



Extending the ocean potential

Q3 2026

SALMON
EVOLUTION®

Summary

- Delivering on phase 1 and 2 production targets is the key strategic priority.
- Phase 2 ramp-up and operation according to plan, with the third smolt release completed in July.
- Farming EBITDA of -13.3 NOKm and Group EBITDA of -20.2 NOKm.
- 2027E harvest guidance of 11,000 to 12,000 tonnes HOG, 2026E harvest guidance updated to 5,500 tonnes HOG after using available flexibility to move phase 2 first harvest to Q1-27.
- Additional funding is in place through a new credit facility of 200 NOKm and an increase in the overdraft facility from 200 to 300 NOKm.

Key figures

Operational	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Standing biomass (tonnes, LW)	2 936	3 009	2 936	3 009	3 115
Net growth (tonnes, LW)	1 984	1 797	5 048	5 025	6 451
Harvest volumes (tonnes, HOG)	1 597	1 387	4 306	3 201	4 403
All-in price realization/kg (NOK) ¹	64,3	61,1	73,6	67,8	69,5
Farming EBITDA/kg	-8,3	-22,1	0,3	-11,9	-9,0
Farming costs/kg (NOK)	71,3	81,8	71,7	80,3	77,1
Financial (in NOK thousand)	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Operating revenues	104 852	86 475	323 776	227 284	326 022
Operational EBITDA ²	-20 200	-40 507	-21 891	-70 255	-78 686
Operational EBIT ²	-41 045	-61 470	-83 584	-133 730	-158 906
Profit (loss) before tax	-25 683	-46 301	-107 311	-172 748	-171 601
Cash flow from operations	-1 502	-40 610	-50 010	-82 050	-59 052
Operational EBITDA Farming Norway ²	-13 294	-30 592	1 309	-38 177	-39 483
Capital structure (in NOK thousand)	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Cash flow from investment activities	-199 028	-348 748	-728 341	-861 268	-1 252 431
Cash flow from financing activities	113 771	416 951	808 716	670 210	1 045 458
Cash and cash equivalents	193 802	156 354	193 802	156 354	163 438
Net Interest-bearing debt	2 286 255	1 358 100	2 286 255	1 358 100	1 757 437
Equity ratio (%)	46 %	54 %	46 %	54 %	49 %
Profitability	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Earnings per share (NOK)	-0,05	-0,10	-0,21	-0,37	-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

Salmon Evolution reported a net biomass growth in phases 1 and 2 of 1,984 tonnes LW in Q3-26. Operations at the grow-out facility at Indre Harøy remained stable through the quarter with minimal mortality. Operations at the Dale smolt facility progressed well.

In phase 1 biomass growth was affected by one underperforming fish group affecting around 25 % of the available tank capacity in the quarter. This group, stocked in Q4-25, experienced weaker biological performance and higher mortality than relevant peer groups throughout the production cycle. The group was fully harvested in Q3-26 and was the primary reason for the lower average harvest weight in the quarter.

In phase 2 operations and growth were according to plan, with the third smolt release completed in July. With a rigid testing and commissioning phase before initiation of operations, there have been limited disturbances affecting phase 2 operations during the first 6 months of operations. Given that there are no expected delays with impact on the production plan, preparations are underway for the next smolt inserts in Q4-26.

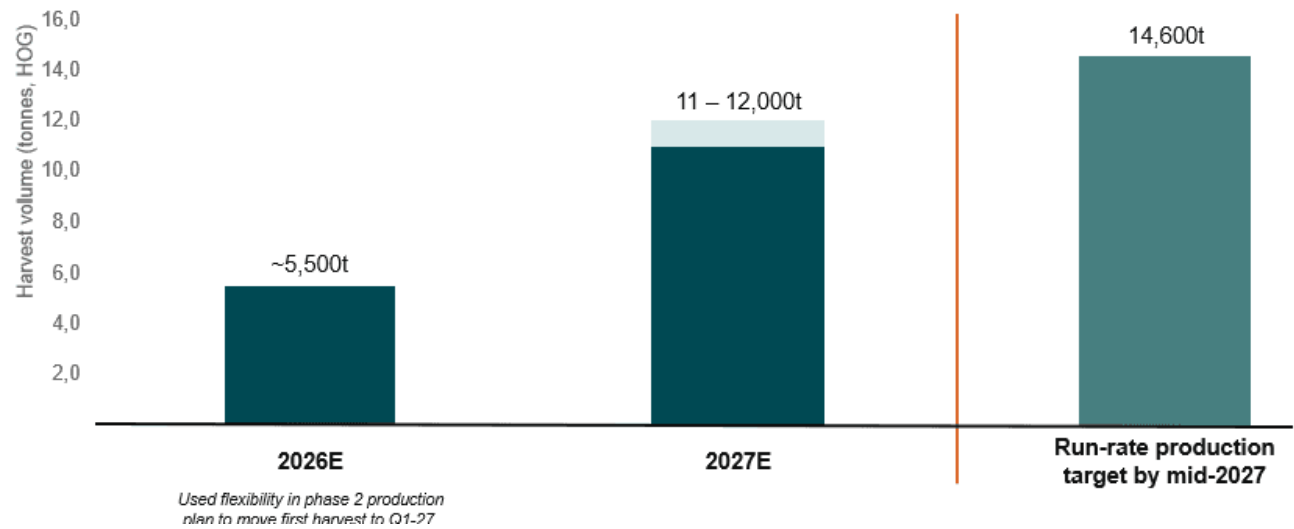
At the Dale smolt facility production remained solid through the summer and into Q3 aided by good temperatures. Focus at the facility is not to maximize production, but to ensure that smolt is delivered with the right quality, weights and timing to Indre Harøy. In 2026 all groups have been delivered according to plan, highlighting that the facility is fully on track and that the investments at the facility in recent years have delivered the desired result.

