



Extending the ocean potential

**Q4 2025**

SALMON  
EVOLUTION\*

## Highlights

- Indre Harøy phase 2 progressing according to plan, first smolt release scheduled in week 17. Plan to release 2.8 million smolt in 2026, up 65 % from 2025.
- High supply growth continued to pressure market prices through the quarter, impacting financial results.
- Breakeven farming operations net of phase 2 ramp-up costs. Revenues of 98.7 NOKm, farming EBITDA -1.3 NOKm and group EBITDA -8.4 NOKm.
- Updated partnership model in Korea reflecting Salmon Evolution's strategic priorities in the near to medium term, hereunder continued focus on operational excellence and phase 2 project execution.

## Key figures

Operational	Q4 2025	Q4 2024	2025	2024
Standing biomass (tonnes, LW)	3 115	2 023	3 115	2 023
Net growth (tonnes, LW)	1 592	1 518	6 451	5 706
Harvest volumes (tonnes, HOG)	1 203	1 729	4 403	4 891
All-in price realization/kg (NOK) <sup>1</sup>	73,8	82,4	69,5	93,4
Farming EBITDA/kg	-1,1	8,9	-9,0	23,0
Farming costs/kg (NOK)	72,6	70,9	77,1	67,8
Financial (in NOK thousand)	Q4 2025	Q4 2024	2025	2024
Operating revenues	98 739	149 535	326 022	471 573
Operational EBITDA <sup>2</sup>	-8 431	9 248	-78 686	71 415
Operational EBIT <sup>2</sup>	-25 177	-11 291	-158 906	-4 727
Profit (loss) before tax	1 147	-26 925	-171 601	-47 405
Cash flow from operations	18 746	965	-59 052	43 331
Operational EBITDA Farming Norway <sup>2</sup>	-1 304	15 325	-39 483	112 425
Capital structure (in NOK thousand)	Q4 2025	Q4 2024	2025	2024
Cash flow from investment activities	-386 911	-155 496	-1 252 431	-342 562
Cash flow from financing activities	375 247	20 742	1 045 458	342 297
Cash and cash equivalents	163 438	429 462	163 438	429 462
Net Interest-bearing debt	1 757 437	313 111	1 757 437	313 111
Equity ratio (%)	49 %	70 %	49 %	70 %
Profitability	Q4 2025	Q4 2024	2025	2024
Earnings per share (NOK)	0,00	0,00	-0,37	-0,11

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

<sup>2</sup> Before fair value adjustment related to biological assets

## This is Salmon Evolution

### Operations

#### Norway

Net biomass growth amounted to 1,592 tonnes LW in Q4, up 5 % y/y. Overall Q4 biomass production was affected by high fish logistics activity due to biomass optimization going into 2026, with underlying biomass growth in line with previous quarters. At the end of the quarter the standing biomass totaled 3,119 tonnes LW, slightly above run-rate targets. The biomass composition remained favorable throughout the quarter, with a good spread in the biomass across different weight categories leaving Salmon Evolution well positioned for 2026.

In the grow-out facility at Indre Harøy operations remained stable. Biomass growth was affected by activities to optimize the biomass going into 2026, aligned with the strategic focus to prioritize 2026 in anticipation of a strong salmon market. Biological KPIs remained good through Q4, highlighted by a continued low mortality with a last twelve-month average of ~3%.

To ensure continued steady increase in biomass production at Indre Harøy, Salmon Evolution have several ongoing workstreams centered around increasing tank utilization, optimization of water quality and operational tuning across different disciplines. In coming periods this is expected to result in continued steady progress on key parameters.

Results at the Dale smolt facility continue to outperform last year, with biomass growth above Q4 last year, driven by good water temperatures as well as a result of the corrective measures taken in 2024 to improve smolt quality, including investments in upgrades to the facility. During 2025 all smolt deliveries have been above targeted stocking weights.

Harvest for the quarter ended at 1,203 tonnes HOG, down from 1 729 tonnes HOG the same period last year. A lower harvest volume y/y reflects the aforementioned focus on 2026, with record biomass levels going into the new year. Average harvest weights in the quarter ended at 3.3 kg HOG with a superior grade share of 92 %.

Due to overcapacity, ~69 tonnes LW of smolt was sold from Dale smolt facility to a well renowned sea-based salmon farmer in Q4. The sale was done at regular market terms generating revenues of approximately 8.3 NOKm.

**Harvest guidance:** Salmon Evolution has a 2026 harvest guidance of 7,000 tonnes HOG. Continued production growth in phase 1, paired with ramping up phase 2, adds significant production capacity through 2026. The effect of the phase 2 ramp up on harvest volumes in 2026 is limited.



*Photo: Drone overview Indre Harøy January 2026*

## Growth

### Indre Harøy phase 2

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

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

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

The Phase 2 project (grow out) 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 growth potential



## Project status – Indre Harøy phase 2

The project is progressing as planned, with handover of the first two tanks scheduled for late Q1. Subsequently, Salmon Evolution plans to carry out the first phase 2 smolt release in week 17.

As of date testing and commissioning are well underway. Much of the civil works scope is nearing completion, with the process installations being the core focus in the project going forward. High focus on effective project execution to minimize delays, change orders and ensure good coordination between all disciplines.

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

There have been no lost time injuries in the project, a significant milestone in a project of this size and complexity.

At the end of Q4-25 the accumulated investment in the project amounted to 1,579 NOKm, of which 325 NOKm invested during the quarter.

In parallel Salmon Evolution has completed planning and engineering activities for the pre-grow-out tanks, with targeted completion during Q2-27, subject to final investment decision during the first half of 2026.



