	1,168	904	1,099	1,088	232	418	1,687	742	-42	411	58	563	631
margin	9%	8%	-1%	13%	-1%	-4%	0%	11%	18%	13%	15%	13%	5%	9%	23%	11%	-1%	8%	2%	14%	14%
Fair value adj. and non-recurring	-674	-49	77	86	0	-384	0	0	516	-91	256	-221	-290	523	-212	238	-2338	-561	-384	0	0
EBIT	-470	33	69	217	-7	-418	0	98	1,683	812	1,355	867	-57	941	1,475	981	-2,380	-150	-326	563	631
margin	-22%	3%	9%	22%	-1%	-52%	0%	11%	25%	12%	18%	10%	-1%	20%	20%	14%	-32%	-3%	-9%	14%	14%
Associated companies	0	0	0	0	0	0	0	0	12	0	0	0	0	0	23	0	0	0	0	0	0
Net interest	-113	-92	-76	-77	25	10	-22	-16	-73	-39	-52	-58	-104	-191	-138	-231	-326	-358	-3	-67	-57
Other financial items	-21	-6	11	131	0	-19	0	0	-62	25	-26	31	-140	104	90	94	26	115	-19	0	0
PTP	-603	-65	5	271	18	-427	-22	82	1,561	798	1,277	841	-301	853	1,449	844	-2,680	-393	-349	496	574
Discontinued operations	0	-258	59	1435	0	0	0	0	0	0	0	0	-198	600	0	0	0	1236	0	0	0
Taxes	291	-5	-348	216	35	228	47	-7	-343	-213	-305	-194	31	-218	-300	-284	229	153	304	-97	-129
Minorities	0	0	0	0	0	0	0	0	-36	-30	-25	-25	-26	0	0	0	0	0	0	0	0
Net income	-312	-328	-284	1,921	53	-199	25	76	1,182	555	948	622	-494	1,235	1,149	560	-2,451	997	-45	399	445
EPS (basic)	-2.75	-3.23	-2.84	16.60	0.47	-1.75	0.22	0.67	10.59	4.97	8.49	5.57	-4.35	10.89	10.13	4.93	-21.60	7.78	-0.39	3.51	3.92
EPS (adj.)	2.03	-0.57	-3.97	2.37	0.05	0.60	0.09	0.53	7.54	5.42	6.90	6.87	0.35	1.29	10.97	6.00	-5.71	-0.14	1.28	2.99	3.39

Balance and cash flow	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26E	3Q26E	4Q26E	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
DPS	-	-	-	-	-	35.64	-	-	4.00	4.00	4.00	-	-	3.00	4.50	1.75	-	35.64	-	1.50	3.00
NIBD	3,918	3,689	4,407	-2,462	-2,267	1,239	1,090	1,296	908	1,294	1,689	1,913	3,638	1,868	1,722	3,889	5,662	-2,462	1,296	1,069	969
NIBD (inc. IFRS 16)	6,712	5,784	6,488	-2,161	-1,965	1,536	1,387	1,593	908	1,294	1,689	2,293	3,890	2,263	2,206	4,895	6,580	-2,161	1,593	1,366	1,265
Total investments inc. leasing payment	-244	-289	-260	8,856	-107	-27	-63	-63	-200	-547	-759	-515	-1,771	1,295	-874	-882	-1,562	8,064	-259	-251	-257
Working capital	3,657	770	1,014	1,139	1,238	1,157	952	1,202	1,548	1,786	2,052	2,430	1,893	2,236	2,678	3,532	3,652	1,139	1,202	1,236	1,268

Farming	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26E	3Q26E	4Q26E	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Revenues	1,857	730	591	635	629	405	689	579	3,905	3,766	4,552	5,023	3,922	4,340	6,532	6,080	6,326	3,813	2,302	2,750	2,918
Op. EBIT	330	146	22	153	38	-24	19	115	1,171	933	1,139	1,155	412	526	1,836	823	148	650	148	633	702
Op. EBIT/kg	15.9	16.5	3.2	20.7	4.7	-4.4	1.9	16.0	18.1	14.9	15.3	13.9	5.8	7.0	21.7	11.4	1.9	14.8	4.8	19.8	21.5
Volumes (kt gw)	21	9	7	7	8	6	10	7	65	63	75	83	71	76	85	72	78	44	31	32	33

Reference price	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26E	3Q26E	4Q26E	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Europe (NOK/kg)	91.2	72.6	62.6	79.7	86.1	72.5	66.9	81.0	62.3	58.7	59.3	57.0	53.2	57.4	79.8	90.0	86.3	75.2	75.8	87.0	90.5

Source: Company data, SB1 Markets Estimates

Historical earnings and estimates (NOKm) – segments

SEGMENTS	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26E	3Q26E	4Q26E	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Rogaland																					
Achieved price	89.8	74.8	73.6	84.3	75.5	65.7	67.9	79.0	59.5	60.2	53.9	58.4	54.8	53.7	74.8	88.8	84.4	80.5	72.1	84.7	88.2
Estimated cost	54.7	58.3	70.4	63.6	70.9	70.0	66.0	63.0	34.0	38.4	40.4	35.9	42.1	44.6	48.2	60.4	63.0	61.4	67.3	64.9	66.7
Op. EBIT/kg	35.1	16.5	3.2	20.7	4.7	-4.4	1.9	16.0	25.4	21.7	13.5	22.5	12.7	9.1	26.6	28.3	21.4	19.1	4.8	19.8	21.5
Volumes (kt gw)	7	9	7	7	8	6	10	7	18	18	16	25	23	27	28	26	29	30	31	32	33
Operating EBIT	260	146	22	153	38	-24	19	115	467	394	220	568	292	242	755	736	616	581	148	633	702

