

Bear signals: Reason for low salmon prices

25th November 2025

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How much
is the fish?

2026

NOK
75/kg

NOK
80/kg

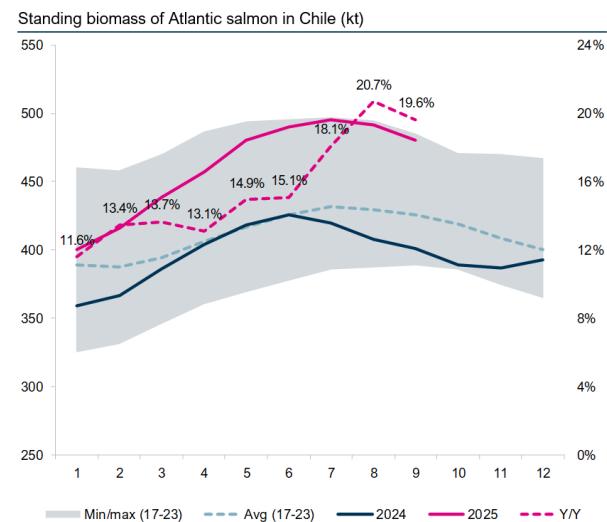
NOK
85/kg

NOK
90/kg

NOK
95/kg

What will impact market prices in 2026?

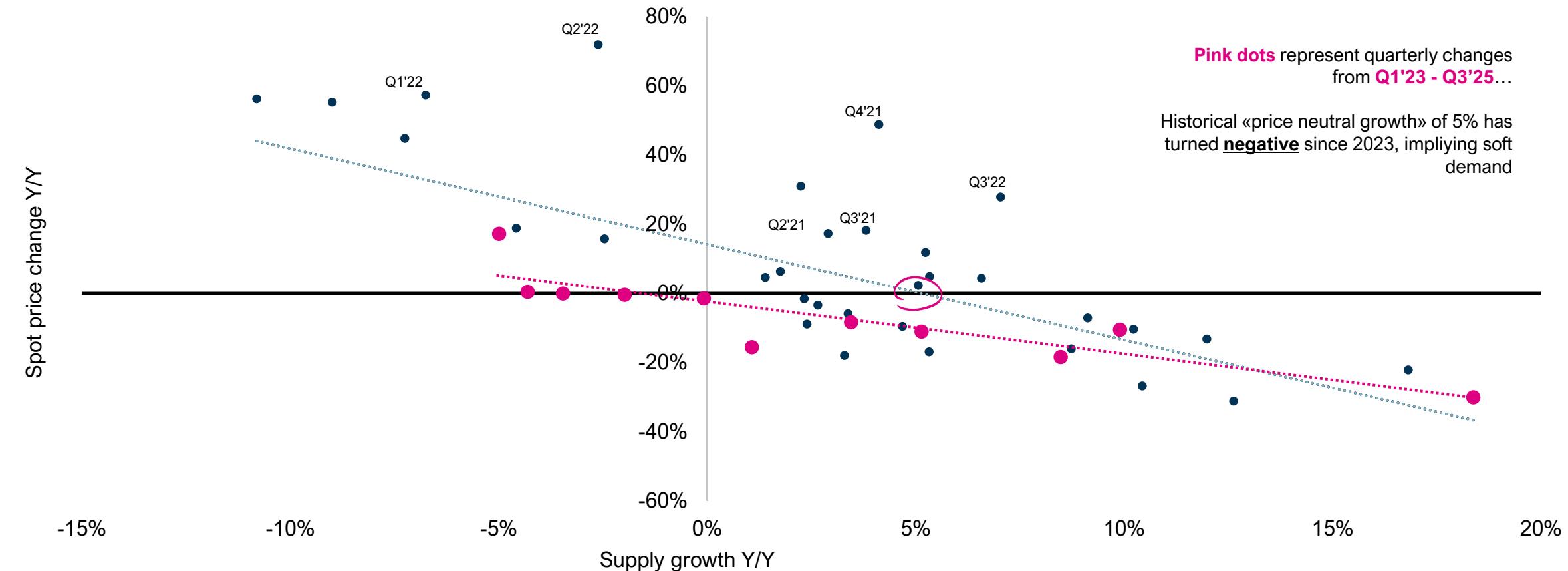
We will see even less downgrades, the full effect of tariffs, more frozen inventory, and still some (although limited) global supply growth... and what about demand?



Source: BBC, Intrafish, Yorso, Gigante, Aquabench

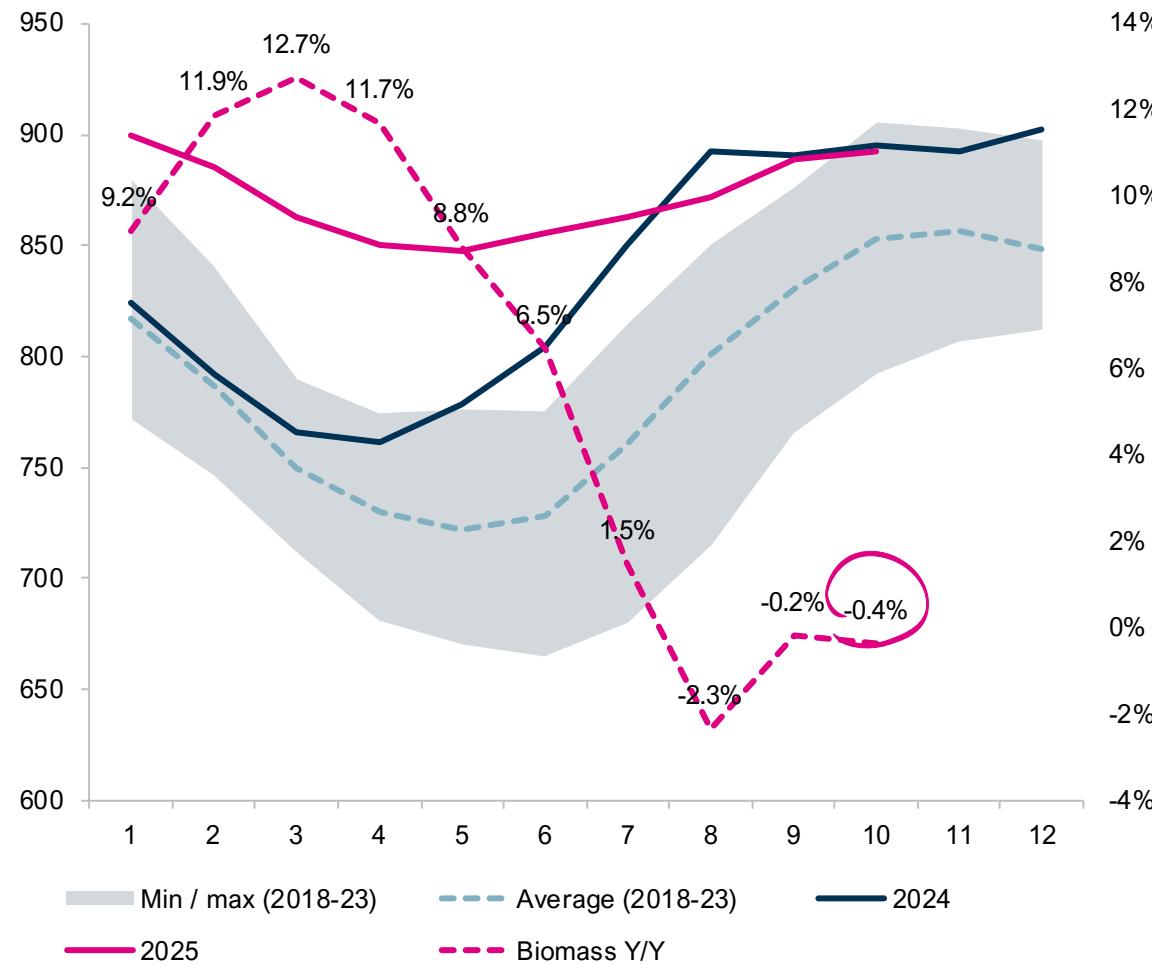
Supply will (as always) be an important driver for prices in 2026e...

Global quarterly supply growth Y/Y vs spot price (EUR/kg) change Y/Y

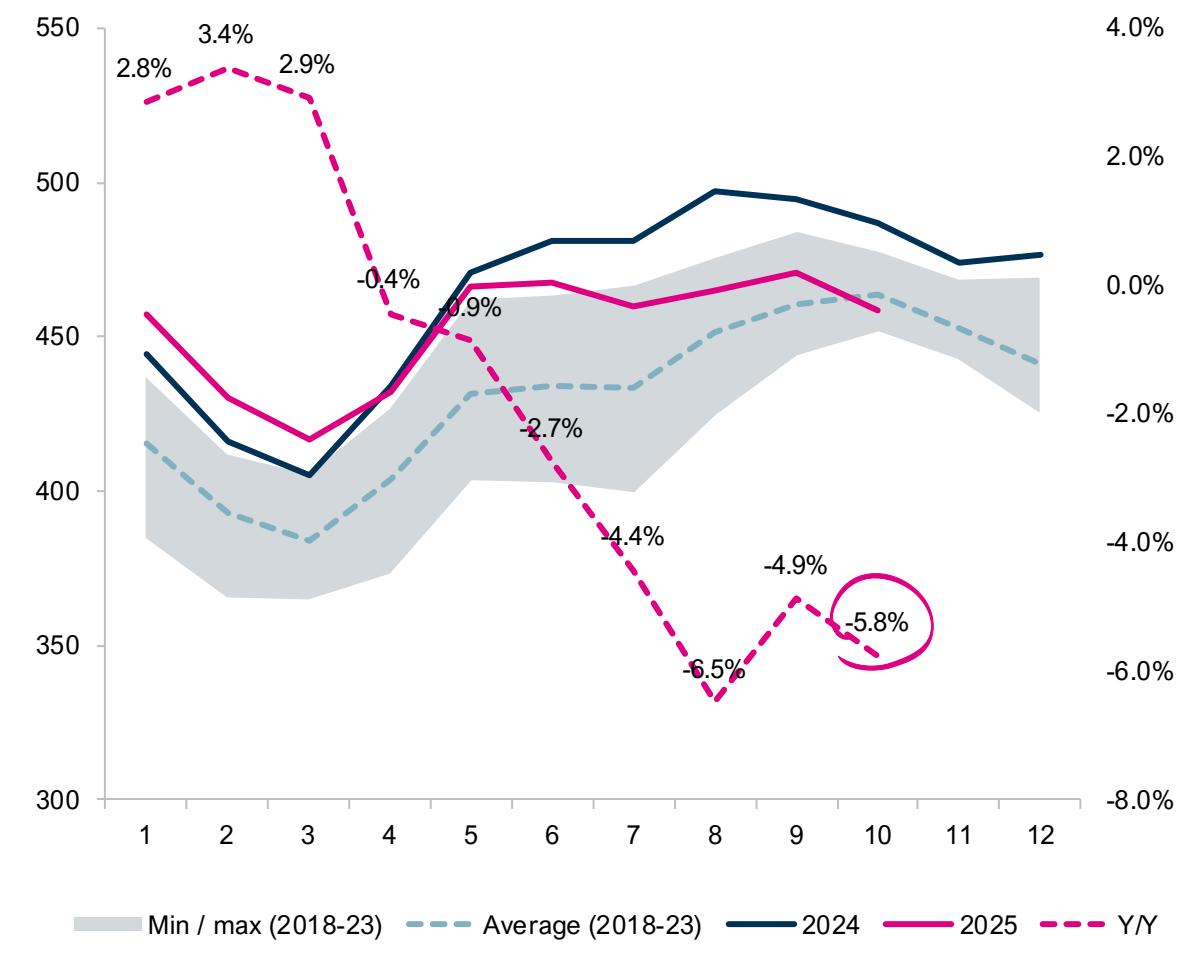


Biomass composition offer limited growth from Norway in 2026e...