*Photo: Project development Indre Harøy January 2026*

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

## Norway expansion

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

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

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

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

## International expansion

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

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

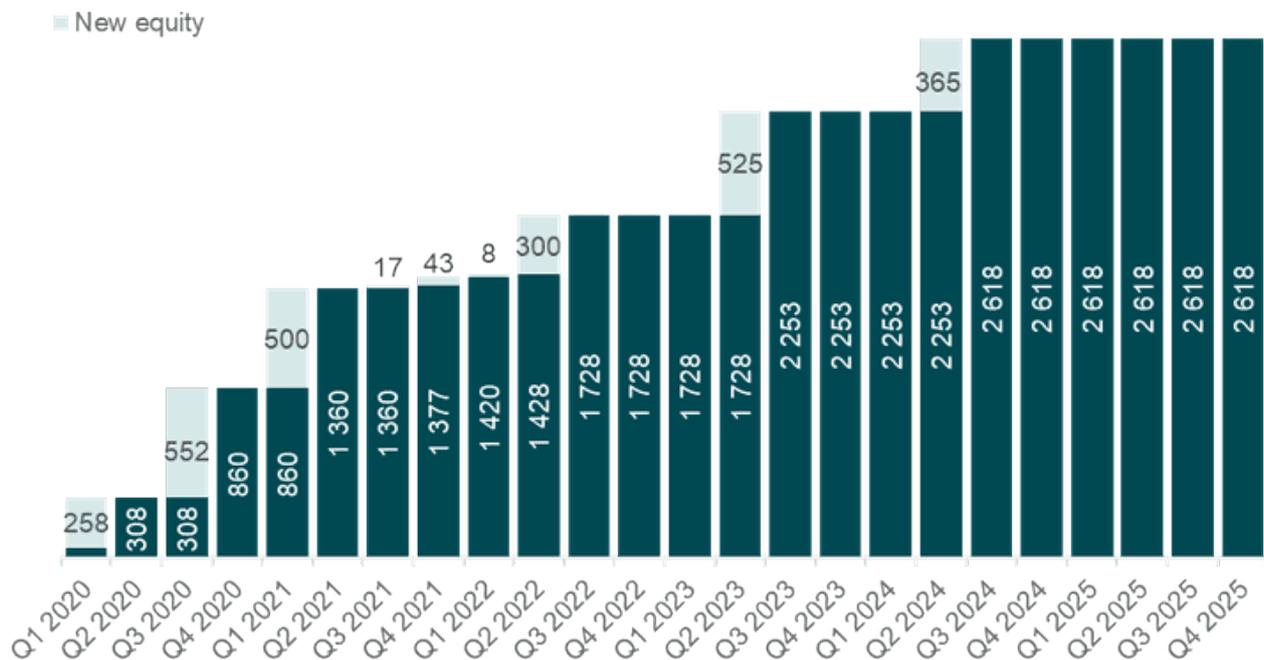
## Update on partnership model in Korea

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

## Funding

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

### Development in paid-in equity (NOKm)



Source: Company data

### Funding Indre Harøy Phase 1 and 2

In 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. 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”).
- New 250 NOKm new credit facility dedicated to Indre Harøy and phase 2 investments (the “New facility”).

As per 31 December 2025, the Term Loan of 525 NOKm, the 250 NOKm RCF facility, 105m of the New facility and 752 NOKm of the construction facilities were drawn.

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

As announced in the Q3-25 presentation, Salmon Evolution has initiated a refinancing of the senior secured debt financing package. The process is proceeding according to plan.

## **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 per 31 December 2025 about 49 NOKm of the 60 NOKm debt financing package was drawn.

## Our technology – Hybrid flow-through system (HFS)

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

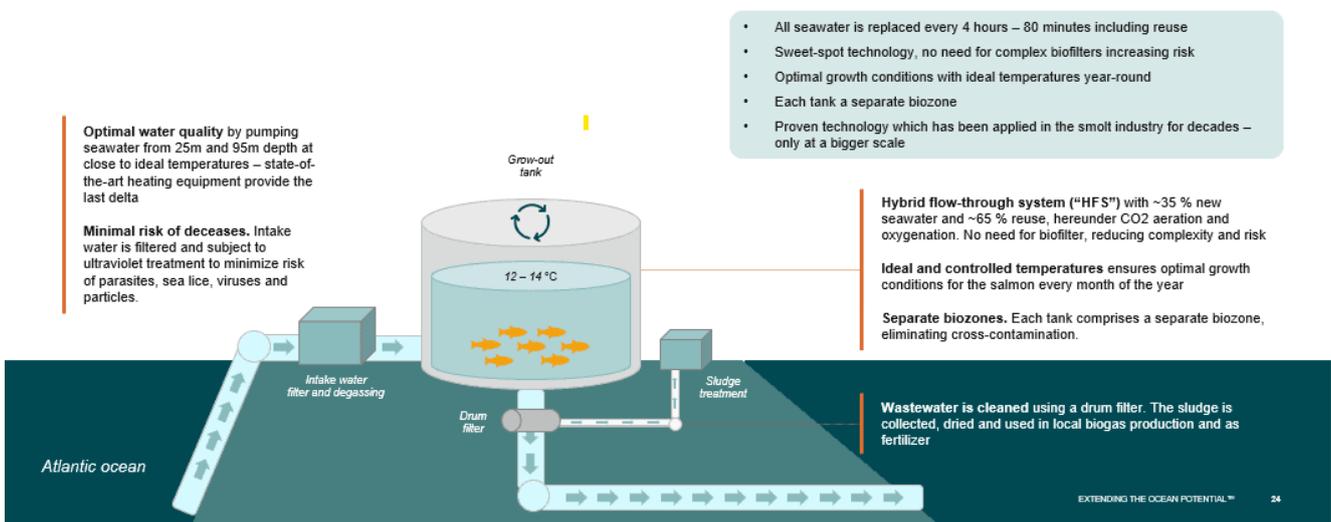
At the Indre Harøy facility, seawater intake is based on two inlet pipes located at depths of 25 meters and 95 meters. This allows access seawater with optimal temperatures year-round, thus reducing the energy consumption related to heating the water to maintain a stable temperature. The incoming water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

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

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

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

### Making a home for the salmon to thrive



## Group financial review

### Revenue and results for the fourth quarter 2025

Comparable figures for Q4 2024 in brackets

#### Farming Norway

(in NOK thousand)	Q4 2025	Q4 2024	2025	2024
Operating revenue	98 739	148 687	325 250	467 742
<b>Operational EBITDA<sup>2</sup></b>	<b>-1 304</b>	<b>15 325</b>	<b>-39 483</b>	<b>112 425</b>
<b>Operational EBIT<sup>2</sup></b>	<b>-17 434</b>	<b>-3 882</b>	<b>-116 399</b>	<b>37 884</b>
All-in price realization/kg (NOK) <sup>1</sup>	74	82	69	93
Harvest volumes (tonnes, HOG)	1 203	1 729	4 403	4 891
Farming EBITDA cost/kg	72,6	70,9	77,1	67,8
<b>Operational EBITDA/kg (NOK)</b>	<b>-1,1</b>	<b>8,9</b>	<b>-9,0</b>	<b>23,0</b>
<b>Operational EBIT/kg (NOK)</b>	<b>-14,5</b>	<b>-2,2</b>	<b>-26,4</b>	<b>7,7</b>