Financial considerations (NOKm)

FINANCIAL CONSIDERATIONS	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Intangible assets	1,221	1,188	1,201	1,260	1,261	2,214	2,238	2,169	2,259	1,210	274	274	274	274
Fixed assets	1,535	1,510	1,869	2,291	2,584	2,736	3,007	3,464	4,090	4,482	887	957	1,048	1,141
Right of use assets	0	0	0	0	374	297	395	484	1,006	918	302	297	297	297
Financial fixed assets	30	6	11	38	84	134	236	360	263	295	225	281	281	281
Interest bearing assets	0	0	0	0	0	0	0	1,013	0	0	8	8	8	8
Total non current assets	2,786	2,704	3,081	3,589	4,303	5,381	5,876	7,491	7,618	6,904	1,696	1,817	1,908	2,000
Inventory and biomass at cost	1,708	1,724	2,110	2,350	2,848	2,277	2,607	3,136	3,966	4,421	1,401	1,411	1,446	1,485
Fair value adjustments	312	824	682	971	768	347	970	1,150	1,330	801	259	-174	-174	-174
Receivables and other current assets	766	1,007	1,008	1,108	802	397	337	450	534	626	334	436	444	457
Cash	392	504	272	138	214	275	928	643	216	203	5,012	175	402	502
Total current assets	3,178	4,059	4,072	4,567	4,632	3,296	4,843	5,378	6,046	6,051	7,006	1,847	2,119	2,270
Assets held for sale	0	0	0	0	0	1,973	0	0	0	0	0	0	0	0
Total assets	5,964	6,764	7,153	8,156	8,935	10,650	10,719	12,869	13,663	12,955	8,702	3,665	4,026	4,270
Equity to majority (incl hybrid)	2,212	3,148	3,289	3,809	4,086	4,371	5,594	6,481	6,669	4,052	4,457	1,067	1,418	1,644
Equity to minorities	30	56	44	49	57	0	0	0	0	0	0	0	0	0
Total equities	2,243	3,204	3,332	3,859	4,143	4,371	5,594	6,481	6,669	4,052	4,457	1,067	1,418	1,644
Long-term interest bearing debt	1,813	1,246	1,409	1,605	1,958	3,732	2,669	3,157	3,821	4,203	169	1,359	1,359	1,359
Long-term operational leases	0	0	0	0	254	176	290	335	782	677	240	235	235	235
Other non current debt	574	680	730	901	871	909	1,056	1,126	851	678	510	163	163	163
Total non current debt	2,387	1,927	2,139	2,506	3,083	4,817	4,014	4,619	5,454	5,557	919	1,758	1,758	1,758
Short term interest bearing debt	163	165	157	222	170	182	127	220	284	1,663	2,388	119	119	119
Short-term operational leases	0	0	0	0	126	75	105	148	224	241	61	61	61	61
Other current debt	1,172	1,468	1,524	1,569	1,414	711	878	1,401	1,032	1,442	877	659	670	688
Total current debt	1,335	1,633	1,682	1,791	1,709	969	1,110	1,770	1,540	3,346	3,327	839	851	868
Liabilities held for sale	0	0	0	0	0	493	0	0	0	0	0	0	0	0
Total equity and liabilities	5,964	6,764	7,153	8,156	8,935	10,650	10,719	12,869	13,663	12,955	8,702	3,664	4,026	4,270
Total interest bearing debt	1,976	1,412	1,566	1,827	2,128	3,914	2,796	3,377	4,105	5,865	2,557	1,479	1,479	1,479
Net interest bearing debt	1,584	908	1,294	1,689	1,913	3,638	1,868	1,722	3,889	5,662	-2,462	1,296	1,069	969
Net interest bearing debt including leases and hybrid	1,584	908	1,294	1,689	2,293	3,890	2,263	2,206	4,895	6,580	-2,161	1,593	1,366	1,265
Equity ratio adjusted	34%	40%	41%	40%	43%	40%	49%	47%	47%	29%	52%	35%	41%	44%
NIBD/EBITDA including leases	6.1	0.7	1.2	1.3	1.5	6.5	2.9	1.0	3.8	10.8	-3.3	7.4	1.9	1.6
NIBD/kg harvested (unadjusted)	24.2	14.0	20.7	22.6	23.1	51.1	24.7	20.3	54.0	72.9	-56.2	41.8	33.4	29.7

Cash flow estimates (NOKm)