Biomass of salmon (kt, live weight)



Number of salmon individuals in sea (m)

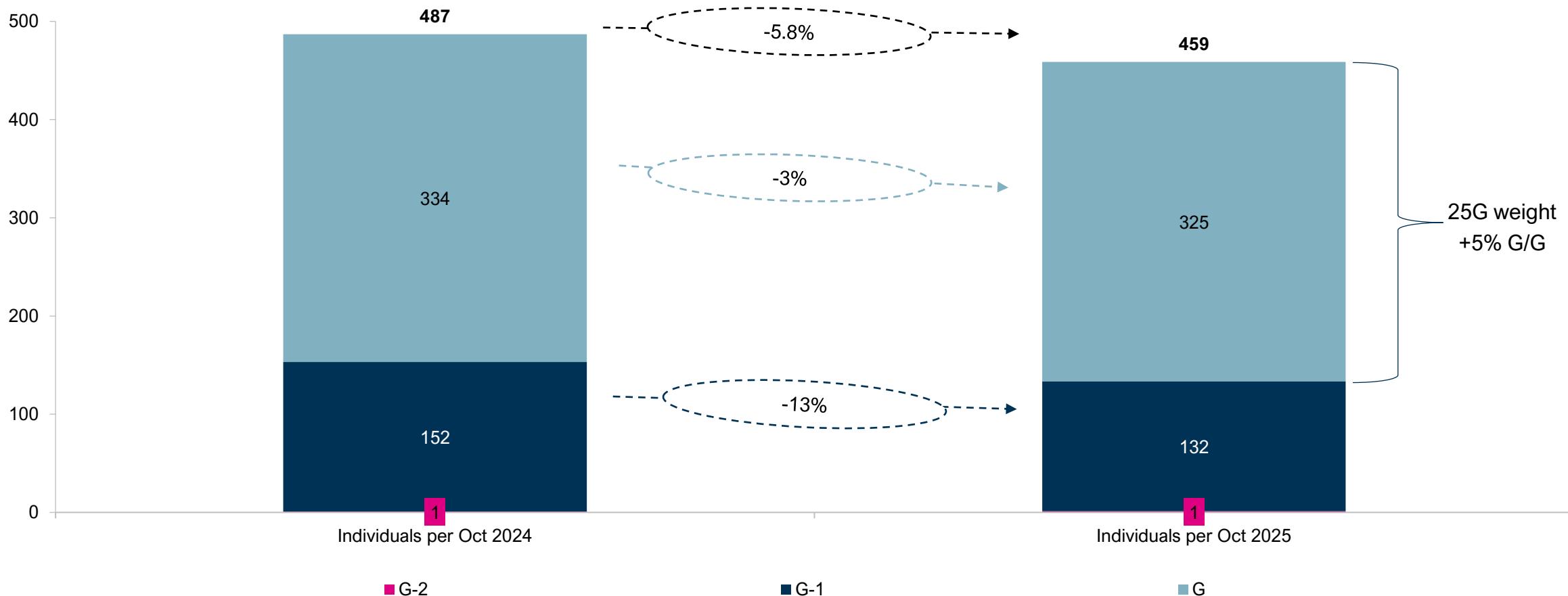


Source: Norwegian Directorate of Fisheries, Pareto Securities

...But 25G is doing well and will constitute the majority of 2026 harvest

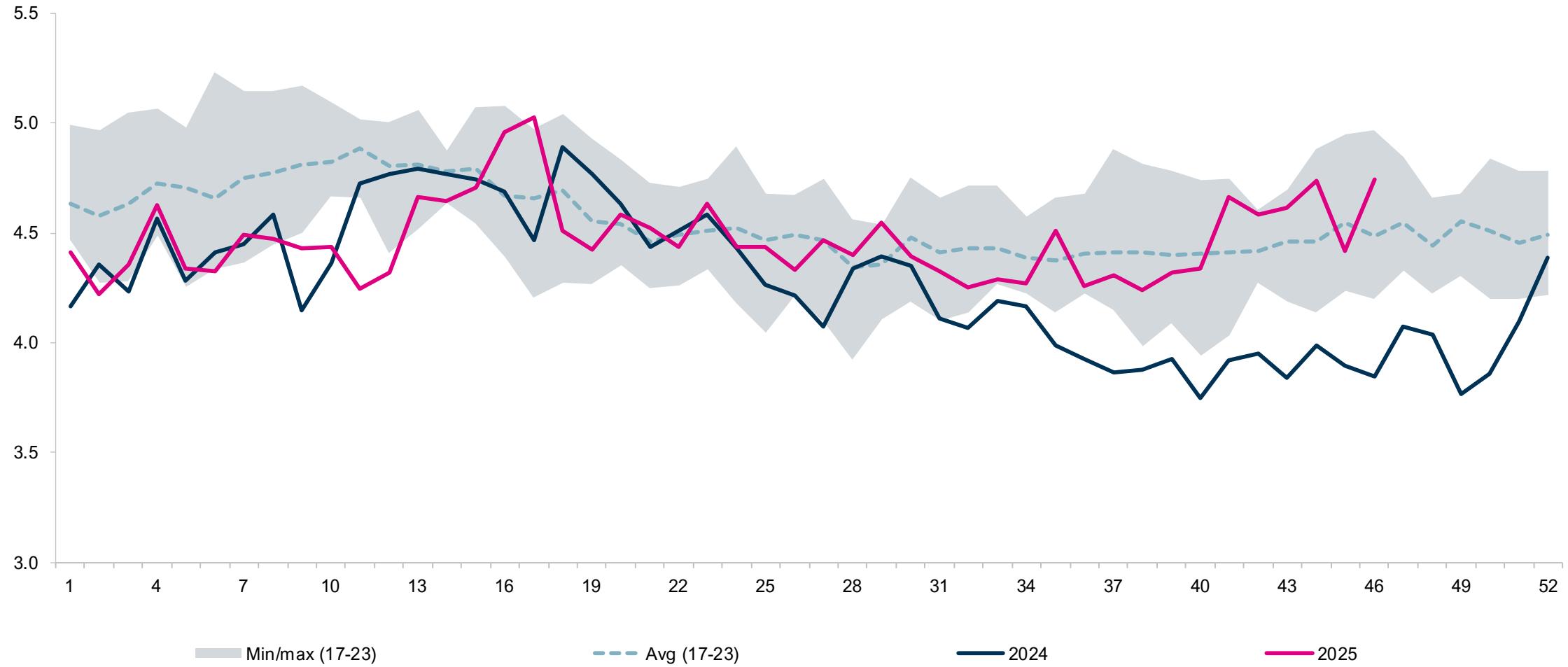
~20m fewer individuals in sea from previous G's ready for harvest – but at a higher weight

Number of salmon individuals in sea (m) per end of October



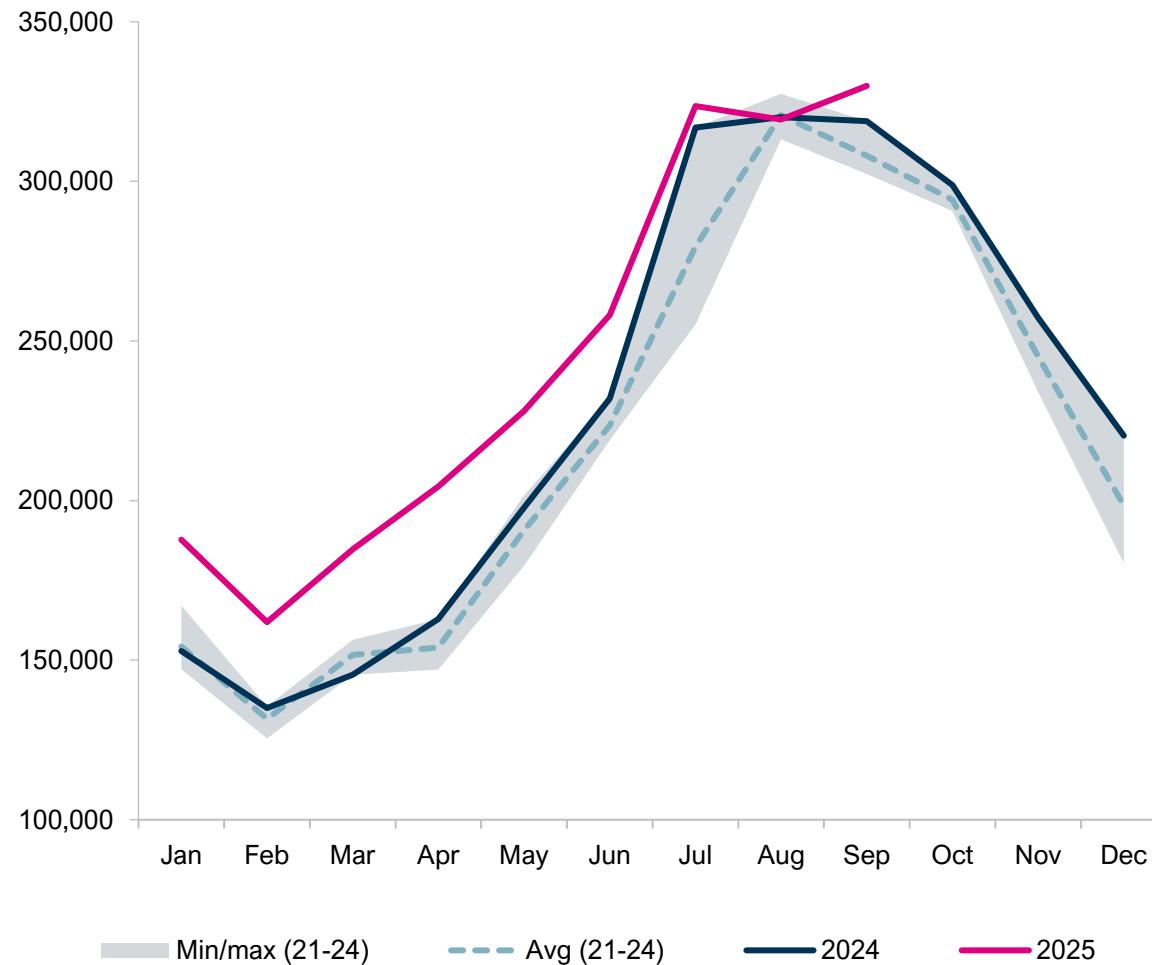
Higher Norwegian harvest weights = harvest of fewer individuals

