

SalMar ASA

Full Rating Report

LONG-TERM RATING

BBB+

OUTLOOK

Negative

SHORT-TERM RATING

N2

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RATING RATIONALE

Our 'BBB+' long-term issuer credit rating on Norway-based salmon farmer SalMar ASA reflects the company's strong profitability in relation to its peers. This is attributed to cost-efficient production, favourable farming locations, strong cash flow and moderate financial leverage. SalMar has had an active role in restructuring the Norwegian salmon industry, generating significant synergies and effectively cementing its position as the world's second-largest salmon farmer.

The rating is constrained by the seafood sector's historical earnings volatility due to unstable prices resulting from variable supply. It is also constrained by environmental and disease-related challenges (biological issues), with the industry particularly affected by higher costs for sea lice treatment. We expect this will lead the sector to invest in new farming technology. These factors have also contributed to volatile EBITDA margins. In addition, the sector faces political risk due to its profitability and perceived environmental impact.

NEGATIVE OUTLOOK

The outlook is negative, reflecting our view that the company's long-term financial leverage direction is uncertain. While we expect that margins will rebound since the biological issues related to string jellyfish and winter wounds seem to have passed and feed costs are on the way down, we also see a risk that increased US tariffs will trigger lower demand and prices. A strengthening of the Norwegian krone, in particular towards the euro but also towards the US dollar, is also a risk factor for SalMar. Moreover, SalMar increased its net debt more than we expected during 2024. This is mainly due to lower cash flow but could indicate that the company's risk appetite may be higher than we previously assumed.

DRIVERS FOR A STABLE OUTLOOK

- Funds from operations (FFO) to net debt above 50% for a prolonged period; and
- EBITDA margin above 30% from 2025.
- Reduced risk appetite, reflected in, for example, lower dividend payouts or tighter net debt to EBITDA target.

POTENTIAL NEGATIVE RATING DRIVERS

- EBITDA margin below 30% from 2025.
- FFO to debt below 40% for a prolonged period.
- Increasing biological problems, such as disease and sea lice.

Figure 1. Key credit metrics, 2021–2027e

NOKm	2021	2022	2023	2024	2025e	2026e	2027e
Revenues	15,044	20,158	28,219	26,426	31,447	34,592	37,013
EBITDA	3,736	5,506	8,937	7,097	10,067	12,096	13,306
EBITDA margin (%)	24.8	27.3	31.7	26.9	32.0	35.0	35.9
FFO	2,934	4,105	2,969	4,489	7,536	9,373	9,646
Net debt	6,741	8,432	16,065	19,694	18,978	17,513	16,383
Total assets	28,085	62,501	53,331	54,433	58,130	60,255	61,673
Net debt/EBITDA (x)	1.8	1.5	1.8	2.8	1.9	1.4	1.2
EBITDA/net interest (x)	20.9	15.2	7.3	5.6	8.8	11.9	14.8
FFO/net debt (%)	43.6	53.4	42.9	26.6	39.7	53.5	58.9
FOCF/net debt (%)	6.7	-8.7	27.2	7.7	22.3	34.4	39.8

Source: NCR estimates and company data. e—estimate. FOCF—free operating cash flow. All metrics adjusted in line with NCR methodology. *We adjust debt in 2022 to reflect the takeover of NTS and NRS, which took effect in November 2022. This gives more relevant credit metrics.

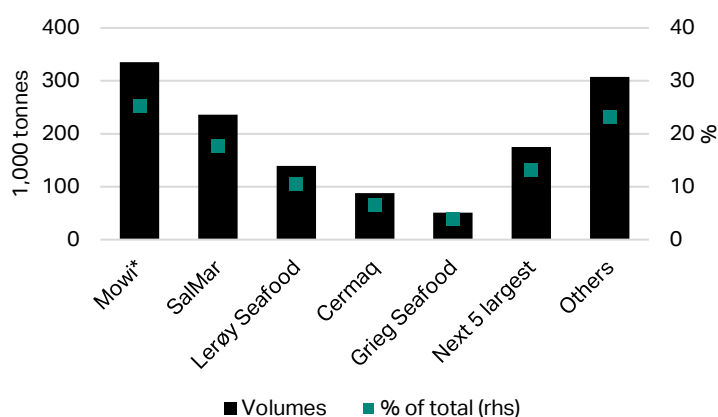
ISSUER PROFILE

SalMar is the world's second-largest Atlantic salmon farmer, with operations in central and northern Norway. It also owns 52% of Iceland's largest salmon farmer, Icelandic Salmon AS, which is listed on the Oslo Stock Exchange's Euronext Growth market, and 50% of UK salmon farmer Scottish Sea Farms Ltd. through a joint venture (Norskott Havbruk AS) with Lerøy Seafood Group ASA. SalMar sends a significantly higher proportion of its harvested volumes for secondary processing (filleting, portioning, slicing, marinating and coating) than its peers, before shipping to customers in Europe, Asia and North America, but also sells whole fresh fish and frozen fish.