The Company remains fully focused on lifting Phase 1 biomass growth through targeted, data-driven initiatives and executing the Phase 2 ramp-up over the coming 6-9 months so that by mid-2027 Salmon Evolution expects to reach a run-rate biomass production of 14,600 tonnes HOG.

In Q3 Salmon Evolution harvested 1,597 tonnes HOG, with a superior grade share of 94 % in line with the long-term trend. The average harvest weight ended at 3 kg HOG, primarily reflecting the underperforming fish group described above. Harvest weights are expected to improve in Q4 2026, underscoring the operational upside from greater consistency across fish groups.

Harvest guidance

Harvest guidance for 2026 updated to approximately 5,500t HOG compared with previous guidance of approximately 6,000t HOG. About 70 % of the reduction linked to phase 2 first harvest being moved to 2027 using available flexibility in the phase 2 production plan, to increase harvest weights and capitalize on the expected salmon price improvements. 2027 harvest guidance of 11,000 to 12,000 tonnes HOG, with H1-2027 focused on build phase 2 biomass towards steady state levels.



Growth

Indre Harøy

Indre Harøy Phase 1 and 2 is a unique land-based salmon farming platform, which upon completion of phase 2 will hold an installed annual capacity of 15,800 tonnes HOG and a substantial EBITDA potential.

Additionally, Salmon Evolution holds highly accretive growth options at Indre Harøy, with the potential to more than double existing capacity to approximately 36,000 tonnes HOG through the pre-grow out tanks and Phase 3, both projects fully licensed and with the necessary power grid allocations.

Indre Harøy growth potential



Note: The fourth phase of the planned facility at Indre Harøy is conceptual and includes expansion on land regulated for industry with a primary focus on establishing aquaculture-related business. The Company does not currently own the land or have the necessary permits, licenses and power allocation to be able to construct and operate a potential phase 4 on Indre Harøy.

Project status – Indre Harøy phase 2 grow-out

Construction of the phase 2 grow-out is expected to be finished by year-end 2026. A gradual handover of tanks through 2026 and into 2027 supports a controlled transition into operations.

Formal handover of the final two tanks following testing and commissioning moved to Q1 2027, with no material impact on operations or costs expected.

The original cost estimate for the Indre Harøy phase 2 grow-out facility was 2.15 NOKbn, with an additional 125 NOKm contingency buffer added in April 2026. The potential investment in the phase 1 and 2 pre-grow out tanks has a total estimated cost of around 400 NOKm including contingencies and buffers.

As part of phase 2 Salmon Evolution 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 fully covered.

Pre grow-out tanks phase 2

The pre grow-out tanks are expected to add 2,200 tonnes HOG on top of the original installed capacity of 15,800 tonnes HOG in phase 1 and 2, lifting the expected annual harvest capacity to 18,000 tonnes HOG. The option to include pre-grow-out tanks is also available for phase 3.

The pre grow-out concept is to incorporate four smaller tanks - two for each phase – enabling an optimization of the production plan and represents a highly capital-efficient way to scale production using existing infrastructure. The concept is similar to the use of post-smolt in conventional salmon farming.

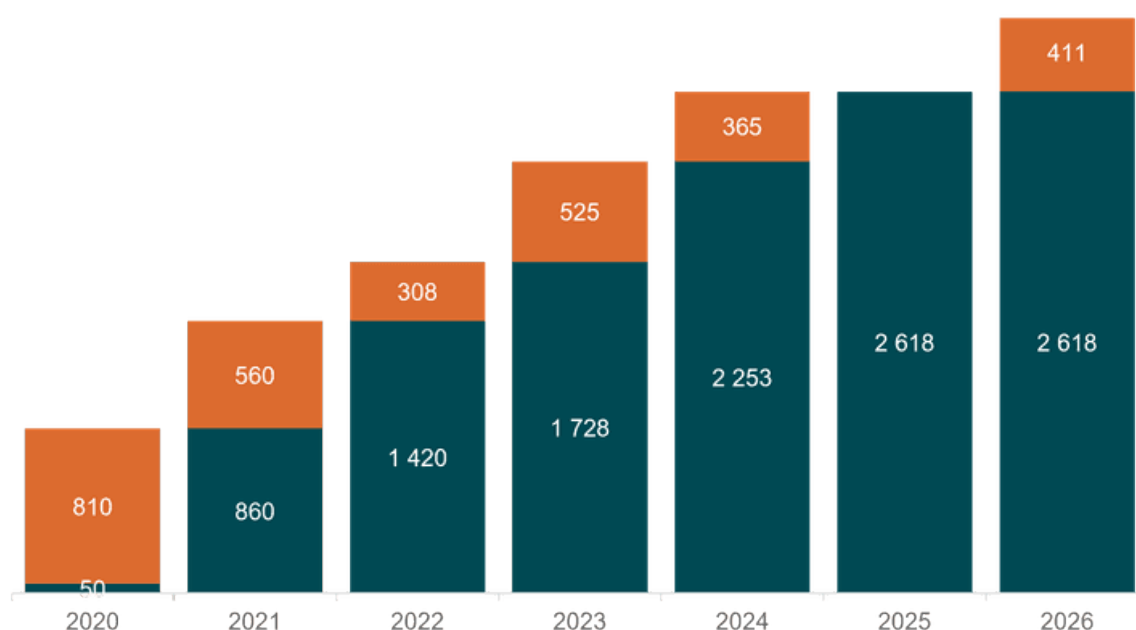
Under this program the stocking weights in the grow-out department are raised from ~130 grams to ~400 grams, while the targeted harvest weight is reduced to approximately 5.2 kg LW. Combined this shortens the production cycle from approximately 11 months to 8–9 months, making it possible to increase 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.