Implied average harvest weight (kg) well above 2024 – Scope for Y/Y improvement in H1(26)



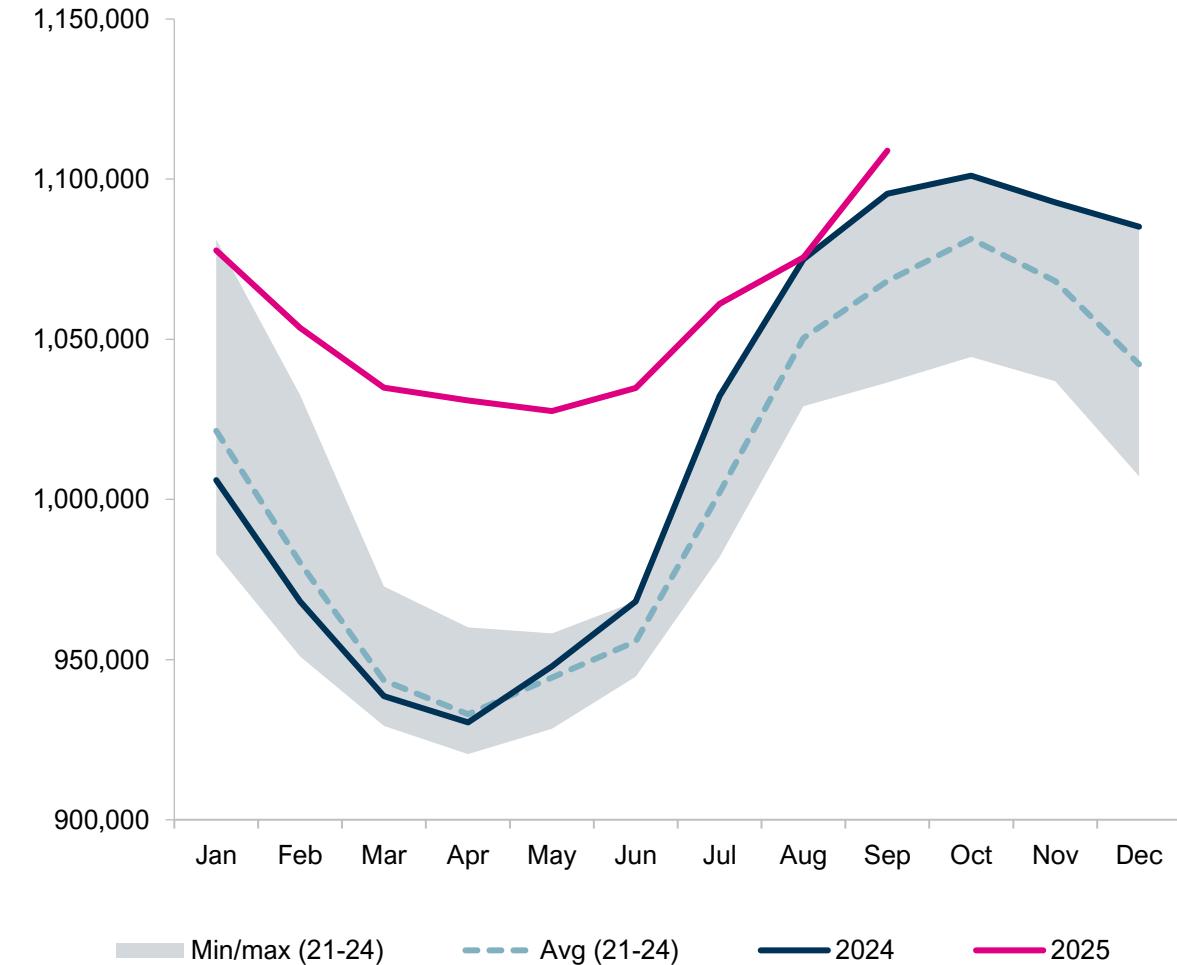
European biomass set to head into 2026e at a higher level Y/Y

European feed sales (tonnes) +3.4% Y/Y – From a high base!



Source: Pareto Securities, Kontali

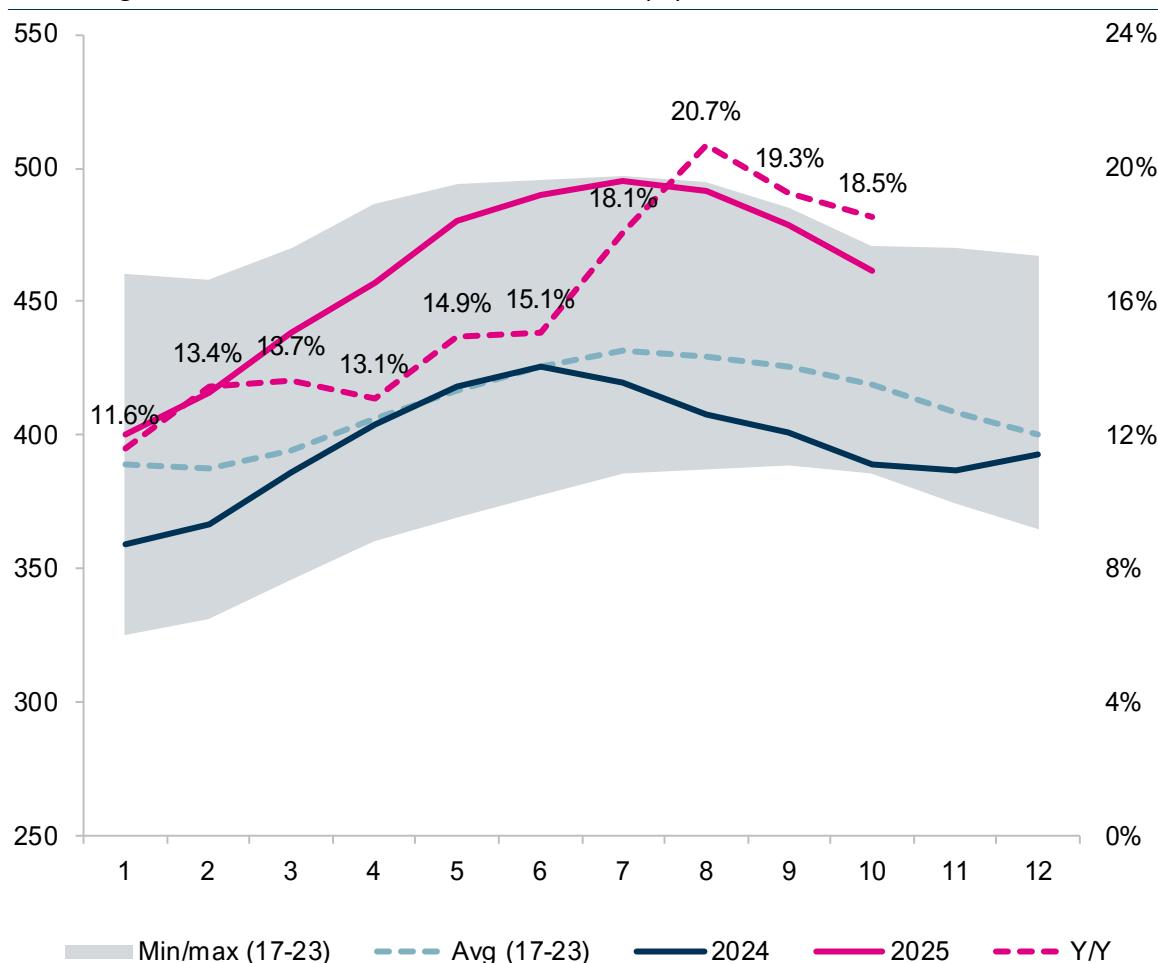
European Atlantic Salmon biomass (tonnes WFE)



Chilean biomass

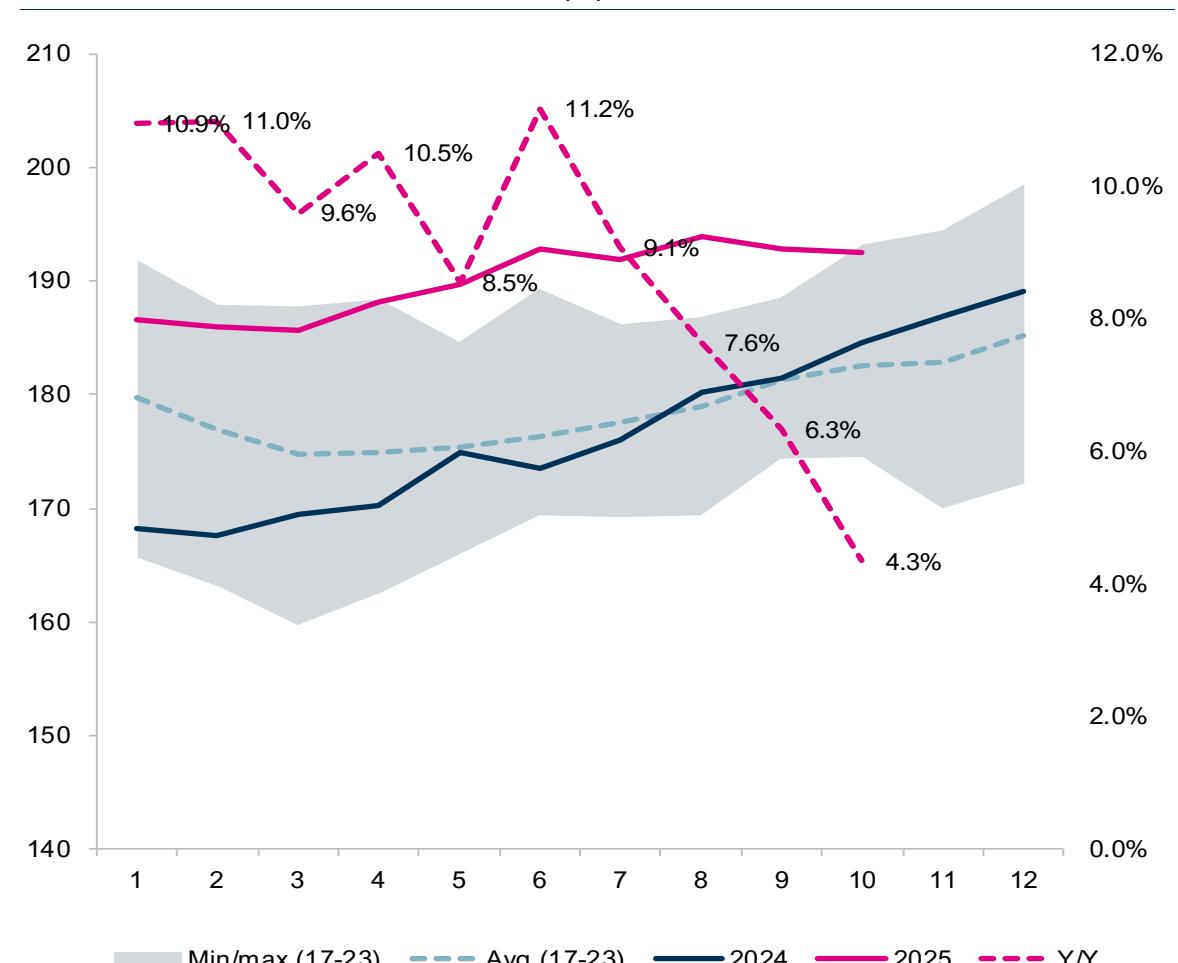
Chile set to deliver all time high volumes in 2026e

Standing biomass of Atlantic salmon in Chile (kt)



Source: Aquabench, Pareto Securities

Total number of atlantic salmon in sea (m)



Supply will ease off into 2026e – But there is upside potential to PAS estimates...

