

Extending the ocean potential

Q2 2025

SALMON
EVOLUTION®



Highlights in the quarter

- Indre Harøy phase 2 progressing according to plan, with concrete works nearing completion and intake pipes installed. On track for first smolt release in Q1-26.
- Continued stable operations in a fully stocked farm and minimal mortality. Ending Q2-25 with a standing biomass of 3,043 tonnes LW and all-time high underlying biomass production.
- Revenues of 91.1 NOKm after harvesting 1,232 tonnes HOG, Farming EBITDA of -13.2 NOKm and Group EBITDA of -25.6 NOKm. Results impacted by weak salmon prices and temporarily higher farming costs due to non-recurring factors related to underperforming groups affected by last years smolt quality issues.
- Strengthening financial flexibility with a new credit facility of up to 250 NOKm, as well as increasing the overdraft facility with 50 NOKm.

Key figures

Operational	Q2 2025	Q2 2024	YTD 2025	YTD 2024	2024
Standing biomass (tonnes, LW)	3 043	2 032	3 043	2 032	2 023
Net growth (tonnes, LW)	1 604	1 261	3 228	2 819	5 706
Harvest volumes (tonnes, HOG)	1 232	1 581	1 813	2 481	4 891
All-in price realization/kg (NOK) ¹	72,1	106,1	73,2	106,6	93,4
Farming EBITDA/kg	-10,8	37,1	-4,2	38,2	23,0
Farming costs/kg (NOK)	81,7	64,2	79,0	65,2	69,4
Financial (in thousand)					
Operating revenues	91 141	170 476	140 809	270 728	471 573
Operational EBITDA ²	-25 656	45 394	-29 748	69 511	71 415
Operational EBIT ²	-46 846	26 390	-72 259	32 145	-4 727
Profit (loss) before tax	-71 747	6 300	-126 447	5 098	-47 405
Cash flow from operations	-33 886	37 544	-40 444	35 742	43 331
Operational EBITDA Farming Norway ²	-13 247	58 627	-7 587	94 863	112 425
Capital structure (in thousand)					
Cash flow from investment activities	-271 811	-40 484	-512 520	-81 944	-342 562
Cash flow from financing activities	16 574	346 163	252 263	343 229	342 297
Cash and cash equivalents	128 760	683 422	128 760	683 422	429 462
Net Interest-bearing debt	943 712	17 350	943 712	17 350	316 754
Equity ratio (%)	61 %	74 %	61 %	74 %	70 %
Profitability					
Earnings per share (NOK)	-0,16	0,01	-0,30	0,01	-0,11

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

²Before fair value adjustment related to biological assets

Operations

Norway

In Q2-25 Salmon Evolution continued improvement in operational performance with underlying biomass production of 1,700+ tonnes LW during the quarter. The net biomass growth amounted to 1,604 tonnes LW, following a precautionary pause in feeding in connection with blasting activities for the phase 2 water intake pipes. Salmon Evolution estimates that this pause reduced biomass growth in the quarter with approximately 100 tonnes LW.

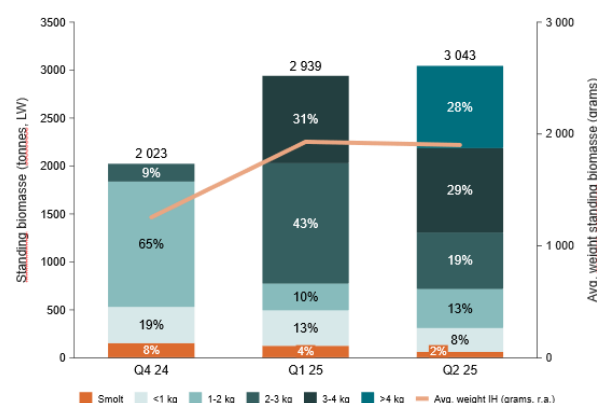
At the grow-out facility at Indre Harøy Salmon Evolution experienced continued stable operations across the farm with consistent low mortality. In 2025 Indre Harøy has been operating with an annualized mortality of less than 3 %, continuing the strong trend from the second half of 2024. The underperforming groups affected by last year's smolt quality issues have been fully harvested during the quarter. These represented a significant share of the biomass at Indre Harøy in the quarter, thus also negatively impacting overall biomass growth.

During the quarter the biomass composition at Indre Harøy was fully normalized following the smolt quality issues in the first half of 2024. Following these issues Salmon Evolution stocked a substantial amount of smolt within a short timeframe to ensure sufficient capacity utilization at Indre Harøy through the second half of 2024, leading to a significant amount of biomass in the same weight category towards the end of the year. A lot of fish of the same size required harvest of certain groups at suboptimal weights to keep density at targeted levels and to make room for new smolt coming in, impacting harvest weights and volumes.

End Q2-25 the Company had a fully stocked farm with a standing biomass of 3,043 tonnes LW

compared to 2,939 tonnes LW per Q1-25. Standing biomass has increased about 50 % since year-end 2024 - and importantly - approximately 57% of the standing biomass had a weight of more than 3 kg end Q2-25, compared to 0% end Q4-24. This normalization of the biomass composition has been a key priority for the Company during 1H 2025 and leaves Salmon Evolution well positioned for continued positive development in operational KPIs and harvest weights in coming periods.

Biomass composition last three quarters



Results at the Dale smolt facility continue to outperform last year. Ensuring stable delivery of high quality smolt was a key priority during 2024, especially following the smolt quality issues in H1 2024. The current results highlight that the corrective measures taken during 2024 have yielded the desired results. The last five smolt deliveries from Dale to Indre Harøy have all be above targeted stocking weights. During the quarter Dale did two smolt deliveries to Indre Harøy, and the smolt released during the quarter are our best performing smolt to date.