CASH FLOW	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Cash earnings	154	1,300	939	1,187	1,365	396	773	1,751	452	577	651	209	626	666
Net interest and leasing payments	-121	-73	-39	-52	-210	-282	-376	-362	-511	-659	-690	-112	-178	-171
Changes in working capital	172	-353	-237	-309	5	159	-360	-447	-869	-126	-712	-63	-33	-33
Other operational cash flow	23	6	5	-69	-29	-143	189	265	115	-1	441	-124	0	0
Cash flow from operations	229	880	668	757	1,131	131	225	1,207	-813	-208	-310	-91	415	462
Capex	-322	-253	-540	-729	-531	-760	-533	-564	-792	-1,210	-724	-105	-140	-144
Net other investments	6	53	-7	-30	168	-833	2,014	-86	189	-19	9,120	-44	0	0
Cash flow from investments	-316	-200	-547	-759	-363	-1,593	1,480	-651	-602	-1,229	8,396	-150	-140	-144
Change in interest bearing debt	216	-564	154	261	301	1,786	-1,118	581	728	1,760	-1,308	-1,078	0	0
Change in equity	0	0	0	0	0	0	0	-24	0	0	0	0	0	0
Dividends	-55	-166	-442	-442	-442	0	0	-337	-504	-196	-157	-4,125	-48	-218
Other financial cash flow	175	160	-66	50	-550	-263	65	-62	-93	-140	-1,812	607	0	0
Cash flow from financing	336	-569	-353	-131	-691	1,523	-1,053	158	131	1,424	-3,277	-4,597	-48	-218
Total cash flow	248	112	-232	-134	78	61	653	714	-1,284	-13	4,809	-4,837	227	101
Free cash flow	-94	628	128	27	601	-629	-308	642	-1,604	-1,418	-1,034	-196	275	319
Free cash flow including growth investments	-87	681	121	-2	768	-1,462	1,706	556	-1,415	-1,437	8,086	-240	275	319
FCF per share	-0.84	5.62	1.15	0.24	5.38	-5.55	-2.72	5.66	-14.14	-12.50	-9.11	-1.73	2.43	2.81
FCF incl. growth investments per share	-0.78	6.10	1.08	-0.02	6.88	-12.89	15.03	4.90	-12.47	-12.67	71.28	-2.12	2.43	2.81

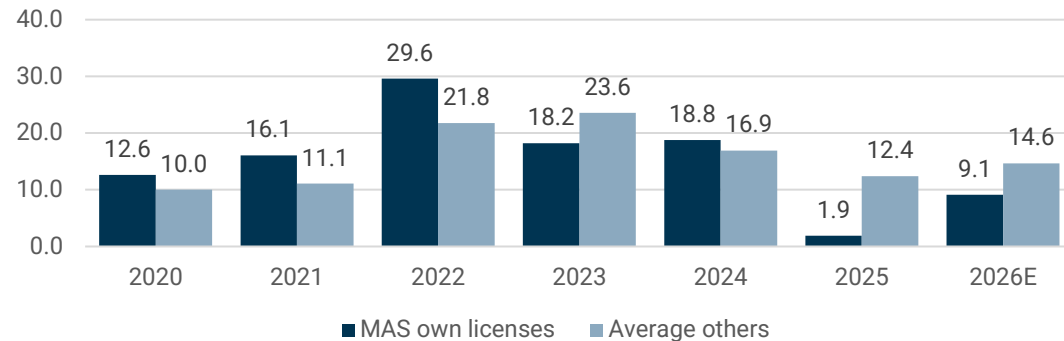
- Investment summary (slide 3)
- Salmon prices and demand (slide 31)
- Salmon supply and production in Chile and Norway (slide 52)
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- Mowi (slide 78)
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- Grieg Seafood (slide 147)
- Måsøval (slide 161)

Måsøval (Neutral, tp NOK39.5): SalMar takes over the company

- SalMar has entered into an agreement to acquire 70% of the shares of Måsøval for a total price of NOK39.5 per share (a 72% premium to the share price prior to the announcement of a strategic review). The transaction is dependent on clearance from relevant authorities, which we expect will take place in late 2026 or early 2027. The minority shareholders in Måsøval will receive an offer based on a price of NOK39.5 per share when the transaction is completed. Through Kverva, SalMar already holds +10% of the shares in Måsøval. We do not see any better alternatives for the owners of the remaining c20%. We assume that SalMar will acquire 100% of the shares in Måsøval and de-list the company.
- We reiterate our Neutral recommendation and target price of NOK39.5 per share to reflect SalMar's acquisition price for the controlling 70% ownership in the company. The share is currently trading at NOK37.9 per share.
- At NOK39.5 per share, Måsøval is valued at a P/E of 17.7x in 2027E compared to peers at 11.0x.
- We have lowered our operating EBIT estimates by 1% in 2027E on marginally higher farming cost assumptions. In 2028E, we have cut our operating EBIT estimate by 7% and our volume estimates by 3k tonnes as Frøy Laks will terminate the co-location agreement when the fish is harvested out in 2027E.
- We forecast an operating EBIT of NOK23m for Måsøval in Q3 26E, in line with current Bloomberg consensus estimate of NOK16m.