We forecast ~2% supply growth in 2026e, with upside potential should Norwegian biological conditions (continue to) support growth

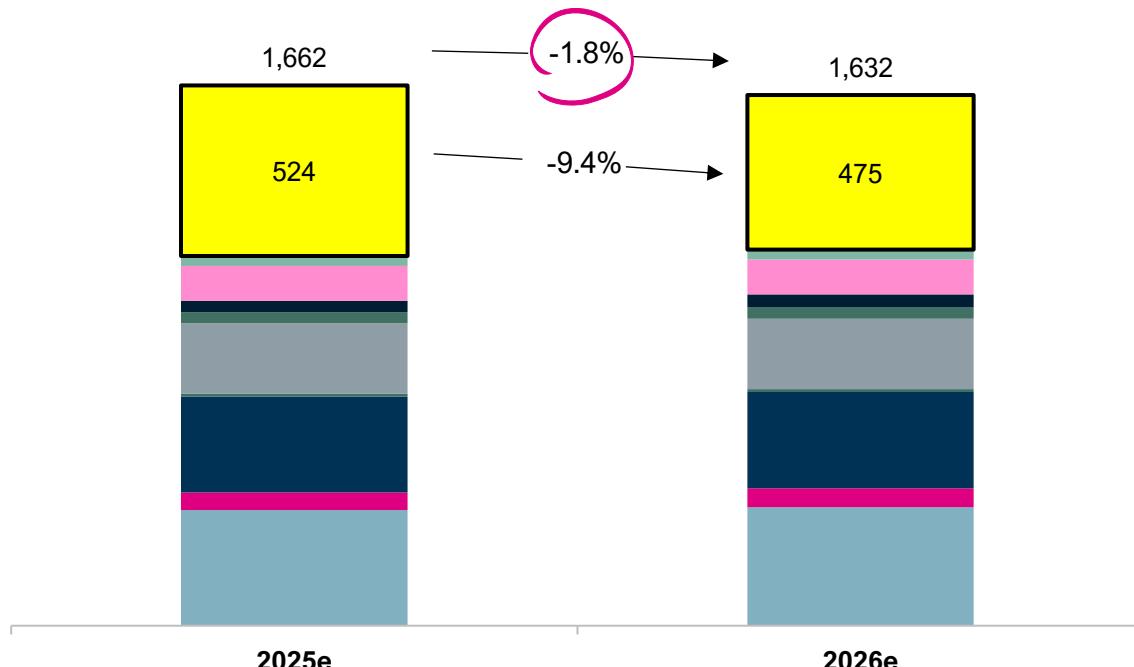
Muted global supply growth *if* Norwegian volumes contract in 2026e...

Country	Production of Atlantic Salmon (wfe 1,000 tonnes)														% Y/Y growth						
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e	2025e	2026e	2027e
Norway	945	1 006	1 183	1 144	1 199	1 234	1 171	1 198	1 255	1 331	1 369	1 532	1 517	1 479	1 510	1 662	1 632	1 660	10.0 %	-1.8 %	1.7 %
Chile	130	221	364	468	583	598	504	564	660	690	781	723	759	772	704	757	802	825	7.5 %	5.9 %	2.9 %
UK	142	155	159	158	172	166	157	177	152	191	178	199	161	153	189	184	200	214	-2.7 %	8.5 %	7.0 %
Canada	118	120	137	115	95	135	146	137	146	138	137	142	132	110	119	119	120	123	0.3 %	1.2 %	2.0 %
Faroes	42	56	70	73	83	76	77	80	72	87	81	106	100	89	100	125	133	143	25.2 %	7.0 %	7.0 %
USA	18	19	20	20	20	20	23	22	19	21	20	19	20	18	19	21	23	23	10.7 %	9.7 %	0.0 %
Ireland	18	16	16	11	12	16	16	17	14	16	16	16	16	15	19	20	18	19	6.5 %	-7.1 %	3.0 %
Australia	33	36	40	39	42	55	54	61	64	62	83	87	89	84	85	84	85	85	-1.8 %	1.8 %	0.0 %
Iceland	1	1	3	3	5	4	8	12	14	25	31	42	43	39	43	52	63	70	21.2 %	21.8 %	10.0 %
Russia	4	4	7	10	13	14	5	9	5	12	11	23	22	24	22	20	20	20	-7.8 %	0.0 %	0.0 %
Other	1	1	1	1	3	2	3	4	5	6	7	10	12	21	28	45	55		34.0 %	58.1 %	21.7 %
Total production	1 452	1 634	2 000	2 041	2 227	2 320	2 165	2 281	2 406	2 577	2 714	2 898	2 868	2 795	2 831	3 071	3 142	3 236	8.5 %	2.3 %	3.0 %

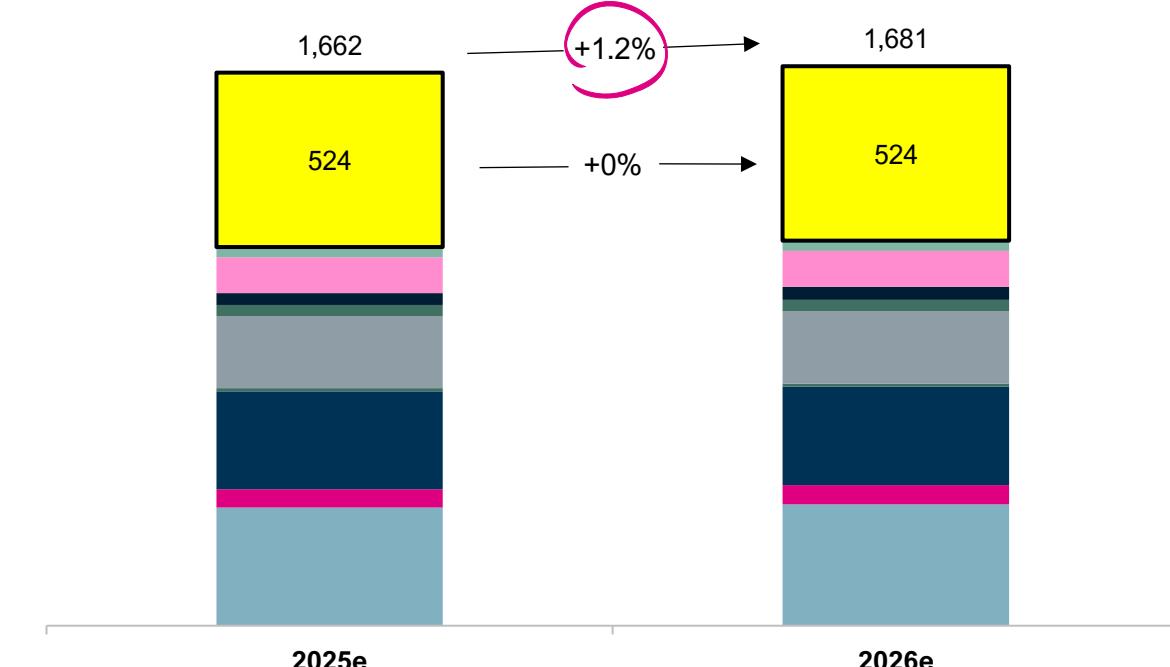
... Bottom up analysis =/= Macro analysis

Volume guidance / estimates for larger names (~70% of Norwegian supply) indicate that we might head for positive supply growth in 2026e

PAS volume estimates (kt WFE) 2025e-26e indicate Norway down -1.8%...



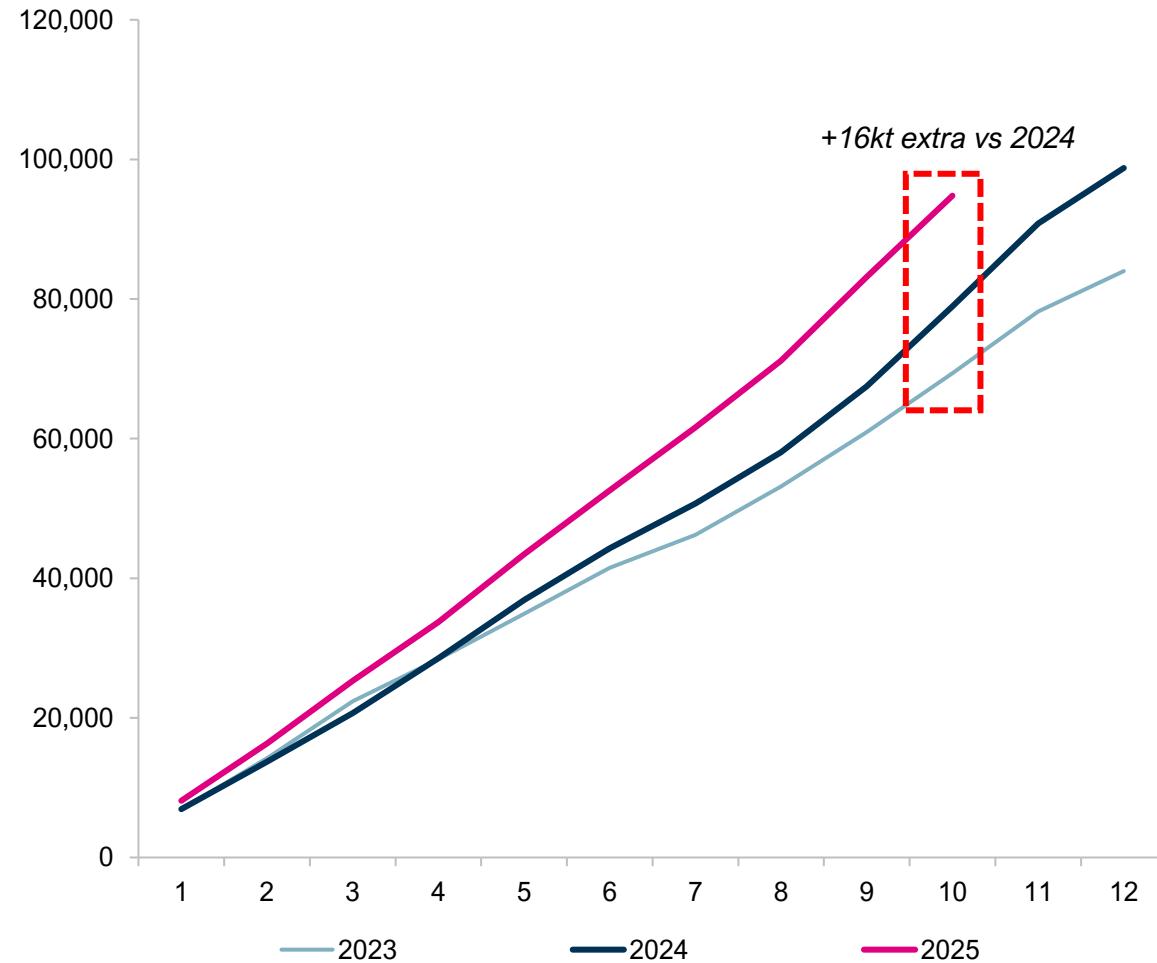
... But assuming steady «others» growth, Norwegian supply turns positive Y/Y