In Q2-25 Salmon Evolution harvested 1,232 tonnes HOG with an average harvest weight of 2.9 kg HOG and continued high superior grade share. As stated, the said smolt quality issues in

the first half of 2024 impacted harvest weights in the first half of 2025. Harvest volumes and

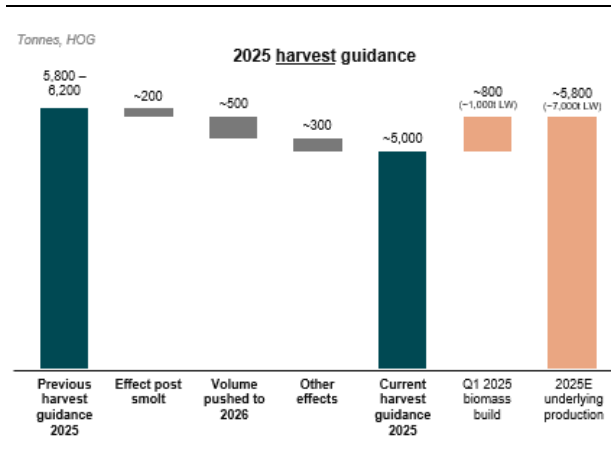
weights are set to increase in the coming quarters.

Harvest guidance

The 2025 harvest guidance is updated from 5,800 – 6,200 tonnes HOG to ~5,000 tonnes HOG.

Salmon Evolution is prioritizing to maintain full biomass at the end of 2025, especially considering the prevailing markets conditions and expectations of a stronger salmon price in 2026. In the previous plan end-of-year biomass was below targeted run-rate levels, while the current plan maintains full biomass going into 2026, reducing expected 2025 harvest volumes by about ~500 tonnes HOG.

Salmon Evolution also had a plan to upsize the two smolt inserts this fall for partial post smolt sales. No offtake commitments have been secured yet, so this volume has been excluded from the harvest guidance as a precaution reducing expected 2025 harvest volume by about ~200 tonnes HOG.



The expected harvest volumes in 2025 do not reflect the underlying production. As mentioned, harvest volumes are impacted by the biomass buildup of ~1,000 tonnes LW during Q1-25 to reach targeted run-rate biomass. Taking this into account, the underlying production is expected to be around 6,000 tonnes HOG (~7,000 tonnes LW) in 2025, up ~20+% compared to 2024.

Growth

Indre Harøy phase 2

Indre Harøy Phase 1 and 2 represent a solid platform with strong expected cash flow generation, supporting an organic investment capacity for Salmon Evolution.

Phase 2 – including the pre-grow out tanks - is expected to add 10,100 tonnes of annual harvest capacity, increasing Salmon Evolutions production capacity from 7,900 tonnes to approximately 18,000 tonnes HOG. The additional 2,200 tonnes beyond the original plan are achieved by incorporating 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 project 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. The project builds on the extensive know-how and knowledge gained with Phase 1 and has a total estimated investment cost of up to 2.5 NOKbn, including contingencies, buffers and investments in the pre-grow out tanks.

Indre Harøy illustration



Illustration: Salmon Evolution

Project status – Indre Harøy phase 2

The project is progressing as planned, with targeted first smolt release in Q1-26 and first harvest in Q4-26. In parallel Salmon Evolution is proceeding with the planning and engineering for the pre-grow-out tanks, with targeted completion aligned with the phase 2 grow-out facility, subject final investment decision during the second half of 2025.

At the end of the second quarter assembly of 10 out of 12 grow-out tanks had been completed, as well as building shells for 4 out of 6 technical buildings and the intake station. Piping and

concrete works below ground was completed during the quarter. Process installations have been initiated according to schedule. During the quarter a significant milestone for the project was achieved with the installation of both intake pipes.

Activity at the building site is expected to continue increasing through Q3-25 and peak during the second half of 2025. At the end of Q2-25 the accumulated investment in the project amounted to 932 NOKm, of which 278 NOKm was invested during the quarter.

Tank installations (July 2025)



Salmon Evolution is developing a plan to cover future smolt needs. One of the benefits of the new grow-out program at Indre Harøy, is that the Company will get better utilization of the smolt facility at Dale. Additionally, the Company

is evaluating several options to increase smolt capacity, including temporary external sourcing, expansion opportunities at our existing smolt facility and other options.

Growth

Norway expansion

In July 2025 the new regulation for land-based aquaculture in Norway was put into law. Salmon Evolution's phase 1 facility at Indre Harøy is already fully compliant to the new requirements.

Consequently, with full regulatory clarity and by far the most efficient salmon farming value-chain globally - a key enabler for industry cost leadership - Norway is highly attractive for further expansion.

In Norway Salmon Evolution have a tangible growth pipeline through its Indre Harøy site, with all permits in place for up to 36,000 tonnes HOG in annual production.

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 cash burn on the international expansion projects has been reduced to a minimum, as development of the Indre Harøy site remains Salmon Evolutions foremost priority.

In North America an extensive site search has been undertaken the last 3 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, Salmon Evolution has a

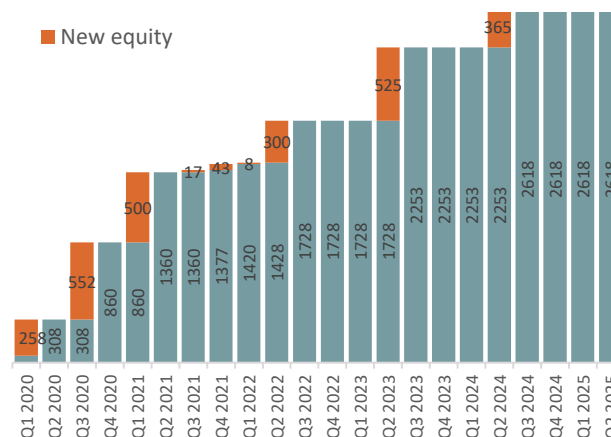
"wait and see" approach to future expansion in North America.

In South Korea Salmon Evolution has a JV with South Korean seafood giant Dongwon Industries. Design and engineering activities is mostly completed, and permitting is on track and not considered a material risk for realisation the project. In South Korea work is ongoing with authorities on financial support for the project to increase attractiveness and returns, with further clarifications expected during 2025.

Funding

Since inception, Salmon Evolution has actively utilized the 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: Group data

Funding Indre Harøy Phase 1 and 2

In June 2024 Salmon Evolution expanded its existing senior secured debt financing package related to Indre Harøy Phase 1 and 2, from 1,550 NOKm to 2,225 NOKm.

Additionally, Salmon Evolution strengthened its financial flexibility with a new credit facility of up-to 250 NOKm in June 2025, of which 150 NOKm is dedicated to the planned pre-grow out department at Indre Harøy. The facility is based on customary market terms and a tenor of 12 months with an option to extend another 6 months subject to lender consent.