Måsøval (Buy) – we expect material operational improvements going forward. SalMar has acquired 70% (+80%) of the shares in Måsøval

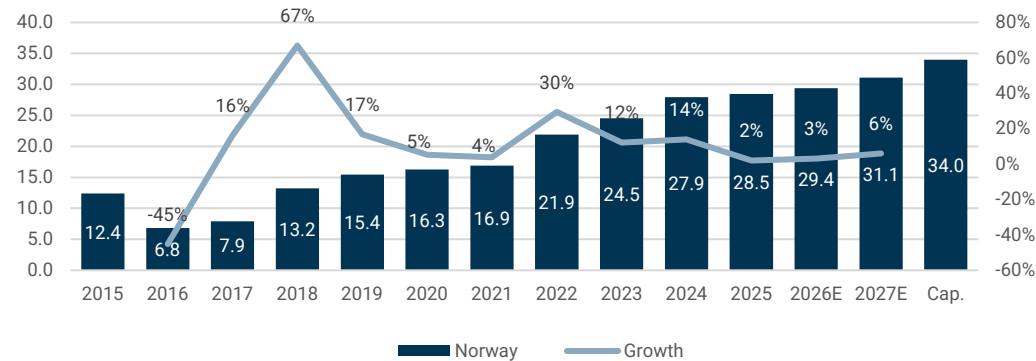
Strong underlying EBIT/kg growth expected in 2026E (NOK – excluding contribution from co-locations)



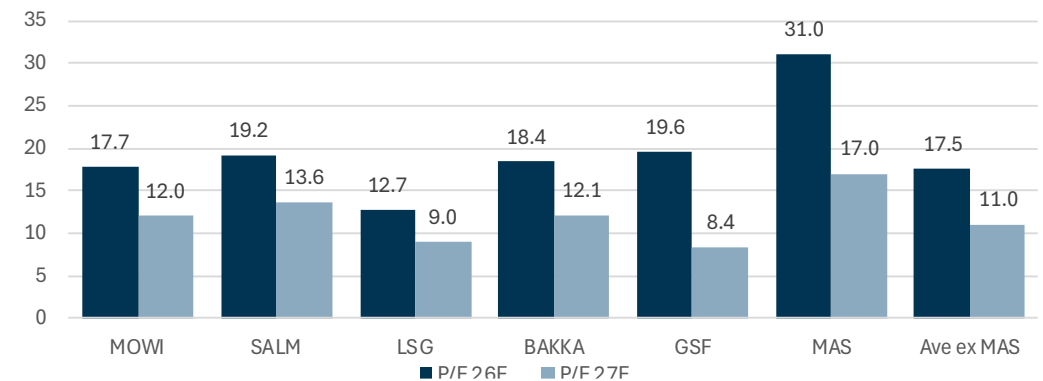
Måsøval estimate overview (NOKm)

NOKm/NOK	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Reference price	53	57	80	90	86	75	76	87	90
Premium/discount	0	1	0	-6	-3	-4	-3	-2	-2
Achived price farming	52.8	58.0	79.4	84.4	83.4	71.1	73.1	85.3	88.8
Farming cost per kg	37.4	39.1	46.1	61.8	63.1	66.8	62.7	68.0	65.5
Operating EBIT/kg	15.4	18.8	33.3	22.6	20.4	4.4	10.4	17.3	23.2
Harvest volumes (k tons)	16.3	16.9	21.9	24.5	25.0	28.5	29.4	31.1	28.9
Farming EBIT	250	318	729	555	509	124	306	537	672
Other EBIT	-45	-53	-90	-127	-173	-97	-91	-56	-57
Group operating EBIT	205	265	638	428	336	27	215	482	615
EPS adjusted	1.59	1.65	3.50	1.34	2.17	0.23	1.22	2.23	2.81
P/E	23.8	23.0	10.8	28.3	17.5	167.0	31.0	17.0	13.5

Måsøval volume growth potential (k tonnes – including co-locations)



P/E valuation overview



Måsøval Q3 26 expectations. Q3 report to be published on 17 November. Our short-term estimates are somewhat above consensus but down sharply QOQ

	NOKm/NOK	3Q25	4Q25	1Q26	2Q26	3Q26E	QOQ growth	Consensus	SB1m vs consensus	4Q26E
Revenues		580	833	510	839	767	-9%	579	33%	703
Underlying EBITDA (post IFRS 16)		31	116	91	145	88	-39%	94	-6%	172
Depreciation		77	82	68	73	72		78		69
Operating EBIT (company definition)		-42	41	28	80	23	-71%	16	45%	109
Underlying EBIT		-46	34	24	72	16	-77%	16	3%	103
- margin		-8%	4%	5%	9%	2%				15%
Biomass adj and one-offs		51	-97	-77	-109	0				0
EBIT		5	-63	-54	-37	16	-145%	16	3%	103
Income from associates		0	0	0	0	0				0
Net interest		-30	-29	-29	-27	-26				-28
Other financial costs		-2	-13	-9	-12	0				0
Pre tax profit		-26	-104	-92	-76	-9	-88%	-12	-21%	74
Discontinued operations		0	0	0	0	0				0
Tax		-8	81	41	46	19				-19
Minorities		0	2	0	2	0				0
Net profit		-34	-21	-50	-27	10		-6	-262%	55
Net profit adjusted		-73	64	17	68	10	-86%	-6	-262%	55
EPS (NOK)		-0.28	-0.17	-0.41	-0.22	0.08	-136%	-0.05	-269%	0.45
EPS adjusted (NOK)		-0.59	0.53	0.14	0.55	0.08	-86%	-0.05	-269%	0.45
NIBD		2,099	1,879	1,944	1,725	1,882	9%	2,023	-7%	1,999
NIBD incl. operating leases		2,364	2,149	2,228	1,988	2,145				2,262

Måsøval Q3 26 expectations – segments.