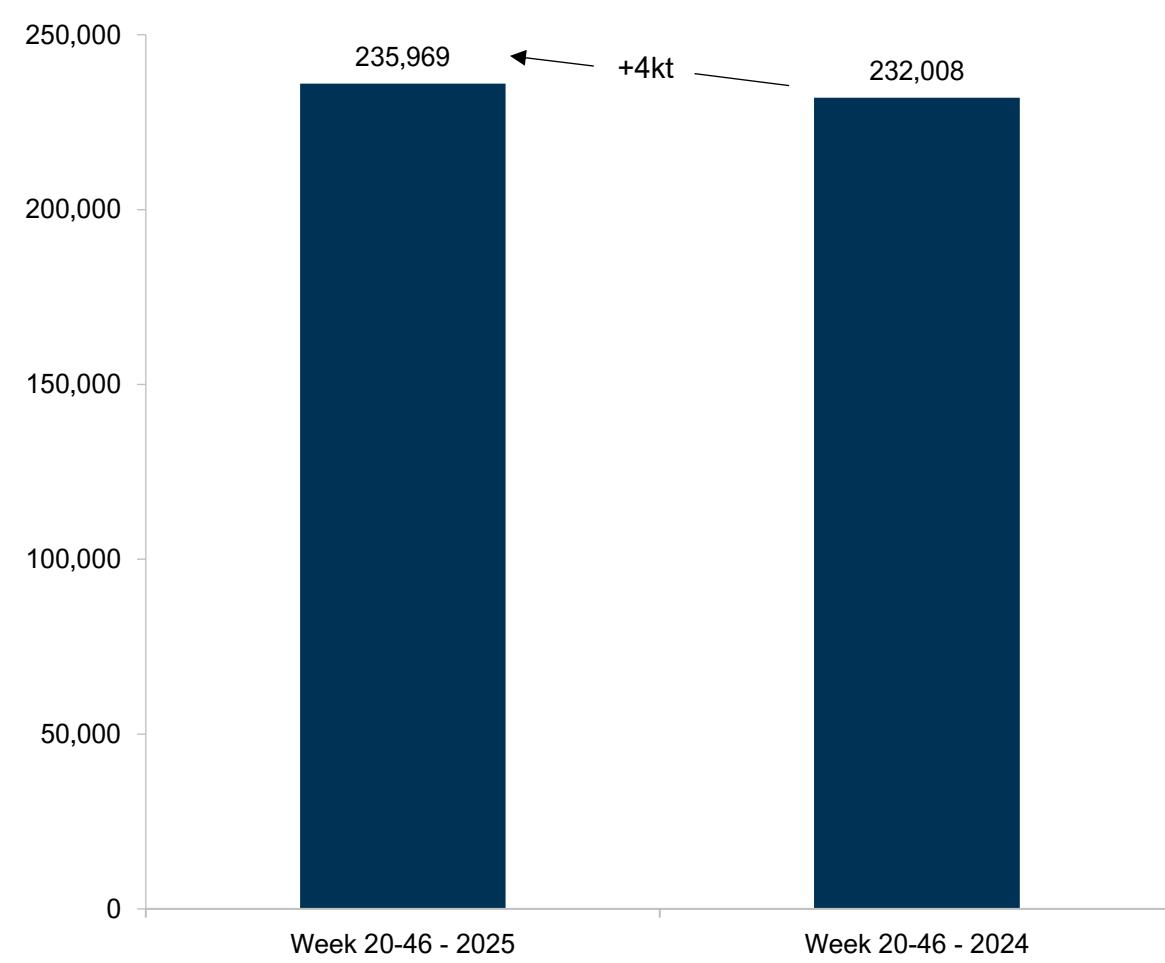
Likely more frozen inventories heading into 2026

~20kt extra frozen inventory?

Accumulated frozen whole + frozen fillet export from Norway (tonnes)

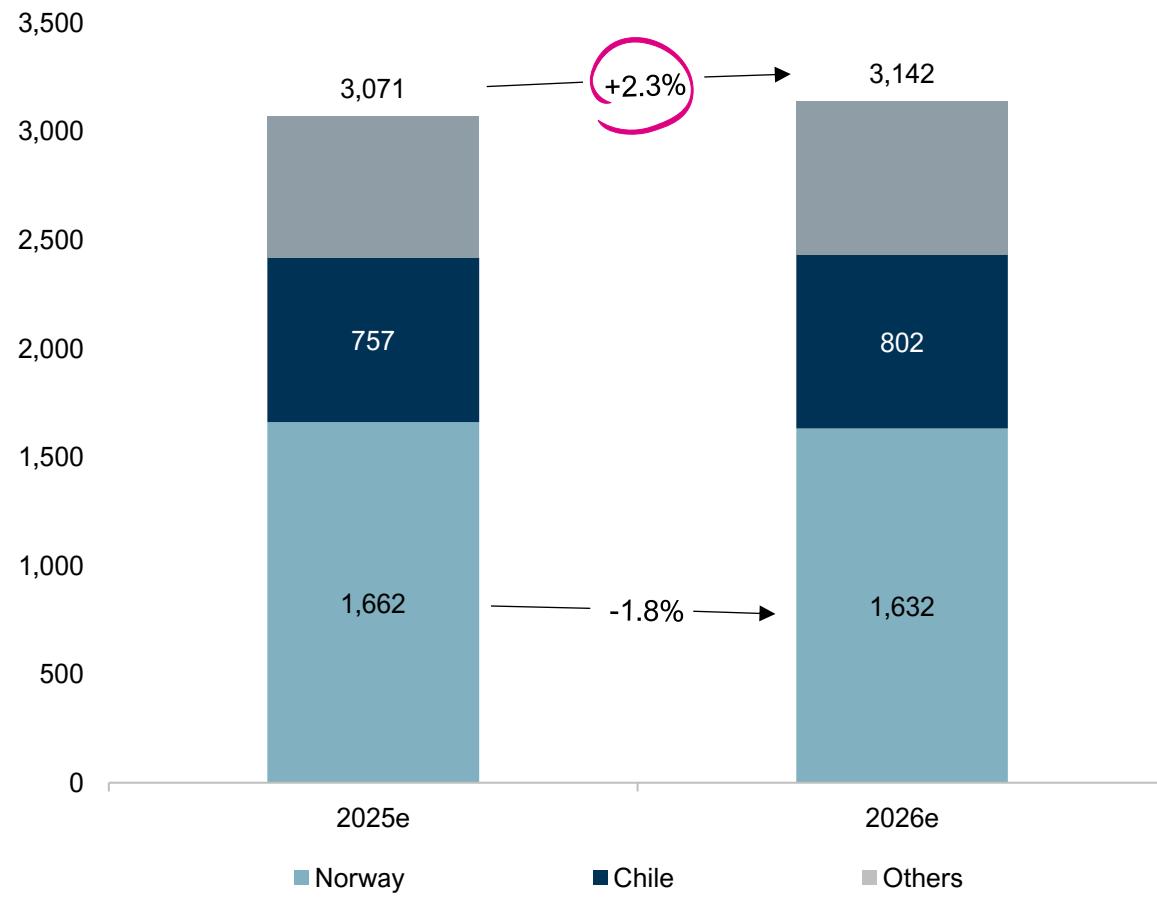


Fresh salmon export to select processing countries - tonnes



Supply (kt wfe) estimates – Norway + frozen inventory bridging 2→5% growth

Current PAS estimates with negative 1.8% supply growth from Norway in 2026e..

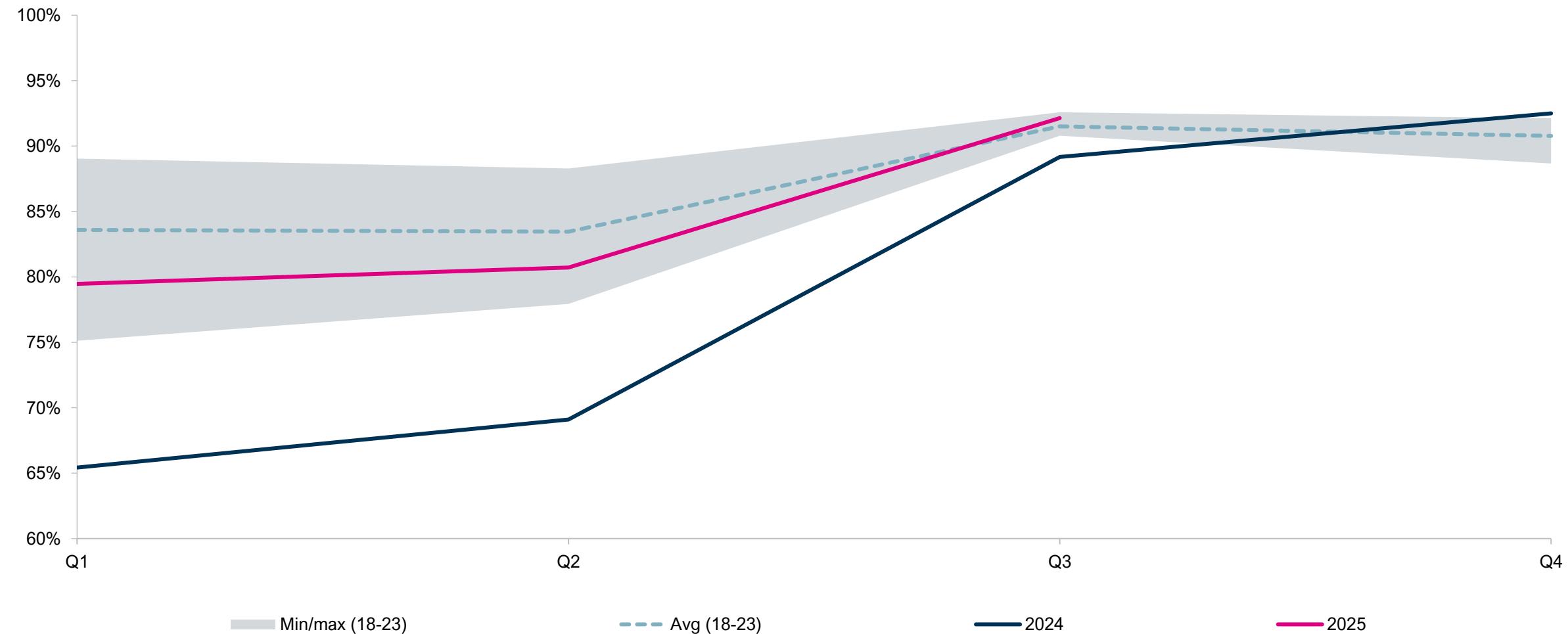


... but if Norway +1.2% Y/Y + another 20kt in extra frozen inventory...