Capital allocation remains disciplined, and initiation of the pre-grow-out tanks is contingent on an improvement in salmon prices and profitability, with near-term focus on achieving production targets on installed capacity.

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

Salmon Evolution holds a senior secured debt financing package related to Indre Harøy Phase 1 and 2. The debt funding package has a tenor of 3 years from April 2026 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.

Additionally, the debt funding package 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 300 NOKm of the 400 NOKm permitted is available to the Company.

As per 30 September 2026, the Term Loan of 525 NOKm, the 250 NOKm RCF, and 1,417 NOKm of the Construction facility grow-out were drawn under the existing debt facilities package.

Funding Salmon Evolution Dale

The Company has a debt financing package of 70 NOKm in relation to Salmon Evolution Dale, this includes an increase in the investment facility of 10 NOKm that was put into effect in Q4-26.

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

- General corporate purposes, here under 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 30 September 2026 about 47 NOKm of the 60 NOKm (not including the 10 NOKm increased investment facility) debt financing package was drawn.

Our technology – Hybrid flow-through system (HFS)

The Company uses 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.

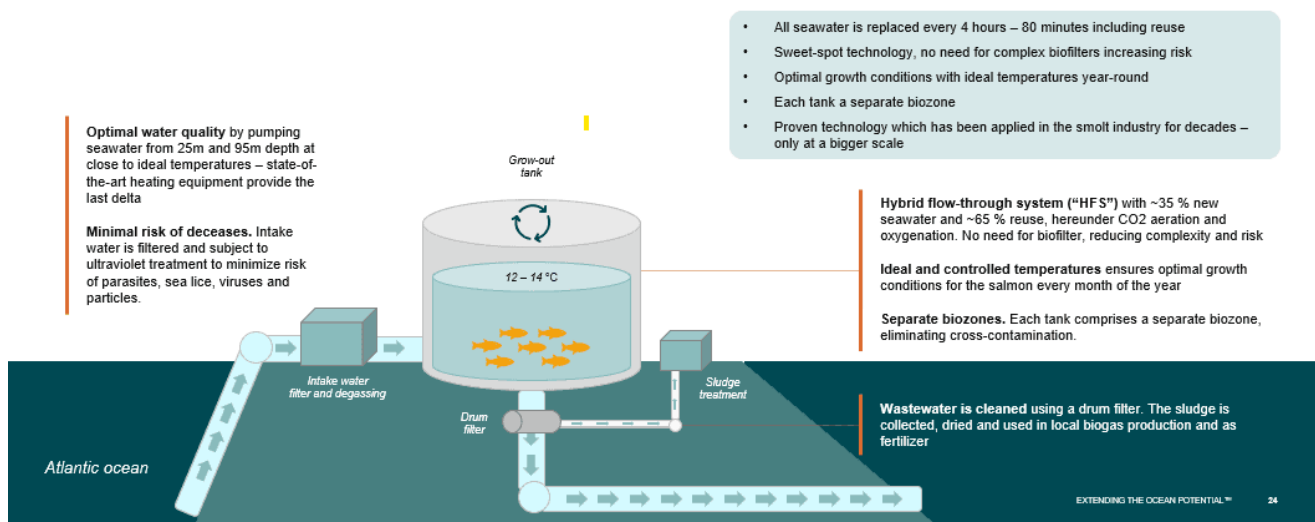
At the Indre Harøy facility, seawater intake is based on two inlet pipes located at depths of 25 meters and 95 meters. This allows access to seawater with optimal temperatures year-round, thus reducing the energy consumption related to heating the water to maintain a stable temperature. The incoming 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 uses 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 third quarter 2026

Comparable figures for Q3 2025 in brackets

Farming Norway

(in NOK thousand)	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Operating revenue	104 782	86 599	323 636	226 511	325 250
Operational EBITDA²	-13 294	-30 592	1 309	-38 177	-39 483
Operational EBIT²	-33 585	-51 000	-58 893	-98 963	-116 399
All-in price realization/kg (NOK) ¹	64,3	61,1	73,6	67,8	69,5
Harvest volumes (tonnes, HOG)	1 597	1 387	4 306	3 201	4 403
Farming EBITDA cost/kg	71,3	81,8	71,7	80,3	77,1
Operational EBITDA/kg (NOK)	-8,3	-22,1	0,3	-11,9	-9,0
Operational EBIT/kg (NOK)	-21,0	-36,8	-13,7	-30,9	-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 had revenues of 104.8 NOKm (86.6 NOKm) after harvesting 1,597 tonnes HOG in Q3 versus 1,387 tonnes HOG in the same quarter last year, up 15 %. The superior grade share was in line with Q2-26 and the long-term trend, and the average harvest weight was impacted by harvest of an underperforming fish group, also impacting the average price achieved as the Company had more fish in the 2-3 kg HOG category than normal. Harvest mostly took place in August and September.

Operating expenses ended at 118.1 NOKm (117.2 NOKm), reflecting higher harvest volumes in Q3-26 compared to Q3-25. In relation to preparation, testing and initiation of phase 2, the Company is taking some costs, and this amounted to 3.6 NOKm in capacity adjustments for Q3 – these costs 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 71.3 NOK/kg in Q3-26 versus 81.8 NOK/kg the same quarter last year. The negative cost impact from harvesting of the underperforming group was about 3 NOK/kg in Q3-26, primarily related to lower smolt yield and a higher-than-normal feed factor. Underlying normalized farming EBITDA cost/kg thus ended around 68 NOK/kg.