SEGMENTS	3Q25	4Q25	1Q26	2Q26	3Q26E	QOQ growth	Consensus	vs. Cons.	4Q26E
Operating EBIT									
Ow n farming	-3	30	52	76	25	-68%			108
Co-location	-24	28	10	20	6	-70%			9
Total farming	-27	59	62	96	31	-68%			117
Sales and marketing	-12	1	-18	1	5	501%			4
Other/Eliminations	-3	-19	-16	-16	-12				-12
Volumes (k tonnes)									
Ow n farming	3.9	5.8	3.4	6.4	5.6	-12%			6.0
Co-location	2.1	2.9	1.3	3.0	2.7	-9%			1.0
Total volumes	6.0	8.7	4.7	9.4	8.3	-11%			7.0
EBIT/kg									
Ow n farming	-0.8	5.2	15.2	12.0	4.4	-63%			18.0
Co-location	-11.4	9.8	8.0	6.6	2.2	-67%			9.0
Total farming	-4.5	6.7	13.2	10.3	3.7	-64%			16.7
Total group	-7.0	4.7	5.9	8.6	2.8	-68%			15.6
Reference salmon price (NOK/kg)	62.6	79.7	86.1	72.5	66.9				81.0

VOLUME Guiding							Consensus/	SB1m vs
Volumes (k tons)	2022	2023	2024	2025	2026E	YOY growth	guiding	guiding
Ow n production	21.9	24.5	19.0	19.3	21.4	11%	21.5	-0.1
Co location	0.0	0.0	8.9	9.2	8.0	-13%	7.5	0.5
Total volumes	21.9	24.5	27.9	28.5	29.4	3%	29.0	0.4

Måsøval valuation overview –

Valuation	2022	2023	2024	2025	2026E	2027E	2028E
P/E	8.7	19.4	12.7	114.1	31.0	17.0	13.5
EV/EBIT (underlying)	8.7	11.8	16.6	188.5	30.9	13.1	9.8
EV/EBITDA (underlying)	7.9	9.9	13.3	40.4	20.5	10.7	8.3
EV/EBITDA IFRS-16 adjusted	7.1	8.3	10.7	17.8	13.9	8.6	6.9
EV/EBITDA (no adjustments)	6.9	8.1	10.5	16.9	13.4	8.2	6.6
EV/CEBIT	10.6	11.8	22.9	115.1	32.7	14.0	10.3
EV/Sales	2.8	2.1	2.1	1.7	2.4	1.9	1.9
P/B	1.9	1.8	1.8	1.8	2.6	2.5	2.3
EV/kg (NOK)	246.1	201.9	219.1	174.8	222.8	199.6	204.3
EV/kg (1 year fw d volumes) (NOK)	219.5	198.0	192.5	169.5	210.3	214.7	199.5
FCF-yield	6.4 %	3.7 %	-9.0 %	6.9 %	-4.5 %	6.8 %	6.6 %
FCF-yield including investments	6.7 %	3.7 %	-9.0 %	6.8 %	-2.3 %	6.8 %	6.6 %

Target valuation	2022	2023	2024	2025	2026E	2027E	2028E
P/E					32.4	17.7	14.1
EV/EBIT (underlying)					31.8	13.6	10.1
EV/EBITDA (underlying)					21.1	11.0	8.5
EV/EBITDA IFRS-16 adjusted					14.3	8.8	7.1
EV/EBITDA (no adjustments)					13.8	8.5	6.9
EV/CEBIT					33.7	14.4	10.6
EV/Sales					2.4	1.9	2.0
P/B					2.7	2.6	2.4
EV/kg (NOK)					229.5	205.9	211.1
EV/kg (1 year fw d volumes) (NOK)					216.6	221.5	206.1
FCF-yield					-4.3 %	6.5 %	6.3 %
FCF-yield including investments					-2.2 %	6.5 %	6.3 %

Estimate revisions (NOKm)

Profit & loss (NOKm)	2026E			2027E			2028E		
	New	Old	Δ%	New	Old	Δ%	New	Old	Δ%
Revenues	2,819	2,908	-3.1%	3,409	3,382	0.8%	3,180	3,598	-11.6%
growth (YoY)	-5%	-2%		21%	16%		-7%	6%	
Opex	2,324	2,366		2,641	2,611		2,272	2,645	
EBITDA	496	543	-8.6%	768	770	-0.3%	907	953	-4.7%
margin	18%	19%		23%	23%		29%	26%	
Depreciation and amortisation	281	279		286	284		292	290	
Underlying EBIT (clean)	215	264	-18.6%	482	486	-1.0%	615	663	-7.2%
margin	8%	9%		14%	14%		19%	18%	
Fair value adj. and non-recurring	-186	-77		0	0		0	0	
EBIT	29	187	-84.6%	482	486	-1.0%	615	663	-7.2%
margin	1%	6%		14%	14%		19%	18%	
Associated companies	0	0		0	0		0	0	
Net interest	-110	-116		-106	-108		-102	-106	
Other financial items	-21	-9		0	0		0	0	
PTP	-102	62	-265.8%	376	378	-0.6%	513	557	-7.9%
Discontinued operations									
Taxes	88	21		-103	-105		-169	-180	
Minorities	2	0		0	0		0	0	
Net income	-12	82	-114.6%	273	273	-0.2%	344	377	-8.8%
EPS (basic)	-0.10	0.67		2.23	2.23		2.81	3.08	
EPS (adj.)	1.22	1.22	0.0%	2.23	2.23	-0.2%	2.81	3.08	-8.8%

