



Extending the ocean potential

Q1 2026

SALMON
EVOLUTION*

Highlights

- Indre Harøy phase 2 taken into operation with first smolt release completed. On track for subsequent milestones.
- Significant step-change in growth following implementation of new feed and changes to operational protocols during Q1, reinforcing confidence in the stated operational targets for the coming periods.
- Revenues of 152.2 NOKm, farming EBITDA 17.6 NOKm and group EBITDA 9.5 NOKm in Q1.
- Solid capital structure in place following completion of refinancing and private placement in April - existing long-term debt facilities increased by 250 NOKm and private placement raising gross proceeds of 411.3 NOKm.

Key figures

Operational	Q1 2026	Q1 2025	2025
Standing biomass (tonnes, LW)	2 334	2 939	3 115
Net growth (tonnes, LW)	1 357	1 624	6 451
Harvest volumes (tonnes, HOG)	1 765	581	4 403
All-in price realization/kg (NOK) ¹	84,1	75,9	69,5
Farming EBITDA/kg	10,0	9,7	-9,0
Farming costs/kg (NOK)	72,6	72,6	77,1
Financial (in NOK thousand)	Q1 2026	Q1 2025	2025
Operating revenues	152 239	49 668	326 022
Operational EBITDA ²	9 427	-4 092	-78 686
Operational EBIT ²	-11 300	-25 413	-158 906
Profit (loss) before tax	-38 191	-52 407	-171 601
Cash flow from operations	-25 874	-6 558	-59 052
Operational EBITDA Farming Norway ²	17 625	5 657	-39 483
Capital structure (in NOK thousand)	Q1 2026	Q1 2025	2025
Cash flow from investment activities	-287 744	-237 814	-1 252 431
Cash flow from financing activities	287 474	232 794	1 045 458
Cash and cash equivalents	137 294	163 438	137 294
Net Interest-bearing debt	2 107 742	863 438	2 107 742
Equity ratio (%)	45 %	63 %	45 %
Profitability	Q1 2026	Q1 2025	2025
Earnings per share (NOK)	-0,08	-0,11	-0,37

¹ Calculated on a back to farm basis and adjusted for transport cost to Norway border (Sisalmoni equivalent)

² Before fair value adjustment related to biological assets

This is Salmon Evolution

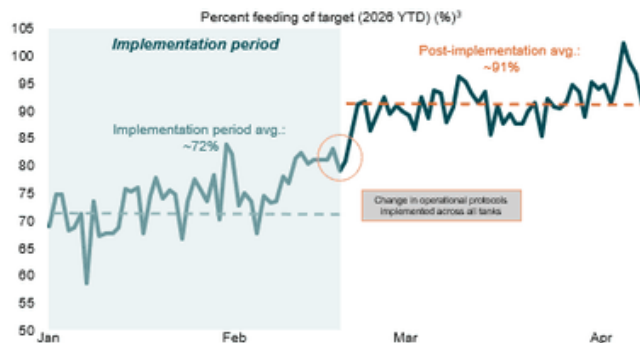
Operations

Norway

After completing 16 production cycles Salmon Evolution has unparalleled insight and data into production of salmon in closed and controlled environments, and this is constantly used to optimize operations. Using this insight, Salmon Evolution has designed a targeted improvement program for phase 1, which together with phase 2, is expected to result in substantial production growth over the next 12 months.

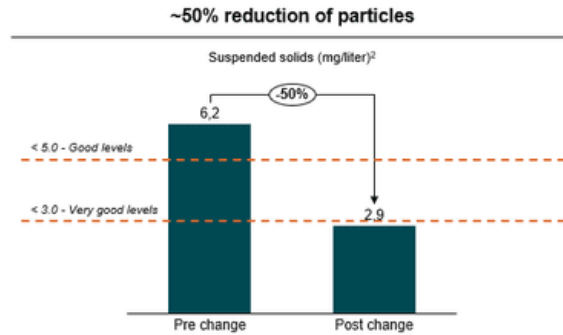
As part of this improvement program the Company did changes to its operational protocols during Q1 as well as the implementation of a new and improved feed. Both these changes have had significant positive effects on water quality, reinforcing confidence in the operational targets stated for the coming periods.

Towards the end of February Salmon Evolution implemented changes to operating protocols following a testing period. This change at the grow-out facility is designed to prevent gas buildup caused by stagnant water in parts of the degassing system. This had an immediate positive impact on feeding across all tanks post implementation.



Additionally, the Company has implemented a new and improved feed during Q1. The Company have been working on this project alongside strategic feed partner Cargill during the second half of 2025. It represents a large recalibration of the feed formulae as well as including the implementation of a new feed binder. The new feed was introduced during the first half of the quarter, with a slightly longer adaptation period than anticipated following implementation. This recalibration is deeply rooted in the operational data the Company has gathered over the last 4 years and is expected to increase biomass growth by up to 4 % and enhance water quality. The new feed is also estimated to slightly lower the feed cost per kg.

The new feed binder that was introduced and fully implemented by the end of February has led to an immediate and notable improvement in water quality, with particle levels reduced by approximately 50% post-implementation. Lower particle concentrations enable increased water flow and better tank hydraulics, allowing for higher feeding intensity at the grow-out facility.



Net biomass growth during the quarter was influenced by these changes and totaled 1,357 tonnes LW in Q1. Underlying biomass growth net of harvest deviations ended at 1,484 tonnes LW. Outside planned impacts implementation of targeted improvements, operations remained stable with minimal mortality across the farm.

Changes in operational protocols was the primary driver resulting in significantly improved feeding towards the end of February (as measured as the % feeding of daily target/budget). Although the new feed – and especially the new feed binder – has resulted in a significantly lower particle levels, the Company expects that the positive effects of this primarily will arise in the coming quarters as the biomass is now produced in a water environment where the particle level is defined to be at very good levels, enabling the Company to increase the water flow and thus better tank hydraulics. In sum, Salmon Evolution considers these two improvements – protocol adjustments and feed recalibration - a significant step forward in optimizing operations and enhancing both biomass growth and water quality at the Indre Harøy grow-out facility.

Results at the Dale smolt facility continue to outperform last year, with biomass growth above Q1 last year, driven by good water temperatures as well because of the corrective measures taken in 2024 to improve smolt quality, including investments in upgrades to the facility.

At the end of the quarter the standing biomass totaled 2,334 tonnes LW, below the normal run-rate of 2,800 – 3,000 tonnes LW. This primarily reflects normal fluctuations following scheduled harvest activity at the end of March. Approximately 50 % of harvest in Q1 took place in March.

Harvest for the quarter ended at 1,765 tonnes HOG, the highest quarterly harvest volume on record and up ~300 % from the same period last year. Average harvest weights in the quarter ended at 3.2 kg HOG.



Photo: Drone overview Indre Harøy January 2026

Growth

Indre Harøy phase 2

In land-based salmon farming, Indre Harøy Phase 1 and 2 is a unique platform with strong expected cash flow generation, supporting a significant organic investment capacity for Salmon Evolution in the years ahead.

Phase 2 - including the planned pre-grow out tanks - is expected to add around 10,100 tonnes, increasing Salmon Evolution's annual harvest capacity from 7,900 tonnes to approximately 18,000 tonnes HOG. An additional 2,200 tonnes HOG beyond the original plan of 7,900 tonnes HOG are achieved by incorporating four pre-grow-out tanks, offering a highly capital-efficient way to scale production using existing infrastructure.

Under the new program the stocking weights in the grow-out department are raised from ~130 grams to ~400 grams, while the targeted harvest weight is reduced to approximately 5.2 kg LW. Combined this shortens the production cycle from approximately 11 months to 8–9 months, making it possible to increase the number of smolt stockings from 6 to 8 per year per phase, improving the utilization of the grow out facility. Generally, this is considered a more conservative production plan with lower average harvest weight and peak densities through the production cycle, also lowering the operational risk through increased robustness and added operational flexibility.