The Company has high focus on operational cost improvements. Phase 2 doubles production volumes, significantly strengthening the Company's negotiating position with suppliers. In parallel with initiating operations in phase 2, the Company has an ongoing cost improvement program.

Operational EBITDA in the Farming segment ended at -13.3 NOKm (-30.6 NOKm), reflecting somewhat higher salmon prices and 13 % lower farming costs compared to the corresponding period last year.

Depreciations in the period ended at 20.3 NOKm, leaving Operational EBIT for Q3-26 at -33.6 NOKm.

Other

(in NOK thousand)	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Operating revenue	10 915	7 744	29 735	23 466	34 272
Operational EBITDA	-6 907	-9 889	-23 201	-30 742	-39 203

In the Other segment all the resources related to projects and technology are employed, as well as general corporate functions.

In Q3-26 the Other segment recorded operating revenues of 10.9 NOKm (7.7 NOKm). Revenues in this segment are in all material respect related to sale of services to the Farming segment and the Indre Harøy phase 2 expansion.

The Other segment's cost base is mainly driven by salaries, which account for approximately 2/3rds of total operating expenses. This reflects the segment's focus on support and headquarter functions, 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.

Over the last two years, the Company has significantly reduced spending across headquarters and growth functions, reflecting a strategic reassessment of growth priorities as well as weaker salmon prices. Annual cash burn is reduced by approximately 20 NOKm compared to the 2024 level, with the full impact realized from year-end 2026. Key measures include reductions in headcount, growth-related expenditure and general spending, including seven fewer administrative FTEs over the past 12–18 months. The cash-burn reduction does not translate fully into P&L savings, as certain measures affect cash expenditure without a corresponding direct impact on the income statement.

Operating expenses totaled 17.8 NOKm (17.6 NOKm), in line with the 2026 run-rate and Q2-numbers.

The operational EBITDA ended at -6.9 NOKm (-9.9 NOKm).

Group

(in NOK thousand)	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Total operating revenue and other income	104 852	86 475	323 776	227 284	326 022
Operational EBITDA²	-20 200	-40 507	-21 891	-70 255	-78 686
Operational EBIT	-41 045	-61 470	-83 584	-133 730	-158 906
Fair value adjustment of biomass	17 688	25 697	-14 677	-2 581	15 630
Operating Profit (EBIT)	-23 357	-35 773	-98 261	-136 311	-143 276
Net financial	-2 326	-10 528	-9 050	-36 437	-28 324
Profit (loss) before tax	-25 683	-46 301	-107 311	-172 748	-171 601

² Before fair value adjustment related to biological assets

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

Company revenues amounted to 104.9 NOKm (86.5 NOKm) in Q3-26, all related to sales of head-on gutted salmon and reflecting somewhat higher salmon prices and 15 % higher harvest volume y/y.

Operating expenses totaled 125.1 NOKm (127.0 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 -20.2 NOKm (-40.5 NOKm), reflecting lower farming and growth costs compared to the corresponding period last year, and a higher harvest volume.

Depreciations in Q3-26 ended at 20.8 NOKm and the fair value adjustment amounted to 17.7 NOKm. This left the operating loss at 23.4 NOKm.

Net financials for the quarter were -2.3 NOKm (-10.5 NOKm). The Company recorded no tax cost in Q3-26. For the period the result ended at -25.7 NOKm (negative 46.3 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 by using the equity method where K Smart is considered an associated company.

Cash flow

(in NOK thousand)	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Net cash flow from operating activities	-1 502	-40 610	-50 010	-82 050	-59 052
Net cash flow from investments activities	-199 028	-348 748	-728 341	-861 268	-1 252 431
Net cash flow from financing activities	113 771	416 951	808 716	670 210	1 045 458
Net change in cash and cash equivalents	-86 760	27 594	30 364	-273 108	-266 024
Cash and cash equivalents at start of period	280 561	128 760	163 438	429 462	429 462
Cash and cash equivalents at end of period	193 802	156 354	193 802	156 354	163 438

Net cash flow from operating activities in Q3 amounted to NOK -1.5 million (NOK -40.6 million).

Investments in the quarter were 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 -199.0 NOKm (-348.7 NOKm).

Cash flow from financing ended at 113.8 NOKm (417.0 NOKm), primarily related to drawdowns on the construction financing. The overdraft facility was increased from 200 NOKm to 300 NOKm in October 2026.

Total change in cash and cash equivalents in the quarter ended at -86.8 NOKm (27.6 NOKm). Cash and cash equivalents ended at 193.8 NOKm excluding amounts available under the existing bank facilities.

Financial position

(in NOK thousand)	30 Sep 2026	30 Sep 2025
Non-current assets	4 523 364	3 306 008
Current assets	535 460	501 301
Total assets	5 058 825	3 807 309
Equity	2 348 359	2 053 837
Non-current liabilities	2 263 969	1 195 453
Current liabilities	446 497	558 019
Total equity and liabilities	5 058 825	3 807 309

On 30 September 2026 the book value of the Company's assets was 5,058.8 NOKm (3,807.3 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.

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

Total equity amounted to 2,348.4 NOKm which corresponds to an equity ratio of 46%.

Consolidated net interest-bearing debt totalled 2,286.3 NOKm at the end of the quarter.

Share information

As per 30 September 2026 DNB Asset Management AS was the Company's largest shareholder with 40,097,515 shares, corresponding to 7.2% of the total number of shares outstanding. The 20 largest shareholders held 56.7% of the shares in the Company.