As part of its efforts to pursue sustainable salmon farming growth, SalMar has a major interest in developing offshore fish farming. This is one of three new areas of activity designed to reduce the environmental impact of salmon farming on sensitive coastal waters and cut biological costs. Other efforts include closed containment farming and land-based farming. However, the offshore farming initiative has been put on hold as a result of the resource rent tax implemented in 2023.

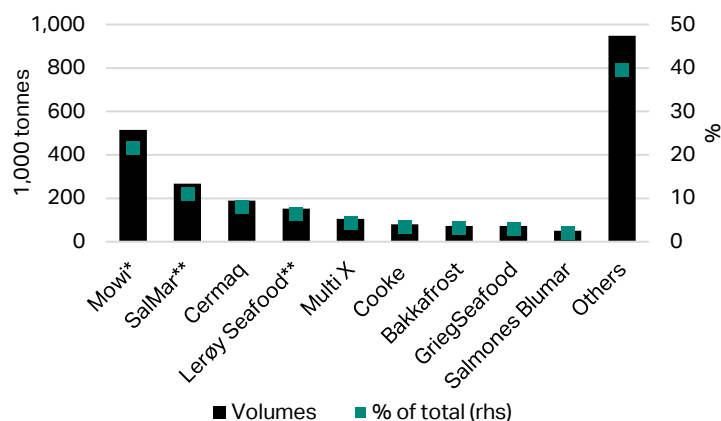
SalMar was founded in 1991 by former CEO and current chairman Gustav Witzøe, who remains the largest shareholder through the investment company Kverva Industrier AS (Kverva). SalMar is listed on the Oslo Stock Exchange and the remaining owners are financial investors.

Figure 2. Norway's largest salmon farmers, 2023



Source: Mowi (Salmon farming industry handbook 2023). *Includes Nova Sea.

Figure 3. Largest global salmon farmers, 2023



Source: Mowi. *Including Nova Sea. **Including Scottish Sea Farms (50%).

BUSINESS RISK ASSESSMENT

Business risk assessment

SalMar produces and sells whole fresh and processed salmon, a market characterised by increasing demand and limited supply growth. Historically, this has led to volatile but generally strong margins in the sector. We believe it will be many years before new production methods alter the status quo. SalMar is an industry leader in terms of cost efficiency and we see long-term growth opportunities in offshore farming.

Operating environment

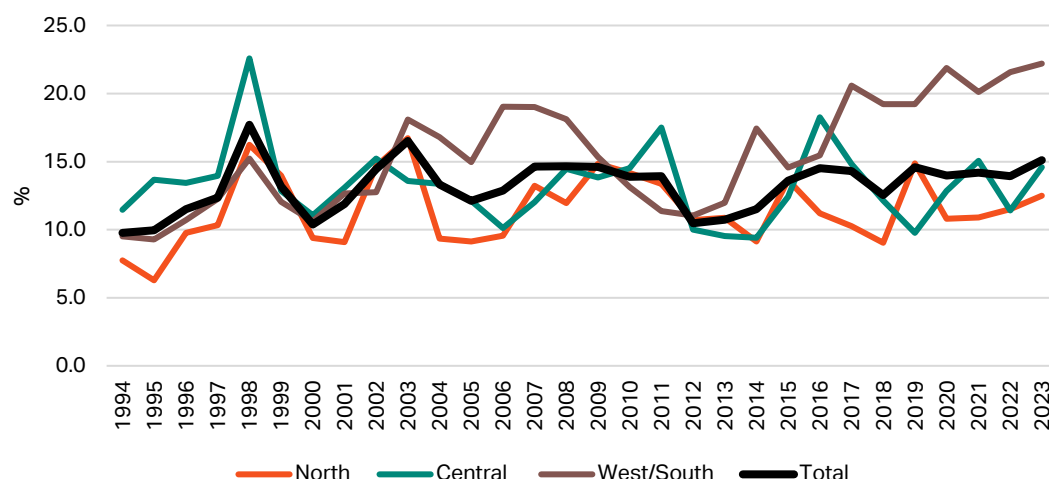
Increased US tariffs may weaken global salmon prices

The new US administration has introduced import tariffs for Canada (25%), the EU (20%), Norway (15%), Chile (10%) and the UK (10%). US consumers account for more than 20% of global salmon consumption. While most salmon consumed in the US is imported from Canada and Chile, the US is also a key market for the Norwegian producers. Approximately 5% of Norwegian salmon in volume and 8% in value is exported to the US. However, SalMar has exported more to the US market than other Norwegian salmon farmers; 18% of revenue came from the US and Canadian markets in 2024. However, the global nature of the salmon market means that tariffs will lead to rerouting of trade flows, with exporters redirecting their products to alternative markets and US importers seeking other suppliers (at this point, Chilean and UK salmon farmers appear appears to be less affected by US tariffs). Nevertheless, a significant price hike in the US could affect demand and global pricing, though we would expect this impact to be moderate as salmon demand typically shows low sensitivity to price changes.