The Phase 2 grow-out project builds on the extensive know-how and knowledge gained in Phase 1, and construction is divided between Artec Aqua, responsible for process facility design, construction, and commissioning, and HENT, responsible for civil design and construction, in addition to own deliverables.

Indre Harøy growth potential



Project status – Indre Harøy phase 2

The project is progressing as planned, with handover of the first two tanks and first smolt insert in week 17 completed.

The remaining grow out tanks will be gradually completed and taken into operation over the course of 2026, and Salmon Evolution expects to stock around 1.1 million smolt in phase 2 this year, bringing the total 2026 smolt release to around 2.8 million, up from 1.7 million smolt in 2025.

In parallel Salmon Evolution has completed planning and engineering activities for the pre-grow-out tanks. Salmon Evolution will initiate a thorough process with potential contractors to have full visibility on cost and reduce risk in the cost estimates before investment decision is taken.

The total investment budget for the phase 2 grow-out and pre-grow out facility is estimated to be up to 2.65 NOKbn. Although the grow-out project remained on plan and prognosis in Q1, the budget headroom remained limited and an additional 5 % contingency buffer of 125 NOKm has been added. With regards to the pre-grow out tanks, the total estimated invest was revised to 400 NOKm including contingencies and buffers, reflecting inflation during the last 24 months as well as some implemented changes following completion of the planning and engineering activities. At the end of Q1-26 the accumulated investment in the phase 2 project amounted to 1,865 NOKm, of which 285 NOKm invested during the quarter. As of date the grow-out project is about 80 % completed, with good visibility on remaining CAPEX and on track to reach targeted milestones.



Photo: Project development Indre Harøy January 2026

Salmon Evolution has recently signed a long-term smolt sourcing agreement with an external supplier. Together with the in-house smolt production at Dale, the Company's smolt needs for phases 1 and 2 are covered. In parallel, Salmon Evolution is developing a plan to cover future smolt needs, including for phase 3.

Norway expansion

In July 2025 new regulation for land-based aquaculture in Norway was put into law. Salmon Evolution's grow-out facility at Indre Harøy is already fully compliant with the new requirements.

Consequently, with full regulatory clarity and the most efficient salmon farming value-chain globally - a key enabler for industry cost leadership - Norway and Indre Harøy phase 3 is our top priority for further expansion.

At Indre Harøy including phase 3, Salmon Evolution have all permits in place for up to 36,000 tonnes HOG in annual production. At Indre Harøy there is also additional land regulated for industrial use with a primary focus on establishing aquaculture-related businesses, that could potentially facilitate further expansion outside the communicated 36,000 tonnes HOG. However, this will require Salmon Evolution to purchase the land and secure the necessary permits for such potential expansion.

Salmon Evolution is continuously exploring other possible high-potential expansion sites in Norway, focusing on sites with similar, optimal farming conditions as Indre Harøy.

International expansion

Activity and investments in international expansion projects have been reduced to a minimum, as development of the Indre Harøy site remains Salmon Evolution's foremost priority.

In North America an extensive site search has been undertaken over the last few years with several high-potential sites identified. In this process Salmon Evolution has focused on areas with an existing salmon farming value chain, mirroring the approach in Norway. Considering the current geopolitical situation and uncertainty with respect to tariffs combined with the expected capex and opex structure, Salmon Evolution has a "wait and see" approach to future expansion in North America.

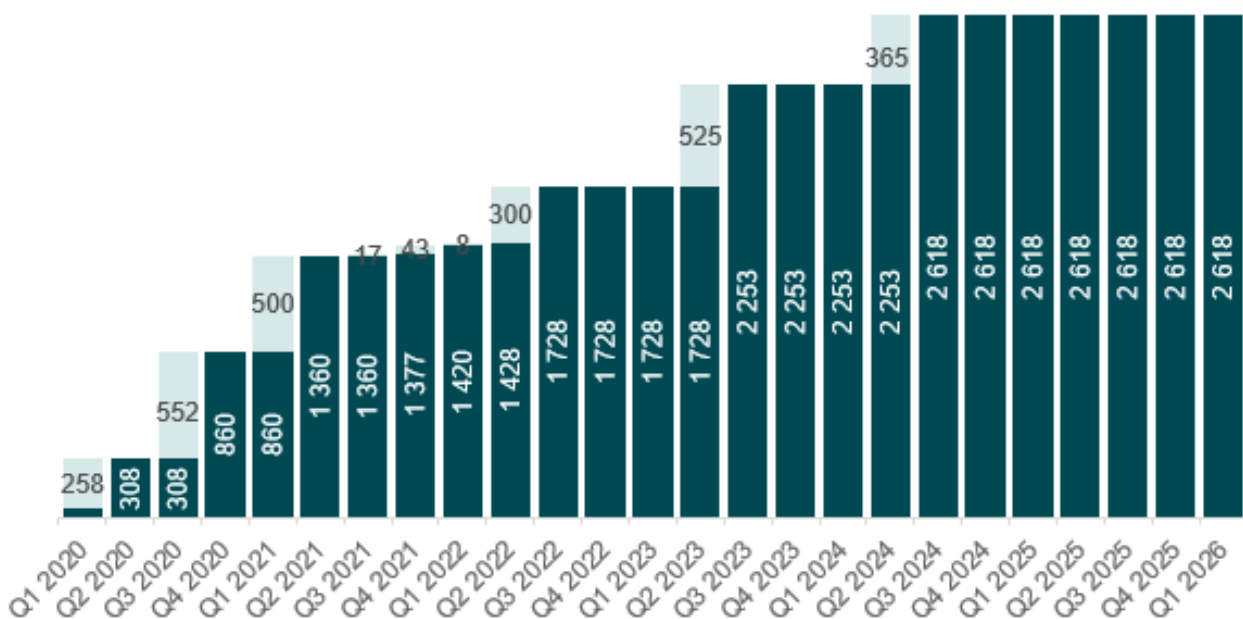
Update on partnership model in Korea

In January 2026 Salmon Evolution announced an update on the partnership with Dongwon Industries where the parties intend to construct and operate a land-based salmon farm in Korea. The existing joint venture agreement has been replaced with technical advisory agreement, under which Salmon Evolution will provide technical advisory services on market terms, including provisions for potentially significant royalty payments linked to certain operation milestones. Under the new structure, Salmon Evolution has no further investment commitments but remains a minority shareholder with 49 % ownership which is expected to be diluted over time. As part of the agreement, Salmon Evolution also holds a five-year purchase option for up to 33 % ownership in the project on market terms.

Funding

Since inception, Salmon Evolution has actively utilized debt and capital markets to fund its growth roadmap. The Company continues to optimize its capital structure through strategic financial management, balancing debt and equity to maintain financial stability while supporting expansion projects. By regularly evaluating and adjusting its capital structure, Salmon Evolution aims to minimize financing costs and enhance returns on capital employed, ensuring a strong foundation for long-term value creation.

Development in paid-in equity (NOKm)



Source: Company data

Funding Indre Harøy Phase 1 and 2

In April 2026 Salmon Evolution refinanced and expanded its existing senior secured debt financing package related to Indre Harøy Phase 1 and 2, from 2,225 NOKm to 2,475 NOKm, as well as raising gross proceeds of 411.3 NOKm in equity in a private placement.

The expanded debt funding package has a tenor of 3 years with extension option and consists of the following credit facilities:

- a NOK 525m Term Loan Facility (the “Term loan”). Refinances construction finance debt for the First Phase. Bullet repayment.
- a NOK 250m RCF Capex Facility (the “RCF”). Finances general corporate and working capital, and/or for repayment of intra-group loans. Bullet repayment.
- a NOK 1,475m Construction Facility for the grow-out facility (the “Construction facility grow-out”). Finances the debt-portion of the construction costs for the Second Phase grow-out facility. Repayment period is 8.5 years, with start of repayment to commence in Q1 2028.
- A NOK 225m Construction Facility for the pre-grow out tanks (the “Construction facility pre-grow”). Finances the debt-portion of the construction’s costs for the Second Phase pre-grow out tanks.