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

<sup>2</sup> Before fair value adjustment related to biological assets

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

Salmon Evolution harvested 1,203 tonnes HOG in the quarter, with average harvest weights and superior grade share in line with Q3-25. This generated revenues of 98.7 NOKm (148.7 NOKm) reflecting the relatively weak salmon prices in the quarter, with average realized prices of 74 NOK/kg, down 10 % y/y. The all-in price realization reflects that harvest took place in October and November.

Due to overcapacity, Salmon Evolution sold a smolt Company during the quarter to a well-renowned sea-based farmer, generating revenues of 8.4m.

Operating expenses ended at 100.0 NOKm (133,4 NOKm), reflecting a 30 % lower harvest volume compared to the same quarter last year. The Company has started to take some costs in relation to the preparation and testing of the Indre Harøy phase 2 expansion. In relation to this the company has recorded capacity adjustments of 1.2 NOKm in Q4-25.

Farming EBITDA cost/kg ended at 72.6 NOK/kg in Q4-25, a significant improvement from Q3-25 where a ~8 % negative harvest deviation materially impacted costs.

Operational EBITDA in the Farming segment ended at -1.3 NOKm (15.3 NOKm), reflecting a lower harvest volume and weaker prices compared to the corresponding period last year. Adjusted for ramp-up costs in relation to phase 2 farming operations where breakeven in Q4.

Depreciations in Q4-25 ended at 16.1 NOKm, down 4.0 NOKm compared to the previous quarter. The reason for the decrease in depreciations is an update in the useful life estimates certain equipment at the Dale smolt facility. This update has been retroactively applied for 2025, normalized depreciations in Q4-25 excluding this one-off implementation effect of 3.8 NOKm were 19.9 NOKm.

Operational EBIT for Q4-25 ended at -17.4 NOKm including the above mentioned effect on depreciations.

## Other

(in NOK thousand)	Q4 2025	Q4 2024	2025	2024
Operating revenue	11 578	8 501	34 272	28 160
<b>Operational EBITDA</b>	<b>-7 127</b>	<b>-6 077</b>	<b>-39 203</b>	<b>-41 010</b>

*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 Q4-25 the Other segment recorded operating revenues of 11.6 NOKm (8.5 NOKm). Revenues in this segment are in all material respect related to sale of services to the Farming segment and growth projects – primarily the Indre Harøy phase 2 expansion.

The cost base in the segment is primarily salaries, representing around 65 % of operating costs. A portion of this is re 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 increase in revenues for the segment compared to previous quarters reflects an intensification of activities as phase 2 has entered testing and commissioning in preparation for the first smolt insert.

Operating expenses totaled 18.6 NOKm (14,5 NOKm), in line with the 2025 run-rate. Cash burn on growth projects outside phase 2 at Indre Harøy has been reduced to a minimum. Compared to 2024 underlying spend including capitalized costs has been significantly reduced, reflecting the strategic focus on phase 1 operations and phase 2 project execution.

The operational EBITDA ended at -7.1 NOKm (-6.1 NOKm).

## Group

(in NOK thousand)	Q4 2025	Q4 2024	2025	2024
Total operating revenue and other income	98 739	149 535	326 022	471 573
<b>Operational EBITDA<sup>2</sup></b>	<b>-8 431</b>	<b>9 248</b>	<b>-78 686</b>	<b>71 415</b>
<b>Operational EBIT</b>	<b>-25 177</b>	<b>-11 291</b>	<b>-158 906</b>	<b>-4 727</b>
Fair value adjustment of biomass	18 211	-10 493	15 630	-10 498
<b>Operating Profit (EBIT)</b>	<b>-6 966</b>	<b>-21 784</b>	<b>-143 276</b>	<b>-15 225</b>
Net financial	8 113	-5 141	-28 324	-32 180
<b>Profit (loss) before tax</b>	<b>1 147</b>	<b>-26 925</b>	<b>-171 601</b>	<b>-47 405</b>

<sup>2</sup> Before fair value adjustment related to biological assets

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

Company revenues amounted to 98.7 NOKm (149.5 NOKm) in Q4-25, all related to sales of head-on gutted salmon and a smolt group.

Operating expenses totalled 107.1 NOKm (140.3 NOKm), reflecting a 30 % lower harvest volume compared to the same quarter last year. 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 -8.4 NOKm (9.2 NOKm), reflecting a lower harvest volume and weaker prices compared to the corresponding period last year. Additionally, Salmon Evolution has taken some ramp-up costs related to phase 2 directly in the PL.

Depreciations in Q4-25 ended at 16.7 NOKm, down 4.2 NOKm compared to the previous quarter. The reason for the decrease in depreciations is an update in the useful life estimates certain equipment at the Dale smolt facility. This update has been retroactively applied for 2025, normalized depreciations in Q4-25 excluding this one-off implementation effect of 3.8 NOKm were 20.5 NOKm in the quarter.

The fair value adjustment amounted to 18.2 NOKm, driven by an increase in forward prices during the quarter. This left the operating loss at 7.0 NOKm.

Net financials for the quarter were positive at 8.1 NOKm (-5.1 NOKm). In the quarter the Company has reassessed its application of IAS 23 Borrowing cost and its effect on capitalization of borrowing cost related to financing of Indre Harøy with retroactive application for 2025, leading to more of the Company's interest cost being capitalized on the ongoing phase 2 expansion. See note 5 for further information.