Balance and cash flow	2026E			2027E			2028E		
	New	Old	Δ%	New	Old	Δ%	New	Old	Δ%
DPS	1.50	1.50	0.0%	1.50	1.50	0.0%	1.50	1.50	0.0%
NIBD	1,999	1,940	3.1%	1,869	1,918	-2.6%	1,747	1,790	-2.4%
NIBD (inc. IFRS 16)	2,262	2,224	1.7%	2,132	2,203	-3.2%	2,010	2,074	-3.1%
Total investments	-13	-107	-87.6%	-140	-140	0.0%	-143	-143	0.0%
Working capital	789	748	5.5%	720	778	-7.5%	729	805	-9.5%

Farming	2026E			2027E			2028E		
	New	Old	Δ%	New	Old	Δ%	New	Old	Δ%
Revenues	2,489	2,543	-2.1%	2,990	2,969	0.7%	2,850	3,167	-10.0%
Op. EBIT	306	343	-10.9%	537	542	-0.9%	672	719	-6.5%
Op. EBIT/kg	10.41	11.73	-1.3	17.27	17.54	-0.3	23.25	22.49	+0.8
Volumes (kt gw)	29.4	29.3	+0.1	31.1	30.9	+0.2	28.9	32.0	-3.1

Reference price	2026E			2027E			2028E		
	New	Old	Δ	New	Old	Δ	New	Old	Δ
Europe (NOK/kg)	75.8	76.5	-0.9%	87.0	87.0	0.0%	90.5	90.5	0.0%

Estimate revision per segment (NOKm)

SEGMENTS	2026E			2027E			2028E		
	New	Old	Δ%	New	Old	Δ%	New	Old	Δ%
Own operated sites									
Achieved price	73.1	74.3	-1.6%	85.3	85.3	0.0%	88.8	88.8	0.0%
Estimated cost	60.9	60.8	0.2%	65.4	65.2	0.4%	63.3	63.0	0.4%
Op. EBIT/kg	12.2	13.5	-9.9%	19.9	20.1	-1.3%	25.5	25.7	-1.0%
Volumes (kt gw)	21.4	21.5	-0.5%	23.0	23.0	0.0%	23.9	23.9	0.0%
Operating EBIT	261	291	-10.3%	457	463	-1.3%	609	615	-1.0%
Co-located sites									
Op. EBIT/kg	5.6	6.8	-16.7%	9.9	10.0	-1.0%	12.7	12.9	-1.7%
Volumes (kt gw)	8.0	7.8	2.6%	8.1	7.9	2.6%	5.0	8.1	-38.0%
Operating EBIT	45	52	-14.5%	80	79	1.5%	63	104	-39.0%
Sales and marketing									
Revenues	2,480	2,578	-3.8%	3,120	3,100	0.7%	3,014	3,329	-9.5%
Op. EBIT	-9	-2	298.1%	18	18	0.6%	17	19	-10.7%
Op. EBIT/kg	-0.30	-0.07	308.7%	0.54	0.54	0.0%	0.55	0.55	-1.2%
Volumes (kt gw)	31	32	-2.6%	34	34	0.7%	32	35	-9.6%
Other/Eliminations EBIT	-56	-52	8.4%	-48	-48	0.0%	-49	-49	0.0%
Production tax and profit split	-25	-25	1.5%	-26	-26	0.4%	-25	-27	-5.5%

Historical earnings and estimates (NOKm)