Additionally, the refinancing included a full covenant reset and allows the Company to increase the existing 200 NOKm overdraft facility related to biomass and receivables financing in phase 1 up to 400 NOKm for phases 1 and 2. Currently 200 NOKm of the 400 NOKm permitted is available to the Company.

Additionally, the Company held a short-term facility with DNB and Nordea up to 250 NOKm that was repaid as part of the refinancing.

As per 31 March 2026, the Term Loan of 525 NOKm, the 250 NOKm RCF, 160m of the short-term facility and 1,022 NOKm of the Construction facility grow-out was drawn under the existing debt facilities package was drawn.

Funding Salmon Evolution Dale

The Company has a debt financing package of 60 NOKm in relation to Salmon Evolution Dale.

The bank debt package is split across three separate facilities and is used as follows:

- General corporate purposes, hereunder financing of working capital
- Investments relating to facility upgrades
- 25 NOKm in acquisition financing utilized for refinancing of seller’s credit with previous owners

As per 31 March 2026 about 48 NOKm of the 60 NOKm debt financing package was drawn.

Our technology – Hybrid flow-through system (HFS)

The Company use a hybrid flow-through system (HFS) technology, which provides a steady supply of fresh, filtered seawater while reusing approximately 65% of the water. This reuse level represents what the Company considers the “sweet spot,” balancing cost efficiency with operational risk. Higher reuse levels require more extensive filtration and water treatment, increasing the complexity and operational risk. Lower reuse levels will significantly complicate filtration and UV treatment of incoming water, as well as maintaining a stable temperature at the farm.

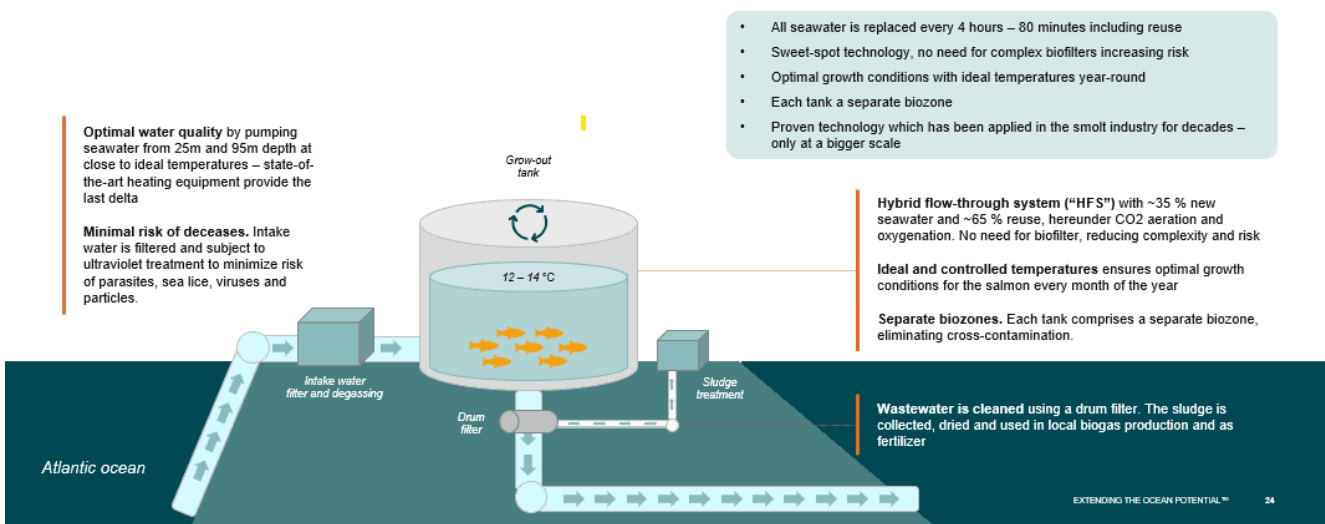
At the Indre Harøy facility, seawater intake is based on two inlet pipes located at depths of 25 meters and 95 meters. This allows access seawater with optimal temperatures year-round, thus reducing the energy consumption related to heating the water to maintain a stable temperature. The incoming water is filtered and treated with UV to minimize the impact from parasites, viruses and other particles, and eliminate the impact from sea lice, whilst ensuring a continuous flow of fresh, clean seawater.

To maintain optimal biological and growth conditions in the fish tanks, oxygen and CO2 levels are continuously monitored and adjusted. Each tank operates as a separate biological zone, ensuring that water does not mix between tanks. This design serves as a critical risk mitigation measure, as any potential disease outbreak is contained within the affected tank, preventing cross-contamination.

Aligned with our commitment to sustainability and circular economy principles, Salmon Evolution filters wastewater and collects sludge, which is then transported to a recirculation plant for conversion into fertilizer, biogas, or similar products.

Salmon Evolution use data and AI to continuously drive optimization and reduce risk, leveraging the benefits of land-based salmon farming where the goal is to identify and replicate optimal conditions for fish growth. Every day over 40 million data points are logged at Indre Harøy, creating a vast pool of insights, that paired with deep operational expertise and know-how, provide actionable data for real-time decision making.

Making a home for the salmon to thrive



Group financial review

Revenue and results for the first quarter 2026

Comparable figures for Q1 2025 in brackets

Farming Norway

(in NOK thousand)	Q1 2026	Q1 2025	2025
Operating revenue	152 239	59 188	325 250
Operational EBITDA²	17 625	5 657	-39 483
Operational EBIT²	-2 608	-14 049	-116 399
All-in price realization/kg (NOK) ¹	84,1	75,9	69,5
Harvest volumes (tonnes, HOG)	1 765	581	4 403
Farming EBITDA cost/kg	72,6	72,6	77,1
Operational EBITDA/kg (NOK)	10,0	9,7	-9,0
Operational EBIT/kg (NOK)	-1,5	-24,2	-26,4

¹ Calculated on a back to farm basis and adjusted for transport cost to Norway border (Sisalmoni equivalent)

² Before fair value adjustment related to biological assets

Farming Norway consists of the farming activities at the grow-out facility at Indre Harøy, smolt production at Salmon Evolution Dale and sales.

Salmon Evolution harvested 1,765 tonnes HOG in the quarter, up from 581 tonnes HOG in the same quarter last year, with average harvest weights and superior grade share in line with Q4-25. This generated revenues of 152.2 NOKm (59.2 NOKm) with an all-in price realization of 84 NOK/kg during the quarter, up 12 % y/y. The all-in price realization reflects an overweight of harvest activity during March.

Operating expenses ended at 134.6 NOKm (53.3 NOKm), reflecting the much higher harvest volumes y/y. In relation to preparation, testing and initiation of phase 2, the Company is taking some costs, and this amounted to 5.8 NOKm in capacity adjustments for Q1 – these cost were capitalized on the Indre Harøy phase 2 expansion project as part of testing related to initiation of operations.

Farming EBITDA cost/kg ended at 72.6 NOK/kg, in line with Q4-25.

Operational EBITDA in the Farming segment ended at 17.6 NOKm (5.7 NOKm), reflecting higher harvest volumes and better salmon prices compared to the corresponding period last year.

Depreciations in the period ended at 20.2 NOKm, leaving Operational EBIT for Q1-26 at -2.6 NOKm.

Other

(in NOK thousand)	Q1 2026	Q1 2025	2025
Operating revenue	9 584	8 501	34 272
Operational EBITDA	-8 212	-9 309	-39 203

In the Other segment all the resources related to projects and technology are employed, as well as general corporate functions. A significant portion of costs are related to future expansion.

In Q1-26 the Other segment recorded operating revenues of 9.6 NOKm (8.5 NOKm). Revenues in this segment are in all material respect related to sale of services to the Farming segment and growth projects – primarily the Indre Harøy phase 2 expansion.