We expect Norwegian farmed salmon prices to remain strong for the next three years, mainly as a result of low supply growth, although any appreciation of the Norwegian krone could weaken revenue. Historically, prices have proven resilient to adverse economic conditions (with the notable exception of the COVID-19 pandemic). Our regression model predicts a salmon price of NOK 99 per kg through 2027, given supply growth of 3.6%–4.8% over the same period (see Relevant research). However, in our forecast we assume a flat development of annual average salmon prices between 2024 and 2027 due to the risk that the increased US import tariffs will weaken demand. At the time of writing, we also see a downside risk to our estimate based on a forward price of NOK84 per kg through 2025.

SalMar's farming operations are mostly located along the coast of central and northern Norway. These areas have historically had fewer biological problems than most other salmon farming regions, which we see as positive. However, SalMar has faced increased biological challenges in recent years, and we see the geographic concentration of its farming operations as a risk factor. We understand that recent increases in salmon mortality (see Figure 4) have been mainly due to stress caused by lice treatment, an area where regulations have become stricter in recent years. String jellyfish have also caused problems in recent years, especially in northern Norway. The company's biological situation and health of its fish has improved in 2024, and the outlook for 2025 is benign. This will most likely increase harvesting volumes, the share of superior quality fish and realised prices in 2025.

Figure 4. Salmon mortality by region in Norway, 1994-2023



Source: Directorate of Fisheries.

Second largest farmer of Atlantic salmon

Market position

SalMar is the second-largest Atlantic salmon farmer globally and in Norway. The company's harvested volumes in Norway totalled 220,000 tonnes in 2024 (16% of total domestic volumes). SalMar estimates it will harvest 263,000 tonnes in 2025. In addition, Icelandic Salmon (52% owned by SalMar) expects to harvest 15,000 tonnes, and Scottish Sea Farms (50% owned by SalMar) expects to harvest 32,000 tonnes.

SalMar's projected 2025 volumes represent about 11% of total expected annual harvesting by global Atlantic salmon farmers (including 100% of Scottish Sea Farms' harvesting). This implies a volume growth of 14% (13% organically). We believe that the proportion of global harvesting is likely to increase on the basis of the company's target of 362,000 tonnes annually by 2028.

We believe that biomass restrictions imposed by licences and the large investments needed to scale up production act as major barriers to entry into the industry. We expect increased investment will satisfy environmental requirements and improve salmon welfare (in particular, the sea lice problem) to trigger further consolidation in the sector as farmers seek synergies to offset increasing costs.

Customer base diverse, economies of scale strong

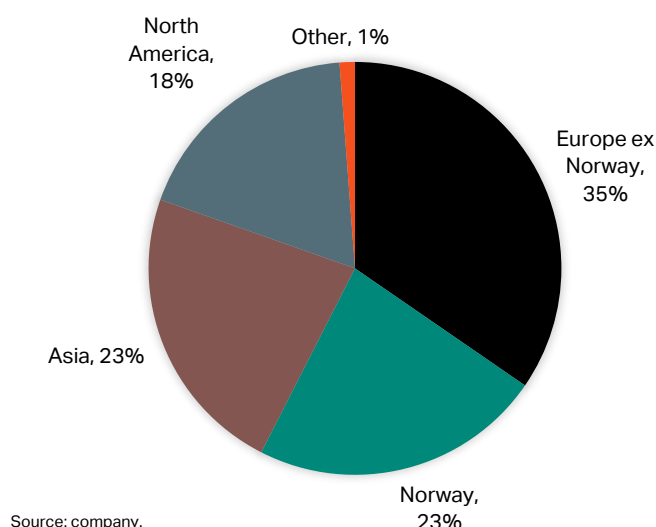
Size and diversification

SalMar is reliant on international salmon prices, particularly in Europe, its main market. The salmon market is relatively efficient in that volumes tend to move where price realisation is higher. Lower air

freight capacity to and from Asia as a result of the Ukraine conflict has resulted in increased volumes sent to the European and North American markets. However, we expect higher US tariffs to lead to further re-routing of exports. SalMar sells to retailers, processors and the hospitality market. We consider the company's customer and regional diversity as positive in terms of offsetting concentration risk.

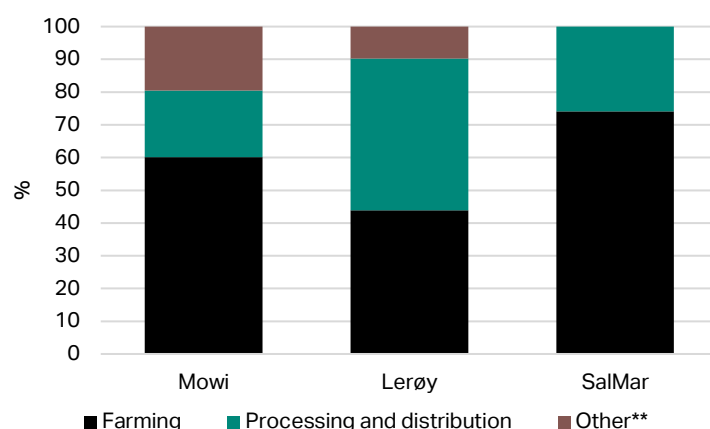
SalMar is fully integrated, and salmon are processed at a primary and secondary processing plant in central Norway (InnovaMar) and a secondary processing plant in northern Norway (InnovaNor), the largest in northern Norway. Secondary processing adds little value to the bottom line due to the fragmented and competitive nature of the international processing industry, but increases flexibility in production and offers some protection against low prices. It also reduces the company's environmental footprint by decreasing the volumes transported to end-customers by 30-40%.

