Manolin

Manolin Report

Quarterly Public Farm Report

Q4 2025: Closing out a difficult year

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2025 Q4 Salmon Farm Performance

Welcome to the quarterly analysis of publicly traded salmon-farming companies for 2025, where we examine financial performance and health outcomes across the industry. This report benchmarks EBIT (earnings before interest and taxes) per kilogram alongside key health metrics, clarifying profitability and sustainability practices worldwide.

Key Findings:

1. **Q4 brought a modest recovery, but performance remains uneven.** Higher holiday demand helped lift salmon prices late in the year, allowing most companies to return to positive EBIT per kilo, though results varied widely across the industry.
2. **Norway continues to lead on profitability.** Several companies exceeded 20 NOK per kilo, showing that strong sites and stable biology in the region still drive some of the best financial results in the global industry.
3. **Regional performance gaps have been growing.** Norway averaged around 20 NOK per kilo, while Scotland and Iceland reported negative EBIT per kilo, highlighting how location and operating conditions increasingly shape financial outcomes.
4. **Canada, Ireland, and Iceland remain under heavy strain.** Deeply negative EBIT per kilo continues to weigh on these regions, showing a broader reality for the industry: when farms lose money on each kilogram harvested, consolidation and restructuring often follow.

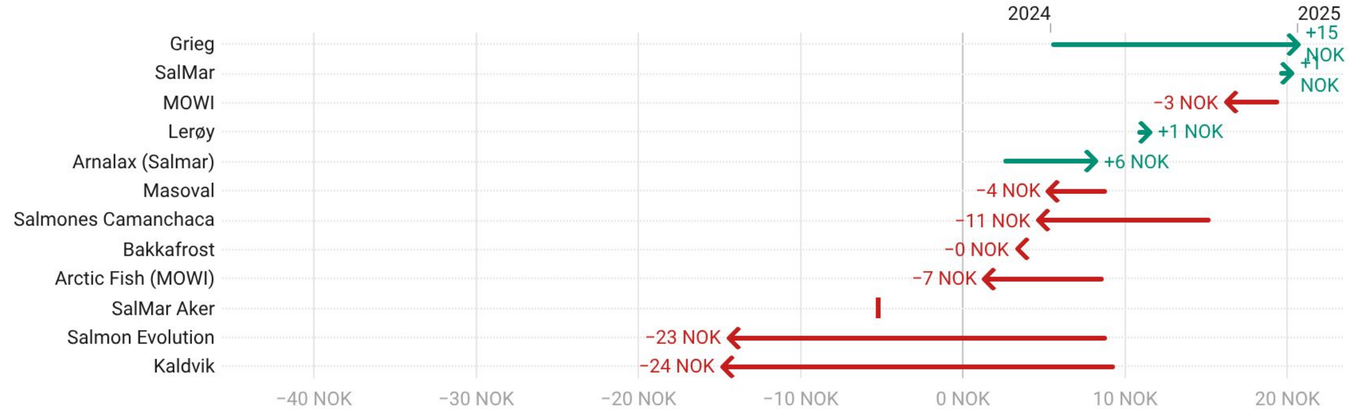
Before proceeding, it's important to acknowledge that while every effort has been made to ensure accuracy, the data showcased in this report may contain errors or miscalculations. Despite validation procedures, discrepancies in financial figures and health metrics might occur due to varying reporting standards, data sources, or unforeseen factors beyond our control. We advise readers to interpret the information presented here as indicative rather than definitive, and exercise due diligence when making investment or analytical decisions based on this data.

2025 Q4 Company Breakdown

Below is a ranking of the EBIT/kg figures for publicly traded salmon companies. The graphic shows the change that has occurred between this quarter and the previous year.

Q4 EBIT/kg change by company (NOK)

Change in the EBIT/kg results for companies from the last year



All values have been normalized for NOK based on recent exchange rates.

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Company	Financial Resource
Andfjord Salmon	https://www.andfjordsalmon.com/en/our-investors/
Arnarlax (owned by Salmar)	https://arnarlax.is/investors/
Arctic Fish (owned by MOWI)	https://www.arcticfish.is/investor-relations/
Atlantic Sapphire	https://atlanticsapphire.com/investor-relations/
Bakkafrost	https://www.bakkafrost.com/en/investor/
Grieg	https://investor.griegseafood.com/
Kaldvík	https://www.kaldvik.is/investors
Lerøy	https://www.leroyseafood.com/en/investor/
MOWI	https://mowi.com/investors/
Måsoval	https://www.masoval.no/investor-relations/
SalMar	https://www.salmar.no/investor/
Salmones Camanchaca	https://salmonescamanchaca.cl/en/investors/
Salmon Evolution	https://salmonevolution.no/investor/

2025 Q4 Full Company Regional Breakdown

Full EBIT/kg breakdown of the globally publicly traded companies, separated by the segments and regions that they operate in.