The Other segment's cost base is mainly driven by salaries, which account for approximately 65% of total operating expenses. This reflects the segment's focus on personnel-intensive activities, including both general corporate functions and resources dedicated to projects and technology. Part of these salary costs are invoiced to the Farming segment, corresponding to services provided. Additionally, salaries relating to personnel involved in the Indre Harøy phase 2 expansion project are included in this segment's cost allocation.

Operating expenses totaled 17.8 NOKm (17.5 NOKm), in line with the 2025 run-rate. Cash burn on growth projects outside phase 2 at Indre Harøy has been reduced to a minimum, and other cost saving measures has been implemented including not filling vacant positions at administrative level leading to a reduction of headcount of 5 FTEs through 2025 and into 2026.

The operational EBITDA ended at -8.2 NOKm (-9.3 NOKm).

Group

(in NOK thousand)	Q1 2026	Q1 2025	2025
Total operating revenue and other income	152 239	49 668	326 022
Operational EBITDA²	9 427	-4 092	-78 686
Operational EBIT	-11 300	-25 413	-158 906
Fair value adjustment of biomass	-26 866	-19 256	15 630
Operating Profit (EBIT)	-38 166	-44 669	-143 276
Net financial	-26	-7 738	-28 324
Profit (loss) before tax	-38 191	-52 407	-171 601

² Before fair value adjustment related to biological assets

The Company is the consolidated accounts of Salmon Evolution and consists of the Farming and Other segment.

Company revenues amounted to 152.2 NOKm (49.7 NOKm) in Q1-26, all related to sales of head-on gutted salmon and reflecting a much higher harvest volume y/y.

Operating expenses totaled 148.8 NOKm (53.8 NOKm). Operating expenses for the Company are in all material respect related to the Dale smolt facility and Indre Harøy grow-out facility, and other administrative expenses.

Operational EBITDA in the quarter ended at 9.4 NOKm (-4.1 NOKm), reflecting a higher harvest volume and better salmon prices compared to the corresponding period last year. Additionally, Salmon Evolution has taken some ramp-up costs related to phase 2 directly in the profit and loss, booked as capacity adjustments.

Depreciations in Q1-26 ended at 20.7 NOKm and the fair value adjustment amounted to -26.9 NOKm. This left the operating loss at 38.2 NOKm.

Net financials for the quarter were 0.0 NOKm (-7.7 NOKm). In Q4 the Company reassessed its application of IAS 23 Borrowing cost and its effect on capitalization of borrowing cost related to financing of Indre Harøy, leading to more of the Company's interest cost being capitalized on the ongoing phase 2 expansion. See note 5 for further information.

The Company recorded no tax cost in Q1-26. For the period the result ended at -38.2 NOKm (negative 52.4 NOKm).

Salmon Evolution's share of K Smart's net income is recognized in the profit and loss statement. The investment in K Smart is accounted for by using the equity method where K Smart is considered an associated company.

Cash flow

(in NOK thousand)	Q1 2026	Q1 2025	2025
Net cash flow from operating activities	-25 874	-6 558	-59 052
Net cash flow from investments activities	-287 744	-237 814	-1 252 431
Net cash flow from financing activities	287 474	232 794	1 045 458
Net change in cash and cash equivalents	-26 143	-11 578	-266 024
Cash and cash equivalents at start of period	163 438	429 462	429 462
Cash and cash equivalents at end of period	137 294	417 884	163 438

Net cash flow from operating activities in Q1 amounted to NOK -25.9 million (NOK -6.6 million), mainly reflecting working capital movements in the period. A high level of harvesting towards the end of the quarter drove a build-up of trade receivables impacting the cash flow from operations

Investments in the quarter, was in all material aspects related to the Indre Harøy phase 2 expansion project. The net cash flow from investment activities in the quarter ended at - 287.7 NOKm (-237.8 NOKm).

Cash flow from financing ended at 287.5 NOKm (positive 232.8 NOKm), primarily related to drawdowns on the construction financing net of interest paid in the period.

Total change in cash and cash equivalents in the quarter ended at -26.1 NOKm (-11.6 NOKm). Cash and cash equivalents ended at 137.3 NOKm excluding amounts available under the existing bank facilities.

Financial position

(in NOK thousand)	31 March 2026	31 March 2025
Non-current assets	4 050 720	2 693 379
Current assets	474 778	747 049
Total assets	4 525 498	3 440 427
Equity	2 024 257	2 170 900
Non-current liabilities	50 057	854 462
Current liabilities	2 451 184	415 065
Total equity and liabilities	4 525 498	3 440 427

On 31 March 2026 the book value of the Company's assets was 4,525.5 NOKm (3,440.4 NOKm). The increase from previous periods is primarily related to the ongoing Indre Harøy phase 2 expansion project.

The fixed assets in the Company mostly relate to the facility at Indre Harøy, comprising land, buildings, and production equipment, as well as the Dale smolt facility and other smaller items. There are no significant movements from the previous quarter, apart from the increase in fixed assets related to the Indre Harøy phase 2 project.

Current assets in the Company are primarily biological assets, receivables, and cash & cash equivalents.

On 31 March 2026 all debt facilities under the existing debt facilities was reclassified from non-current to current liabilities, as the existing debt facilities had maturity date in less than 12 months (March 2027). However, the existing debt facilities related to Indre Harøy was refinanced in April 2026. Refer to the 'Funding' section for more details.

Total equity amounted to 2,024.3 NOKm which corresponds to an equity ratio of 45%.

Consolidated net interest-bearing debt totalled 2,107.7 NOKm at the end of the quarter.

Share information

As per 31 March 2026 Ronja Capital Investment AS was the Company's largest shareholder with 32,457,311 shares, corresponding to 7.0% of the total number of shares outstanding. The 20 largest shareholders held 55.4% of the shares in the Company.

During the quarter the average daily traded volume was about 800,000 shares.

Salmon Evolution ASA was listed on Oslo Børs on 9 July 2021.

<u>Shareholder</u>	<u># of shares</u>	<u>% share</u>
Ronja Capital AS	32 457 311	7,0 %
Farvatn AS	30 696 975	6,6 %
DNB Asset Management AS	29 955 909	6,5 %
Handelsbanken Fonder	22 253 817	4,8 %
Dongwon Industries	17 932 838	3,9 %
Rofisk AS	17 204 563	3,7 %
Frode Kjølås	13 173 105	2,8 %
Stette Invest AS	12 410 954	2,7 %
Jakob Hatteland	10 907 805	2,4 %
Nordea Funds	9 872 106	2,1 %
Ewos AS	9 480 984	2,0 %
Mevold Invest AS	9 074 474	2,0 %
Lynghheim Invest AS	8 149 252	1,8 %
Hustadlitt AS	7 500 000	1,6 %
Kristofer Reiten	7 267 330	1,6 %
Bondø Invest AS	4 614 718	1,0 %
Fosna Forvaltning AS	3 700 000	0,8 %
AS Straen	3 300 000	0,7 %
Møring AS	3 116 017	0,7 %
Småge Eiendom AS	3 033 333	0,7 %
Total 20 largest shareholders	256 101 491	55,4 %
Other shareholders	206 501 815	44,6 %
Total number of shares	462 603 306	100,0 %

Source: Monitor Holdings, Company

Outlook

Statement from the board of directors

Salmon Evolutions current strategic priorities are operational excellence and Indre Harøy phase 2 project execution. Following implementation of targeted improvements during the first quarter 2026, related to feed recalibration and operational protocol adjustments, Salmon Evolution saw a step-change in growth. The board considers this very promising and a significant step forward in optimizing operations and enhancing both biomass growth and water quality at the Indre Harøy grow-out facility.

At the beginning of 2026, the salmon market experienced volatility, primarily driven by geopolitical instability. In addition to these global factors, Norway's sea-based farmers contributed to solid production levels, supported by record-high water temperatures. While supply growth from conventional salmon farming methods has slowed as 2026 begins, the market still continues to absorb a record volume of salmon.