We expect Norwegian SUP shares to further improve in 2026e

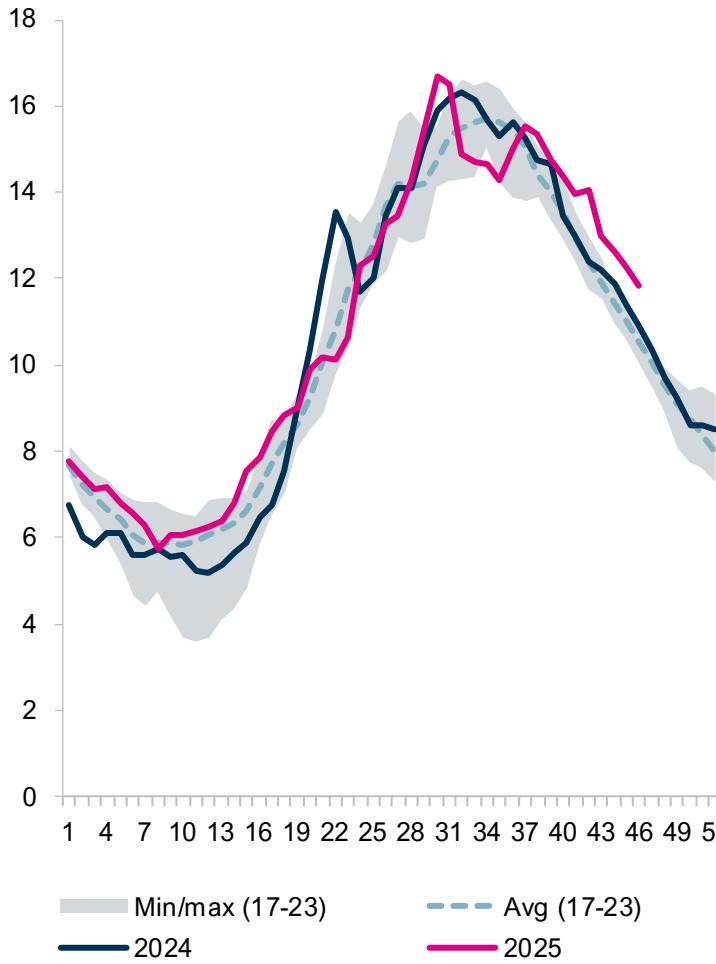
Norwegian SUP share per quarter – Full effect of winter wound vaccine had yet to kick in during H1'25



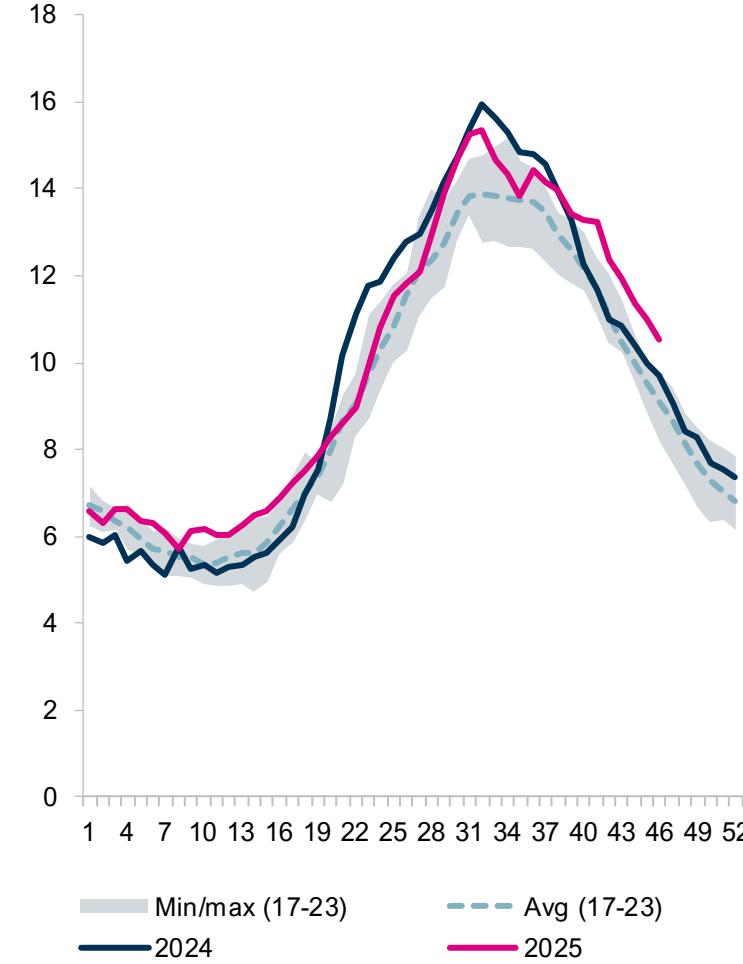
Source: Pareto Securities

Norwegian seawater temperature – Supportive for 1) SUP shares and 2) growth

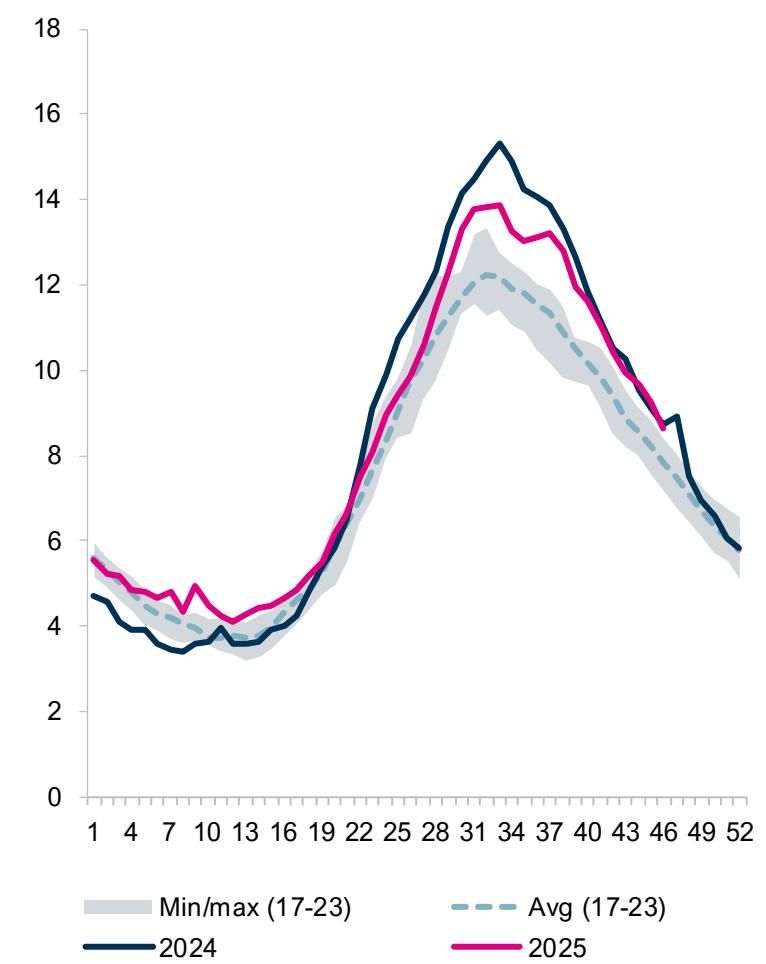
Western Norway (PA1-4)



Central Norway (PA5-7)



Northern Norway (PA8-13)

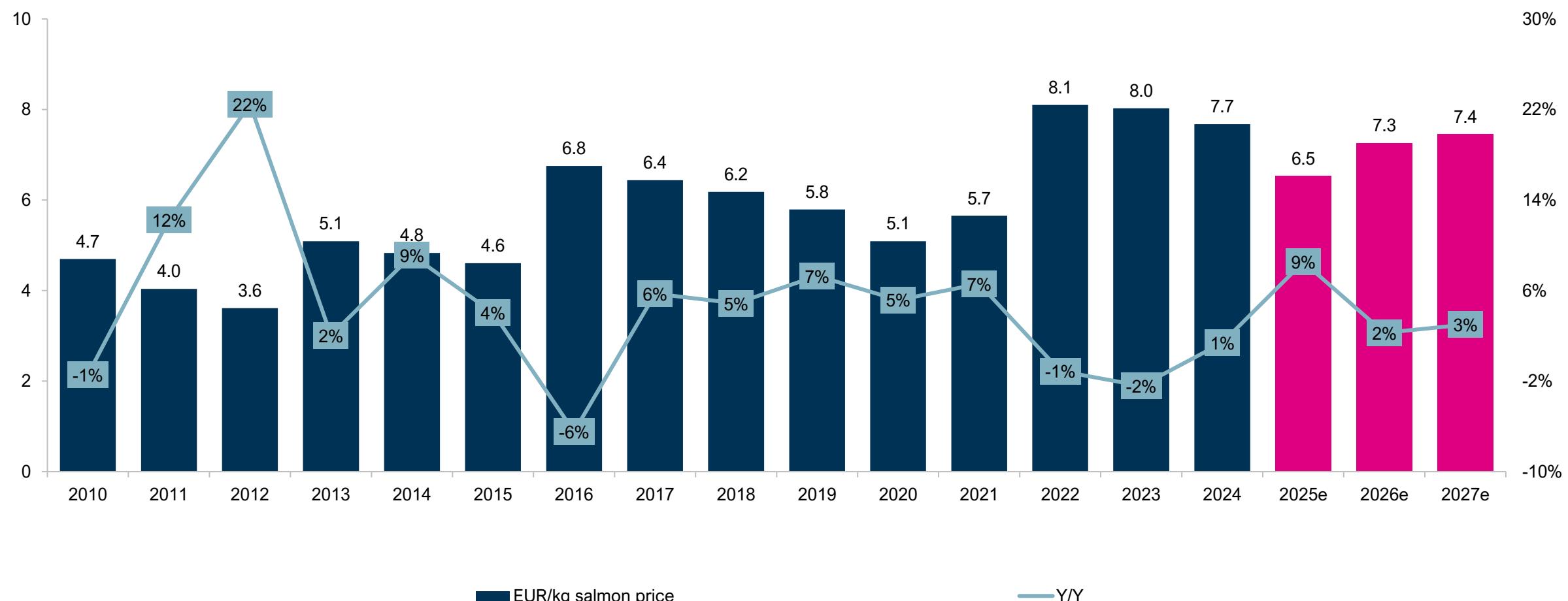


Source: Barentswatch, Pareto Securities

We expect higher prices in 2026e – but not an «as material uplift» as seen earlier