The Company recorded no tax cost either in Q4-25, nor in 2025. For the period the result ended at 1.1 NOKm (negative 26.9 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)	Q4 2025	Q4 2024	2025	2024
Net cash flow from operating activities	18 746	965	-59 052	43 331
Net cash flow from investments activities	-386 911	-155 496	-1 252 431	-342 562
Net cash flow from financing activities	375 247	20 742	1 045 458	342 297
<b>Net change in cash and cash equivalents</b>	<b>7 083</b>	<b>-133 789</b>	<b>-266 024</b>	<b>43 066</b>
<b>Cash and cash equivalents at start of period</b>	<b>156 354</b>	<b>563 251</b>	<b>429 462</b>	<b>386 396</b>
<b>Cash and cash equivalents at end of period</b>	<b>163 437</b>	<b>429 462</b>	<b>163 438</b>	<b>429 462</b>

In Q4 the Company had net cash flow from operating activities of 18.7 NOKm (1.0 NOKm), primarily an effect of reduced working capital in the period. Inventories and biological assets, adjusted for fair value, were slightly up from last 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 in the quarter ended at - 386.9 NOKm (-155.5 NOKm).

Cash flow from financing ended at 375.2 NOKm (positive 20.7 NOKm), primarily related to drawdowns on the construction financing net of interest paid in the period.

Total change in cash and cash equivalents in the quarter ended at 7.1 NOKm (-133.8 NOKm). Cash and cash equivalents ended at 163.4 NOKm excluding amounts available under the existing bank facilities.

## Financial position

(in NOK thousand)	31 Des 2025	31 Des 2024
Non-current assets	3 736 330	2 415 709
Current assets	479 276	768 639
<b>Total assets</b>	<b>4 215 607</b>	<b>3 184 348</b>
Equity	2 062 673	2 223 260
Non-current liabilities	1 578 959	582 411
Current liabilities	573 975	378 677
<b>Total equity and liabilities</b>	<b>4 215 607</b>	<b>3 184 348</b>

On 31 December 2025 the book value of the Company's assets was 4,215.6 NOKm (3,184.3 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. There are no significant movements from the previous quarter, apart from the increase in fixed assets related to the Indre Harøy phase 2 project.

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

Total equity amounted to 2,062.7 NOKm which corresponds to an equity ratio of 49%.

Consolidated net interest-bearing debt totalled 1,757.4 NOKm at the end of the quarter. The short-term interest-bearing debt is primarily related to working capital financing at Indre Harøy and Dale and the new 250 NOKm financing facility announced in June 2025.

## Share information

As per 31 December 2025 DNB Asset Management was the Company's largest shareholder with 33,313,268 shares through various funds, corresponding to 7.2% of the total number of shares outstanding. The 20 largest shareholders held 57.7% of the shares in the Company.

During the quarter the average daily traded volume was about 762,000 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.

<u>Shareholder</u>	<u># of shares</u>	<u>% share</u>
DNB Asset Management	33 213 268	7,2 %
Ronja Capital AS	32 457 311	7,0 %
Farvatn AS	30 696 975	6,6 %
Handelsbanken Fonder	23 465 547	5,1 %
Dongwon Industries	17 932 838	3,9 %
Rofisk AS	15 204 563	3,3 %
Nordea Funds	15 132 358	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 %
Lynghheim Invest AS	8 149 252	1,8 %
Hustadlitt AS	7 500 000	1,6 %
Bortebakken AS	7 267 330	1,6 %
Jan Heggelund	6 096 085	1,3 %
Bondø Invest AS	4 614 718	1,0 %
Nordnet Livsforsikring AS	3 403 268	0,7 %
Fosna Forvaltning AS	3 350 000	0,7 %
AS Straen	3 300 000	0,7 %
<b>Total 20 largest shareholders</b>	<b>266 830 835</b>	<b>57,7 %</b>
Other shareholders	195 772 471	42,3 %
<b>Total number of shares</b>	<b>462 603 306</b>	<b>100,0 %</b>

Source: Monitor Holdings, Company

## Outlook

### Statement from the board of directors

Salmon Evolutions current strategic priorities are operational excellence and Indre Harøy phase 2 project execution. The board is satisfied with the continued operational and strategic progress achieved through 2025, and that Salmon Evolution remains firmly on track in its ambition to be the global benchmark for sustainable land-based salmon farming.

Through 2025, operations at Indre Harøy have continued to demonstrate the robustness of Salmon Evolution's hybrid flow-through system. Stable production and solid biological performance underpin the Board's confidence in the operating model. Results for survival rate and superior grade share are industry leading and have remained stable over a prolonged period. Although biomass growth improved materially during 2025, performance remains below stated targets and further improvement is required in 2026. The Board is confident that the measures implemented to address this will deliver the desired results.

The salmon market in 2025 was characterized by solid production driven by record temperatures for sea-based farmers in Norway. This in turn led to a double digit increase in supply, and a material negative impact on prices, illustrated by the price realization for Salmon Evolution being down approximately 30 % y/y. The Board believes that the structural demand outlook for Atlantic salmon remains strong, and that growth from traditional farming methods will remain muted in the years ahead, underpinning a strong price outlook.

Salmon Evolution is on the verge of taking Indre Harøy phase 2 into operation. This truly is a game changer, ensuring critical scale by more than doubling harvest capacity. This is expected to create strong financial results in the years to come, supporting a substantial organic investment capacity. The board is satisfied that the project remains on track to reach the stated milestones, with the first smolt release in less than 60 days.

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

## Responsibility Statement

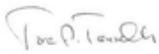
Responsibility statement in connection with interim management report by the Board of Directors and CEO of Salmon Evolution ASA.

We confirm, to the best of our knowledge, that the condensed set of financial statements for the period 1 January to 31 December 2025 has been prepared in accordance with IAS 34 – Interim Financial Reporting and gives a true and fair view of the Company's and Company's assets, liabilities, financial position and profit or loss as a whole. We also confirm, to the best of our knowledge, that the interim management report includes a fair review of important events that have occurred during the period and their impact on the condensed set of financial statements, a description of the principal risks and uncertainties facing the

Company, and major related parties' transactions.