20 largest shareholders at 30 September 2026

Shareholder	# of shares	% share
DNB Asset Management AS	40 097 515	7,2 %
Ronja Capital Investment AS	38 701 756	7,0 %
Farvatn AS	37 363 641	6,7 %
Kontrazi AS	25 000 000	4,5 %
Handelsbanken Fonder	19 628 181	3,5 %
Frode Kjølås	18 045 327	3,3 %
Dongwon Industries	17 932 838	3,2 %
Rofisk AS	17 204 563	3,1 %
Stette Invest AS	14 633 176	2,6 %
Jakob Hatteland	13 687 805	2,5 %
Mevold Invest AS	10 074 474	1,8 %
Ewos AS	9 480 984	1,7 %
Hustadlitt AS	9 250 000	1,7 %
Lyngheim Invest AS	8 149 252	1,5 %
Kristofer Reiten	7 711 774	1,4 %
Nordea Funds	7 598 727	1,4 %
Bondø Invest AS	6 836 940	1,2 %
Fosna Forvaltning AS	4 800 000	0,9 %
Torsdag AS	4 064 478	0,7 %
AS Straen	3 936 370	0,7 %
Total 20 largest shareholders	314 197 801	56,7 %
Other shareholders	239 805 505	43,3 %
Total number of shares	554 003 306	100,0 %

Source: Monitor Holdings, Company

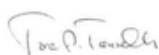
Responsibility Statement

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 September 2026 has been prepared in accordance with IAS 34 – Interim Financial Reporting and gives a true and fair view of the 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 27 October 2026



Tore Tønseth
Chair



Peder Stette
Director



Anne Breiby
Director



Vibecke Bondø
Director



Trond Håkon Schaug-Pettersen
CEO



Jan-Emil Johannessen
Director

Interim financial statements

Statement of Profit and Loss

(in NOK thousand)	Note	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Sales revenue from farming	<u>2</u>	104 741	86 599	323 594	226 511	325 250
Other income		112	-125	182	772	772
Total operating revenue and other income		104 852	86 475	323 776	227 284	326 022
Change in inventory	<u>3</u>	-691	-11 452	5 885	37 625	43 711
Cost of materials	<u>3</u>	-60 487	-49 597	-161 620	-137 455	-203 064
Personnel expenses		-18 120	-24 274	-54 298	-64 132	-80 998
Other operating expenses		-45 754	-41 659	-135 634	-133 577	-164 357
Operational EBITDA		-20 200	-40 507	-21 891	-70 255	-78 686
Depreciations	<u>4</u>	-20 844	-20 963	-61 693	-63 475	-80 221
Operational EBIT		-41 045	-61 470	-83 584	-133 730	-158 906
Fair value adjustment of biomass	<u>3</u>	17 688	25 697	-14 677	-2 581	15 630
Operating Profit (EBIT)		-23 357	-35 773	-98 261	-136 311	-143 276
Financial income	<u>5</u>	2 680	2 917	7 082	11 681	9 746
Financial expense	<u>5</u>	-5 094	-12 573	-15 658	-42 898	-32 593
Share of net income from associated companies		88	-872	-474	-5 220	-5 478
Net financial		-2 326	-10 528	-9 050	-36 437	-28 324
Profit/loss before tax		-25 683	-46 301	-107 311	-172 748	-171 601
Income tax expense	<u>6</u>	0	0	0	0	0
Profit/loss for the period	<u>7</u>	-25 683	-46 301	-107 311	-172 748	-171 601
Basic earnings per share (NOK)	<u>7</u>	-0,05	-0,10	-0,21	-0,37	-0,37
Diluted earnings per share (NOK)	<u>7</u>	-0,05	-0,10	-0,21	-0,37	-0,37
Consolidated statement of comprehensive income						
Profit/(loss) for the period		-25 683	-46 301	-107 311	-172 748	-171 601
Currency translation differences	<u>5</u>	-156	-304	-1 508	2 160	862
Total comprehensive income for the period, net of tax		-25 839	-46 605	-108 819	-170 588	-170 738

Statements of financial position

(in NOK thousand)	Note	30 Sep 2026	30 Sep 2025	31 Dec 2025
Assets				
Intangible assets	<u>4</u>	83 590	83 069	84 508
Assets under construction	<u>4</u>	2 615 573	1 362 133	1 781 081
Buildings and property	<u>4</u>	1 485 917	1 524 846	1 516 707
Fixtures and fittings	<u>4</u>	281 662	279 728	289 282
Right-of-use assets	<u>4</u>	39 362	48 605	45 513
Investment in associated companies		4 091	7 628	6 073
Other long-term receivables		13 169	0	13 169
Total non-current assets		4 523 364	3 306 008	3 736 331
Inventory	<u>3</u>	10 485	9 214	11 351
Biological assets	<u>3</u>	224 817	209 864	232 335
Trade receivables		51 719	48 846	10 314
Other current receivables		36 892	65 574	51 585
Financial derivatives	<u>5</u>	17 744	11 449	10 254
Cash and cash equivalents		193 802	156 354	163 438
Total current assets		535 460	501 301	479 276
Total assets		5 058 825	3 807 309	4 215 607
Equity and liabilities				
Share capital	<u>8</u>	27 700	23 130	23 130
Share premium	<u>8</u>	2 802 949	2 415 049	2 414 997
Other reserves		10 288	12 649	13 310
Uncovered losses		-492 578	-396 990	-388 765
Total equity		2 348 359	2 053 837	2 062 673
Long-term interest-bearing debt	<u>9</u>	2 234 398	1 159 505	1 545 228
Lease liabilities - long term	<u>9</u>	25 928	32 306	30 088
Other long-term liabilities	<u>9</u>	3 643	3 643	3 643
Total non-current liabilities		2 263 969	1 195 453	1 578 959
Short-term interest-bearing debt	<u>9</u>	206 065	307 830	334 571
Trade payables		186 202	215 475	192 047
Social security and other taxes		2 159	4 726	7 527
Lease liabilities - short term	<u>9</u>	10 023	11 171	10 987
Other short-term liabilities		42 047	18 817	28 842
Total current liabilities		446 497	558 019	573 975
Total liabilities		2 710 465	1 753 472	2 152 934
Total equity and liabilities		5 058 825	3 807 309	4 215 607