Figure 5. SalMar's revenues by geographic market, 2024



Source: company.

Figure 6. Large Norwegian salmon farmers, breakdown of revenues*, 2024



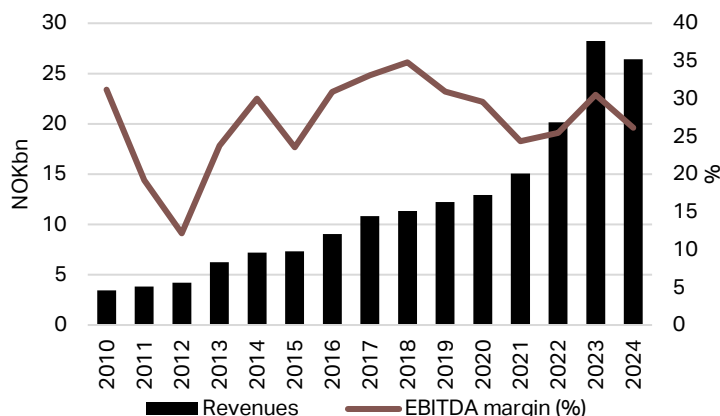
Source: NCR and company. *Eliminations subtracted from processing and distribution revenues. **Other: Mowi: Feed, Lerøy: Wildcatch.

Leading cost efficiency drives high EBITDA margins

Operating efficiency

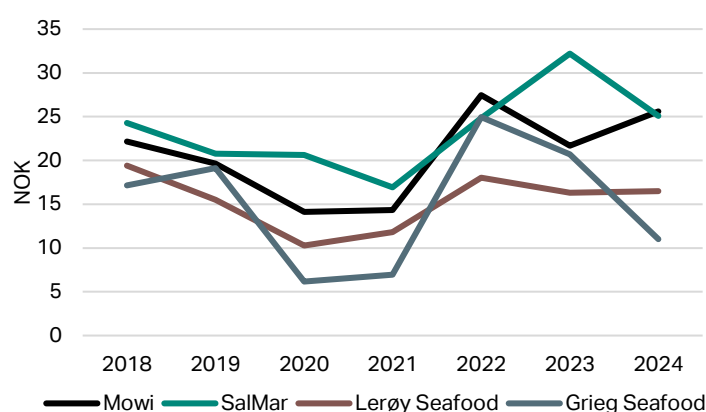
SalMar's strong operational focus and high biological quality have enabled it to outperform its peers historically. The company has consistently reported strong EBITDA margins, averaging 30% over the past 10 years. About 25% of SalMar's projected volumes for 2025 are covered by fixed-price contracts, which is similar to that of 2024, and close to historical norms (25–30%). We believe that contract prices for 2025 will be higher than contract prices in 2024 and current spot prices. We also believe that SalMar's realised price in spot sales will be higher than in 2024 due to a significant higher share of superior quality than last year.

Figure 7. Revenues and adj. EBITDA margin, 2010–2024



Source: company.

Figure 8. Norwegian salmon farmers' EBIT/kg*, 2018–2024



Source: Mowi, NCR. *Operational EBIT Norwegian operations.

Industry operating costs per kg of harvested salmon increased by an average of about 9% annually over the decade ended 2024. Feed accounts for more than 40% of operating costs, which have increased significantly in recent years. However, prices for feed ingredients (fishmeal, fish oil, vegetable meal

and vegetable oil) have decreased by about 30% since 2023 and we expect this to contribute to lower operating costs in 2025 and 2026. Fish health and biological costs (11% of total costs) also drive costs, which most likely have peaked, not least due to lower sea lice levels. We therefore believe that cost of goods sold will fall in 2025 and 2026, after two challenging years (see Relevant research).

FINANCIAL RISK ASSESSMENT

Financial risk assessment

Our financial risk assessment reflects SalMar's strong cash flows and interest coverage, and moderate leverage. However, we believe the company's acquisition strategy reflects a greater risk appetite than warranted by its current credit metrics, even though financial gearing remains moderate after recent acquisitions.

Ratio analysis

Strong salmon market and sale of non-core businesses keep credit metrics in check

In our view, SalMar will maintain robust credit metrics due to its strong profitability and cash flows. Since the resource rent tax is based on EBITDA levels, we attribute significant weight to FFO-based credit metrics.