The debt funding package consists of the following credit facilities:

- 525 NOKm non-amortizing term loan facility (the "Term loan").
- 250 NOKm RCF facility available for general corporate purposes including Indre Harøy phase 2 capex (the "RCF facility")

- 1,225 NOKm construction facility available for financing of capex relating to the phase 2 grow-out facility at Indre Harøy (the "Construction Facility grow-out").
- 225 NOKm construction facility available for financing of capex relating to the phase 2 additional tank capacity (the "Construction facility additional tank capacity").
- 250 NOKm new credit facility. 150 NOKm dedicated to planned pre-grow out department at Indre Harøy.

As per 30 June 2025, the Term Loan of 525 NOKm and the 250 NOKm RCF facility was fully drawn. The construction facilities were not drawn per 30 June 2025, but first drawdown was completed early in July 2025.

Furthermore, the Company has a 200 NOKm overdraft facility for biomass and receivables financing.

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 will be 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 part of the Indre Harøy phase 2 build out, the Company is evaluating expansion opportunities at Dale. In such scenario further debt financing of Salmon Evolution Dale is expected.

As per 30 June 2025 about 58 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 us to 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.

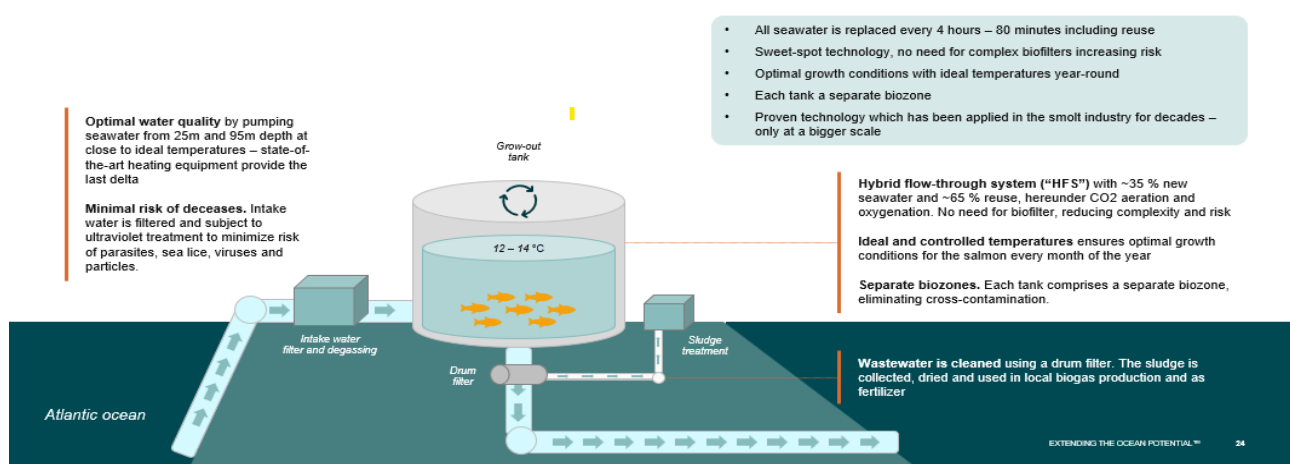
To maintain optimal biological and growth conditions in the fish tanks, oxygen and CO₂

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 second quarter 2025

Comparable figures for Q2 2024 in brackets

Group	Q2 2025	Q2 2024	YTD 2025	YTD 2024	2024
Total operating revenue and other income (NOK 1000)	91 141	170 476	140 809	270 728	471 573
Operational EBITDA¹ (NOK 1000)	-25 656	45 394	-29 748	69 511	71 415
Profit (loss) before tax	-71 747	6 300	-126 447	5 098	-47 405

¹Before fair value adjustment related to biological assets

Group revenues of 91.1 NOKm (170.5 NOKm) in Q2-25 primarily derives from harvest of salmon. The salmon price has been significantly weaker compared to the same period last year.

Operating expenses totalled 116.8 NOKm (125.1 NOKm). In all material respect this relates to operating expenses at the Dale smolt facility and Indre Harøy grow-out facility, and other administrative expenses.

Weak salmon prices and temporarily higher farming costs due non-recurring factors related to harvest of underperforming groups affected by last years smolt quality issues, impacted Group performance in the quarter. The Company had a negative EBITDA of 25.6 NOKm (positive 45.4 NOKm), with Operational EBIT

ending at negative 46.8 NOKm (positive 26.4 NOKm). EBIT after fair value adjustment ended at negative 55.9 NOKm (positive 14.1 NOKm).

Net financials for the quarter were negative at 15.9 NOKm (negative 7.8 NOKm), primarily driven by interest rate costs and a negative change in value of the interest hedge contracts.

The Company recorded no tax cost in Q2-25, and the loss for the period ended at 71.7 NOKm (profit 6.3 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 using the equity method where K Smart is considered an associated company.

Farming Norway

(in NOK thousand)	Q2 2025	Q2 2024	YTD 2025	YTD 2024	2024
Operating revenue (NOK 1000)	90 244	170 476	139 912	268 666	467 742
Operational EBITDA (NOK 1000)²	-13 247	58 627	-7 587	94 863	112 425
Operational EBIT (NOK 1000)²	-33 919	39 955	-47 966	58 162	37 884
All-in price realization/kg (NOK) ¹	72,1	106,1	73,2	106,6	93,4
Harvest volumes (tonnes, HOG)	1 232	1 581	1 813	2 481	4 891
Farming EBITDA cost/kg	81,2	64,2	79,0	65,2	69,4
Operational EBITDA/kg (NOK)	-10,8	37,1	-4,2	38,2	23,0
Operational EBIT/kg (NOK)	-27,5	25,3	-26,5	23,4	7,7

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

²Before 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.

In Q2-25 Salmon Evolution harvested 1,232 tonnes HOG, resulting in operating revenues of 90.2 NOKm (1,581 tonnes HOG, 170.5 NOKm). Salmon Evolution exclusively sell the salmon in the spot market. Overall, the salmon price has been significantly weaker compared to the same period last year, driven by high supply from the conventional industry. All-in price realization ended at NOK ~72/kg (NOK ~106/kg). The all-in price realization is calculated on a back to farm basis and adjusted for transport cost to Norway border (Sisalmoni equivalent) and includes all fish sold, including downgrades. The overall price achieved by Salmon Evolution on superior grade fish is strong and consistently above the reference price.