The Board maintains a positive view on the long-term structural demand for Atlantic salmon and anticipates that growth from traditional farming methods will remain muted in the years to come, underpinning a strong price outlook.

At the start of the second quarter, Salmon Evolution successfully began operations for Indre Harøy phase 2, marked by the initial smolt insertion in week 17. This milestone represents a pivotal moment for the company, as phase 2 significantly increases capacity and will more than double the annual volume of harvest in time. Achieving this critical scale is anticipated to strengthen Salmon Evolution's financial performance over the coming years, enabling robust organic investment capabilities. The board is pleased with the progress, noting that the project is advancing on schedule and remains positioned to achieve upcoming milestones.

The company remains fully committed to its long-term vision; to be a global leader in land-based salmon farming, delivering sustainable, high-quality salmon while continuously driving biological and operational excellence. With phase 1 at Indre Harøy in full operation and phase 2 operations initiating soon, Salmon Evolution is in a unique position to capitalize on future opportunities and further solidify its leadership position in the industry.



Responsibility Statement

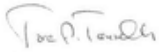
Responsibility statement in connection with interim management report by the Board of Directors and CEO of Salmon Evolution ASA.

We confirm, to the best of our knowledge, that the condensed set of financial statements for the period 1 January to 31 March 2026 has been prepared in accordance with IAS 34 – Interim Financial Reporting and gives a true and fair view of the Company's and Company's assets, liabilities, financial position and profit or loss as a whole. We also confirm, to the best of our knowledge, that the interim management report includes a fair review of important events that have occurred during the period and their impact on the condensed set of financial statements, a description of the principal risks and uncertainties facing the

Company, and major related parties' transactions.

The Board of Directors of Salmon Evolution ASA

Ålesund/Elnesvågen 5 May 2026



Tore Tønseth
Chair



Peder Stette
Director



Anne Breiby
Director



Ingvild Vartdal
Director



Vibecke Bondø
Director



Jan-Emil Johannessen
Director



Eunhong Min
Director



Trond Håkon Schaug-Pettersen
CEO

Interim financial statements

Statement of Profit and Loss

(in NOK thousand)	Note	Q1 2026	Q1 2025	2025
Sales revenue from farming	<u>2</u>	152 239	49 668	325 250
Other income		0	0	772
Total operating revenue and other income		152 239	49 668	326 022
Change in inventory	<u>3</u>	-32 576	47 520	43 711
Cost of materials	<u>3</u>	-46 016	-39 753	-203 064
Personnel expenses		-18 949	-20 071	-80 998
Other operating expenses		-45 271	-41 455	-164 357
Operational EBITDA		9 427	-4 092	-78 686
Depreciations	<u>4</u>	-20 727	-21 321	-80 221
Operational EBIT		-11 300	-25 413	-158 906
Fair value adjustment of biomass	<u>3</u>	-26 866	-19 256	15 630
Operating Profit (EBIT)		-38 166	-44 669	-143 276
Financial income	<u>5</u>	9 403	4 742	9 746
Financial expense	<u>5</u>	-8 767	-11 620	-32 593
Share of net income from associated companies		-662	-859	-5 478
Net financial		-26	-7 738	-28 324
Profit/loss before tax		-38 191	-52 407	-171 601
Income tax expense	<u>6</u>	0	0	0
Profit/loss for the period	<u>7</u>	-38 191	-52 407	-171 601
Basic earnings per share (NOK)	<u>7</u>	-0,08	-0,11	-0,37
Diluted earnings per share (NOK)	<u>7</u>	-0,08	-0,11	-0,37
Consolidated statement of comprehensive income				
Profit/(loss) for the period		-38 191	-52 407	-171 601
Currency translation differences	<u>5</u>	-711	-308	862
Total comprehensive income for the period, net of tax		-38 902	-52 715	-170 738

Statements of financial position

(in NOK thousand)	Note	31 March 2026	31 March 2025	31 Dec 2025
Assets				
Intangible assets	<u>4</u>	84 403	81 880	84 508
Assets under construction	<u>4</u>	2 114 496	738 283	1 781 081
Buildings and property	<u>4</u>	1 504 544	1 520 670	1 516 707
Fixtures and fittings	<u>4</u>	285 302	295 414	289 282
Right-of-use assets	<u>4</u>	44 106	47 610	45 513
Investment in associated companies		4 701	9 522	6 073
Other long-term receivables		13 169	0	13 169
Total non-current assets		4 050 720	2 693 379	3 736 332
Inventory	<u>3</u>	11 731	9 500	11 351
Biological assets	<u>3</u>	172 512	202 350	232 335
Trade receivables		84 322	49 935	10 314
Other current receivables		50 178	53 310	51 585
Financial derivatives	<u>5</u>	18 740	14 069	10 254
Cash and cash equivalents		137 294	417 884	163 438
Total current assets		474 778	747 049	479 276
Total assets		4 525 498	3 440 427	4 215 608
Equity and liabilities				
Share capital	<u>8</u>	23 130	23 130	23 130
Share premium	<u>8</u>	2 414 996	2 415 049	2 414 997
Other reserves		13 797	11 838	13 310
Uncovered losses		-427 666	-279 117	-388 765
Total equity		2 024 257	2 170 900	2 062 673
Long-term interest-bearing debt	<u>9</u>	17 300	818 800	1 545 228
Lease liabilities - long term	<u>9</u>	29 114	32 019	30 088
Other long-term liabilities	<u>9</u>	3 643	3 643	3 643
Total non-current liabilities		50 057	854 462	1 578 959
Short-term interest-bearing debt	<u>9</u>	2 187 697	163 237	334 571
Trade payables		212 919	220 490	192 047
Social security and other taxes		2 841	1 721	7 527
Lease liabilities - short term	<u>9</u>	10 925	12 819	10 987
Other short-term liabilities		36 801	16 798	28 842
Total current liabilities		2 451 184	415 065	573 975
Total liabilities		2 501 241	1 269 528	2 152 934
Total equity and liabilities		4 525 498	3 440 427	4 215 607

Statement of cash flow

(in NOK thousand)	Note	Q1 2026	Q1 2025	2025
Profit/loss before tax		-38 191	-52 407	-170 738
<i>Adjustments for:</i>				
Depreciation, amortisation and impairment loss	<u>4</u>	20 727	21 321	84 473
Net financials		26	7 738	28 324
Share based payment expenses		487	355	-1 827
<i>Changes in working capital:</i>				
Change in trade receivables		-74 144	40 793	67 598
Change in other current receivables		1 309	-2 838	-3 808
Change in inventory and biological assets	<u>3</u>	32 563	-47 132	-41 438
Change in fair value of biomass	<u>3</u>	26 866	19 256	-15 630
Change in trade payables		7 842	6 800	-4 937
Change in social security and other taxes		-4 733	-1 999	442
Change in other current liabilities		1 375	1 555	-1 511
Cash (outflow) from operations		-25 874	-6 558	-59 052
<i>Cash flow from investment activities</i>				
Payments for fixed assets	<u>4</u>	-289 278	-238 012	-1 260 474
Proceeds from government grants		0	0	2 258
Payments for intangible assets	<u>4</u>	-322	-894	-3 960
Financial income received		1 856	1 092	9 746
Net cash (outflow) from investment activities		-287 744	-237 814	-1 252 431
<i>Cash flow from financing activities</i>				
Proceeds from new borrowings	<u>9</u>	325 498	254 750	1 153 412
Repayment of borrowings		-300	-300	-1 200
Payments of principal portion of lease liabilities		-2 602	-4 812	-12 173
Interest paid lease liabilities		-663	-411	-2 503
Financial expenses paid		-34 458	-16 432	-92 078
Net cash (outflow) from financing activities		287 474	232 794	1 045 458
Net change in cash and cash equivalents		-26 143	-11 578	-266 024
Cash and cash equ. at the beginning of the period		163 438	429 462	429 462
Cash and cash equ. at the end of the period		137 294	417 884	163 438

