Alternative Performance Measures (APM)/ Non-IFRS Financial Measures

Our Alternative Performance Measures (APMs) present useful information which supplements the financial statements. These measures are not defined under IFRS and may not be directly comparable with APMs for other companies. The APMs represent important measures for how management monitors the company and its business activity. The APMs are not intended to be a substitute for, or superior to, any IFRS measures of performance.

Some of the financial information presented in our quarterly reports contains APMs. These include Operational EBIT, Operational EBITDA, Operational Revenues, NIBD, ROCE, Underlying EPS, ROE, Operational EBIT % (Margin) and Covenant Equity Ratio. Below we define these APMs and reconcile them with IFRS measures.

Definitions of Alternative Performance Measures/ Non-IFRS Financial Measures

Operational EBIT and Operational EBITDA
Operational EBIT is a non-IFRS financial measure, calculated by excluding each of the following items from EBIT as set forth in our consolidated statement of income prepared in accordance with IFRS: change in unrealized internal margin, change in unrealized salmon derivatives (at Group level only), fair value uplift on harvested fish, fair value adjustment on biological assets, provision for onerous contracts, restructuring costs, income/loss from associated companies, impairment losses and write downs, sales taxes/license fees/production fees and other non-operational items (accrual for contingent liabilities and provisions). We exclude these items from our EBIT as we believe they affect the comparability of our operational performance from period to period, given their non-operational or non-recurring nature. Operational EBITDA is a non-IFRS financial measure, calculated by adding depreciation to Operational EBIT. Operational EBIT and Operational EBITDA are used by management, analysts, rating agencies and investors in assessing our performance. Accordingly, we believe that the presentation of Operational EBIT and Operational EBITDA provides useful information to investors. Our use of Operational EBIT and Operational EBITDA should not be viewed as an alternative to EBIT or to profit or loss for the year, which are measures calculated in accordance with IFRS. Operational EBIT and Operational EBITDA have limitations as analytical tools in comparison to EBIT or other profit and loss measures prepared in accordance with IFRS. Some of these limitations are: (i) these measures do not reflect the impact of earnings or charges that we consider not to be indicative of our on-going operations, (ii) these measures do not reflect interest and income tax expense; and (iii) other companies, including other companies in our industry, may calculate Operational EBIT and Operational EBITDA differently than we do, limiting their usefulness as comparative measures. Our Operational EBIT and Operational EBITDA at Group level and by country of origin are reconciled to EBIT below. Our Operational EBIT at segment level is reconciled in footnotes to our interim financial statements included in documents incorporated herein by reference.

Operational Revenue
Operational Revenue is a non-IFRS financial measure, calculated by including realized gain/loss from currency derivatives related to contract sales and excluding change in unrealized salmon derivatives and sales tax in the Faroes from revenue and other income as set forth in our consolidated statement of comprehensive income prepared in accordance with IFRS. We exclude change in unrealized salmon derivatives from our revenue and other income as we believe it affects the comparability of our operational performance from period to period, given its non-operational nature. Our use of Operational Revenue should not be viewed as an alternative to revenue and other income, which is a measure calculated in accordance with IFRS. Operational Revenue has limitations as an analytical tool in comparison to revenue. Some of these limitations include the fact that changes in unrealized salmon derivatives may need to be cash settled at a future date. Our Operational Revenue is reconciled to revenue and other income in footnotes to our interim financial statements included in documents incorporated herein by reference.

NIBD
NIBD as of the end of a period (for purposes of calculating average NIBD) is equal to our total non-current interest-bearing financial debt, minus our total cash, plus our current interest-bearing financial debt, plus net effect of currency derivatives on interest-bearing financial debt. Effects related to IFRS 16 (leasing) are excluded.

ROCE
ROCE is a non-IFRS financial measure, calculated by dividing Adjusted EBIT by average capital employed. Adjusted EBIT is calculated as EBIT, as set forth in our consolidated statement of comprehensive income prepared in accordance with IFRS, adjusted for fair value uplift on harvested fish, fair value adjustment on biological assets, impairment losses and write downs, provision for onerous contracts, production and sales taxes, other non-operational items (accrual for contingent liabilities and provisions) and IFRS16 effects. Average capital employed is calculated as average of the beginning of the period and end of the period capital employed except when there are material transactions during the year. Capital employed is the sum of net interest bearing debt, or NIBD, as of the end of the period plus equity as of the end of the period adjusted for fair value adjustment on biological assets, provision for onerous contracts and net assets held for sale. We use ROCE to measure the return on capital employed, regardless of whether the financing is through equity or debt. In our view, this measure provides useful information for both management and our investors about our performance during periods under evaluation. We believe that the presentation of ROCE provides useful information to investors because ROCE can be used to determine whether capital invested in us yields competitive returns. Our use of ROCE should not be viewed as an alternative to EBIT or to profit or loss for the year, which are measures calculated in accordance with IFRS or ratios based on these figures. The usefulness of ROCE is also inherently limited by the fact that it is a ratio and thus does not provide information as to the absolute amount of our income, debt or equity. It also excludes certain items from the calculation and other companies may use a similar measure but calculate it differently. A table setting forth our calculation of ROCE is set forth below.