In the quarter a large portion of harvest was from underperforming groups affected by last year's smolt quality issues. A relatively low

harvest weight impacted smolt yield. These groups also had a higher feed conversion ratio than normal, especially evident in one of the groups representing about 1/3 of the harvest volume in the quarter, leading to a higher-than-normal feed cost per kg. These non-recurring factors led to farming costs being temporarily higher than normal during the second quarter and not representative for the actual underlying costs of the operation.

Continued increase in production volumes, alongside solid biological KPIs and low mortality is expected to have a positive impact on the farming EBITDA cost from the second half of 2025.

With weak salmon prices and the abovementioned impact on farming costs due to non-recurring factors, farming EBITDA ended at negative 13.2 NOKm (positive 58.6 NOKm) and farming EBIT at negative 33.9 NOKm (positive 40.0 NOKm).

Other

Other	Q2 2025	Q2 2024	YTD 2025	YTD 2024	2024
Operating revenue (NOK 1000)	7 961	5 355	15 614	11 833	28 160
Operational EBITDA (NOK 1000)	-12 410	-13 233	-22 161	-25 352	-41 010

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 Q2-25 the Other segment had operating revenues of 8 NOKm (5.4 NOKm). This is mostly in line with preceding periods, and revenues are related to sale of services to the Farming segment and growth projects. Operating expenses totalled 20.4 NOKm (18.6 NOKm), slightly higher than preceding periods, primarily related to the annual general meeting,

attending the Barcelona seafood expo and other administrative expenses and counselling costs.

The cost base in the segment is primarily driven by salaries, representing around 65 % of operating costs in Q2-25. A portion of this is invoiced to the Farming segment for services rendered, as well as salaries relating to personnel taking part in the Indre Harøy phase 2 expansion project.

The operational EBITDA ended at negative 12.4 NOKm (negative 13.2 NOKm).

Cash flow

Cash flow summary

(figures in NOK 1000)

	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
Net cash flow from operating activities	-33 886	37 544	-40 444	35 742	43 331
Net cash flow from investments activities	-271 811	-36 408	-512 520	-76 886	-342 562
Net cash flow from financing activities	16 574	342 087	252 263	338 171	342 297
Net change in cash and cash equivalents	-289 124	343 223	-300 702	297 026	43 066
Cash and cash equivalents at start of period	417 884	340 199	429 462	386 396	386 396
Cash and cash equivalents at end of period	128 760	683 422	128 760	683 422	429 462

During the quarter the Company had net cash flow from operating activities of negative 33.9 NOKm (positive 37.5 NOKm), reflecting the weak salmon prices in the quarter.

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 ended at negative 271.8 NOKm (negative 36.4 NOKm).

Cash flow from financing was 16.6 NOKm (342.1 NOKm), primary related to utilization of the overdraft facility. Salmon Evolution started drawing on the construction facilities in July.

Total net cash flow during the second quarter was negative 289.1 NOKm (343.2 NOKm). Cash and cash equivalents ended at 128.8 NOKm in the second quarter of 2025.

Financial position

(figures in NOK 1000)	30 June 2025	30 June 2024	31 Dec 2024
Non-current assets	2 972 149	2 108 566	2 415 709
Current assets	456 216	972 059	768 639
Total assets	3 428 366	3 080 625	3 184 348
Equity	2 099 985	2 276 565	2 223 260
Non-current liabilities	854 738	586 065	582 411
Current liabilities	473 642	217 995	378 677
Total equity and liabilities	3 428 366	3 080 625	3 184 348

On 30 June 2025 the book value of the Company's assets was 3,428.4 NOKm (3,080.6 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 fixed assets arising as part of the Indre Harøy phase 2 project.

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

Total equity amounted to 2,100.0 NOKm which corresponds to an equity ratio of 61%.

Consolidated net interest-bearing debt totalled 943.7 NOKm at the end of the quarter.

Summary for the first half of 2025

Comparable figures for the first half of 2024 in brackets

In the first half of 2025 the Company harvested 1,813 tonnes HOG (2,481 tonnes HOG) and reported operating revenues of 140.8 NOKm (270.7 NOKm). The decrease in revenues from the same period last year is primarily due to the weak salmon price, with an all-in price realization of NOK ~73.2/kg compared to ~106.6/kg last year.

Personnel expenses and other operating expenses amounted to 131.8 NOKm (117.7 NOKm). The increase from the same period last year is driven by higher activity at the Company's grow-out facility at Indre Harøy than the corresponding period in and regular CPI growth. Salmon Evolution had a negative EBITDA of 29.7 NOKm (positive 69.5 NOKm).

Farming costs in the first half of 2025 was impacted by harvest of underperforming groups affected by last year's smolt quality issues. A relatively low harvest weight impacted smolt yield. These groups also had a higher feed conversion ratio than normal, leading to a higher-than-normal feed cost per kg. These non-recurring factors led to farming costs being temporarily higher than normal during the first half of 2025 and not representative for the actual underlying costs of the operation.

The Company recorded depreciations of 42.5 NOKm (37.4 NOKm) in the first half of 2025, mostly

related to the facility at Indre Harøy. The fair value adjustment in the first half of 2025 amounted to negative 28.3 NOKm (negative 11.4 NOKm). The Company recorded an operating loss of negative 100.5 NOKm (profit 20.8 NOKm) of 2025.

Net financials amounted to negative 25.9 NOKm (negative 15.7 NOKm), primarily due to interest rate expenses and negative change in value of the interest hedge contracts. The Company recorded no tax cost for the first half of 2025, and the loss ended at 126.5 NOKm (profit 5.1 NOKm).

Cash flow from operating activities ended at negative 40.4 NOKm in the first half of 2025 (positive 35.7 NOKm), reflecting weak salmon prices, biomass buildup and lower harvest volumes. Standing biomass increased ~50 % in the first half of 2025 compared to the end of 2024. Salmon Evolution invested 512.5 NOKm (76.9 NOKm) in the first half of 2025, in all material respect related to the Indre Harøy phase 2 expansion project. Cash flow from financing ended at 252.3 NOKm (338.2 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 using the equity method where K Smart is regarded as an associated company.

