Nordic Credit Rating

CORPORATE

Norway
20 Mar. 2026

SalMar ASA

Rating Action Report

LONG-TERM RATING

BBB

OUTLOOK

Stable

SHORT-TERM RATING

N3

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SalMar ASA long-term issuer rating lowered to 'BBB'; Outlook stable

(Editor's note (1 Jun. 2026): This report has been republished to correct the third negative rating driver).

Nordic Credit Rating (NCR) has lowered its long-term issuer rating on Norway-based salmon farmer SalMar ASA to 'BBB' from 'BBB+'. The outlook is stable. At the same time, the short-term issuer rating was lowered to 'N3' from 'N2' and the senior unsecured issuer rating was lowered to 'BBB' from 'BBB+'.

Rating rationale

The rating action reflects that the company's deleveraging is taking longer than expected and that projected EBITDA margins are lower due to reduced salmon price expectations. While a weaker-than-expected performance recent years can partly be attributed to factors outside SalMar's control, such as disease outbreaks and periods of oversupply affecting prices, it nonetheless highlights the company's increased risk appetite following higher financial leverage from acquisitions over the past five years.

We now expect salmon prices to average around NOK 84 per kg through our forecast horizon, NOK 10 per kg lower than our expectations 12 months ago, but recovering from NOK 78 per kg in 2025. We continue to expect SalMar to prioritise debt reduction over the coming years, though at a slower pace than previously anticipated. This is supported by improved cash flows, driven by EBITDA margins recovering to about 30% (from about 22% in 2025). The higher projected margins also reflect expectations of increased harvested volumes and lower unit costs, resulting from sustainable improvements in biological performance and reduced feed prices. We forecast SalMar's net debt to decline by about NOK 4–5bn in 2026 as the company focuses on strengthening its balance sheet. Combined with improved cash flow, this is expected to increase its funds from operations (FFO)-to-net debt ratio to over 30% in 2026, from about 16% in 2025.

Stable outlook

The outlook is stable, reflecting our view that limited supply growth will support global salmon prices over the next three years. We expect vaccines and new technology to positively impact biological costs. Average prices are projected at around NOK 85/kg during this period, assuming a stable EUR/NOK exchange rate, though with significant seasonality. The outlook is based on expectations of improved margins to a level around 30% and a decline in net interest-bearing debt over the forecast horizon.

We could raise the rating to reflect a proven ability to maintain EBITDA margin above 30% together with FFO to net debt above 45%, both for a protracted period. We could also raise the rating if we see a lower cost level achieved by sustainable improvements in biological performance. We could lower the rating to reflect increasing biological problems, such as disease and sea lice, or and EBITDA margin below 20% or FFO-to-net debt below 30% for a protracted period.

Related rating actions

i) SalMar 'BBB+' long-term issuer rating affirmed; Outlook negative, 10 Apr. 2025

Related publications

i) Structural constraints driving salmon prices, 10 Mar. 2026.

Rating list	To	From
Long-term issuer credit rating:	BBB	BBB+

Rating list	To	From
Outlook:	Stable	Negative
Short-term issuer credit rating:	N3	N2
Senior unsecured issue rating:	BBB	BBB+

Figure 2. SalMar rating scorecard

Subfactors	Impact	To	From
Operating environment	20.0%	bb	bb
Market position	10.0%	bbb	bbb
Size and diversification	10.0%	a-	a-
Operating efficiency	10.0%	a-	a+
Business risk assessment	50.0%	bbb	bbb
Ratio analysis		bbb+	a-
Risk appetite		bbb-	bbb
Financial risk assessment	50.0%	bbb	bbb+
Indicative credit assessment		**bbb**	**bbb+**
Liquidity		Adequate	Adequate
ESG		Adequate	Adequate
Peer calibration		Neutral	Neutral
Stand-alone credit assessment		**bbb**	**bbb+**
Support analysis		Neutral	Neutral
Issuer rating		**BBB**	**BBB+**
Outlook		Stable	Negative
Short-term rating		**N3**	**N2**

Figure 3. Capital structure ratings

Seniority	To	From
Senior unsecured	BBB	BBB+

Type of credit rating:	Long-term issuer credit rating Short-term issuer credit rating Issue credit rating
Publication date:	The rating was first published on 07 Apr. 2021.
Office responsible for the credit rating:	Nordic Credit Rating AS (NCR), Oslo, Norway. NCR is a registered credit rating agency under Regulation (EC) No 1060/2009.
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Were ESG factors a key driver behind the change to the credit rating or rating outlook?	No.
Methodology used when determining the credit rating:	NCR's Corporate Rating Methodology published on 8 May 2023 NCR's Rating Principles published on 14 Feb. 2024 NCR's Group and Government Support Rating Methodology published on 14 Feb. 2024 The methodology and principles documents provide analytical guidance to NCR's rating activities including but not limited to, assumptions, parameters, cash flow analysis, and stress-testing. NCR's methodologies and principles can be found on our website nordiccreditrating.com/governance/policies. The historical default rates of entities and securities rated by NCR will be viewed on the central platform (CEREP) of the European Securities and Markets Authority (ESMA).
Materials used when determining the credit rating:	Annual- and quarterly reports of the rated entity, Bond prospectuses, Company presentations, External market reports, Meetings with management of the rated entity, Non-public information, Press reports/public information, Website of rated entity.
Potential conflicts of interest:	The rating is NCR's independent opinion of the rated entity's relative creditworthiness. The rating is solicited, i.e. it is prepared for a fee paid by the rated entity. At the time of analysis and publication neither NCR nor any of the analysts or persons involved in the rating process held any interest, ownership interest or securities in the rated entity. NCR does not have any direct or indirect shareholder with a holding of more than 5% of NCR's shares and votes. For further information, please refer to NCR's conflict of interest policy which is available on: https://nordiccreditrating.com/governance/policies
Additional information:	Prior to publication, the rating was disclosed to the rated entity. The issuer was given 24 hours (of which 8 business hours) to remark on factual errors and/or the inadvertent inclusion of confidential information, if applicable. The rating was not amended after the review by the issuer. No stress test was performed. Standard cash flow forecasting was performed. NCR's rating is an opinion regarding the relative creditworthiness of an entity or an instrument. It is not a prediction, guarantee or recommendation to buy, hold or sell securities. NCR assigns outlooks to issuer ratings to indicate where they could move in the near term, normally 12–18 months. Further information on the rating process, rating definitions and limitations is available on our website: nordiccreditrating.com/governance/policies.
Ancillary services provided:	No ancillary services have been provided in the last 12 months.
Regulations:	This rating was issued and disclosed under Regulation (EC) No 1060/2009.
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