Statement of Changes in Equity

(in NOK thousand)	Note	Share capital	Share premium	Other reserves	Other equity	Uncovered losses	Total equity
Balance at 1 January 2025	<u>8</u>	23 130	2 415 049	11 483	0	-226 402	2 223 260
Profit/loss for the period		0	0	0	0	-52 407	-52 407
Other comprehensive income		0	0	0	0	-308	-308
Total comprehensive income		0	0	0	0	-52 715	-52 715
Share based payment expensed				355			355
Transactions with owners		0	0	355	0	0	355
Balance at 31 March 2025	<u>8</u>	23 130	2 415 049	11 838	0	-279 117	2 170 900
Balance at 1 January 2026	<u>8</u>	23 130	2 414 996	13 310	0	-388 764	2 062 673
Profit/loss for the period		0	0	0	0	-38 191	-38 191
Other change		0	0	0	0		0
Other comprehensive income		0	0	0	0	-711	-711
Total comprehensive income		0	0	0	0	-38 902	-38 902
Other paid-in capital		0	0	0	0	0	0
Share based payment expensed		0	0	487	0	0	487
Transactions with owners		0	0	487	0	0	487
Balance at 31 March 2026	<u>8</u>	23 130	2 414 996	13 797	0	-427 666	2 024 257

Selected notes to the quarterly financial statements

Note 1 Summary of significant accounting policies

General information

Salmon Evolution ASA and its subsidiaries, Salmon Evolution Norway AS, Salmon Evolution International AS, Salmon Evolution Dale AS, Salmon Evolution Sales AS and Salmon Evolution Technology AS (the "Company", "SE" or "the Company") is a Norwegian land-based salmon farmer headquartered in Hustadvika kommune in Møre og Romsdal.

Salmon Evolution operates a hybrid flow-through (HFS) system, utilizing fresh seawater from the Norwegian coast. The Company is building a land-based salmon farming facility at Indre Harøy, with a planned annual production of 36,000 tons HOG fully built. Phase 1, with a planned annual production of 7,900 tons HOG, is fully operational, whilst construction of phase 2 planned to add an addition 10,100 tons HOG bringing total production up to 18,000 tons HOG was initiated in August 2024.

These interim financial statements were approved by the Board of Directors on 5 May 2026.

These interim financial statements have not been audited.

Consolidation

These condensed consolidated statements for the period ended 31 March 2026 include Salmon Evolution ASA together with its subsidiaries Salmon Evolution Norway AS, Salmon Evolution International AS, Salmon Evolution Dale AS, Salmon Evolution Sales AS and Salmon Evolution Technology AS.

Basis of preparation

These interim financial statements have been prepared in accordance with International Accounting Standard 34, "Interim financial reporting". These interim financial statements do not provide the same scope of information as the annual financial statement and should therefore be read in conjunction with the annual financial statements for the year ended 31 December 2025, which have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU.

Going concern

The Company has adopted the going concern basis in preparing its consolidated financial statements. When assessing this assumption, management has assessed all available information about the future. After

making such assessments, management has a reasonable expectation that the Company has adequate resources to continue its operational existence for the foreseeable future.

Accounting policies

The accounting policies adopted are consistent with those of the previous financial year except that income tax expense is recognized in each interim period using the expected weighted average annual income tax rate for the full financial year. Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual profit or loss. The Company does not include net deferred tax benefits in its balance that exceeds the tax effect of group contributions in order to equalize tax payable in its subsidiaries.

Revenue

Revenue from contracts with customers as defined in IFRS 15 is recognised when control of the goods is transferred to the customer at an amount that reflects the consideration to which the group expects to be entitled in exchange for those goods.

Revenue for the Company derives from sale of whole and processed salmon in the spot market. It has not been made any forward sales contracts. The Company recognised revenue at the point in time when control of the goods is transferred to the customer at an amount that reflects the expected amount that the group is entitled to have for the goods. The sales price is based on available market price where the price will vary with both quality and size.

Normal credit term of the sales transactions is 30 days. If the delivered products have discrepancies compared to the agreed sales contract, cash refunds are given to the customer. Up until now, refunds are not material.

Property, plant & equipment

Property, plant, and equipment is measured at cost, which includes capitalized borrowing costs, less accumulated depreciation and costs include expenditures that are directly attributable to the acquisition and placement of fixed assets in service. Costs of major replacements and renewals that substantially extend the economic life and functionality of fixed asset are capitalized. Costs associated with normal maintenance and repairs are expensed as incurred.

Assets are normally considered property, plant, and equipment if the useful economic life exceeds one year. Straight-line depreciation is applied over the useful life of property, plant, and equipment based on the asset's historical cost. If a substantial part of an asset has an individual and different useful life, that portion is depreciated separately. The asset's residual value and useful life are evaluated annually. Gains or losses arising from the disposal or retirement of an asset are determined as the difference between the sales proceeds and the carrying amount of the asset and recognized as part of other income in the accompanying statements of other comprehensive income.

Depreciation is charged to expense when the property, plant or equipment is ready for intended use. For the second phase build out, which expected to be ready for intended use during 2026, assets under construction is not depreciated.

Biological assets

Biological assets are, in accordance with IAS 41, measured at fair value unless the fair value cannot be measured reliably. For salmon in the grow-out facility, a present value model is applied to estimate the fair value. For roe, fry and smolt, historical cost is deemed to provide the best estimate of fair value, and hence applied.

Cost of production is adjusted for unutilized production capacity. The Company has started to take some costs related to the preparation and testing of phase 2.

For further information, please refer to note 3.

Borrowing costs

In accordance with IAS 23, the Company's loan agreements are subject to the following principles relating to borrowing costs:

General and specific borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Application of IAS 23 has been taken into consideration where the Group has general borrowings which has partly been financing qualifying assets but not been directly allocated to the construction of a qualifying asset. See note 5 for more information.

Other borrowing costs are expensed in the period in which they are incurred.

Note 2 Segment

The Company has implemented segment reporting which consists of production of farmed salmon in Norway (Farming Norway), other activities (Other), and eliminations. The segment performance is monitored to assess performance and profitability at a strategic level.

Farming Norway consists of Salmon Evolution Norway AS (grow-out facility), Salmon Evolution Dale AS (smolt facility) and Salmon Evolution Sales AS. Additionally a portion of the Group overhead costs is allocated to the segment. Other consist of both revenue and costs not attributable to the farming segment.

Sales revenue from contracts with customers comes from both Europe, UK, Asia, US and other markets.

Q1 2026

(In thousand NOK)	Farming Norway	Other	Eliminations	Group
External revenue	152 239	0	0	152 239
Internal revenue	0	9 584	-9 584	0
Operating revenue	152 239	9 584	-9 584	152 239
Change in inventory	-32 576	0	0	-32 576
Cost of materials	-38 323	0	0	-38 323
Personnel expenses	-14 758	-13 775	9 584	-18 949
Other operating expenses	-48 956	-4 021	14	-52 964
Operational EBITDA	17 625	-8 212	14	9 427
Operational EBIT	-2 608	-9 179	488	-11 300
Fair value adjustment of biomass	-26 866	0	0	-26 866
Net financial	-28 433	27 004	1 403	-26
Profit/loss before tax	-57 907	17 825	1 891	-38 191
Harvested volum (tonnes, HOG)	1 765			1 765
Operational EBITDA/kg (NOK)	10,0			5,3
Operational EBIT/kg (NOK)	-1,5			-6,4
Total PPE	3 997 180	91 023	-55 353	4 032 851