Share information

As per 30 June 2025 Ronja Capital AS was the Company's largest shareholder with 32,407,311 shares, corresponding to 7.0% of the total number of shares outstanding. The 20 largest shareholders held 58.7% of the shares in the Company.

During the quarter the average daily traded volume was about 650,000 shares and the average daily traded value was about NOK 3.9 million (Oslo Børs).

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

20 largest shareholders at 30 June 2025

Shareholder	# of shares	% share
Ronja Capital AS	32 407 311	7,0 %
DNB Asset Management	28 596 610	6,2 %
Handelsbanken Fonder	23 973 998	5,2 %
Arctic Asset Management	22 847 231	4,9 %
Farvatn AS	21 168 366	4,6 %
Dongwon Industries	17 932 838	3,9 %
Nordea Funds	15 849 499	3,4 %
Rofisk AS	15 204 563	3,3 %
Kjølås Stansekniver AS	13 173 105	2,8 %
Stette Invest AS	12 410 954	2,7 %
Jakob Hatteland Holding AS	10 907 805	2,4 %
Ewos AS	9 480 984	2,0 %
Mevold Invest AS	9 074 474	2,0 %
Lyngheim Invest AS	8 149 252	1,8 %
Hustadlift AS	7 500 000	1,6 %
Kristofer Reiten	7 427 330	1,6 %
Bondø Invest AS	4 614 718	1,0 %
Nordnet Livsforsikring AS	4 467 869	1,0 %
AS Straen	3 300 000	0,7 %
Salmoserve AS	3 200 000	0,7 %
Total 20 largest shareholders	271 686 907	58,7 %
Other shareholders	190 916 399	41,3 %
Total number of shares	462 603 306	100,0 %

Source: Monitor Holdings, Company

Outlook statement from the board of directors

Continued operational excellence and execution of our Indre Harøy phase 2 construction project – which upon completion more than doubles the production capacity – remains Salmon Evolution's foremost priorities in the coming periods. Phase 2 will be transformative for Salmon Evolution, ensuring critical scale and supporting a substantial organic investment capacity in the years to come.

Norway's newly enacted regulatory framework for land-based aquaculture is a welcome development. The legislation materially reduces regulatory uncertainty and thus improving access to long-term capital, both prerequisites for accelerating the sector's next phase of growth. Norway offers a unique competitive edge: renewable energy, stable water quality, salmon farming expertise and infrastructure, and easy access the world's most efficient salmon-farming supply chain. The solid biological and operational results delivered at Indre Harøy demonstrate the advantages of operating at the centre of this, and regulatory certainty reinforce Norway's position as the most attractive place to continue to grow the business.

Looking ahead Salmon Evolution enters the second half of 2025 with the targeted run-rate biomass level, a prerequisite for taking out the full growth potential, and a close to optimal biomass composition. Although salmon prices recently have been significantly weaker than expected, mainly driven by a large increase in harvest volumes following improved biology for conventional farmers, Salmon Evolution has a positive long-term view on the salmon market. Looking into 2026 and beyond leading analysts expect limited supply growth which should support stronger salmon prices on back of continued solid demand.

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 well underway, Salmon Evolution is in a unique position to capitalize on future opportunities and further solidify its leadership in the industry.

Tank installations (July 2025)

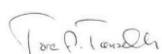


Responsibility Statement

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 30 June 2025 has been prepared in accordance with IAS 34 – Interim Financial Reporting and gives a true and fair view of the Company's and Group'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 18 August 2025



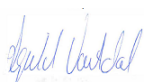
Tore Tønseth
Chair



Peder Stette
Director



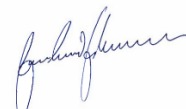
Anne Breiby
Director



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

(figures in NOK 1000)	Note	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
Sales revenue from farming	2	90 244	169 094	139 912	266 617	467 742
Other income		897	1 382	897	4 111	3 831
Total operating revenue and other income		91 141	170 476	140 809	270 728	471 573
Change in inventory	3,4	1 557	-19 158	49 077	11 669	29 603
Cost of materials	3,4	-48 105	-46 589	-87 858	-95 183	-200 933
Personnel expenses		-19 787	-18 026	-39 858	-36 138	-68 046
Other operating expenses		-50 462	-41 308	-91 917	-81 565	-160 781
Operational EBITDA		-25 656	45 394	-29 748	69 511	71 415
Depreciations	5	-21 190	-19 005	-42 512	-37 366	-76 142
Operational EBIT		-46 846	26 390	-72 259	32 145	-4 727
Fair value adjustment of biomass	3	-9 022	-12 294	-28 278	-11 352	-10 498
Operating Profit (EBIT)		-55 869	14 096	-100 538	20 793	-15 225
Financial income	6	4 449	6 377	8 764	13 523	28 239
Financial expense	6	-19 131	-12 894	-30 325	-26 102	-52 610
Share of net income from associated companies		-1 196	-1 279	-4 348	-3 116	-7 809
Net financial		-15 878	-7 796	-25 909	-15 695	-32 180
Profit/loss before tax		-71 747	6 300	-126 447	5 098	-47 405
Income tax expense	7	0	0	0	0	0
Profit/loss for the period	8	-71 747	6 300	-126 447	5 098	-47 405
Basic earnings per share (NOK)	8	-0,16	0,01	-0,30	0,01	-0,11
Diluted earnings per share (NOK)	8	-0,16	0,01	-0,30	0,01	-0,11
Consolidated statement of comprehensive income						
Profit/(loss) for the period		-71 747	6 300	-126 447	5 098	-47 405
Currency translation differences	6	478	-561	2 463	-213	-178
Total comprehensive income for the period, net of tax		-71 269	5 739	-123 984	4 885	-47 584

