



Q1 2026 Operational Update

Salmon Evolution (OSE: Salme)

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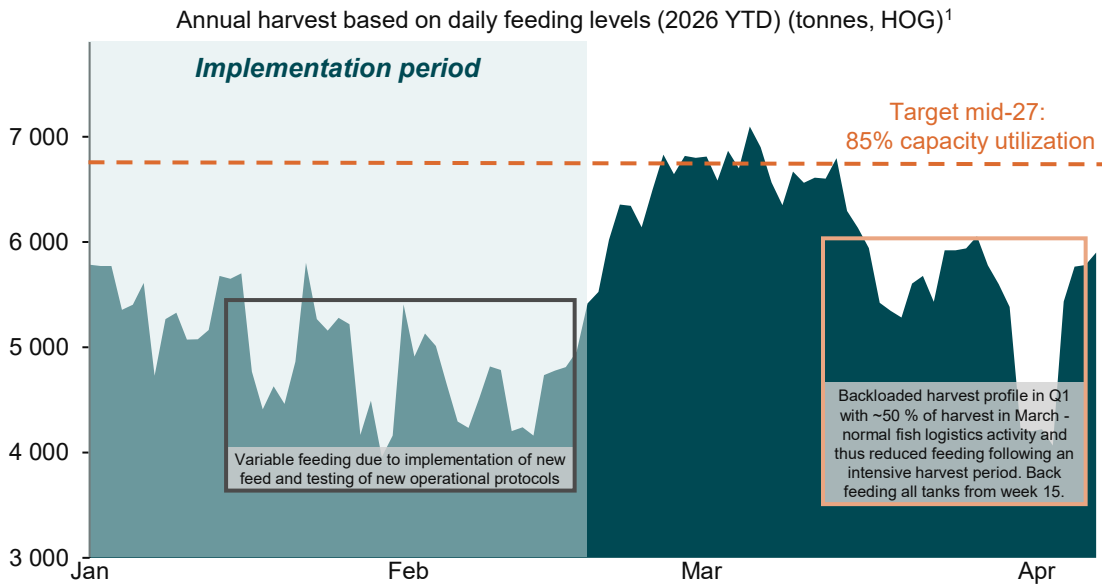
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TARGETED IMPROVEMENTS AND COMPANY CULTURE TO BUILD ON ‘IMPROVING EVERY DAY’ YIELDING RESULTS

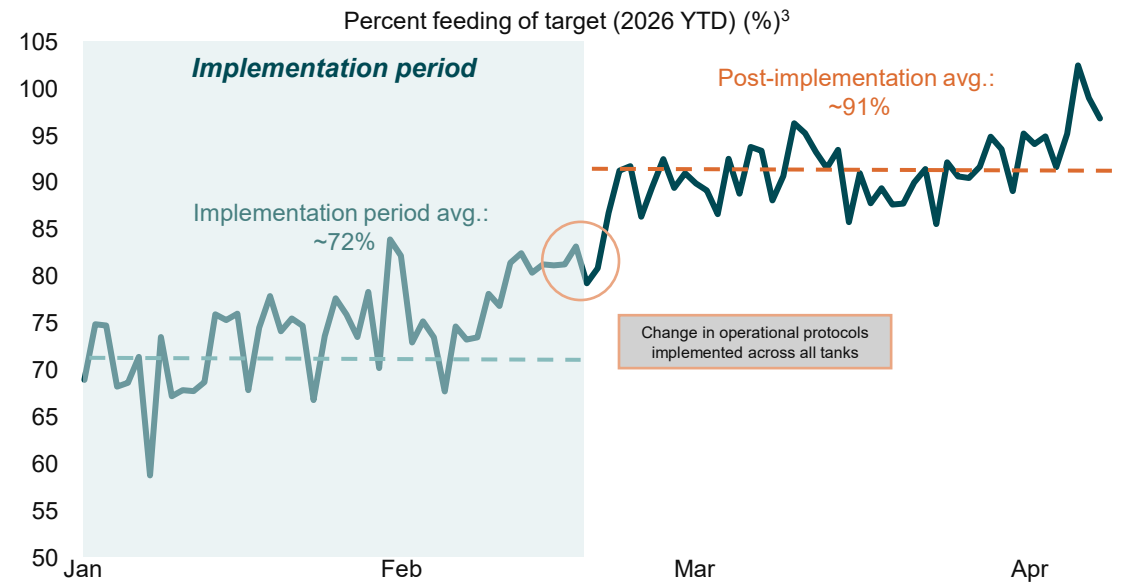
Step-change in growth mid-February...