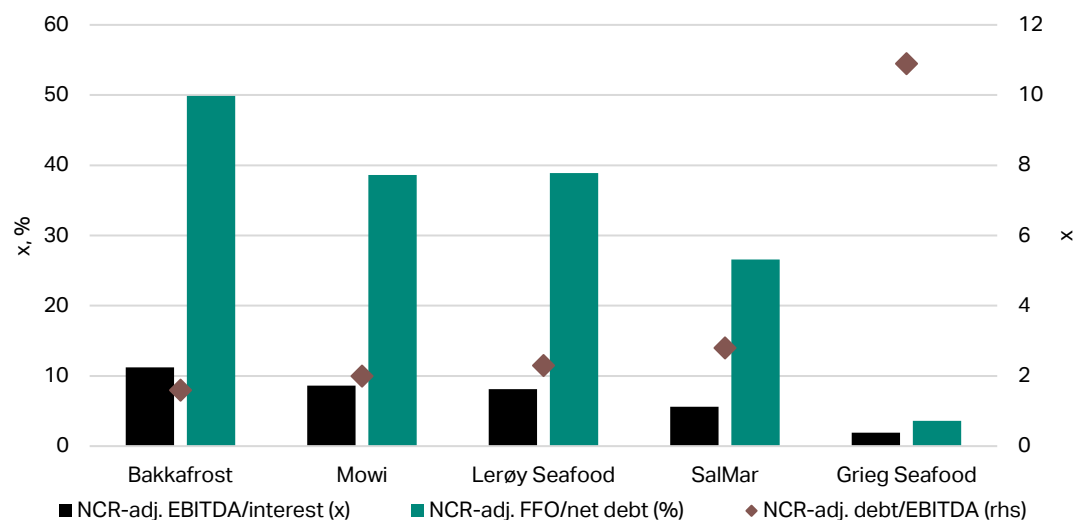
SalMar uses supply-chain financing to extend trade payable terms beyond that customary in the industry. We treat the proportion of trade payables above 90 days as debt and adjust interest expenses accordingly. We treat the production tax as ordinary tax (exclude it from EBITDA) since it is deductible from the resource rent tax. Moreover, we have adjusted for one-offs and dividends from associated companies and joint ventures.

Figure 9. Key base-case forecast assumptions and credit metrics, 2025–2027e

NOKm	2025e	2026e	2027e
Revenue growth (%)	19.0	10.0	7.0
EBITDA margin (%)	32.0	35.0	35.9
Average interest rate (%)	6.0	5.8	5.8
Capital spending (NOKm)	1,900	2,000	2,100
Dividend payment (NOKm)	2,904	4,095	4,940
Net debt/EBITDA (x)	1.9	1.4	1.2
EBITDA/net interest (x)	8.8	11.9	14.8
FFO/net debt (%)	39.7	53.5	58.9
FOCF/net debt (%)	22.3	34.4	39.8

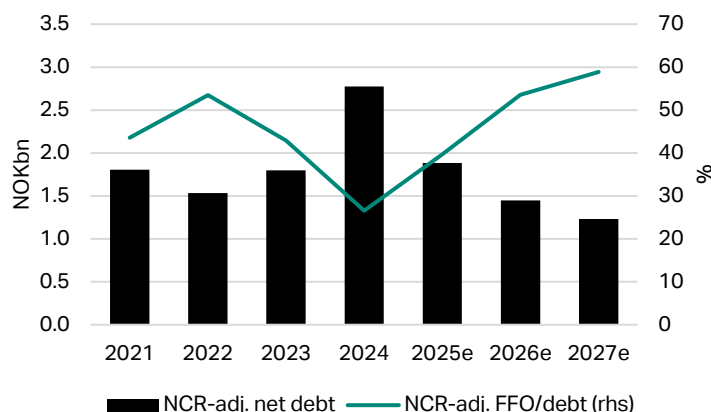
Source: NCR. e—estimate. All metrics adjusted in line with NCR methodology.

Figure 10. Peer group adjusted credit metrics, 2024



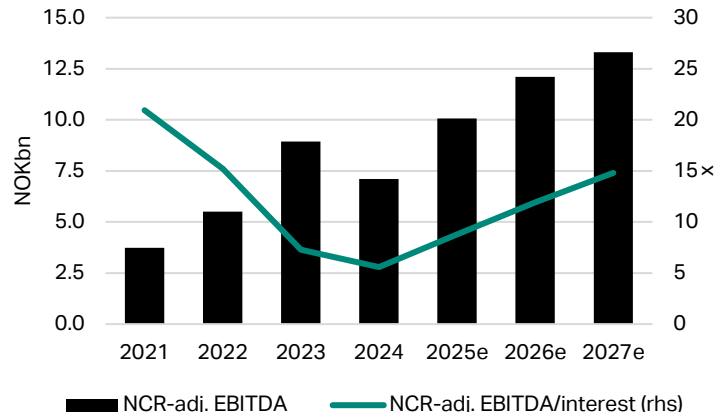
Source: company data.

Figure 11. Net debt and FFO/net debt, 2021–2027e



Source: company and NCR. e-estimate. All metrics adjusted in line with NCR methodology.

Figure 12. EBITDA and EBITDA/net interest, 2021–2027e



Source: company and NCR. e-estimate. All metrics adjusted in line with NCR methodology.