Statements of financial position

(figures in NOK 1000)	Note	30 June 2025	30 June 2024	31 Dec 2024
Assets				
Intangible assets	5	82 331	75 496	81 101
Deferred tax assets	7	0	415	0
Assets under construction	5	1 035 383	142 794	481 778
Assets in use, not allocated	5	0	9 785	0
Property, plant & equipment	5	1 797 377	1 852 866	1 824 284
Right-of-use assets	5	48 255	11 862	17 857
Investment in associated companies		8 804	15 347	10 689
Total non-current assets		2 972 149	2 108 566	2 415 709
Inventory	3	9 654	10 574	12 866
Biological assets	3	195 512	153 899	171 004
Trade receivables		44 889	56 846	90 522
Other current receivables		68 875	52 573	51 142
Financial derivatives	6	8 527	14 744	13 643
Cash and cash equivalents		128 760	683 422	429 462
Total current assets		456 216	972 059	768 639
Total assets		3 428 366	3 080 625	3 184 348
Equity and liabilities				
Share capital	9	23 130	23 130	23 130
Share premium	9	2 415 049	2 472 973	2 415 049
Other reserves		12 192	10 985	11 483
Other equity		0	0	0
Uncovered losses		-350 386	-230 523	-226 402
Total equity		2 099 985	2 276 565	2 223 260
Long-term interest-bearing debt	10	818 500	569 700	569 100
Lease liabilities - long term	10	32 595	7 663	9 668
Other long-term liabilities	10	3 643	8 702	3 643
Total non-current liabilities		854 738	586 065	582 411
Short-term interest-bearing debt	10	207 253	118 667	158 488
Trade payables		234 382	77 416	193 384
Social security and other taxes		5 681	7 231	7 080
Lease liabilities - short term	10	10 481	4 743	5 317
Other short-term liabilities		15 845	9 939	14 408
Total current liabilities		473 642	217 995	378 677
Total liabilities		1 328 380	804 060	961 088
Total equity and liabilities		3 428 366	3 080 625	3 184 348

Statement of cash flow

(figures in NOK 1000)	Note	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
Cash flow from operations						
Profit/loss before tax		-71 747	6 300	-126 447	5 098	-47 405
Adjustments for:						
Depreciation, amortisation and impairment loss	5	21 190	19 005	42 512	37 366	76 142
Net financials		15 878	7 796	25 909	15 695	32 180
Share based payment expenses		355	114	709	228	726
Changes in working capital:						
Change in trade receivables		4 395	-18 340	45 188	-16 349	-50 026
Change in other current receivables		-8 196	-4 700	-11 034	-5 563	-11 073
Change in inventory and biological assets	3	-2 923	17 055	-50 055	-13 666	-32 209
Change in fair value of biomass	3	9 022	12 294	28 278	11 352	10 498
Change in trade payables		-1 693	2 170	5 107	7 267	65 583
Change in social security and other taxes		595	2 592	-1 404	-1 042	-779
Change in other current liabilities		-763	-6 741	792	-4 642	-306
Cash (outflow) from operations		-33 886	37 544	-40 444	35 742	43 331
Cash flow from investment activities						
Payments for fixed assets	5	-272 782	-38 208	-513 689	-78 788	-358 584
Proceeds from government grants		0	0	0	0	764
Payments for intangible assets	5	-530	-2 276	-1 424	-3 157	-12 176
Financial income received		1 501	4 076	2 593	5 058	27 434
Net cash (outflow) from investment activities		-271 811	-36 408	-512 520	-76 886	-342 562
Cash flow from financing activities						
Proceeds from issue of equity		0	350 759	0	350 759	365 000
Transaction costs		0	0	0	0	-15 575
Proceeds from new borrowings	10	89 716	4 869	392 765	15 423	50 185
Repayment of borrowings		-46 000	-300	-94 600	-300	-900
Payments of principal portion of lease liabilities		-5 135	0	-7 053	0	-5 354
Interest paid lease liabilities		-693	0	-1 104	0	-941
Change in lease liabilities		0	-40	0	69	0
Financial expenses paid		-21 314	-13 201	-37 746	-27 781	-50 118
Net cash (outflow) from financing activities		16 574	342 087	252 263	338 171	342 297
Net change in cash and cash equivalents		-289 124	343 223	-300 702	297 026	43 066
Cash and cash equ. at the beginning of the period		417 884	340 199	429 462	386 396	386 396
Cash and cash equ. at the end of the period		128 760	683 422	128 760	683 422	429 462

Statement of Changes in Equity

(figures in NOK 1000)	Note	Share capital	Share premium	Other reserves	Other equity	Uncovered losses	Total equity
Balance at 1 January 2024	9	20 697	2 124 647	10 758	0	-235 408	1 920 693
Profit/loss for the period		0	0	0	0	5 098	5 098
Other comprehensive income		0	0	0	0	-213	-213
Total comprehensive income		0	0	0	0	4 885	4 885
Private placement June 2024		2 433	348 326	0	0	0	350 760
Private placement, transaction costs		0	0	0	0	0	0
Share options issued		0	0	0	0	0	0
Share based payment expensed		0	0	228	0	0	228
Transactions with owners		2 433	348 326	228	0	0	350 987
Balance at 30 June 2024	9	23 130	2 472 973	10 985	0	-230 523	2 276 565
Balance at 1 January 2025	9	23 130	2 415 049	11 483	0	-226 402	2 223 260
Profit/loss for the period		0	0	0	0	-126 447	-126 447
Other comprehensive income		0	0	0	0	2 463	2 463
Total comprehensive income		0	0	0	0	-123 984	-123 984
Share options issued		0	0	0	0	0	0
Share based payment expensed		0	0	709	0	0	709
Transactions with owners		0	0	709	0	0	709
Balance at 30 June 2025	9	23 130	2 415 049	12 192	0	-350 386	2 099 985

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 and Salmon Evolution Sales AS (the "Company", "SE" or "the Company") is a Norwegian business 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. Salmon Evolution has significant growth ambitions outside Indre Harøy.

These interim financial statements were approved by the Board of Directors for issue on 18 August 2025.

These interim financial statements have not been audited.

Consolidation

These condensed consolidated statements for the period ended 30 June 2025 include Salmon Evolution ASA together with its subsidiaries Salmon Evolution Norway AS, Salmon Evolution International AS, Salmon Evolution Dale AS and Salmon Evolution Sales 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 2024, 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 Company 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 Company 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.

The Company is still in a ramp-up phase and not yet at steady state production volumes for the grow-out facility at Indre Harøy, and hence the facility's production capacity is not fully utilized. Cost of production is therefore adjusted for unutilized production capacity.

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.

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

Note 2 – Segment

The Group 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 Continental Europe, UK, Asia and other markets.