Statement of cash flow

(in NOK thousand)	Note	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Profit/loss before tax		-25 683	-46 301	-107 311	-172 748	-171 601
Adjustments for:						
Depreciation, amortisation and impairment loss	<u>4</u>	20 844	20 963	61 693	63 475	84 473
Net financials		2 326	10 528	9 050	36 437	28 324
Share based payment expenses		1 010	457	1 983	1 166	-1 827
Changes in working capital:						
Change in trade receivables		-11 855	-4 126	-41 406	41 062	67 598
Change in other current receivables		8 602	5 199	3 502	-5 835	-2 946
Change in inventory and biological assets	<u>3</u>	973	11 938	-6 332	-38 117	-41 438
Change in fair value of biomass	<u>3</u>	-17 688	-25 697	14 677	2 581	-15 630
Change in trade payables		18 723	-8 625	18 988	-3 518	-4 937
Change in social security and other taxes		-1 397	-955	-5 368	-2 359	442
Change in other current liabilities		2 642	-3 989	514	-4 194	-1 511
Cash (outflow) from operations		-1 502	-40 610	-50 010	-82 050	-59 052
Cash flow from investment activities						
Payments for fixed assets	<u>4</u>	-200 920	-350 995	-734 321	-864 649	-1 260 474
Proceeds from government grants		0	2 258	0	2 258	2 258
Payments for intangible assets	<u>4</u>	-787	-823	-1 102	-2 282	-3 960
Financial income received		2 680	812	7 082	3 405	9 746
Net cash (outflow) from investment activities		-199 028	-348 748	-728 341	-861 268	-1 252 431
Cash flow from financing activities						
Proceeds from issue of equity, net paid transaction costs	<u>8</u>	-372	0	392 522	0	0
Proceeds from new borrowings	<u>9</u>	158 497	441 881	721 564	740 647	1 153 412
Repayment of borrowings		-300	-300	-160 900	-900	-1 200
Payments of principal portion of lease liabilities		-2 259	-2 843	-7 372	-9 896	-12 173
Interest paid lease liabilities		-604	-714	-1 897	-1 818	-2 503
Financial expenses paid		-41 190	-21 073	-135 201	-57 822	-92 078
Net cash (outflow) from financing activities		113 771	416 951	808 716	670 210	1 045 458
Net change in cash and cash equivalents		-86 760	27 594	30 364	-273 108	-266 024
Cash and cash equ. at the beginning of the period		280 561	128 760	163 438	429 462	429 462
Cash and cash equ. at the end of the period		193 802	156 354	193 802	156 354	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	-172 748	-172 748
Other comprehensive income		0	0	0	0	2 160	2 160
Total comprehensive income		0	0	0	0	-170 588	-170 588
Share based payment expensed		0	0	1 166	0	0	1 166
Transactions with owners		0	0	1 166	0	0	1 166
Balance at 30 September 2025	<u>8</u>	23 130	2 415 049	12 649	0	-396 990	2 053 837
Balance at 1 January 2026	<u>8</u>	23 130	2 414 997	13 310	0	-388 765	2 062 673
Profit/loss for the period		0	0	0	0	-107 311	-107 311
Other comprehensive income		0	0	0	0	-1 508	-1 508
Total comprehensive income		0	0	0	0	-108 819	-108 819
Private placement April 2026	<u>8</u>	4 570	387 951	0	0	0	392 521
Other paid-in capital		0	0	0	0	0	0
Transfer related to expired share options		0	0	-5 005	0	5 005	0
Share based payment expensed		0	0	1 983	0	0	1 983
Transactions with owners		4 570	387 951	-3 022	0	5 005	394 504
Balance at 30 September 2026	<u>8</u>	27 700	2 802 949	10 288	0	-492 578	2 348 359

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 and is about to complete the phase 2 expansion taking installed capacity to 15,800 tonnes HOG. At the site the Company has highly accretive growth options with a planned annual production of 36,000 tons HOG fully built.

These interim financial statements were approved by the Board of Directors on 27 October 2026.

These interim financial statements have not been audited.

Consolidation

These condensed consolidated statements for the period ended 30 September 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. 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 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 is 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 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 consists of both revenue and costs not attributable to the farming segment.

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

Q3 2026 (In thousand NOK)	Farming Norway	Other	Eliminations	Group
External revenue	104 782	70	0	104 852
Internal revenue	0	10 845	-10 845	0
Operating revenue	104 782	10 915	-10 845	104 852
Change in inventory	-691	0	0	-691
Cost of materials	-65 775	0	5 288	-60 487
Personnel expenses	-14 534	-14 431	10 845	-18 120
Other operating expenses	-37 076	-3 390	-5 287	-45 754
Operational EBITDA	-13 294	-6 907	0	-20 200
Operational EBIT	-33 585	-7 934	474	-41 045
Fair value adjustment of biomass	17 688	0	0	17 688
Net financial	-42 670	40 344	0	-2 326
Profit/loss before tax	-58 568	32 411	474	-25 683
Harvested volume (tonnes, HOG)	1 597			1 597
Operational EBITDA/kg (NOK)	-8,3			-12,6
Operational EBIT/kg (NOK)	-21,0			-25,7
Total PPE	4 470 617	89 892	-54 405	4 506 104