Growth strategy and high dividend payouts weigh on risk appetite assessment

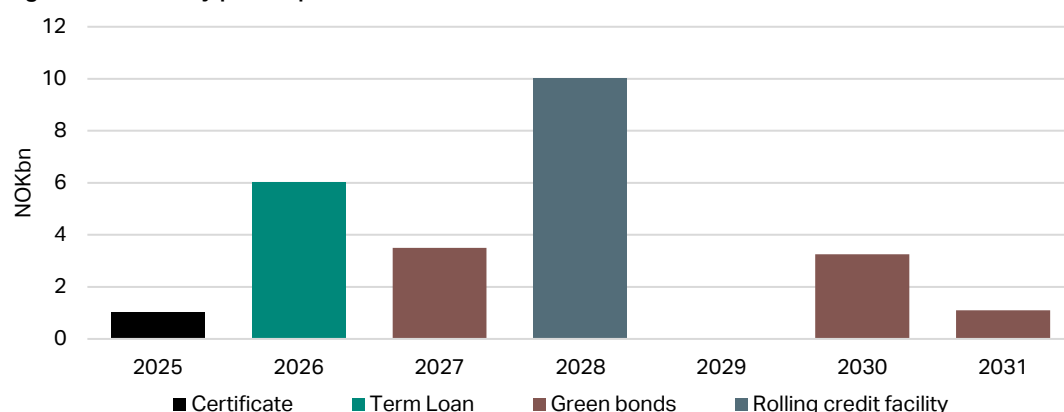
Risk appetite

The resource rent tax has impaired SalMar's investment plans, including plans to invest in offshore farming, which is currently not subject to the tax, because of the possibility that the tax could be extended to such operations if they become profitable. From a credit perspective, we take a negative view of SalMar's shareholder remuneration as the company has paid 81% of its earnings in dividends over the past four years. We understand, though, that the company's focus is on cash flow. We expect the dividend payout ratio to decline if investment levels start to pick up.

In August 2023, SalMar entered into a senior unsecured credit facility agreement totalling NOK 16bn. The agreement comprises a 3+1+1 year term loan with a total of NOK 6bn, a 5+1+1 year rolling credit facility of NOK 10bn, and a NOK 3bn accordion option. Its daughter companies may also have their own credit lines. In addition to bank loans, SalMar issued three green bonds with a total amount of NOK 7.85bn (NOK 4.35bn was issued in Jan. 2025), maturing in 2027, 2030 and 2032, as well as a NOK 1bn certificate maturing in Sep. 2025.

SalMar has ample covenant headroom and is compliant with its internal target range of net debt to EBITDA of 1.0–2.5x according to our forecast. The most important financial covenants governing the company's long-term financing are a solvency requirement, which stipulates an equity ratio in excess of 30% (44% at end-2024), and a profitability requirement, which stipulates that the interest coverage ratio (EBITDA to net finance charges) should not fall below 3.0x.

Figure 13. Maturity profile per 31 March, 2025



Source: company.

In 2019, SalMar bought the majority of shares in Icelandic Salmon and in 2022, it acquired Norwegian salmon farmers Norway Royal Salmon ASA and NTS ASA, effectively cementing its global position. In 2025, the company bought the smaller salmon farmer Knuthsaugfisk AS and is in discussions with the majority owner of Wilsgård Sea Service AS to develop its ownership interest. These transactions are indicative of the company's growth strategy, but we expect it to remain compliant with its current financial policy targets over the longer term.

ADJUSTMENT FACTORS

Adjustment factors

Adjustment factors are assessed as neutral and have no effect on the long-term issuer rating.

Liquidity

Liquidity

Our 12-month liquidity analysis is based on a stressed scenario in which the company cannot access the capital markets or extend bank loans, and therefore has to rely on internal or committed external funding sources to cover its liquidity needs. We typically expect a company with an investment grade rating ('BBB-' or above) to cover its liquidity needs, with limited need for external funding over the coming 12 months.

We assess SalMar's liquidity position as adequate. The company's cash position and unutilised credit facilities outweigh its committed financial obligations by 7.5x over the next 12 months. Note that we have not included the proposed but not yet approved dividend of NOK 2.9bn in uses.

Figure 14. Liquidity analysis (stressed scenario) 31 Dec. 2024–31 Dec. 2025

Liquidity, next 12 months	Amount (NOKm)
Unrestricted cash and cash equivalents (100%)	338
Proceeds from borrowings	4,350
Adjusted FFO (75%)	5,652
Unutilised credit facilities	6,820
Total sources	17,260
Repayment of borrowings and lease payments	1,400
Committed capital spending	900
Total uses	2,300
Sources/uses (x)	7.5
Sources-uses	14,960

Source: company and NCR.

Environmental, social and governance factors

ESG factors

SalMar's environmental, social and governance (ESG) efforts are supportive of its competitive position. The company recognises the industry's effect on the environment and understands the importance of fish welfare. To this end, it has sought to reduce sea lice and disease and improve the handling of fish. It also recognises its responsibility to Norwegian coastal communities.