Profit & loss (NOKm)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26E	4Q26E	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Revenues	681	869	580	833	510	839	767	703	503	813	888	928	1,215	1,992	2,400	2,698	2,963	2,819	3,409	3,180
growth (YoY)	58%	-15%	-5%	33%	-25%	-3%	32%	-16%	31%	62%	9%	4%	31%	64%	20%	12%	10%	-5%	21%	-7%
Opex	613	785	549	717	418	694	679	532	378	548	653	673	845	1,188	1,778	2,168	2,664	2,324	2,641	2,272
EBITDA	68	85	31	116	91	145	88	172	125	265	235	256	370	805	623	531	300	496	768	907
margin	10%	10%	5%	14%	18%	17%	11%	24%	25%	33%	26%	28%	30%	40%	26%	20%	10%	18%	23%	29%
Depreciation and amortisation	51	62	77	82	68	73	72	69	38	64	48	51	105	166	195	195	273	281	286	292
Underlying EBIT (clean)	17	22	-46	34	24	72	16	103	87	201	188	205	265	638	428	336	27	215	482	615
margin	2%	3%	-8%	4%	5%	9%	2%	15%	17%	25%	21%	22%	22%	32%	18%	12%	1%	8%	14%	19%
Fair value adj. and non-recurring	-217	181	51	-97	-77	-109	0	0	0	0	0	0	112	246	-135	-140	-81	-186	0	0
EBIT	-200	203	5	-63	-54	-37	16	103	87	201	188	205	377	885	293	196	-55	29	482	615
margin	-29%	23%	1%	-8%	-11%	-4%	2%	15%	17%	25%	21%	22%	31%	44%	12%	7%	-2%	1%	14%	19%
Associated companies	0	0	0	0	0	0	0	0	0	0	0	-1	-1	0	0	0	0	0	0	0
Net interest	-29	-32	-30	-29	-29	-27	-26	-28	-8	-13	-12	-15	-27	-82	-134	-116	-120	-110	-106	-102
Other financial items	-18	-23	-2	-13	-9	-12	0	0	5	-16	-19	54	-16	0	6	-25	-55	-21	0	0
PTP	-247	148	-26	-104	-92	-76	-9	74	84	173	157	242	333	803	164	55	-229	-102	376	513
Discontinued operations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Taxes	117	-44	-8	81	41	46	19	-19	-17	-38	-35	-43	-52	-176	-298	200	146	88	-103	-169
Minorities	2	1	0	2	0	2	0	0	0	0	0	0	-5	-5	-3	8	5	2	0	0
Net income	-128	105	-34	-21	-50	-27	10	55	67	135	122	199	277	621	-136	263	-78	-12	273	344
EPS (basic)	-1.05	0.86	-0.28	-0.17	-0.41	-0.22	0.08	0.45			1.24	2.02	2.26	5.07	-1.11	2.15	-0.64	-0.10	2.23	2.81
EPS (adj.)	0.45	-0.15	-0.59	0.53	0.14	0.55	0.08	0.45			1.38	1.59	1.65	3.50	1.34	2.17	0.23	1.22	2.23	2.81
Balance and cash flow	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26E	4Q26E	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
DPS	-	-	-	-	-	-	-	-	-	-	-	-	1.00	0.50	0.50	-	-	1.50	1.50	1.50
NIBD	2,135	2,088	2,099	1,879	1,944	1,725	1,882	1,999	440	275	294	775	1,922	1,798	1,805	2,169	1,879	1,999	1,869	1,747
NIBD (inc. IFRS 16)	2,217	2,285	2,364	2,149	2,228	1,988	2,145	2,262	440	275	294	775	2,159	1,989	1,938	2,260	2,149	2,262	2,132	2,010
Total investments	-10	-43	-40	-18	13	54	-40	-40	0	0	-166	-563	-1,945	-200	-100	-164	-110	-13	-140	-143
Working capital	961	872	810	569	671	499	633	789	294	339	290	394	534	694	850	1,025	569	789	720	729
Farming	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26E	4Q26E	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Revenues	501	574	418	649	456	742	655	637	503	813	888	928	1,080	1,809	2,189	2,273	2,143	2,489	2,990	2,850
Op. EBIT	58	34	-27	59	62	96	31	117	87	201	188	250	318	729	555	509	124	306	537	672
Op. EBIT/kg	11.1	4.0	-4.5	6.7	13.2	10.3	3.7	16.7	11.0	15.2	12.2	15.4	18.8	33.3	22.6	20.4	4.4	10.4	17.3	23.2
Volumes (kt gw)	5	9	6	9	5	9	8	7	8	13	15	16	17	22	25	25	28	29	31	29
Reference price	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26E	4Q26E	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
16c Europe (NOK/kg)	91.2	72.6	62.6	79.7	86.1	72.5	66.9	81.0	58.7	59.3	57.0	53.2	57.4	79.8	90.0	86.3	75.2	75.8	87.0	90.5

Historical earnings and estimates (NOKm) – segments

SEGMENTS	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26E	4Q26E	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Own operated sites																				
Achieved price	78.7	68.1	59.7	75.5	83.4	68.7	64.4	80.0	59.7	57.0	53.9	52.8	58.0	79.4	84.4	83.4	71.1	73.1	85.3	88.8
Estimated cost	70.0	59.0	60.6	70.2	68.2	56.8	60.0	62.0	48.7	41.7	41.7	37.4	39.1	46.1	61.8	59.4	65.3	60.9	65.4	63.3
Op. EBIT/kg	8.6	9.1	-0.8	5.2	15.2	12.0	4.4	18.0	11.0	15.2	12.2	15.4	18.8	33.3	22.6	24.0	5.8	12.2	19.9	25.5
Volumes (kt gw)	4.6	5.0	3.9	5.8	3.4	6.4	5.6	6.0	7.9	13.2	15.4	16.3	16.9	21.9	24.5	19.0	19.3	21.4	23.0	23.9
Operating EBIT	40	45	-3	30	52	76	25	108	87	201	188	250	318	729	555	456	112	261	457	609
Co-located sites																				
Op. EBIT/kg	29.3	-3.0	-11.4	9.8	8.0	6.6	2.2	9.0									1.3	5.6	9.9	12.7
Volumes (kt gw)	0.6	3.6	2.1	2.9	1.3	3.0	2.7	1.0									9.2	8.0	8.1	5.0
Operating EBIT	18	-11	-24	28	10	20	6	9									12	45	80	63
Sales and Marketing																				
Revenues	596	742	459	762	453	721	648	657					438	1,948	2,377	2,324	2,559	2,480	3,120	3,014
Op. EBIT	-16	-2	-12	1	-18	1	5	4					13	20	12	-62	-29	-9	18	17
Op. EBIT/kg	-2.27	-0.22	-1.91	0.14	-3.76	0.08	0.50	0.50					1.94	0.91	0.47	-2.46	-0.91	-0.30	0.54	0.55
Volumes (kt gw)	7	10	6	9	5	9	9	8					7	22	25	25	32	31	34	32
Other/Eliminations EBIT	-20	-4	-3	-19	-16	-16	-12	-12					-39	-55	-95	-91	-46	-56	-48	-49
Production tax and profit split	-5	-6	-4	-7	-4	-8	-7	-6					-27	-55	-43	-21	-22	-25	-26	-25