(In thousand NOK)	Farming Norway	Other	Eliminations	Group
Q2 2025				
External revenue	90 244	897	0	91 141
Internal revenue	0	7 064	-7 064	0
Operating revenue	90 244	7 961	-7 064	91 141
Operational EBITDA	-13 247	-12 410	0	-25 656
Operational EBIT	-33 919	-13 402	474	-46 846
Fair value adjustment of biomass				-9 022
Net financial				-15 878
Profit/loss before tax				-71 747
Harvested volum (tonnes, HOG)	1 232			1 232
Operational EBITDA/kg (NOK)	-10,8			-20,8
Operational EBIT/kg (NOK)	-27,5			-38,0
Total PPE	2 929 439	90 681	-56 775	2 963 345
Q2 2024				
External revenue	170 476	0	0	170 476
Internal revenue	0	5 355	-5 355	0
Operating revenue	170 476	5 355	-5 355	170 476
Operational EBITDA	58 627	-13 233	0	45 394
Operational EBIT	39 955	-13 976	410	26 390
Fair value adjustment of biomass				-12 294
Net financial				-7 796
Profit/loss before tax				6 300
Harvested volum (tonnes, HOG)	1 581			1 581
Operational EBITDA/kg (NOK)	37,1			28,7
Operational EBIT/kg (NOK)	25,3			16,7
Total PPE	2 069 995	23 759	-951	2 092 803

(In thousand NOK)	Farming Norway	Other	Eliminations	Group
YTD 2025				
External revenue	139 912	897	0	140 809
Internal revenue	0	14 717	-14 717	0
Operating revenue	139 912	15 614	-14 717	140 809
Operational EBITDA	-7 587	-22 161	0	-29 748
Operational EBIT	-47 966	-25 243	949	-72 259
Fair value adjustment of biomass				-28 278
Net financial				-25 909
Profit/loss before tax				-126 447
Harvested volum (tonnes, HOG)	1 813			1 813
Operational EBITDA/kg (NOK)	-4,2			-16,4
Operational EBIT/kg (NOK)	-26,5			-39,9
Total assets	2 929 439	90 681	-56 775	2 963 345

(In thousand NOK)	Farming Norway	Other	Eliminations	Group
FY 2024				
External revenue	467 742	3 831	0	471 573
Internal revenue	0	24 329	-24 329	0
Operating revenue	467 742	28 160	-24 329	471 573
Operational EBITDA	112 425	-41 010	0	71 415
Operational EBIT	37 884	-44 509	1 898	-4 727
Fair value adjustment of biomass				-10 498
Net financial				-32 180
Profit/loss before tax				-47 405
Harvested volum (tonnes, HOG)	4 891			4 891
Operational EBITDA/kg (NOK)	23,0			14,6
Operational EBIT/kg (NOK)	7,7			-1,0
Total assets	2 371 935	33 086	0	2 405 021

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	NOK 1000			
	Q2 2025	Q1 2025	Q2 2024	FY 2024
Equipment	6 742	5 962	4 838	6 245
Raw materials	2 911	3 538	4 641	6 621
Biological assets	195 512	202 350	153 899	171 004
Finished goods	0	0	1 096	0
Total	205 165	211 850	164 474	183 870

BIOLOGICAL ASSETS	TONNES			
	Q2 2025	Q1 2025	Q2 2024	FY 2024
Biological assets end of period	3 043	2 939	2 032	2 023

	NOK 1000			
	Q2 2025	YTD 2025	Q2 2024	FY 2024
Biological assets beginning of period	202 350	171 004	182 627	153 790
Increase due to production	111 014	209 073	89 141	371 472
Reduction due to harvest/sale	-108 830	-156 287	-99 409	-334 727
Reduction due to incident based mortality	0	0	-6 167	-9 473
Fair value adjustment beginning of period	-2 135	-21 391	-32 831	-31 889
Fair value adjustment end of period	-6 887	-6 887	20 537	21 391
Biological assets end of period	195 512	195 512	153 898	171 004

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 – Cost of materials and change in inventory

(numbers in thousand NOK)	Q2 2025	YTD 2025	Q2 2024	YTD 2024	FY 2024
Cost of materials and change in inventory	-46 549	-38 782	-65 748	-83 514	-171 330

Composition COGS:

Inventory change	1 557	49 077	-19 158	11 669	29 603
Raw material purchase	-48 105	-87 858	-46 589	-95 183	-200 933
Sum	-46 549	-38 782	-65 747	-83 514	-171 330

Composition inventory change:

Change due to production	111 014	209 073	89 141	178 783	371 472
Change due to harvest/sale	-108 830	-156 287	-99 409	-161 155	-336 093
Change due to incident based mortality	0	0	-6 167	-6 167	-6 167
Change inventory raw material	-627	-3 709	-2 725	208	391
Sum	1 557	49 077	-19 160	11 669	29 603

Note 5 – Property, plant, equipment 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.

(figures in NOK 1000)	Intangible assets	Assets under construction	Assets in use, not allocated	Buildings and property	Fixtures and fittings	Right-of-use assets	Total
Cost 1 January 2024	72 350	70 781	54 019	1 582 996	310 888	22 163	2 113 197
Additions	3 165	72 013	7 036	1 360	6 883	2 140	92 597
Reclassification	0	0	0	-17 236	17 236	0	0
Completed constructions	0	0	-51 269	35 336	-3 914	0	-19 847
Cost 30 June 2024	75 515	142 794	9 786	1 602 456	331 094	24 303	2 185 947
Acc. depreciation 1 January 2023	-3	0	0	-27 711	-17 984	-10 079	-55 776
Depreciation for the period	-16	0	0	-20 083	-14 906	-2 362	-37 366
Net book value 30 June 2024	75 496	142 794	9 786	1 554 662	298 204	11 862	2 092 804

(figures in NOK 1000)	Intangible assets	Assets under construction	Assets in use, not allocated	Buildings and property	Fixtures and fittings	Right-of-use assets	Total
Cost 1 January 2025	81 136	481 778	0	1 598 740	342 102	33 185	2 536 940
Additions	2 710	553 604	0	277	9 441	34 805	600 836
Cost 30 June 2025	83 845	1 035 382	0	1 599 016	351 543	67 990	3 137 776
Acc. depreciation 1 January 2024	-34	0	0	-68 077	-48 480	-15 328	-131 919
Depreciation for the period	-1 479	0	0	-20 369	-16 255	-4 408	-42 511
Net book value 30 June 2025	82 331	1 035 382	0	1 510 570	286 808	48 254	2 963 345