Fish farming is not yet incorporated into the EU Taxonomy, which we expect to increase transparency into sustainable investments. However, its environmental footprint is significantly smaller than that of beef, at 5.1 kg carbon equivalent per kilo of edible product compared with 39 kg.

The European Commission has accused SalMar and five other Norwegian salmon farmers of exchanging sensitive information to reduce market uncertainty about spot sales. The companies deny any wrongdoing. An investigation is ongoing and an appeal could take a further five years. A penalty of up to 10% of revenue is possible, but may be significantly lower on the basis of comparable cases. We have not factored any negative outcome into our financial analysis due to the uncertainty and long timeframe and believe that the risk is sufficiently accounted for in our assessment of risk appetite.

Figure 15. ESG considerations

Issue	Risks	Mitigating efforts	Results/targets
Sea lice	Loss of revenue through early harvesting or mortality. Increased costs due to treatment. Reduced revenue potential due to lower volume growth.	Separation, fallowing and use of cleaner fish to reduce sea lice. Mechanical delousing to reduce stress on fish.	In 2024, the company's reported sea lice count in its Norwegian operations was 4.4% above the legal requirement (0.9% in 2023).
Disease	Loss of revenue due to mortality. Increased costs of treatment. Could affect consumer perception of salmon as a healthy protein source.	Vaccination. Aim to use zero antibiotics, but emphasis on fish welfare in line with relevant legislation.	110 grams antibiotics use vs no use of antibiotics in the previous three years.
Escapes	Loss of revenues and increased costs. Escapes impact the local environment and negatively affect wild salmon. They are thoroughly monitored by non-governmental organisations.	Continual work on quality of pens. Close cooperation with local fishermen to catch escaped fish.	4 (3) incidents in which 3,557 (168) fish escaped in Norway in 2024.
Carbon dioxide emissions	Any increase in related regulation and taxation could reduce operating efficiency and access to funding.	Targets reducing scope 1, 2, and 3 emissions by 42% from 2020 to 2030.	Emissions were reduced by 21% in 2022, 17% in 2023 and 26% in 2024.
Fish feed ingredients	Use of both plant-based ingredients and marine products could attract regulatory scrutiny and negatively affect consumer perceptions.	Use of suppliers with sustainability certifications. Use of ingredients that are not genetically modified or sourced from areas threatened by deforestation. Avoidance of ingredients based on marine products from non-regulated fisheries.	Fish forage dependency for both fish oil and fish meal in 2023 was well within levels approved by the ASC. Some 98% (94% of marine ingredients in both fish meal and fish oil and 100% of soy ingredients were certified.

Source: company. ASC—Aquaculture Stewardship Council. See [ESG factors in corporate ratings](#).

OWNERSHIP ANALYSIS

Ownership

We view SalMar's ownership structure as supportive of the company's low-risk strategy and solid financial position. Kverva, currently the largest shareholder, is a family office controlled by SalMar founder Gustav Witzøe. Typically, we do not regard companies owned by private individuals as parts of a group structure.

Upon completion of the NTS acquisition, Kverva's ownership stake in SalMar fell to 41.3% from 50.9%, but has since increased to 44.8%. Mr Witzøe has taken on the position of board chairman. We expect no changes in strategic direction or financial risk profile as a result of the loss of majority control but understand Kverva will remain responsible for strategic decisions.

Figure 16. Ownership structure, 17 Mar. 2025

Owner	Share of votes and capital
Kverva Industrier AS	44.8%
Folketrygdfondet	5.7%
State Street Bank and Trust Co.	2.0%
Terboli Invest AS	1.1%
JPMorgan Chase Bank, N.A., London Branch	1.1%
Other	45.3%
Total	100.0%

Source: company.

ISSUE RATINGS

We typically rate unsecured debt instruments in line with the issuer rating if gross secured debt to EBITDA is below 2.0x. SalMar is primarily financed by unsecured bank debt. Accordingly, we rate the company's long-term senior unsecured obligations 'BBB+', at the same level as the issuer rating, reflecting the flat debtor hierarchy.

SHORT-TERM RATING

SalMar's ratio of committed funding sources to uses is 7.5x according to our liquidity analysis. When this ratio is above 2.0x, we typically assign the higher of two possible short-term ratings, in this case 'N2', to reflect the company's liquidity profile relative to the 'BBB+' long-term issuer rating.

METHODOLOGIES USED

- (i) [Corporate Rating Methodology](#), 8 May 2023.
- (ii) [Rating Principles](#), 14 Feb. 2024.
- (iii) [Group and Government Support Rating Methodology](#), 14 Feb. 2024.

RELEVANT RESEARCH

- (i) [Norwegian farmed salmon prices likely to remain buoyant](#), 7 Feb. 2025.
- (ii) [Norway salmon farms face sharp tax hike](#), 29 Mar. 2023.