Financial considerations (NOKm)

FINANCIAL CONSIDERATIONS	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Intangible assets	266	266	301	790	2,508	2,497	2,497	2,496	2,496	2,490	2,490	2,490
Fixed assets	229	209	288	315	454	468	464	524	525	509	538	567
Right of use assets	0	0	0	0	474	529	522	502	593	575	575	575
Financial fixed assets	7	7	8	4	4	0	0	31	31	2	2	2
Interest bearing assets	0	0	0	0	0	0	0	0	15	0	0	0
Total non current assets	502	482	597	1,109	3,440	3,495	3,483	3,553	3,646	3,575	3,603	3,633
Inventory and biomass at cost	307	335	328	362	516	741	777	919	899	953	901	933
Fair value adjustments	0	0	0	0	210	456	365	240	161	-8	-8	-8
Receivables and other current assets	59	77	78	175	243	256	526	510	216	351	381	419
Cash	32	185	128	21	121	38	10	21	103	-160	-30	92
Total current assets	398	597	534	558	1,090	1,492	1,677	1,689	1,380	1,136	1,243	1,437
Assets held for sale	0	0	0	0	0	0	0	0	0	0	0	0
Total assets	900	1,079	1,131	1,668	4,530	4,987	5,160	5,242	5,026	4,711	4,846	5,069
Equity to majority	280	358	415	486	1,455	1,953	1,753	1,865	1,787	1,780	1,869	2,030
Equity to minorities	8	5	6	6	31	36	39	30	25	0	0	0
Total equities	288	364	421	492	1,486	1,989	1,791	1,895	1,812	1,780	1,869	2,030
Long-term interest bearing debt	472	439	421	598	1,729	1,419	312	1,763	1,606	1,426	1,426	1,426
Long-term operational leases	0	0	0	0	133	60	-17	-16	110	107	107	107
Other non current debt	66	69	69	77	487	564	912	631	436	280	280	280
Total non current debt	538	508	490	675	2,349	2,043	1,207	2,378	2,152	1,813	1,813	1,813
Short term interest bearing debt	0	22	1	199	315	417	1,503	427	391	413	413	413
Short-term operational leases	0	0	0	0	104	131	150	107	161	156	156	156
Other current debt	74	186	220	302	277	406	509	435	525	548	595	657
Total current debt	74	207	220	501	695	955	2,162	969	1,077	1,117	1,164	1,226
Liabilities held for sale	0	0	0	0	0	0	0	0	0	0	0	0
Total equity and liabilities	900	1,079	1,131	1,668	4,530	4,987	5,160	5,242	5,041	4,711	4,846	5,069
Total interest bearing debt	472	460	422	797	2,044	1,837	1,815	2,190	1,997	1,839	1,839	1,839
Net interest bearing debt	440	275	294	775	1,922	1,798	1,805	2,169	1,879	1,999	1,869	1,747
Net interest bearing debt including leases	440	275	294	775	2,159	1,989	1,938	2,260	2,149	2,262	2,132	2,010
Equity ratio adjusted	32%	34%	37%	30%	33%	38%	33%	37%	39%	43%	44%	45%
NIBD/EBITDA including leases	3.5	1.0	1.2	3.0	5.8	2.5	3.1	4.3	7.2	4.6	2.8	2.2
NIBD/kg harvested (unadjusted)	55.6	20.8	19.0	47.7	113.8	82.2	73.6	86.7	66.0	68.1	60.1	60.4

Source: Company data, SB1 Markets Estimates

Cash flow estimates (NOKm)

CASH FLOW	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Cash earnings	125	265	208	231	345	771	528	348	242	457	665	738
Net interest and leasing payments	-8	-13	-12	-15	-154	-150	-230	-239	-266	-285	-281	-280
Changes in working capital	-294	-45	49	-104	-140	-406	-156	-197	444	-220	69	-9
Other operational cash flow	169	-220	-44	5	16	233	75	-50	-93	-45	0	0
Cash flow from operations	-8	-13	201	116	68	448	217	-139	327	-92	454	449
Capex	0	0	-166	-74	-201	-211	-100	-164	-109	-118	-140	-143
Net other investments	0	0	0	-488	-1,745	12	0	0	-1	104	0	0
Cash flow from investments	0	0	-166	-563	-1,945	-200	-100	-164	-110	-13	-140	-143
Change in interest bearing debt	472	-12	-38	375	1,247	-207	-22	375	-192	-158	0	0
Change in equity	0	0	0	0	722	0	0	0	0	0	0	0
Dividends	0	0	-67	-77	-35	-123	-61	-61	0	0	-184	-184
Other financial cash flow	-464	24	14	42	44	43	-62	0	59	0	0	0
Cash flow from financing	8	13	-91	339	1,977	-287	-145	314	-134	-158	-184	-184
Total cash flow	0	0	-57	-107	100	-39	-29	11	83	-263	130	122
Free cash flow	-8	-13	35	42	-133	237	116	-303	218	-210	314	306
Free cash flow including growth investments	-8	-13	34	-446	-1,877	248	116	-303	217	-105	314	306
FCF per share			0.35	0.42	-1.08	1.93	0.95	-2.47	1.78	-1.71	2.56	2.50
FCF incl. growth investments per share			0.35	-4.52	-15.32	2.02	0.95	-2.47	1.77	-0.86	2.56	2.50

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