Note 6 – Finance income and finance cost

(figures in NOK 1000)

Finance income	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
Interest income	2 950	5 755	6 933	9 660	21 250
Change in value of financial derivatives (gain)	0	-249	0	2 079	977
Foreign exchange gains	1 481	853	1 812	1 766	5 338
Other finance income	19	18	19	18	674
Financial income	4 449	6 377	8 764	13 523	28 239
Share of net income from associated companies	-1 196	-1 279	-4 348	-3 116	-7 809
Total financial income	3 253	5 099	4 415	10 407	20 430
Finance expenses	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
Interest on debts and borrowings	13 151	13 355	25 620	26 651	53 232
Realized loss/gain on interest derivative	-1 442	-1 482	-2 950	-2 985	-5 966
Change in value of financial derivatives (loss)	5 543	0	5 116	0	0
Foreign exchange losses	1 659	1 026	2 091	2 439	4 460
Other finance expenses	220	-4	449	-3	884
Total financial expenses	19 131	12 894	30 325	26 102	52 610
Net financial income/- expenses	-15 878	-7 795	-25 910	-15 695	-32 180

The Company did not have any fair value adjustments of financial liabilities in Q2 2025 or the first half of 2025, nor in 2024.

Note 7 – Tax

(figures in NOK 1000)	H1 2025	H1 2024
Profit/loss before tax	-126 447	5 098
Calculated tax (22%)	-27 818	1 122
Tax payable	0	0
Change in deferred tax (asset)	-27 818	1 122
Change in deferred tax not recognised in the balance sheet	27 818	-1 122
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 30 June 2025 is 22%, compared to 22% for the period ended 30 June 2024.

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 8 – Earnings per share

Earnings per share

(figures in NOK 1000)	H1 2025	H1 2024
Gain/loss attributable to the equity owners of the Group	-126 447	5 098
Gain/loss for calculation of diluted earnings per share	-126 447	5 098
Weighted average number of shares outstanding ¹⁾	462 603 300	417 992 195
Dilutive options	0	0
Average number om shares and options used in calculation for diluted EPS	462 603 300	417 992 195
Basic earnings per share (NOK)	-0,27	0,01
Diluted earnings per share (NOK)	-0,27	0,01

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

Q2 2025: The Company had 462,603,300 shares for the whole period.

Q2 2024: The Company had 413,936,640 until 18th of June 2024. In June the Company made an issue of 48,666,660 new shares in a capital raise. Therefor the weighted average number of shares outstanding in H1 2024 has been calculated by applying a weight of 5.5/6 of the number of shares before the capital raise, and 0.5/6 of the total number of shares after the capital raise (462,603,300 shares).

H1 2025: The Group have had 462,603,300 shares for the whole period.

H1 2024: The Group have 413,963,640 shares until 18th of June, after which the number increased to 462,603,300 as a result of a private placement.

Note 9- Share capital & capital history

(figures in NOK 1000)	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	48 666 660	462 603 300

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 7.5775 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 9.00 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.

Note 10 – Interest bearing debt

Long-term interest bearing debt

(NOK thousand)	30.06.2025	30.06.2024	31.12.2024
Debt to credit institutions	818 500	569 700	569 100
Leasing liabilities	32 595	7 663	9 668
Other long term liabilities	3 643	0	3 643
Total long-term interest-bearing debt	854 738	577 363	582 411

Short-term interest bearing debt

(NOK thousand)	30.06.2025	30.06.2024	31.12.2024
Debt to credit institutions	207 253	118 667	158 488
Other short-term interest bearing debt	0	0	0
Leasing liabilities	10 481	4 743	5 317
Total short-term interest-bearing debt	217 734	123 410	163 805

Total interest-bearing debt	1 072 473	700 772	746 216
Cash & cash equivalents	128 760	683 422	429 462
Net interest-bearing debt	943 712	17 350	316 754

In June 2024 the Company expanded its existing senior secured debt financing package related to Indre Harøy Phase 1 and 2, from 1,550 NOKm to 2,225 NOKm. In June 2025 the Company entered credit facility of up to 250 NOKm with DNB and Nordea Bank to strengthen the Company's financial flexibility, of which 150 NOKm is dedicated to the planned pre-grow out department at Indre Harøy. Simultaneously the Company increased its overdraft facility in connection with the Indre Harøy operation from 150 NOKm to 200 NOKm.

As per 30 June 2025, 775 NOKm was drawn of the secured green debt financing package. In addition, the Company has drawn 192 NOKm, of the 200 NOKm available, of 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 58 million was drawn as per 30 June 2025. 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.

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%. 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. Quarterly EBITDA figures were measured from Q2 2024 with set minimum EBITDA levels reflecting the Company's gradual ramp up of production volumes and profitability.

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. Any undrawn and available amounts under the revolving facility and the overdraft is included in the calculation of the cash balance.

Reflecting the softer than expected salmon market over the last 12 months, the Company has agreed with its lenders to amend the EBITDA covenant requirements through 2025.

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 financing activities (NOK thousand)	Interest bearing debt	
	Short term	Long term
Balance at January 1, 2024	107 625	578 157
Repayment of loans and borrowings	0	-300
Proceeds from new bank loan	15 391	31
Change in leases liabilities	393	-526
Balance at June 30, 2024	123 410	577 363
Balance at January 1, 2025	163 805	582 411
Repayment of loans and borrowings	0	-600
Proceeds from new bank loan	48 765	250 000
Change in leases liabilities	5 164	22 927
Balance at June 30, 2025	217 734	854 738

Note 11 – 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 Q2 2025.

Note 12 – Subsequent events

No material subsequent events.

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.



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Anne Breiby
Board Member

Ingvild Vartdal
Board Member

Peder Stette
Board Member

Eunhong Min
Board Member

Jan-Emil Johannessen
Board Member

Vibecke Bondø
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CEO

Trond Vadset Veibust
CFO

Ingjarl Skarvøy
COO

Odd Frode Roaldsnes
CCO

Kamilla Mordal Holo
CPO

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HR Director