Q3 2025 (In thousand NOK)	Farming Norway	Other	Eliminations	Group
External revenue	86 599	-125	0	86 475
Internal revenue	0	7 869	-7 869	0
Operating revenue	86 599	7 744	-7 869	86 475
Change in inventory	-11 452	0	-0	-11 452
Cost of materials	-43 270	0	-6 327	-49 597
Personnel expenses	-14 204	-14 201	4 131	-24 274
Other operating expenses	-48 265	-3 432	10 039	-41 659
Operational EBITDA	-30 592	-9 889	-27	-40 507
Operational EBIT	-51 000	-10 918	448	-61 470
Fair value adjustment of biomass	25 697	0	0	25 697
Net financial	-40 808	30 280	-0	-10 528
Profit/loss before tax	-66 111	19 362	448	-46 301
Harvested volume (tonnes, HOG)	1 387			1 387
Operational EBITDA/kg (NOK)	-22,1			-29,2
Operational EBIT/kg (NOK)	-36,8			-44,3
Total PPE	3 263 229	91 452	-56 300	3 298 381

YTD 2026 (In thousand NOK)	Farming Norway	Other	Eliminations	Group
External revenue	323 636	140	0	323 776
Internal revenue	0	29 595	-29 595	0
Operating revenue	323 636	29 735	-29 595	323 776
Change in inventory	5 885	0	0	5 885
Cost of materials	-166 908	0	5 288	-161 620
Personnel expenses	-43 409	-40 484	29 596	-54 298
Other operating expenses	-117 895	-12 452	-5 287	-135 634
Operational EBITDA	1 309	-23 201	0	-21 891
Operational EBIT	-58 893	-26 113	1 422	-83 584
Fair value adjustment of biomass	-14 677	0	0	-14 677
Net financial	-112 013	102 964	-0	-9 050
Profit/loss before tax	-185 583	76 851	1 421	-107 311
Harvested volume (tonnes, HOG)	4 306			4 306
Operational EBITDA/kg (NOK)	0,3			-5,1
Operational EBIT/kg (NOK)	-13,7			-19,4
Total PPE	4 470 617	89 892	-54 405	4 506 104

YTD 2025 (In thousand NOK)	Farming Norway	Other	Eliminations	Group
External revenue	226 511	772	0	227 284
Internal revenue	0	22 694	-22 694	0
Operating revenue	226 511	23 466	-22 694	227 284
Change in inventory	29 053	0	8 572	37 625
Cost of materials	-123 352	0	-14 103	-137 455
Personnel expenses	-36 220	-39 495	11 583	-64 132
Other operating expenses	-134 169	-14 713	15 306	-133 577
Operational EBITDA	-38 177	-30 742	-1 335	-70 255
Operational EBIT	-98 963	-35 625	858	-133 730
Fair value adjustment of biomass	-2 581	0	0	-2 581
Net financial	-126 036	89 599	0	-36 437
Profit/loss before tax	-227 580	53 974	858	-172 748
Harvested volume (tonnes, HOG)	3 201			3 201
Operational EBITDA/kg (NOK)	-11,9			-21,9
Operational EBIT/kg (NOK)	-30,9			-41,8
Total PPE	3 263 229	91 452	-56 300	3 298 381

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	0	0	15 630
Net financial	-137 443	109 119	-0	-28 324
Profit/loss before tax	-238 212	64 715	1 896	-171 601
Harvested volume (tonnes, HOG)	4 403			4 403
Operational EBITDA/kg (NOK)	-9,0			-17,9
Operational EBIT/kg (NOK)	-26,4			-36,1
Total PPE	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)	Q3 2026	Q3 2025
Equipment	7 129	6 409
Raw materials	3 356	2 805
Biological assets	224 817	209 864
Finished goods	0	0
Total	235 303	219 078

Biological assets

(tonnes)	Q3 2026	Q3 2025
Biological assets end of period	2 936	3 009

Biological assets

(in NOK thousand)	Q3 2026	YTD 2026	Q3 2025	YTD 2025	FY 2025
Biological assets beginning of period	206 852	232 335	195 512	171 004	171 004
Increase due to production	115 315	325 482	105 089	314 162	411 389
Reduction due to harvest/sale	-115 037	-318 323	-116 434	-272 721	-365 687
Fair value adjustment beginning of period	-4 657	-37 021	6 887	-21 391	-21 391
Fair value adjustment end of period	22 344	22 344	18 810	18 810	37 021
Biological assets end of period	224 817	224 817	209 864	209 864	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	1 598 740	342 102	33 185	2 536 940
Additions	3 604	880 355	24 752	10 469	37 655	956 835
Cost 30 September 2025	84 740	1 362 133	1 623 492	352 571	70 840	3 493 775
Acc. depreciation 1 January 2025	-34	0	-68 077	-48 480	-15 328	-131 919
Depreciation for the period	-1 636	0	-30 569	-24 363	-6 907	-63 475
Net book value 30 September 2025	83 069	1 362 133	1 524 846	279 728	48 605	3 298 381

(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	347	834 492	899	13 337	1 632	850 708
Cost 30 September 2026	86 693	2 615 572	1 626 485	374 831	72 103	4 775 684
Acc. depreciation 1 January 2026	-1 838	0	-108 880	-72 212	-24 957	-207 889
Depreciation for the period	-1 264	0	-31 687	-20 957	-7 785	-61 693
Net book value 30 September 2026	83 591	2 615 572	1 485 918	281 662	39 361	4 506 104