The Board of Directors of Salmon Evolution ASA

Ålesund/Elnesvågen 23 February 2026



Tore Tønseth  
Chair



Peder Stette  
Director



Anne Breiby  
Director



Ingvild Vartdal  
Director



Vibecke Bondø  
Director



Jan-Emil Johannessen  
Director



Eunhong Min  
Director



Trond Håkon Schaug-Pettersen  
CEO

## Interim financial statements

### Statement of Profit and Loss

(in NOK thousand)	Note	Q4 2025	Q4 2024	2025	2024
Sales revenue from farming	<u>2</u>	98 739	148 687	325 250	467 742
Other income		0	848	772	3 831
<b>Total operating revenue and other income</b>		<b>98 739</b>	<b>149 535</b>	<b>326 022</b>	<b>471 573</b>
Change in inventory	<u>3</u>	6 086	-28 451	43 711	29 603
Cost of materials	<u>3</u>	-65 609	-55 525	-203 064	-200 933
Personnel expenses		-16 866	-12 852	-80 998	-68 046
Other operating expenses		-30 780	-43 459	-164 357	-160 781
<b>Operational EBITDA</b>		<b>-8 431</b>	<b>9 248</b>	<b>-78 686</b>	<b>71 415</b>
Depreciations	<u>4</u>	-16 746	-20 539	-80 221	-76 142
<b>Operational EBIT</b>		<b>-25 177</b>	<b>-11 291</b>	<b>-158 906</b>	<b>-4 727</b>
Fair value adjustment of biomass	<u>3</u>	18 211	-10 493	15 630	-10 498
<b>Operating Profit (EBIT)</b>		<b>-6 966</b>	<b>-21 784</b>	<b>-143 276</b>	<b>-15 225</b>
Financial income	<u>5</u>	-1 935	10 813	9 746	28 239
Financial expense	<u>5</u>	10 305	-13 191	-32 593	-52 610
Share of net income from associated companies		-257	-2 763	-5 478	-7 809
<b>Net financial</b>		<b>8 113</b>	<b>-5 141</b>	<b>-28 324</b>	<b>-32 180</b>
<b>Profit/loss before tax</b>		<b>1 147</b>	<b>-26 925</b>	<b>-171 601</b>	<b>-47 405</b>
Income tax expense	<u>6</u>	0	0	0	0
<b>Profit/loss for the period</b>	<u>7</u>	<b>1 147</b>	<b>-26 925</b>	<b>-171 601</b>	<b>-47 405</b>
Basic earnings per share (NOK)	<u>7</u>	0,00	0,00	-0,37	-0,11
Diluted earnings per share (NOK)	<u>7</u>	0,00	0,00	-0,37	-0,11
<b>Consolidated statement of comprehensive income</b>					
Profit/(loss) for the period		1 147	-26 925	-171 601	-47 405
Currency translation differences	<u>5</u>	-1 297	-479	862	-178
<b>Total comprehensive income for the period, net of tax</b>		<b>-150</b>	<b>-27 404</b>	<b>-170 738</b>	<b>-47 584</b>

## Statements of financial position

(in NOK thousand)	Note	31 Des 2025	31 Des 2024
<b>Assets</b>			
Intangible assets	<u>4</u>	84 508	81 101
Assets under construction	<u>4</u>	1 781 081	481 778
Property, plant & equipment	<u>4</u>	1 805 987	1 824 284
Right-of-use assets	<u>4</u>	45 513	17 857
Investment in associated companies		6 073	10 689
Other long-term receivables		13 169	0
<b>Total non-current assets</b>		<b>3 736 330</b>	<b>2 415 709</b>
Inventory	<u>3</u>	11 351	12 866
Biological assets	<u>3</u>	232 335	171 004
Trade receivables		10 314	90 522
Other current receivables		51 585	51 142
Financial derivatives	<u>5</u>	10 254	13 643
Cash and cash equivalents		163 438	429 462
<b>Total current assets</b>		<b>479 276</b>	<b>768 639</b>
<b>Total assets</b>		<b>4 215 607</b>	<b>3 184 348</b>
<b>Equity and liabilities</b>			
Share capital	<u>8</u>	23 130	23 130
Share premium	<u>8</u>	2 414 997	2 415 049
Other reserves		13 310	11 483
Uncovered losses		-388 765	-226 402
<b>Total equity</b>		<b>2 062 673</b>	<b>2 223 260</b>
Long-term interest-bearing debt	<u>9</u>	1 545 228	569 100
Lease liabilities - long term	<u>9</u>	30 088	9 668
Other long-term liabilities	<u>9</u>	3 643	3 643
<b>Total non-current liabilities</b>		<b>1 578 959</b>	<b>582 411</b>
Short-term interest-bearing debt	<u>9</u>	334 571	158 488
Trade payables		192 047	193 384
Social security and other taxes		7 527	7 080
Lease liabilities - short term	<u>9</u>	10 987	5 317
Other short-term liabilities		28 842	14 408
<b>Total current liabilities</b>		<b>573 975</b>	<b>378 677</b>
<b>Total liabilities</b>		<b>2 152 934</b>	<b>961 088</b>
<b>Total equity and liabilities</b>		<b>4 215 607</b>	<b>3 184 348</b>

## Statement of cash flow

(in NOK thousand)	Note	Q4 2025	Q4 2024	2025	2024
Profit/loss before tax		-150	-26 925	-170 738	-47 405
<i>Adjustments for:</i>					
Depreciation, amortisation and impairment loss	<u>4</u>	16 746	20 539	80 221	76 142
Net financials		-8 113	5 141	28 324	32 180
Share based payment expenses		-661	355	-1 827	726
Reversal of prior-period depreciation		4 252	0	4 252	0
<i>Changes in working capital:</i>					
Change in trade receivables		26 537	-75 858	67 598	-50 026
Change in other current receivables		2 365	-6 793	-3 808	-11 073
Change in inventory and biological assets	<u>3</u>	-8 083	28 072	-41 438	-32 209
Change in fair value of biomass	<u>3</u>	-18 211	10 493	-15 630	10 498
Change in trade payables		-1 419	40 075	-4 937	65 583
Change in social security and other taxes		2 801	2 836	442	-779
Change in other current liabilities		2 682	3 029	-1 511	-306
<b>Cash (outflow) from operations</b>		<b>18 746</b>	<b>965</b>	<b>-59 052</b>	<b>43 331</b>
<i>Cash flow from investment activities</i>					
Payments for fixed assets	<u>4</u>	-391 573	-167 592	-1 260 474	-358 584
Proceeds from government grants		0	0	2 258	764
Payments for intangible assets	<u>4</u>	-1 678	-7 757	-3 960	-12 176
Financial income received		6 341	19 853	9 746	27 434
<b>Net cash (outflow) from investment activities</b>		<b>-386 911</b>	<b>-155 496</b>	<b>-1 252 431</b>	<b>-342 562</b>
<i>Cash flow from financing activities</i>					
Proceeds from issue of equity		0	0	0	365 000
Transaction costs		0	-116	0	-15 575
Proceeds from new borrowings	<u>9</u>	412 765	35 484	1 153 412	50 185
Repayment of borrowings		-300	-300	-1 200	-900
Payments of principal portion of lease liabilities		-2 277	-1 665	-12 173	-5 354
Interest paid lease liabilities		-685	-163	-2 503	-941
Financial expenses paid		-34 255	-12 498	-92 078	-50 118
<b>Net cash (outflow) from financing activities</b>		<b>375 247</b>	<b>20 742</b>	<b>1 045 458</b>	<b>342 297</b>
Net change in cash and cash equivalents		7 083	-133 789	-266 024	43 066
Cash and cash equ. at the beginning of the period		156 354	563 251	429 462	386 396
<b>Cash and cash equ. at the end of the period</b>		<b>163 437</b>	<b>429 462</b>	<b>163 438</b>	<b>429 462</b>