~NOK 85/kg for 2026e is PAS base case

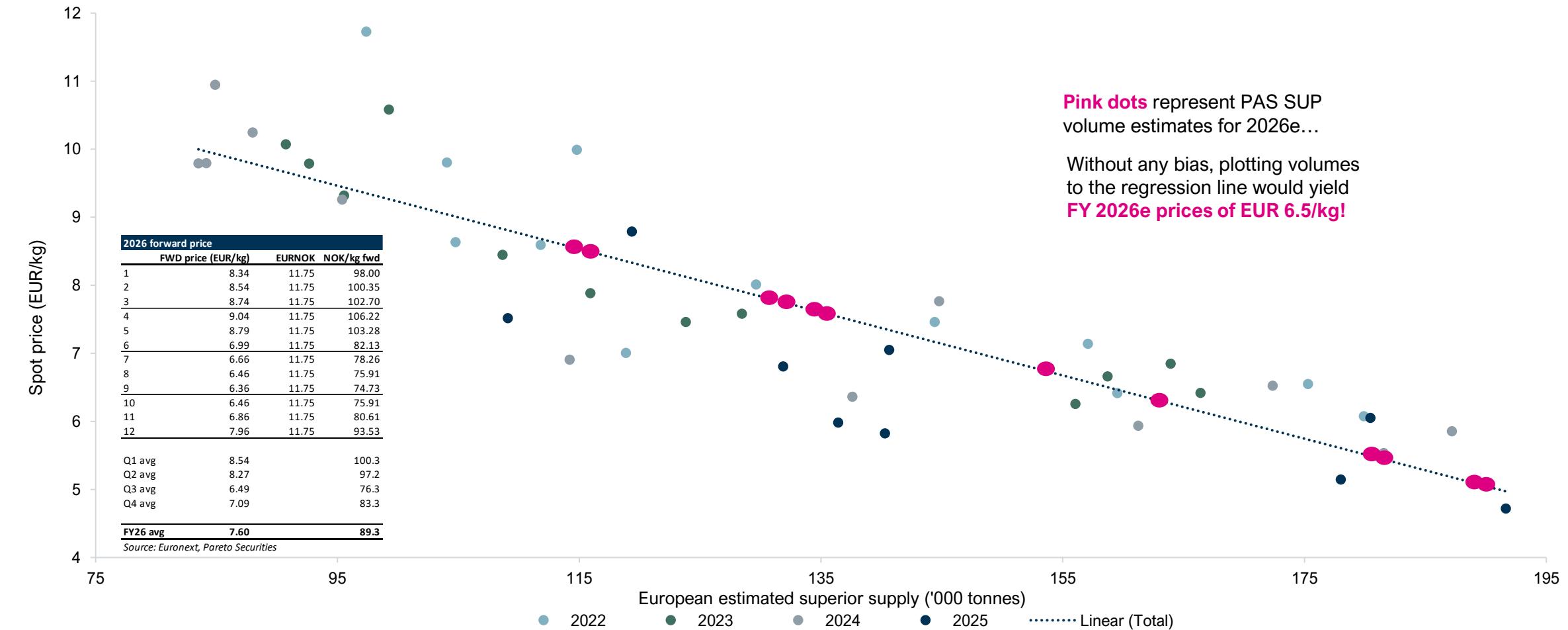
SISALMONI Salmon price (EUR/kg) and global supply growth (Y/Y)



Adjusted (SUP) supply showcase salmon price dependence on quality

A theoretical excercise... but nevertheless showcase the dependence of higher demand in order to meet expectations

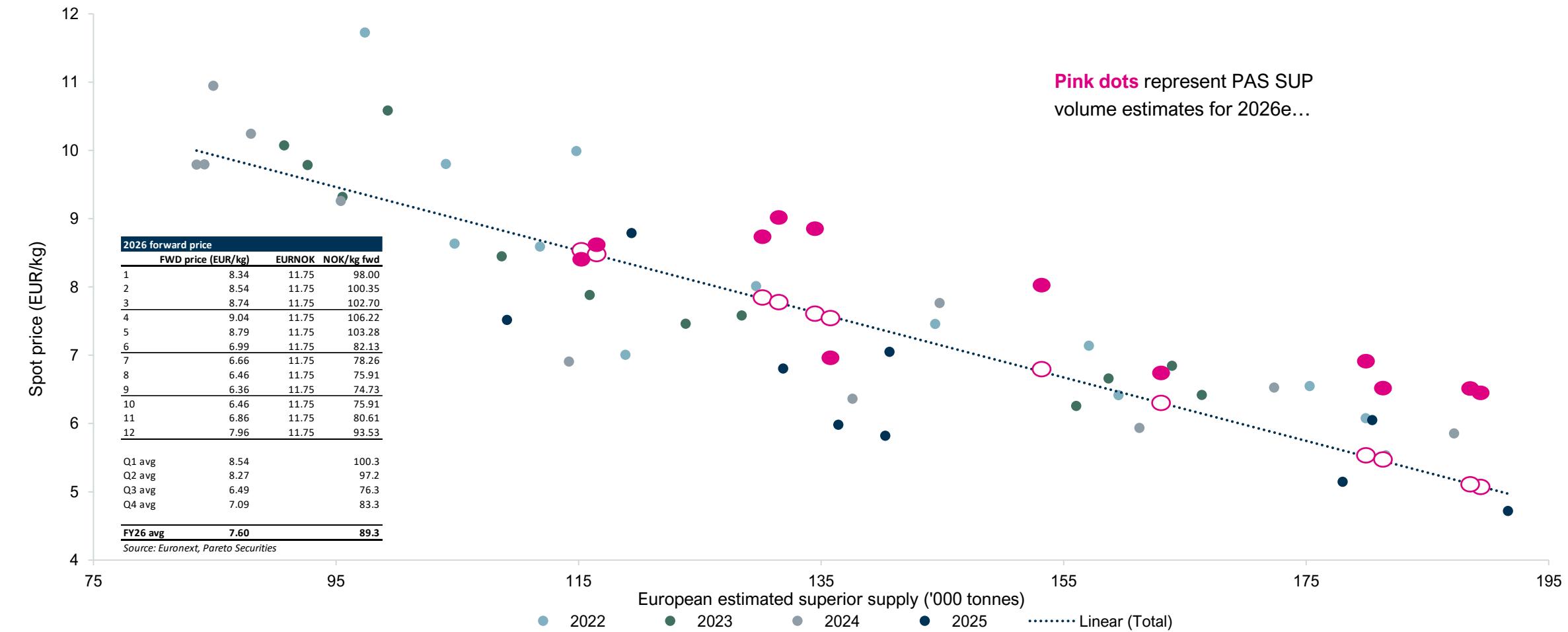
PAS European SUP supply estimates for 2026e relative to 2022-2025 supply/price sensitivity imply downside to 2026 forward prices unless demand picks up



What will it take to meet FP forward prices? Well above the trend line!

A theoretical excercise...

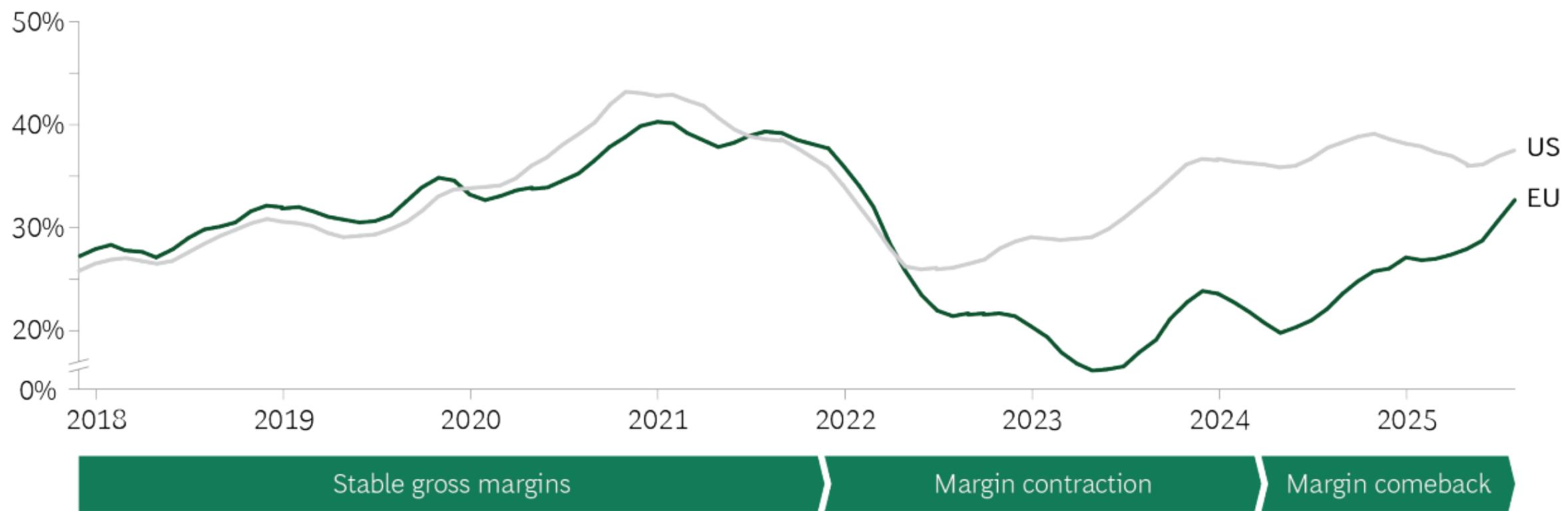
PAS European supply estimates for 2026e relative to 2022-2025 supply/price sensitivity vs FishPool forward price (pink dots)



European retailers have seen a margin comeback – back to normal levels!

No «retail superprofits»? If margins have come back to normal levels, there is less scope for lower retail prices in 2026 to drive demand

Last 12m average grocer gross margin for retail sales of salmon (%)^{*}



Conclusion: Reason for «bearish» (sub forward) prices

... We believe in a price comeback – but not as great as current consensus / FishPool forward prices

We struggle to see support for the most optimistic scenarios...



Key highlights

- **PAS pencil in EUR 7.3/kg for 2026e (~NOK 85/kg) vs FP fwd of EUR 7.60/kg (NOK 89/kg+)**
 - We have **yet to see the full effect of tariffs** – Export to US have tapered off recently...
 - Europe has been the softest market YTD, and more volumes now need to be re-directed into it. Asia cannot absorb all «excess» volumes
 - **Less downgrades in 2026** = More superior fish = more fish in the spot market
 - **Less string jellyfish** this year compared to previous 2 years = less downgrades, less mortality, better growth
 - Going into winter with **high seawater temperatures supporting good growth** conditions
- **What if Norwegian supply does NOT turn negative?**
 - **Biomass is flat** and harvesting of fewer individuals imply a «stock rebuild» into 2026e
 - Plenty of **upside potential for harvest weights in H1'26** to offset less individuals
 - High seawater temperatures and scope for even less downgrades (more fish vaccinated + less string jellyfish impact this year)
- **Demand must improve significantly to meet current expectations**
 - Salmon prices in 2025e at ~NOK 75/kg, but forward prices for 2026e at NOK 89.3/kg?
 - **Why should «spot demand» jump 19%?**
 - Retailers have seen a rebound in margins for salmon – but its a rebound to the normal

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Disclaimers and disclosures

Appendix A

Disclosure requirements in accordance with Commission Delegated Regulation (EU) 2016/958 and the FINRA Rule 2241

The below list shows companies where Pareto Securities AS – together with affiliated companies and/or persons – owns a net long position of the shares exceeding 0,5 % of the total issued share capital in any company where a recommendation has been produced or distributed by Pareto Securities AS.