Company	Region	2025	2024	Change (NOK)
Arctic Fish (MOWI)	Iceland	1.32 NOK	8.67 NOK	−7.4
Arnalax (Salmar)	Iceland	8.16 NOK	2.41 NOK	5.8
Bakkafrost	Faroe Islands	10.94 NOK	9.14 NOK	1...
Bakkafrost	Scotland	−35.64 NOK	−21.77 NOK	−13.9
Grieg	Finnmark		−1.62 NOK	1...
Grieg	Newfoundland		−15.03 NOK	15.0
Grieg	Rogaland	20.59 NOK	14.14 NOK	6.4
Kaldvik	Iceland	−14.85 NOK	9.32 NOK	−2...
Lerøy	Aurora	14.15 NOK	10.39 NOK	3.8
Lerøy	Midt	13.19 NOK	14.97 NOK	−1.8
Lerøy	Sjøtroll	7.27 NOK	5.85 NOK	1...
Masoval	Mid	6.35 NOK	−3.29 NOK	9.6
Masoval	West	1.93 NOK	17.57 NOK	−15.6
MOWI	Canada	−25.50 NOK	5.08 NOK	−30.6
MOWI	Chile	4.08 NOK	9.66 NOK	−5.6
MOWI	Faroes	18.59 NOK	11.50 NOK	7.1
MOWI	Ireland	−30.88 NOK	−24.55 NOK	−6.3
MOWI	Norway	22.53 NOK	24.38 NOK	−1.8
MOWI	Scotland	15.50 NOK	15.26 NOK	0.2
SalMar	Central	17.60 NOK	15.67 NOK	1...
SalMar	North	31.44 NOK	27.91 NOK	3.5
SalMar	Scotland	−33.82 NOK	10.33 NOK	−44.2
SalMar Aker	Aker Ocean	0.00 NOK	−5.22 NOK	5.2
Salmon Evolution	Land-Based	−14.46 NOK	8.85 NOK	−2...
Salmones Camanchaca	Chile	4.61 NOK	15.26 NOK	−10.6

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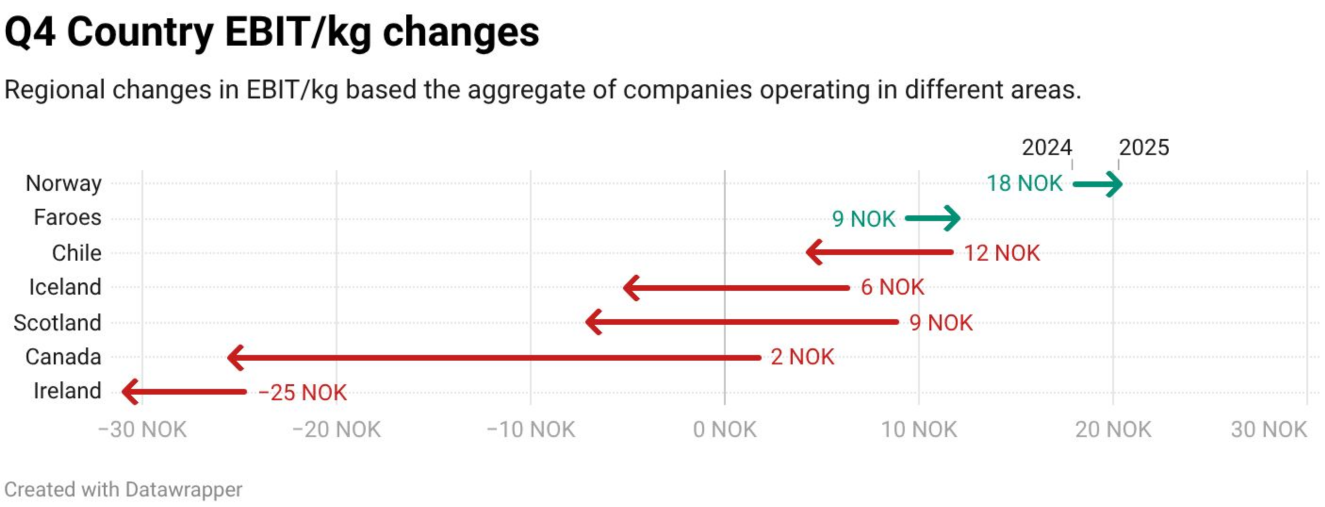
2025 Q4 Country Breakdown

Full EBIT/kg breakdown of the globally publicly traded companies, separated by the segments and regions that they operate in.



Current Risk Assessment

The following risk assessment is a breakdown of the upcoming challenges, graded based on the comments supplied by the companies aggregated by regions into three categories.

Farming Region	Sea Temp	Parasites / Disease	Sea Lice	Political / Economic
Canada				
Chile				
Faroe Islands & Ireland				
Iceland				
Norway				
Scotland				

Better than normal conditions

Normal conditions based on previous experiences

Challenging conditions comparatively

Country Biological Risks & Forecasts

The following is an aggregated list of comments mentioned by the companies to highlight the challenges and forecasts they are experiencing in the last quarter and what they expect to see moving forward into next quarter.

Farming Region	Risks & Forecast
Canada	• Sea temperature and oxygen issues
Chile	• Stable biological performance SRS
Faroe Islands & Ireland	• Strong biological performance across the board
Iceland	• Cold winter coming into the spring
Norway	• Stable conditions • Biologically stable, limited jellyfish or other outbreaks
Scotland	• Smolt issues at hatcheries and AGD

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