Underlying EPS
Underlying Earnings per Share, or Underlying EPS, is a non-IFRS financial measure. We calculate Underlying EPS by dividing Underlying Earnings, calculated as Operational EBIT net of accrued payable interest (net), minority share of profit, contribution from associated companies and tax expense calculated based on estimated tax rates, divided by the weighted average number of shares outstanding during the period. Effects related to IFRS16 (leasing) is excluded in the calculation. Management employs Underlying EPS to assess our operational performance, disregarding non-operational items like amortized interest, net currency effects and net other financial items with the exception of cash costs, and not reflecting permanent and temporary differences in the computation of taxes. We view Underlying EPS as a useful tool reflecting our operational performance per ordinary share outstanding. The usefulness of Underlying EPS is inherently limited. Some of these limitations are that Underlying EPS does not reflect the impact of earnings or charges that we consider not to be indicative of our on-going operations and Underlying EPS. A table setting forth our calculation of Underlying EPS is set forth below.

ROE
ROE is a non-IFRS financial measure, calculated by dividing underlying earnings by average adjusted Equity. Underlying earnings are calculated as Operational EBIT net of accrued payable interest (net), minority share of profit, contribution from associated companies and tax expense calculated based on estimated tax rates, divided by the weighted average number of shares outstanding during the period. Average adjusted equity is the average of total equity adjusted for fair value on biological assets as of the beginning of the period and total equity adjusted for fair value on biological assets as of the end of the period. Effects related to IFRS16 (leasing) are excluded in the calculation.

Operational EBIT % (Margin)
Operational EBIT % is a non-IFRS financial measure. We calculate Operational EBIT % by dividing Operational EBIT by Operational Revenue, each a non-IFRS financial measure. Management employs Operational EBIT % to assess operational performance of some of our segments, disregarding certain non-recurring and non-operational items, excluded from Operational EBIT and Operational Revenue. The usefulness of Operational EBIT % is inherently limited as further described in Operational EBIT and Operational Revenue paragraphs above. A table setting forth our calculation of Operational EBIT % is set forth below.

Covenant Equity Ratio
Covenant Equity Ratio is a non-IFRS financial measure. We calculate Covenant Equity Ratio by excluding effects related to IFRS 16 (leasing) from equity. A table setting forth our calculation of Covenant Equity % is set forth below.

Net Cash Flow per share

Net cash flow per share is a non-IFRS financial measure. We calculate Net cash flow per share as cash flow from operations and investments (capex), net financial items paid and realized currency effects - divided by the weighted average number of shares outstanding during the period. Effects related to IFRS 16 (leasing) and assets held for sale are excluded.

Reconciliations
Operational EBITDA and EBIT

The following table reconcile our Operational EBITDA and Operational EBIT to EBIT (financial EBIT according to IFRS) in EUR million for the Group for the three months ended September 30, 2026 and 2025, and the year ended 2025:

RECONCILIATION GROUP (EUR MILLION)	Three months ended September 30, 2026	Three months ended September 30, 2025	Year ended December 31, 2025
Group Operational EBITDA[1)]	**332.9**	**165.2**	**948.9**
Depreciation and amortization	-119.3	-112.2	-454.0
Effects of IFRS 16	60.9	58.7	231.8
Group Operational EBIT	**274.5**	**111.7**	**726.8**
Change in unrealized internal margin	-14.7	-10.0	-0.5
Gain/loss from derivatives	-2.5	-5.5	-2.2
Net fair value adjustment on biological assets	166.1	98.9	-30.3
Onerous contracts provision	-1.0	-0.5	-2.1
Restructuring cost	0.4	-4.9	-18.5
Income/loss from associated companies	0.6	12.3	426.1
Impairment losses & write-downs	-81.0	-7.3	-54.3
Production/license/sales taxes	-20.5	-16.5	-55.1
Other non-operational items	-10.0	-5.8	-29.4
Group EBIT	**312.0**	**172.4**	**960.5**

[1)]Effects related to IFRS 16 (leasing) are excluded in the calculation.