Note 5 Finance income and finance cost

Finance income

(in NOK thousand)	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Interest income	1 232	2 153	1 697	9 086	5 916
Foreign exchange gains	873	764	3 262	2 576	3 811
Other finance income	574	0	2 123	19	19
Financial income	2 680	2 917	7 082	11 681	9 746
Share of net income from associated companies	88	-872	-474	-5 220	-5 477
Total financial income	2 768	2 045	6 608	6 460	4 269

Finance expenses

(in NOK thousand)	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Interest on debts and borrowings	47 578	27 877	158 766	67 537	110 508
Capitalised borrowing costs - general borrowings	-10 129	0	-30 387	0	-36 742
Capitalised borrowing costs - specific borrowings	-31 145	-11 807	-107 483	-25 846	-44 413
Realized loss/gain on interest derivative	-2 021	-1 405	-5 254	-4 355	-6 019
Change in value of financial derivatives (loss)	-1 961	-3 419	-7 592	1 697	3 005
Foreign exchange losses	1 362	828	5 912	2 919	5 340
Other finance expenses	1 410	498	1 697	946	914
Total financial expenses	5 094	12 573	15 658	42 898	32 593
Net financial income/- expenses	-2 326	-10 528	-9 050	-36 437	-28 324

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

The Company has not had any fair value adjustments of financial liabilities in 2026, nor in 2025.

Note 6 Tax

(in NOK thousand)	YTD 2026	YTD 2025
Profit/loss before tax	-107 311	-172 748
Calculated tax (22%)	-23 608	-38 005
Tax payable	0	0
Change in deferred tax (asset)	-23 608	-38 005
Change in deferred tax not recognised in the balance sheet	23 608	38 005
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 ending 30 September 2026 is 22%, compared to 22% for the period ended 30 September 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 do 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)	YTD 2026	YTD 2025
Gain/loss attributable to the equity owners of the Group	-107 311	-172 748
Gain/loss for calculation of diluted earnings per share	-107 311	-172 748
Weighted average number of shares outstanding ¹⁾	513 381 084	462 603 306
Dilutive options	0	0
Average number of shares and options used in calculation for diluted EPS	513 381 084	462 603 306
Basic earnings per share (NOK)	-0,21	-0,37
Diluted earnings per share (NOK)	-0,21	-0,37

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

YTD September 2026: The Company had 462,603,306 shares until April 30 and subsequently increased the number to 554,003,306 following a private placement.

YTD September 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
Private placement	30 April 2026	4 570 000	27 700 165	0,05	4,50	91 400 000	554 003 306

In April 2026, the Group carried out a private placement that raised gross proceeds of NOK 411 million at a subscription price of NOK 4.5 per share.

Note 9 Interest-bearing debt

Long-term interest-bearing debt

(in NOK thousand)	30.09.2026	30.09.2025
Debt to credit institutions	2 234 398	1 159 505
Leasing liabilities	25 928	32 306
Other long term liabilities	3 643	3 643
Total long-term interest-bearing debt	2 263 969	1 195 454

Short-term interest-bearing debt

(in NOK thousand)	30.09.2026	30.09.2025
Debt to credit institutions	206 065	307 830
Leasing liabilities	10 023	11 171
Total short-term interest-bearing debt	216 089	319 000
Total interest-bearing debt	2 480 057	1 514 454
Cash & cash equivalents	193 802	156 354
Net interest-bearing debt	2 286 255	1 358 100

As per 30 September 2026, 2,192 NOKm was drawn of the secured green debt financing package linked to Indre Harøy. In addition, the Company had drawn 200 NOKm under the overdraft facility. The overdraft facility has been increased from 200 NOKm to 300 NOKm.

With regards to Salmon Evolution Dale AS, around NOK 47 million was drawn as per 30 September 2026. This loan is for financing 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 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 358 million on a last 12-month basis from Q2 2028.

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 are included in the calculation of the cash balance.

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	-300	-900
Proceeds from new bank loan	149 642	591 305
Change in leases liabilities	5 853	22 637
Balance at September 30, 2025	319 000	1 195 453
Balance at January 1, 2026	345 558	1 578 959
Repayment of loans and borrowings	-160 000	-900
Proceeds from new bank loan	31 494	690 070
Change in leases liabilities	-964	-4 160
Balance at September 30, 2026	216 088	2 263 969

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.

The Company has not had any material transactions with related parties in 2026, nor in 2025.

Note 11 Subsequent events

Reference is made to the stock exchange release in connection with release of the Q3 financial report, regarding the new credit facility.

ABOUT SALMON EVOLUTION

Salmon Evolution is a leading land-based salmon farmer. Using the Hybrid Flow-Through System (HFS), the Company combines the advantages of conventional sea-based farming with the control and predictability of a land-based environment to extend the ocean potential.

Based at Indre Harøy on the west coast of Norway, Salmon Evolution is strategically positioned in the heart of the global salmon farming industry. Following completion of the Phase 2 grow-out section, the Company operates an industrial-scale production platform with 15,800 tonnes HOG of installed annual production capacity, while its existing site, infrastructure and licenses support expansion to approximately 36,000 tonnes HOG annually.

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)
Keiser Wilhelms gate 22, 6003 Ålesund

PRODUCTION SITES

Grow-out: Indre Harøyvegen 88, 6430 Bud
Smolt: Dalsfjordvegen 2805, 6120 Folkestad

ORG NUMBER

NO 925 344 877 MVA

E-mail: post@salmone.no

Web: salmonevolution.no

BOARD OF DIRECTORS

Tore Tønseth
Chairman of the Board

Anne Breiby
Board Member

Peder Stette
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 & Strategy Director