## Statement of Changes in Equity

(in NOK thousand)	Note	Share capital	Share premium	Other reserves	Other equity	Uncovered losses	Total equity
<b>Balance at 1 January 2024</b>	<b><u>8</u></b>	<b>20 697</b>	<b>2 124 647</b>	<b>10 758</b>	<b>0</b>	<b>-235 408</b>	<b>1 920 693</b>
Profit/loss for the period		0	0	0	0	-47 405	-47 405
Other comprehensive income		0	0	0	0	-178	-178
<b>Total comprehensive income</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-47 583</b>	<b>-47 583</b>
Private placement June 2024		2 433	362 567	0	0	0	365 000
Private placement, transaction costs		0	-15 575	0	0	0	-15 575
Reclassification uncovered losses		0	-56 590	0	0	56 590	0
Share based payment expensed		0	0	726	0	0	726
<b>Transactions with owners</b>		<b>2 433</b>	<b>290 402</b>	<b>726</b>	<b>0</b>	<b>56 590</b>	<b>350 151</b>
<b>Balance at 31 Dec 2024</b>	<b><u>8</u></b>	<b>23 130</b>	<b>2 415 049</b>	<b>11 483</b>	<b>0</b>	<b>-226 402</b>	<b>2 223 260</b>
<b>Balance at 1 January 2025</b>	<b><u>8</u></b>	<b>23 130</b>	<b>2 415 049</b>	<b>11 483</b>	<b>0</b>	<b>-226 402</b>	<b>2 223 260</b>
Profit/loss for the period		0	0	0	0	-171 601	-171 601
Other change		0	0	0	0	8 376	8 376
Other comprehensive income		0	0	0	0	862	862
<b>Total comprehensive income</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-162 363</b>	<b>-162 363</b>
Other paid-in capital		0	-51	0	0	0	-51
Share based payment expensed		0	0	1 827	0	0	1 827
<b>Transactions with owners</b>		<b>0</b>	<b>-51</b>	<b>1 827</b>	<b>0</b>	<b>0</b>	<b>1 775</b>
<b>Balance at 31 Dec 2025</b>	<b><u>8</u></b>	<b>23 130</b>	<b>2 414 997</b>	<b>13 310</b>	<b>0</b>	<b>-388 764</b>	<b>2 062 673</b>

## 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 land-based salmon farmer headquartered in Hustadvika kommune in Møre og Romsdal.

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

These interim financial statements were approved by the Board of Directors for issue on 23 February 2026.

These interim financial statements have not been audited.

#### Consolidation

These condensed consolidated statements for the period ended 31 December 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. From Q4-24 there has been a principal change in cash flow regarding lease liabilities from presenting change in lease liabilities to actual paid expenses.

## 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. The Company has limited forward sales contracts. The Company recognized 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.

## 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.

The Company has reassessed its application of IAS 23 Borrowing cost and its effect on capitalization of borrowing cost related to financing of Indre Harøy. Application of IAS 23 has been taken into consideration where the Company has general borrowings which have partly been financing qualifying assets but not been directly allocated to the construction of a qualifying asset. Capitalization of general borrowings has been implemented retrospectively and adjustments for 2025 have been made. See note 5 for more information.

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

## Note 2 Segment

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

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

Sales revenue from contracts with customers comes from both Europe, UK, Asia, US and other markets. Sale of a smolt group generated 8,4 NOKm in revenues in Q4 2025 in Farming Norway.

### Q4 2025

(In thousand NOK)	Farming Norway	Other	Eliminations	Group
External revenue	98 739	0	0	98 739
Internal revenue	0	11 578	-11 578	0
<b>Operating revenue</b>	<b>98 739</b>	<b>11 578</b>	<b>-11 578</b>	<b>98 739</b>
Operational EBITDA	-1 304	-7 127	0	-8 431
Operational EBIT	-17 434	-8 217	474	-25 177
Fair value adjustment of biomass				18 211
Net financial				8 113
<b>Profit/loss before tax</b>				<b>1 147</b>
Harvested volum (tonnes, HOG)	1 203			1 203
Operational EBITDA/kg (NOK)	-1,1			-7,0
Operational EBIT/kg (NOK)	-14,5			-20,9
<b>Total PPE</b>	<b>3 644 993</b>	<b>33 459</b>	<b>38 636</b>	<b>3 717 088</b>

## Q4 2024

(In thousand NOK)	Farming Norway	Other	Eliminations	Group
External revenue	148 687	848	0	149 535
Internal revenue	0	7 653	-7 653	0
<b>Operating revenue</b>	<b>148 687</b>	<b>8 501</b>	<b>-7 653</b>	<b>149 535</b>
Operational EBITDA	15 325	-6 077	0	9 248
Operational EBIT	-3 882	-7 883	474	-11 291
Fair value adjustment of biomass				-10 493
Net financial				-5 141
<b>Profit/loss before tax</b>				<b>-26 925</b>
Harvested volum (tonnes, HOG)	1 729			680
Operational EBITDA/kg (NOK)	8,9			-10,8
Operational EBIT/kg (NOK)	-2,2			-37,6
<b>Total PPE</b>	<b>2 371 935</b>	<b>33 086</b>	<b>0</b>	<b>2 405 020</b>