Q1 2025

(In thousand NOK)	Farming Norway	Other	Eliminations	Group
External revenue	59 188	0	-9 520	49 668
Internal revenue	0	8 151	-8 151	0
Operating revenue	59 188	8 151	-17 670	49 668
Change in inventory	38 948	0	8 572	47 520
Cost of materials	-37 868	0	0	-37 868
Personnel expenses	-15 495	-12 726	8 151	-20 071
Other operating expenses	-39 115	-4 733	508	-43 340
Operational EBITDA	5 657	-9 309	-440	-4 092
Operational EBIT	-14 049	-11 399	35	-25 413
			0	
Fair value adjustment of biomass	-19 256	0	-0	-19 256
Net financial	-38 723	33 144	-2 158	-7 738
Profit/loss before tax	-72 028	21 745		-52 407
Harvested volum (tonnes, HOG)	581			
Operational EBITDA/kg (NOK)	9,7			
Operational EBIT/kg (NOK)	-24,2			
Total PPE	2 651 889	89 216		2 683 857

FY 2025

(In thousand NOK)	Farming Norway	Other	Eliminations	Group
External revenue	325 250	772	0	326 022
Internal revenue	0	33 500	-33 500	0
Operating revenue	325 250	34 272	-33 500	326 022
Change in inventory	43 711	0	0	43 711
Cost of materials	-205 055	0	1 991	-203 064
Personnel expenses	-49 976	-53 044	22 022	-80 998
Other operating expenses	-153 413	-20 431	9 487	-164 357
Operational EBITDA	-39 483	-39 203	0	-78 686
Operational EBIT	-116 399	-44 404	1 896	-158 906
Fair value adjustment of biomass				15 630
Net financial				-28 324
Profit/loss before tax				-171 601
Harvested volum (tonnes, HOG)	4 403			4 403
Operational EBITDA/kg (NOK)	-9,0			-17,9
Operational EBIT/kg (NOK)	-26,4			-36,1
Total assets	3 644 993	33 459	38 636	3 717 088

Note 3 Biological assets and inventory

Biological assets are, in accordance with IAS 41, measured at fair value. For salmon in the grow-out facility, a present value model is applied to estimate the fair value. For roe, fry and smolt, historical cost is deemed to provide the best estimate of fair value, and hence applied.

The fair value of fish in the grow-out facility is calculated by multiplying the estimated biomass at the time of harvest with the estimated sales price at the same time and deducted for estimated costs to sell. For fish not ready for harvest, remaining production costs to grow the fish to harvest weight are deducted. The cash flow is further discounted by a discount rate considering both risk adjustment and time value.

The Company considers that fish greater than 4.6 kg is ready for harvest (about 3.8 kg gutted weight), and such fish is thus classified as harvestable fish. Fish that have not achieved this weight are classified as non-harvestable.

In the event of incident-based mortality, all costs allocated to fish affected by incident-based mortality will be deducted from the book value of the inventory.

Book value of inventory

(in NOK thousand)	Q1 2026	Q1 2025
Equipment	6 720	5 962
Raw materials	5 011	3 538
Biological assets	172 512	202 350
Finished goods	0	0
Total	184 243	211 850

Biological assets

(tonnes)	Q1 2026	Q1 2025
Biological assets end of period	2 334	2 939

Biological assets

(in NOK thousand)	Q1 2026	Q1 2025	FY 2025
Biological assets beginning of period	232 335	171 004	171 004
Increase due to production	97 223	98 059	411 389
Reduction due to harvest/sale	-130 180	-47 457	-365 687
Fair value adjustment beginning of period	-37 021	-21 391	-21 391
Fair value adjustment end of period	10 155	2 135	37 021
Biological assets end of period	172 512	202 350	232 335

The estimated biomass volume is based on the actual number of individuals in the grow-out departments on the balance sheet date, adjusted for projected mortality up to harvest time and multiplied with the estimated harvest weight per individual at harvest time.

The estimated sales price for the fish in the grow-out facility is based on forward prices from Sisalmoni with relevant adjustments. The net sales value is adjusted for expected quality differences and harvesting, logistics and sales expenses.

Note 4 Property, plant, equipment, right of use- and intangible asset

Straight-line depreciation is applied over the useful life of property, plant, and equipment based on the asset's historical cost and estimated residual value at disposal. Depreciation is charged to expense when the property, plant or equipment is ready for intended use.

(in NOK thousand)	Intangible assets	Assets under construction	Buildings and property	Fixtures and fittings	Right-of-use assets	Total
Cost 1 January 2025	81 136	481 778	1 598 739	342 102	33 184	2 536 939
Additions	2 144	256 505	277	9 630	31 600	300 157
Cost 31 March 2025	83 279	738 283	1 599 016	351 733	64 785	2 837 096
Acc. depreciation 1 January 2025	-34	0	-68 077	-48 480	-15 328	-131 919
Depreciation for the period	-1 365	0	-10 270	-7 839	-1 847	-21 321
Net book value 31 March 2025	81 880	738 283	1 520 670	295 414	47 610	2 683 857

(in NOK thousand)	Intangible assets	Assets under construction	Buildings and property	Fixtures and fittings	Right-of-use assets	Total
Cost 1 January 2026	86 346	1 781 080	1 625 586	361 493	70 471	3 924 976
Additions	322	333 415	-1 596	3 084	1 264	336 489
Cost 31 March 2026	86 667	2 114 495	1 623 990	364 578	71 735	4 261 465
Acc. depreciation 1 January 2026	-1 838	0	-108 880	-72 212	-24 957	-207 889
Depreciation for the period	-427		-10 565	-7 063	-2 672	-20 727
Net book value 31 March 2026	84 403	2 114 495	1 504 544	285 302	44 106	4 032 850

Note 5 Finance income and finance cost

Finance income

(in NOK thousand)	Q1 2026	Q1 2025	2025
Interest income	10	3 983	5 916
Change in value of financial derivatives (gain)	7 547	427	0
Foreign exchange gains	906	331	3 811
Other finance income	941	0	19
Financial income	9 403	4 742	9 746
Share of net income from associated companies	-662	-859	-5 477
Total financial income	8 741	3 883	4 269

Finance expenses

(in NOK thousand)	Q1 2026	Q1 2025	2025
Interest on debts and borrowings	38 805	12 469	110 508
Capitalised borrowing costs - general borrowings	-10 029	0	-36 742
Capitalised borrowing costs - specific borrowings	-21 223	0	-44 413
Realized loss/gain on interest derivative	-1 634	-1 509	-6 019
Change in value of financial derivatives (loss)	0	0	3 005
Foreign exchange losses	2 632	432	5 340
Other finance expenses	217	229	914
Total financial expenses	8 767	11 621	32 593
Net financial income/- expenses	-26	-7 738	-28 324

Application of IAS 23 has been taken into consideration where the Group has general borrowings which has partly been financing qualifying assets but not been directly allocated to the construction of a qualifying asset.

The Group did not have any fair value adjustments of financial liabilities in 2026, nor in 2025.

Note 6 Tax

(in NOK thousand)	Q1 2026	Q1 2025
Profit/loss before tax	-38 191	-52 407
Calculated tax (22%)	-8 402	-11 529
Tax payable	0	0
Change in deferred tax (asset)	-8 402	-11 529
Change in deferred tax not recognised in the balance sheet	8 402	11 529
Tax expense	0	0

Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the period ended 31 March 2026 is 22%, compared to 22% for the period ended 31 March 2025.

Deferred tax benefit has not been recognised in the balance sheet as the Companies within the group are in their start-up phase and does not have any historical results to refer to when assessing whether future taxable profits will be sufficient to utilize the tax benefit.

Note 7 Earnings per share

(in NOK thousand)	Q1 2026	Q1 2025
Gain/loss attributable to the equity owners of the Group	-38 191	-52 407
Gain/loss for calculation of diluted earnings per share	-38 191	-52 407
Weighted average number of shares outstanding ¹⁾	462 603 306	462 603 306
Dilutive options	0	0
Average number om shares and options used in calculation for diluted EPS	462 603 306	462 603 306
Basic earnings per share (NOK)	-0,08	-0,11
Diluted earnings per share (NOK)	-0,08	-0,11

Basic earnings per share are based on the weighted average number of common shares outstanding during the period.

Q1 2026: The Company had 462,603,306 shares for the whole period.