Companies	No. of shares	Holdings in %
Austevoll Seafood	1077 065	0.53 %
Pareto Bank	16 611 346	2163 %
Pexip Holding	806 374	0.75 %
SpareBank 1Nord-Norge	5 869 130	5.85 %
SpareBank 1SM N	3 135 766	2.18 %
SpareBank 1Østfold Akershus	1227 921	9.91%
SpareBank 1Østlandet	6 835 666	5.03 %
SpareBank 1Sør-Norge	4 019 431	107 %
Sparebanken Norge	12 458 672	7.35 %

Disclaimers and disclosures

Pareto Securities AS may hold financial instruments in companies where a recommendation has been produced or distributed by Pareto Securities AS in connection with rendering investment services, including Market Making.

Please find below an overview of material interests in shares held by employees in Pareto Securities AS, in companies where a recommendation has been produced or distributed by Pareto Securities AS. "By material interest" means holdings exceeding a value of NOK 50 000.

Company	Analyst holdings*	Total holdings	Company	Analyst holdings*	Total holdings	Company	Analyst holdings*	Total holdings
2020 Bulkers	0	1354	Instabank	0	70000	Scorpio Tankers	0	5153
ABB Ltd.	0	580	International Petroleum Corp	0	79013	Seadrill Ltd	0	3641
ABL Group	0	23405	International Seaways	0	250	Securitas AB	0	656
Aker ASA	500	902	Investor	0	2094	Shelf Drilling	0	1250
Aker BP	0	35151	Kambi Group plc	0	430	SoftwareOne	0	20671
Austevoll Seafood	0	4100	Kid ASA	0	587	Soitech	0	17602
AutoStore	0	190703	Kitron	0	7045	Solstad Maritime	0	4579
B3 Consulting Group	0	3451	Knwit	0	2000	SpareBank 1Nord-Norge	0	10784
BioInvent	0	15000	Komplett ASA	0	508114	SpareBank 1SMN	0	1989
Bonheur	0	3104	Kongsberg Gruppen	0	955	SpareBank 1Sør-Norge	0	41999
Borregaard ASA	0	863	Lerøy Seafood Group	0	33726	SpareBank 1Østfold Akerhus	0	1240
Bouvet	0	3527	Link Mobility Group	0	127671	SpareBank 1Østlandet	0	20776
BW Energy	0	50959	Lundin Mining Corp.	0	7897	Sparebanken Møre	0	3882
BW Offshore	0	3000	Magnora ASA	0	67000	Sparebanken Norge	0	68059
Cambi	0	26277	Moreld	0	290405	Sparebanken Øst	0	25645
Camurus AB	0	85	Morrow Bank	0	881200	Star Bulk Carriers	0	3500
Cool Company	0	610	Mowi	0	3865	Stolt-Nielsen	0	2000
DHT	0	592	MPC Container Ships	0	3224	Stora Enso	0	70396
DNB	0	38043	Mutares SE & Co. KGaA	0	433	Storebrand	0	4839
DNO	0	51830	Måsøval	0	30000	Storytel	0	22115
DOF	0	7182	NorAm Drilling	0	5000	Subsea 7	0	5282
Elektroimportøren	0	193800	Nordic Semiconductor	0	48882	Telenor	0	7873
Elkem	0	352000	Nordnet	0	6239	Telia Company	0	5000
Elliptic Laboratories	0	37642	Norsk Hydro	0	82026	TGS	0	1302
Elmera Group ASA	0	9555	Norske Skog	0	72974	Thule Group	0	475
Elopak	0	50300	Odfjell Drilling	0	3000	Tomra Systems ASA	0	2000
Entra ASA	0	10070	Odfjell SE	0	16000	TORM	0	2000
Envipco Holding	0	1691	Odfjell Technology	0	77305	Transocean	0	10000
Equinor	0	6176	Okeanis Eco Tankers	0	4412	Valaris	0	3577
Europis	0	30519	Orkla	0	5605	Ventura Offshore Holding Ltd.	0	7999
Evolution	0	188	Panoro Energy	0	32370	Vestas Wind Systems	0	1275
Frontline	0	1194	Pareto Bank	0	1254862	Vicore Pharma Holding AB	0	6700
Gentoo Media	0	10010	Pexip Holding	0	806374	Vår Energi	0	16407
Getinge	0	260	Plejd	0	352	Wallenius Wilhelmsen	0	2500
Gjensidige Forsikring	0	2872	Protector Forsikring	0	10217	Wilh. Wilhelmsen Holding	0	910
Grieg Seafood	0	11700	Rogaland Sparebank	0	8906	Xplora Technologies	0	4016
Hafnia Ltd.	0	26485	SalMar	0	310	Yara	0	12666
Hennes & Mauritz B	0	1085	SATS ASA	0	2784	Zaptec	0	32500
Himalaya Shipping	0	2079						

This overview is updated monthly (last updated 17.11.2025). *Analyst holdings refers to positions held by the Pareto Securities AS analyst covering the company.

Disclaimers and disclosures

Appendix B

Disclosure requirements in accordance with Article 6(1)(c)(iii) of Commission Delegated Regulation (EU) 2016/958

Overview over issuers of financial instruments where Pareto Securities AS have prepared or distributed investment recommendation, where Pareto Securities AS have been lead manager/co-lead manager or have rendered publicly known not immaterial investment banking services over the previous 12 months:

Archer	MPC Container Ships
BlueNord	Nordic Aqua Partners
Bonheur	Nordic Halibut
Capsol Technologies AS	Norse Atlantic
Cibus Nordic Real Estate	OKEA
DNO	Protector Forsikring
DOF	REC Silicon
Envipco Holding	Scorpio Tankers
Genel Energy	SFL Corp.
Golar LNG	ShaMaran Petroleum
Hawk Infinity Software	SoftwareOne
International Petroleum Corp	TGS
Moreld	Vow Green Metals
Morrow Bank	

This overview is updated monthly (this overview is for the period 01.11.2024 – 31.10.2025).

Appendix C

Disclosure requirements pursuant to the Norwegian Securities Trading Regulation § 3-11 (4)

Distribution of recommendations		Distribution of recommendations (transactions*)	
Recommendation	% distribution	Recommendation	% distribution
Buy	66 %	Buy	73 %
Hold	30 %	Hold	12 %
Sell	1%	Sell	4 %
Not rated	3 %	Not rated	12 %

* Companies under coverage with which Pareto Securities Group has on-going or completed public investment banking services in the previous 12 months.

This overview is updated monthly (last updated 17.11.2025).

Disclaimers and disclosures

Appendix D

This section applies to research reports prepared by Pareto Securities AB.

Disclosure of positions in financial instruments

The beneficial holding of the Pareto Group is 1 % or more of the total share capital of the following companies included in Pareto Securities AB's research coverage universe: None

The Pareto Group has material holdings of other financial instruments than shares issued by the following companies included in Pareto Securities AB's research coverage universe: None

Disclosure of assignments and mandates

Overview over issuers of financial instruments where Pareto Securities AB has prepared or distributed investment recommendation, where Pareto Securities AB has been lead manager or co-lead manager or has rendered publicly known not immaterial investment banking services over the previous twelve months:

ADDvise Group AB	Oculis Holding AG	Teneo AI AB
B3 Consulting Group	Qliro AB	Xbrane Biopharma AB
Cibus Nordic Real Estate AB	Scandinavian Astor Group AB	Verve Group SE
Cinis Fertilizer AB	Scandinavian Enviro Systems AB	Vicore Pharma Holding AB
HANZA AB	Surgical Science Sweden AB	VNV Global AB

Members of the Pareto Group provide market making or other liquidity providing services to the following companies included in Pareto Securities AB's research coverage universe:

Alpcot Holding AS	Lundin Gold	Sedana Medical AB
Adtraction AB	Maximum Entertainment AB	VEF
Implantica AG	Mentice AB	Webrock Ventures AB

Members of the Pareto Group have entered into agreements concerning the inclusion of the company in question in Pareto Securities AB's research coverage universe with the following companies: None

Member of the Pareto Group is providing Business Management services to the following companies:

Aarhus Rssidential	Hallsell Property Invest AB	One Publicus Fastighets AB
Backaheden Fastighets AB	Korsängen Fastighets AB (publ)	Origa Care AB (publ)
Blue Yield AB	Krona Public Real Estate AB	Preservium Property AB
Bonäsudden Holding AB (publ)	Logistri Fastighets AB	Solbox AB
Borglanda Fastighets AB		

Members of the Pareto Group have entered into agreements concerning the inclusion of the company in question in Pareto Securities AB's research coverage universe with the following companies: None

This overview is updated monthly (last updated 17.11.2025).

Disclaimers and disclosures

Appendix E

Disclosure requirements in accordance with Article 6(1)(c)(i) of Commission Delegated Regulation (EU) 2016/958

Designated Sponsor

Pareto Securities acts as a designated sponsor for the following companies, including the provision of bid and ask offers. Therefore, we regularly possess shares of the company in our proprietary trading books. Pareto Securities receives a commission from the company for the provision of the designated sponsor services.

ad pepper media International N.V.	IVU Traffic	PWO
Corestate Capital Holding S.A.	Kontron	Pyrum Innovations
Daldrup & Söhne	Logwin	Redcare Pharmacy N.V.
DF Deutsche Forfait	MAX Automation SE	ReFuels N.V.
Deutsche Rohstoff AG	Merkur Privatbank	RENK Group AG
Enapter	Meta Wolf	Seven Principles
Energiekontor AG	MLP SE	SMT Scharf
FORIS AG	MPC Capital AG	Surteco SE
Gesco SE	MPC Container Ships ASA	Syzygy
GFT Technologies SE	Mutares SE	TTL Beteiligungs- und Grundbesitz
Heidelberg Pharma	OVB Holding	Uzin Utz SE
Huddlestock Fintech AS	ProCredit Holding	Viscom
INTERSHOP Communications	PSI Software SE	

This overview is updated monthly (last updated 17.11.2025).

Appendix F

Disclosure requirements in accordance with Article 6(1)(c)(iv) of Commission Delegated Regulation (EU) 2016/958

Sponsored Research

Pareto Securities has entered into an agreement with these companies about the preparation of research reports and – in return - receives compensation.

BB Biotech	Kontron	ProCredit Holding
Enapter	Logwin	Progress-Werk Oberkirch
GFT Technologies	MAX Automation	PSI Software
H2APEX Group	Merkur Privatbank	Samara Asset Group
Heidelberg Pharma	MLP SE	SMT Scharf
INDUS Holding	Mutares SE	Surteco
INTERSHOP Communications	OVB Holding	Viscom