## 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
<b>Operating revenue</b>	<b>325 250</b>	<b>34 272</b>	<b>-33 500</b>	<b>326 022</b>
Operational EBITDA	-39 483	-39 203	0	-78 686
Operational EBIT	-116 399	-44 404	1 896	-158 906
Fair value adjustment of biomass				15 630
Net financial				-28 324
<b>Profit/loss before tax</b>				<b>-171 601</b>
Harvested volum (tonnes, HOG)	4 403			4 403
Operational EBITDA/kg (NOK)	-9,0			-17,9
Operational EBIT/kg (NOK)	-26,4			-36,1
<b>Total assets</b>	<b>3 644 993</b>	<b>33 459</b>	<b>38 636</b>	<b>3 717 088</b>

## FY 2024

(In thousand NOK)	Farming Norway	Other	Eliminations	Group
External revenue	467 742	3 831	0	471 573
Internal revenue	0	24 329	-24 329	0
<b>Operating revenue</b>	<b>467 742</b>	<b>28 160</b>	<b>-24 329</b>	<b>471 573</b>
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
<b>Profit/loss before tax</b>				<b>-47 405</b>
Harvested volum (tonnes, HOG)	4 891			4 891
Operational EBITDA/kg (NOK)	23,0			14,6
Operational EBIT/kg (NOK)	7,7			-1,0
<b>Total assets</b>	<b>2 371 935</b>	<b>33 086</b>	<b>0</b>	<b>2 405 020</b>

## 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)	Q4 2025	Q4 2024
Equipment	6 721	6 245
Raw materials	4 630	6 621
Biological assets	232 335	171 004
Finished goods	0	0
<b>Total</b>	<b>243 687</b>	<b>183 870</b>

### Biological assets

(tonnes)	Q4 2025	Q4 2024
<b>Biological assets end of period</b>	<b>3 115</b>	<b>2 023</b>

## Biological assets

(in NOK thousand)	Q4 2025	FY 2025	Q4 2024	FY 2024
<b>Biological assets beginning of period</b>	<b>209 864</b>	<b>171 004</b>	<b>210 696</b>	<b>153 790</b>
Increase due to production	97 273	411 389	99 263	371 912
Reduction due to harvest/sale	-93 013	-365 687	-128 462	-334 727
Reduction due to incident based mortality	0	0	0	-9 473
Fair value adjustment beginning of period	-18 810	-21 391	-31 884	-31 889
Fair value adjustment end of period	37 021	37 021	21 391	21 391
<b>Biological assets end of period</b>	<b>232 335</b>	<b>232 335</b>	<b>171 004</b>	<b>171 004</b>

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	Assets in use, not allocated	Buildings and property	Fixtures and fittings	Right-of-use assets	Total
<b>Cost 1 January 2024</b>	<b>72 350</b>	<b>70 781</b>	<b>54 019</b>	<b>1 582 996</b>	<b>310 888</b>	<b>22 163</b>	<b>2 113 198</b>
Additions	12 184	391 137	0	7 987	9 502	7 623	428 433
Reclassified constructions	0	19 859	-54 019	7 756	26 404	0	0
Reclassification according to IFRS 16	0	0	0	0	-4 692	0	-4 692
Other reclassifications	-3 398	0	0	0	0	3 398	0
<b>Cost 31 December 2024</b>	<b>81 136</b>	<b>481 778</b>	<b>0</b>	<b>1 598 740</b>	<b>342 102</b>	<b>33 185</b>	<b>2 536 940</b>
Acc. depreciation 1 January 2023	-3	0	0	-27 711	-17 984	-10 079	-55 776
Depreciation for the period	-32	0	0	-40 366	-30 496	-5 249	-76 143
<b>Net book value 31 December 2024</b>	<b>81 101</b>	<b>481 778</b>	<b>0</b>	<b>1 530 664</b>	<b>293 622</b>	<b>17 857</b>	<b>2 405 020</b>

(in NOK thousand)	Intangible assets	Assets under construction	Assets in use, not allocated	Buildings and property	Fixtures and fittings	Right- of-use assets	Total
<b>Cost 1 January 2025</b>	<b>81 136</b>	<b>481 778</b>	<b>0</b>	<b>1 598 739</b>	<b>342 102</b>	<b>33 184</b>	<b>2 536 939</b>
Additions	5 210	1 299 303	0	26 846	19 392	37 286	1 388 038
<b>Cost 31 December 2025</b>	<b>86 346</b>	<b>1 781 081</b>	<b>0</b>	<b>1 625 585</b>	<b>361 494</b>	<b>70 470</b>	<b>3 924 977</b>
Acc. depreciation 1 January 2024	-34	0	0	-68 077	-48 480	-15 328	-131 919
Reversal of prior-period depreciation	0	0	0	0	4 252	0	4 252
Depreciation for the period	-1 804	0	0	-40 803	-27 984	-9 629	-80 221
<b>Net book value 31 December 2025</b>	<b>84 508</b>	<b>1 781 081</b>	<b>0</b>	<b>1 516 705</b>	<b>289 282</b>	<b>45 513</b>	<b>3 717 088</b>

## Note 5 Finance income and finance cost

### Finance Income

(in NOK thousand)	Q4 2025	Q4 2024	FY2025	FY 2024
Interest income	-3 170	5 524	5 916	21 250
Change in value of financial derivatives (gain)	0	2 216	0	977
Foreign exchange gains	1 235	2 418	3 811	5 338
Other finance income	0	656	19	674
<b>Financial income</b>	<b>-1 935</b>	<b>10 813</b>	<b>9 746</b>	<b>28 239</b>
Share of net income from associated companies	-257	-2 763	-5 477	-7 809
<b>Total financial income</b>	<b>-2 192</b>	<b>8 050</b>	<b>4 269</b>	<b>20 430</b>