Q1 2025: The Company had 462,603,306 shares for the whole period.

Note 8 Share capital & capital history

(in NOK thousand)	Date	Capital Increase	Share Capital After Change	Par Value	Subscription price per share	New shares	Total no. of outstanding shares
Opening balance 1 July 2020			5 375 159	0,05			107 503 182
Share options exercised	10 July 2020	30 000	5 405 159	0,05	3,33	600 000	108 103 182
Private placement	23 July 2020	581 395	5 986 554	0,05	4,30	11 627 906	119 731 088
Private placement	11 September 2020	5 000 000	10 986 554	0,05	5,00	100 000 000	219 731 088
Private placement	23 March 2021	4 166 667	15 153 221	0,05	6,00	83 333 333	303 064 421
Acquisition Kraft Laks	16 August 2021	109 535	15 262 756	0,05	7,58	2 190 694	305 255 115
Private placement	12 October 2021	277 068	15 539 824	0,05	7,71	5 541 374	310 796 489
Share options exercised	26 March 2022	81 250	15 621 074	0,05	4,80	1 625 000	312 421 489
Private placement	5 April 2022	1 666 667	17 287 741	0,05	9,00	33 333 333	345 754 822
Private placement	18 April 2023	3 409 091	20 696 832	0,05	7,70	68 181 818	413 936 640
Private placement	18 June 2024	2 433 333	23 130 165	0,05	7,50	48 666 666	462 603 306

The Company entered into an investment agreement with Dongwon Industries and completed a NOK 50 million in towards Dongwon Industries in July 2020.

The Company raised NOK 500 million in a private placement in connection with its initial public offering related to the admission on Merkur Market (now Oslo Børs) in September 2020. Further, the Company also raised another NOK 500 million in a private placement in March 2021.

In August 2021 the Company acquired 100% of the shares in Kraft Laks AS. As part of the settlement the Company issued 2,190,694 new shares of NOK 7.6 per share and thereby increased its equity by NOK 16.6 million. In October 2021 the Company carried out a private placement of USD 5m (NOK ~43m) towards Cargill.

Further, in April 2022 the Company carried out a private placement raising gross proceeds of NOK 300 million at a subscription price of NOK 9.0 per share.

In April 2023 the Company carried out a private placement raising gross proceed of NOK 525 million at a subscription price of NOK 7.7 per share.

In June 2024 the Company carried out a private placement raising gross proceed of NOK 365 million at a subscription price of NOK 7.5 per share.

See note 11 subsequent events.

Note 9 Interest bearing debt

Long-term interest bearing debt

(in NOK thousand)	31.03.2026	31.03.2025
Debt to credit institutions	17 300	818 800
Leasing liabilities	29 114	32 019
Total long-term interest-bearing debt	46 414	850 819

Short-term interest bearing debt

(in NOK thousand)	31.03.2026	31.03.2025
Debt to credit institutions	2 187 697	163 237
Leasing liabilities	10 925	12 819
Total short-term interest-bearing debt	2 198 622	176 056
Total interest-bearing debt	2 245 036	1 026 875
Cash & cash equivalents	137 294	163 438
Net interest-bearing debt	2 107 742	863 437

As per 31 March 2026, 1,797 NOKm was drawn of the existing senior secured debt financing package. In addition, the Company has drawn 199 NOKm, of the 200 NOKm available under the Overdraft Facility.

The Company has also entered into loan agreements for a total of NOK 60 million relating to Salmon Evolution Dale AS of which around NOK 48 million was drawn as per 31 March 2026. This loan is for financing of working capital, investments in Salmon Evolution Dale as well as refinancing of the seller's credit from the acquisition of Salmon Evolution Dale AS. The above table does not include other long-term liabilities of NOK 3.6 million related to water rights in Salmon Evolution Dale AS.

The loans are floating interest rate loans denominated in NOK with an interest charge based on NIBOR 3M plus an agreed margin.

In April 2026 Salmon Evolution refinanced and expanded its existing senior secured debt financing package related to Indre Harøy Phase 1 and 2, from 2,225 NOKm to 2,475 NOKm, as well as raising gross proceeds of 411.3 NOKm in equity in a private placement.

Financial covenants

The most important financial covenants for the long-term financing of the Company are, respectively, a solvency requirement that the borrower's (Salmon Evolution Norway AS) book equity ratio (including intra-group loans) shall be minimum 45% (updated agreement: 37.5 %). Further, there is a profitability requirement linked to the borrower's EBITDA which shall be greater than NOK 250 million on a last 12-month basis from Q2 2027 (updated agreement: NOK 200 million). The minimum EBITDA levels reflects the Company's gradual ramp up of production volumes and profitability in phases 1 and 2

Finally, there is a minimum cash requirement that stipulates that the obligors (Salmon Evolution Norway AS, Salmon Evolution Sales AS and Salmon Evolution ASA) cash balance shall be greater than NOK 100 million at any time (updated agreement: no change). Any undrawn and available amounts under the revolving facility and the overdraft is included in the calculation of the cash balance. Additionally there is included a solvency requirement from Q3 2028 in the updated agreement.

Security

The Company's bank debt facilities are fully guaranteed by Salmon Evolution ASA. The respective lenders also have a pledge over 100% of the shares in the borrower, Salmon Evolution Norway AS and Salmon Evolution Dale AS. Furthermore, the respective lenders have a pledge over all material operating assets of the Company, hereunder inter alia, land, plant and machinery, operating licenses, inventory and receivables.

Cash movements in financial activities

(NOK thousand)	Short term	Long term
Balance at January 1, 2025	163 805	582 411
Repayment of loans and borrowings	-45 120	-300
Proceeds from new bank loan	49 870	250 000
Change in leases liabilities	7 502	22 351
Balance at March 31, 2025	176 056	854 462
Balance at January 1, 2026	345 558	1 578 959
Repayment of loans and borrowings	-696	-300
Proceeds from new bank loan	1 853 822	-1 527 628
Change in leases liabilities	-61	-974
Balance at March 31, 2026	2 198 623	50 057

Note 10 Transactions with related parties

During the ordinary course of business, the Company may engage in certain arm's length transactions with related parties.

There were no material transactions with related parties in 2025.

Note 11 Subsequent events

Solid capital structure in place following completion of refinancing and private placement in April - existing long-term debt facilities linked to Indre Harøy increased by 250 NOKm from 2,225 to 2,475 NOKm and private placement raising gross proceeds of 411,3 NOKm.

ABOUT SALMON EVOLUTION

Salmon Evolution is the global leader within land-based salmon farming. Pioneering the hybrid flow-through system (HFS), Salmon Evolution is Extending the Ocean Potential by creating optimal growth conditions in a controlled environment on land. This approach, capturing the benefits of both land-based and sea-based farming, puts biology first and limits operational and biological risk.

Salmon Evolution is strategically located the heart of the global aquaculture industry on the west coast of Norway, where the Company has its first facility and global centre of excellence fully operational at industrial scale. Enabled by proof of concept in at Indre Harøy, Salmon Evolution targets significant expansion.

Salmon Evolution is listed on Oslo Børs under the ticker SALME. To learn more, please visit www.salmonevolution.no.



OFFICE ADDRESS

Torget 5, 6440 Elnesvågen (HQ)
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PRODUCTION SITES

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Smolt: Dalsfjordvegen 2805, 6120 Folkestad

ORG NUMBER

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BOARD OF DIRECTORS

Tore Tønseth
Chairman of the Board

Anne Breiby
Board Member

Ingvild Vartdal
Board Member

Peder Stette
Board Member

Eunhong Min
Board Member

Jan-Emil Johannessen
Board Member

Vibecke Bondø
Board Member

MANAGEMENT

Trond Håkon Schaug-Pettersen
CEO

Trond Vadset Veibust
CFO

Ingjarl Skarvøy
COO

Odd Frode Roaldsnes
CCO

Kamilla Mordal Holo
CPTO

Vidar Skjørli
HR Director