Figure 17. NCR's adjustments to financials, 2021–2027e

NOKm	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	3,662	5,134	8,608	6,914	9,749	11,761	12,955
Extra-ordinary costs and non-EBITDA items		284	103	-58			
Dividends from joint ventures and associates	2	3	18	0	31	32	34
Production tax	72	85	208	241	288	303	318
Adjusted EBITDA	3,736	5,506	8,937	7,097	10,067	12,096	13,306
Net interest	-169	-336	-1,172	-1,220	-1,098	-966	-847
Calculated interest on supply chain finance	-9	-26	-54	-51	-47	-48	-52
Adjusted net interest	-178	-362	-1,226	-1,271	-1,145	-1,014	-899
Taxes paid	-549	-552	-608	-355	-1,098	-1,406	-2,443
Production tax	-72	-85	-208	-241	-288	-303	-318
Adjusted FFO	2,937	4,507	6,895	5,230	7,536	9,373	9,646
Changes in working capital	-259	-806	-170	-1,197	-1,397	-1,343	-1,034
Capital expenditures in tangible assets	-2,224	-4,436	-2,348	-2,523	-1,900	-2,000	-2,100
Adjusted FOCF	454	-735	4,377	1,510	4,239	6,030	6,512
Cash and cash equivalents	902	2,713	785	518	814	889	605
Restricted cash, SalMar Aker Ocean AS	-600	-430	-120	-180	-180	-180	-180
Adjusted cash and equivalents	302	2,283	665	338	634	709	425
Gross debt	5,478	21,792	13,892	17,318	16,818	15,318	13,818
Leasing liabilities	967	1,425	1,846	1,694	1,694	1,694	1,694
Debt adjustment*		-13,338					
Supply chain finance	598	836	992	1,020	1,101	1,211	1,295
Adjusted total debt	7,043	10,715	16,730	20,032	19,613	18,223	16,807
Adjusted cash and equivalents	-302	-2,283	-665	-338	-634	-709	-425
Adjusted net debt	6,741	8,432	16,065	19,694	18,978	17,513	16,383

Based on NCR estimates and company data. e-estimate. *We adjust debt in 2022 to the average of Q3 2022 and Q4 2022) to reflect the takeover of NTS and NRS, which took effect in November 2022. This gives more relevant credit metrics.

Figure 18. SalMar key financial data, 2021–2024

NOKm	FY	FY	FY	FY
Period-end	31 Dec. 2021	31 Dec. 2022	31 Dec. 2023	31 Dec. 2024
INCOME STATEMENT				
Revenue	15,044	20,158	28,219	26,426
EBITDA	3,662	5,134	8,608	6,914
EBIT	3,451	4,738	8,509	5,292
Net interest expense	-169	-336	-1,070	-1,214
Pre-tax profit	3,387	4,562	7,280	4,200
Net profit	2,668	3,608	2,746	3,104
BALANCE SHEET				
Property, plant and equipment	7,133	11,131	12,371	12,458
Intangible assets and goodwill	8,530	18,291	18,685	19,493
Other non-current assets	2,177	4,133	4,477	4,558
Total non-current assets	17,841	33,555	35,533	36,509
Cash and equivalents	902	2,713	785	518
Other current assets	9,343	26,234	17,013	17,405
Total assets	28,085	62,501	53,331	54,432
Total equity	15,483	24,155	23,079	20,240
Gross debt	5,478	21,792	13,892	17,318
Other liabilities	7,124	16,554	16,360	16,875
Total equity and other liabilities	28,085	62,501	53,331	54,433
CASH FLOW STATEMENT				
Pre-tax profit	3,387	4,562	7,280	4,200
Cash flow before changes in working capital	3,167	5,029	9,146	6,578
Changes in working capital	-259	-806	-170	-1,197
Operating cash flow	2,908	4,223	8,976	5,381
Capital expenditure	-2,224	-4,436	-2,348	-2,523
Other investing activities	-603	1,805	4,121	356
Cash from investing activities	-2,827	-2,631	1,773	-2,167
Dividends	-2,271	-2,405	-2,748	-4,683
Share repurchases	–	-3,873	-755	-943
Other financing activities	2,873	6,446	-9,466	2,141
Cash from financing activities	602	168	-12,969	-3,485
Cash and equivalents beginning of year	223	902	2,713	785
Cash flow for year	678	1,767	-2,227	-267
Cash and equivalents at end of year	902	2,713	785	518

Source: company. FY–full year.

Figure 19. SalMar rating scorecard

Subfactors	Impact	Score
Operating environment	20.0%	bb
Market position	10.0%	bbb
Size and diversification	10.0%	a-
Operating efficiency	10.0%	a+
Business risk assessment	50.0%	bbb
Ratio analysis		a-
Risk appetite		bbb
Financial risk assessment	50.0%	bbb+
Indicative credit assessment		bbb+
Liquidity		Adequate
ESG		Adequate
Peer calibration		Neutral
Stand-alone credit assessment		bbb+
Support analysis		Neutral
Issuer rating		BBB+
Outlook		Negative
Short-term rating		N2

Figure 20. Capital structure ratings

Seniority	Rating
Senior unsecured	BBB+

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