### Finance cost

(in NOK thousand)	Q4 2025	Q4 2024	FY2025	FY 2024
Interest on debts and borrowings	42 970	13 572	110 508	53 232
Capitalised borrowing costs - general borrowings	-36 741	0	-36 742	0
Capitalised borrowing costs - specific borrowings	-18 566	0	-44 413	0
Realized loss/gain on interest derivative	-1 663	-1 503	-6 019	-5 966
Change in value of financial derivatives (loss)	1 307	0	3 005	0
Foreign exchange losses	2 421	1 129	5 340	4 460
Other finance expenses	-33	-6	914	884
<b>Total financial expenses</b>	<b>-10 305</b>	<b>13 191</b>	<b>32 593</b>	<b>52 610</b>
<b>Net financial income/- expenses</b>	<b>8 113</b>	<b>-5 141</b>	<b>-28 324</b>	<b>-32 180</b>

In the period the Company has reassessed its application of IAS 23 Borrowing cost and its effect on capitalisation of borrowing cost related to financing of Indre Harøy. Application of IAS 23 has been taken into consideration where the Company has general borrowings which has partly been financing qualifying assets but not been directly allocated to the construction of a qualifying asset. Capitalization of general borrowings has been implemented retrospectively and adjustments for 2025 has been made (see above table). The effects on periods prior to 2025 is considered immaterial.

The Company did not have any fair value adjustments of financial liabilities in 2025, nor in 2024.

## Note 6 Tax

(in NOK thousand)	FY 2025	FY 2024
Profit/loss before tax	-171 601	-47 405
<b>Calculated tax (22%)</b>	<b>-37 752</b>	<b>-10 429</b>
Tax payable	0	0
Change in deferred tax (asset)	-37 752	-10 429
Change in deferred tax not recognised in the balance sheet	37 752	10 429
<b>Tax expense</b>	<b>0</b>	<b>0</b>

Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the period ended 31 December 2025 is 22%, compared to 22% for the period ended 31 December 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 7 Earnings per share

(in NOK thousand)	FY 2025	FY 2024
<b>Gain/loss attributable to the equity owners of the Group</b>	<b>-171 601</b>	<b>-47 405</b>
<b>Gain/loss for calculation of diluted earnings per share</b>	<b>-171 601</b>	<b>-47 405</b>
Weighted average number of shares outstanding <sup>1)</sup>	462 603 300	440 297 748
Dilutive options	0	0
<b>Average number om shares and options used in calculation for diluted EPS</b>	<b>462 603 300</b>	<b>440 297 748</b>
Basic earnings per share (NOK)	-0,37	-0,11
Diluted earnings per share (NOK)	-0,37	-0,11

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

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

FY 2024: The Company had 413,963,640 shares until 18th of June, after which the number increased to 462,603,300 as a result of a private placement. Therefor the weighted average number of shares outstanding in 2024 has been calculated by applying a weight of 5.5/12 of the number of shares before the capital raise, and 6.5/12 of the total number of shares after the capital raise (462,603,300 shares).

## 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
<b>Opening balance 1 July 2020</b>			<b>5 375 159</b>	<b>0,05</b>			<b>107 503 182</b>
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 7.6 per share and thereby increased its equity by NOK 16.6 million. In October 2021 the Company carried out a private placement of USD 5m (NOK ~43m) towards Cargill.

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

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

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

## Note 9 Interest bearing debt

### Long-term interest bearing debt

(in NOK thousand)	31.12.2025	31.12.2024
Debt to credit institutions	1 545 228	569 100
Leasing liabilities	30 088	9 668
<b>Total long-term interest-bearing debt</b>	<b>1 575 316</b>	<b>578 768</b>

### Short-term interest bearing debt

(in NOK thousand)	31.12.2025	31.12.2024
Debt to credit institutions	334 571	158 488
Other short-term interest bearing debt	0	0
Leasing liabilities	10 987	5 317
<b>Total short-term interest-bearing debt</b>	<b>345 558</b>	<b>163 805</b>
<b>Total interest-bearing debt</b>	<b>1 920 874</b>	<b>742 573</b>
Cash & cash equivalents	163 438	429 462
<b>Net interest-bearing debt</b>	<b>1 757 437</b>	<b>313 111</b>

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. This facility was amended during the quarter, and the entire facility is available to support operations at Indre Harøy and ongoing phase 2 investments. Simultaneously in June, the Company also increased its overdraft facility in connection with the Indre Harøy operation from 150 NOKm to 200 NOKm.

As per 31 December 2025, 1,527 NOKm was drawn of the secured green debt financing package. In addition, the Company has drawn 198 NOKm, of the 200 NOKm available under the Overdraft Facility.

The Company has also entered into loan agreements for a total of NOK 60 million relating to Salmon Evolution Dale AS of which around NOK 49 million was drawn as per 31 December 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. For 2025 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.

## 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
<b>Balance at January 1, 2024</b>	<b>107 625</b>	<b>586 859</b>
Repayment of loans and borrowings	0	-869
Proceeds from new bank loan	55 213	0
Obligations due to land and water rights	0	-5 059
Change in leases liabilities	968	1 480
<b>Balance at December 31, 2024</b>	<b>163 806</b>	<b>582 411</b>
<b>Balance at January 1, 2025</b>	<b>163 805</b>	<b>582 411</b>
Repayment of loans and borrowings	-300	-900
Proceeds from new bank loan	176 383	977 028
Change in leases liabilities	5 670	20 420
<b>Balance at December 31, 2025</b>	<b>345 558</b>	<b>1 578 959</b>

## **Note 10 Transactions with related parties**

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

There were no material transactions with related parties in 2025.

## **Note 11 Subsequent events**

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](http://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@salme.no](mailto:post@salme.no)

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## BOARD OF DIRECTORS

Tore Tønseth  
Chairman of the Board

Anne Breiby  
Board Member

Ingvild Vartdal  
Board Member

Peder Stette  
Board Member

Eunhong Min  
Board Member

Jan-Emil Johannessen  
Board Member

Vibecke Bondø  
Board Member

## MANAGEMENT

Trond Håkon Schaug-Pettersen  
CEO

Trond Vadset Veibust  
CFO

Ingjarl Skarvøy  
COO

Odd Frode Roaldsnes  
CCO

Kamilla Mordal Holo  
CPO

Vidar Skjørli  
HR Director