NIBD, ROCE, Adjusted EBIT

The following tables set forth our calculation of ROCE, requiring reconciliation of Adjusted EBIT to EBIT and NIBD to Non-current interest-bearing debt, for the three months ended September 30, 2026 and 2025, and the year ended 2025:

CALCULATION OF ROCE, RECONCILIATION OF ADJUSTED EBIT AND NIBD (EUR MILLION, EXCEPT ROCE)	**Three months ended September 30,**		**Year ended December 31,**
	2026	**2025**	**2025**
Adjusted EBIT	**266.2**	**99.4**	**722.3**
Net fair value adjustment on biological assets	166.1	98.9	-30.3
Onerous contracts provision	-1.0	-0.5	-2.1
Impairment losses & write-downs	-81.0	-7.3	-47.3
Other non-operational items	-9.8	-5.8	-28.6
Adjustment gain associated companies	-14.5	0.0	384.9
Production & sales taxes	-20.5	-16.5	-55.1
IFRS16 Effects	6.6	4.2	16.8
EBIT	**312.0**	**172.4**	**960.5**
Non-current interest-bearing debt	**3 105.8**	**1 744.5**	**2 790.1**
Cash	-162.2	-133.1	-289.3
Current interest-bearing debt	0.0	149.9	149.9
Gain/losses financial instruments	0.0	-1.5	3.4
Net interest bearing debt (NIBD)	**2 886.5**	**1 759.8**	**2 654.1**
NIBD	**2 886.5**	**1 759.8**	**2 654.1**
Total Equity[1)]	4 590.6	3 828.4	4 569.7
Fair value on biological assets	-517.1	-376.6	-540.4
Business combinations	-138.7	0.0	-1 140.0
Onerous contracts provision	1.0	0.5	4.2
Capital employed as of the end of the period	**6 822.3**	**5 212.2**	**5 547.7**
Average capital employed [2)]	**6 752.5**	**5 314.3**	**5 438.3**
Adjusted EBIT	**266.2**	**99.4**	**722.3**
ROCE[3)]	**15.8%**	**7.5%**	**13.3%**

(1) See specification of Covenant Equity Ratio for reconciliation of Equity to financial statement.

(2) Calculated as the average capital employed as of the beginning and the end of the period, except when there are material transactions during the period.

(3) ROCE for the three months ended September 30, 2026 and 2025 is calculated as annualized adjusted EBIT (Adjusted EBIT times four) divided by the average capital employed for the quarter. ROCE for the year ended 2025 is calculated as adjusted EBIT divided by the average capital employed for the year.

Underlying EPS

The following tables set forth our calculation of Underlying EPS for the three months ended September 30, 2026 and 2025, and the year ended 2025:

UNDERLYING EARNINGS PER SHARE (EUR MILLION)	Three months ended September 30, 2026	Three months ended September 30, 2025	Year ended December 31, 2025
Operational EBIT ex IFRS	**268.3**	**107.5**	**710.0**
Accrued payable interest (net)	-46.2	-27.5	-114.6
Calculated tax expense	-57.3	-20.9	-146.9
Minority share of profit	7.1	1.1	11.4
Contribution from associated companies	0.0	4.9	17.8
Underlying earnings	**171.9**	**65.1**	**477.7**
Shares outstanding (average)	**527 290 596**	**517 111 091**	**518 868 101**
Underlying EPS (EUR per share)[1)]	**0.33**	**0.13**	**0.92**

[1)] Effects of IFRS16 (leasing) are excluded in the calculation.

ROE

The following tables set forth our calculation of ROE for the three months ended September 30, 2026 and 2025, and the year ended 2025:

CALCULATION OF ROE	Three months ended September 30, 2026	Three months ended September 30, 2025	Year ended December 31, 2025
Total Equity[1)]	4 590.6	3 828.4	4 569.7
Fair value on biological assets	-517.1	-376.6	-540.4
Business combinations	-138.7	0.0	-335.0
Non-controlling interests	-174.1	-161.0	-193.9
Adjusted equity as of the end of the period	**3 760.7**	**3 290.8**	**3 500.5**
Average adjusted equity[2)]	3 722.2	3 316.9	3 397.1
Underlying earnings[3)]	**171.9**	**65.1**	**477.7**
ROE[4)]	**18.5%**	**7.8%**	**14.1%**

1) See specification of Covenant Equity Ratio for reconciliation of Equity to financial statement.

2) Calculated as average adjusted Equity as of the beginning and the end of the period. Adjusted Equity excluding net fair value adjustment on biomass, business combinations and non-controlling interests.

3) See specification of Underlying EPS and calculations of Underlying earnings.

4) ROE for the three months ended September 30, 2026 and 2025 is calculated as annualised underlying earnings (underlying earnings times four) divided by the average adjusted equity for the quarter. ROE for the year ended 2025 is calculated as underlying earnings divided by the average adjusted equity for the year.

Operational EBIT % (Margin)

The following table sets forth our calculation of Group Operational EBIT % for the three months ended September 30, 2026 and 2025, and the year ended 2025. Our Operational Revenue is reconciled to revenue and other income in footnotes to our financial statements included in documents incorporated herein by reference.

GROUP OPEBIT % (EUR MILLION)	**Three months ended September 30,**		**Year ended December 31,**
	2026	**2025**	**2025**
Group Operational EBIT	**274.5**	**111.7**	**726.8**
Operational revenues	1 731.2	1 393.1	5 729.1
Group Operational EBIT %	**15.9%**	**8.0%**	**12.7%**

The following tables sets forth our calculations of Operational EBIT % for the segments Consumer Products, Markets, Farming and Feed for the three months ended September 30, 2026 and 2025, and the year ended 2025:

CONSUMER PRODUCTS OPEBIT % (EUR MILLION)	**Three months ended September 30,**		**Year ended December 31,**
	2026	**2025**	**2025**
Operational EBIT - Consumer Products	**45.3**	**65.7**	**197.3**
Operational revenues	1 057.6	907.0	3 755.5
Operational EBIT% - Consumer Products	**4.3%**	**7.2%**	**5.3%**

MARKETS OPEBIT % (EUR MILLION)	**Three months ended September 30,**		**Year ended December 31,**
	2026	**2025**	**2025**
Operational EBIT - Markets	**56.7**	**37.7**	**151.3**
Operational revenues	1 309.5	1 048.6	4 077.6
Operational EBIT % - Markets	**4.3%**	**3.6%**	**3.7%**

FARMING OPEBIT % (EUR MILLION)	**Three months ended September 30,**		**Year ended December 31,**
	2026	**2025**	**2025**
Operational EBIT - Farming	**147.9**	**-9.2**	**341.4**
Operational revenues	1 180.2	922.8	3 552.1
Operational EBIT % - Farming	**12.5%**	**-1.0%**	**9.6%**

FEED OPEBIT % (EUR MILLION)	**Three months ended September 30,**		**Year ended December 31,**
	2026	**2025**	**2025**
Operational EBIT - Feed	**29.4**	**21.9**	**51.0**
Operational revenues	387.2	296.1	1 009.7
Operational EBIT% - Feed	**7.6%**	**7.4%**	**5.1%**

Covenant Equity Ratio

The following table set forth our calculation of Covenant Equity Ratio, requiring reconciliation of Equity to Covenant Equity Ratio, for the three months ended September 30, 2026 and 2025, and the year ended 2025:

	Three months ended September 30,		Year ended December 31,
	2026	2025	2025
Total equity	**4 558.5**	**3 824.1**	**4 565.0**
Right of use assets	-586.4	-548.8	-515.9
Non current leasing liabilities	421.4	366.9	343.6
Current leasing liabilities	207.6	188.1	179.1
Deferred tax liability	-10.6	-2.0	-2.1
Adjusted total equity	**4 590.5**	**3 828.3**	**4 569.7**
Adjusted total equity and liabilities	**10 050.7**	**7 540.5**	**9 712.5**
Covenant Equity Ratio	**45.7%**	**50.8%**	**47.1%**

Net Cash Flow per share

The following table set forth our calculation of Net Cash Flow per share, requiring specification of total net cash flow, for the three months ended September 30, 2026 and 2025, and the year ended 2025:

NET CASH FLOW PER SHARE (EUR MILLION)	Three months ended September 30,		Year ended December 31,
	2026	2025	2025
Cash flow from investments	-89.7	-59.0	-804.6
Effects IFRS16 on cash flow from financing	7.5	14.1	28.2
Cash flow from operations	218.7	313.9	870.9
Effects of IFRS16 on cash flow from operations	-25.7	-58.7	-231.8
Net financial items paid and realised currency effects	-33.3	-8.5	-89.1
Total net cash flow[1)]	**77.5**	**201.7**	**-286.4**
Shares outstanding (Average)	**527 290 596**	**517 111 091**	**518 868 101**
Net Cash flow per share	**0.15**	**0.39**	**-0.55**

1) Excluding effects of IFRS 16 and adjusted for assets held for sale.