Clear effect after implementation period...



- Unparalleled insight and data after having completed 16 production cycles – this is constantly used to optimize operations.
- Focus on implementation of new feed and operating protocols geared around degassing systems during Q1 2026.
- Adaption period on new feed and testing of new operating protocols impacting daily feeding levels during the implementation period.

...currently on schedule to 85% utilization

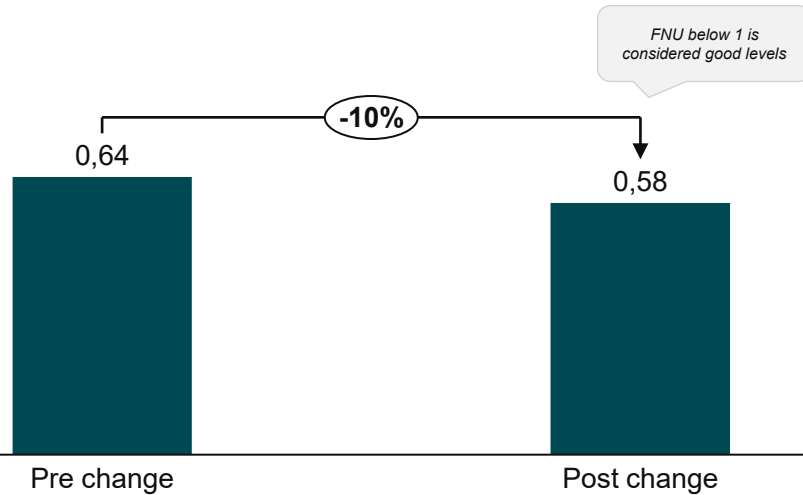


- Changes to operating protocols to prevent gas buildup caused by stagnant water in parts of the degassing system, immediate positive impact on feeding across all tanks.
- Over the last 6 months performed the largest recalibration on feed to date - data driven improvements expected to increase growth by ~4%² and improve water quality
- In sum the targeted improvements have had significant positive effects on water quality and growth – additional projects still pending implementation.

...driven by documented water quality improvements

Turbidity levels further improved

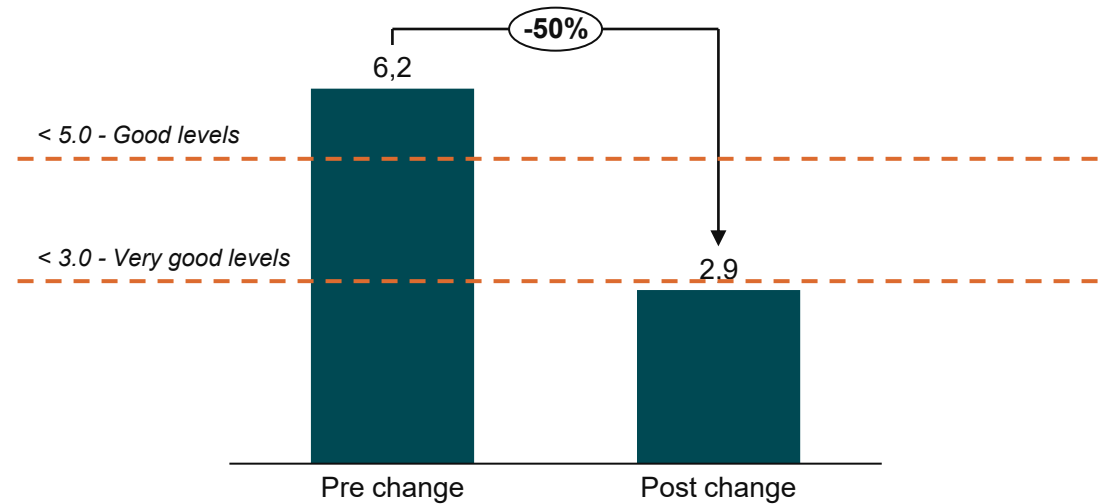
Turbidity (formazine nephelometric (FNU) unit)¹



- As part of the feed recalibration, a new binder was implemented towards the end of February – immediate effect on measurable objective water quality parameters.
 - Additionally, observable water quality significantly improved.
- Turbidity levels below internal target before and after but further improved following change in feed composition.

~50% reduction of particles

Suspended solids (mg/liter)²



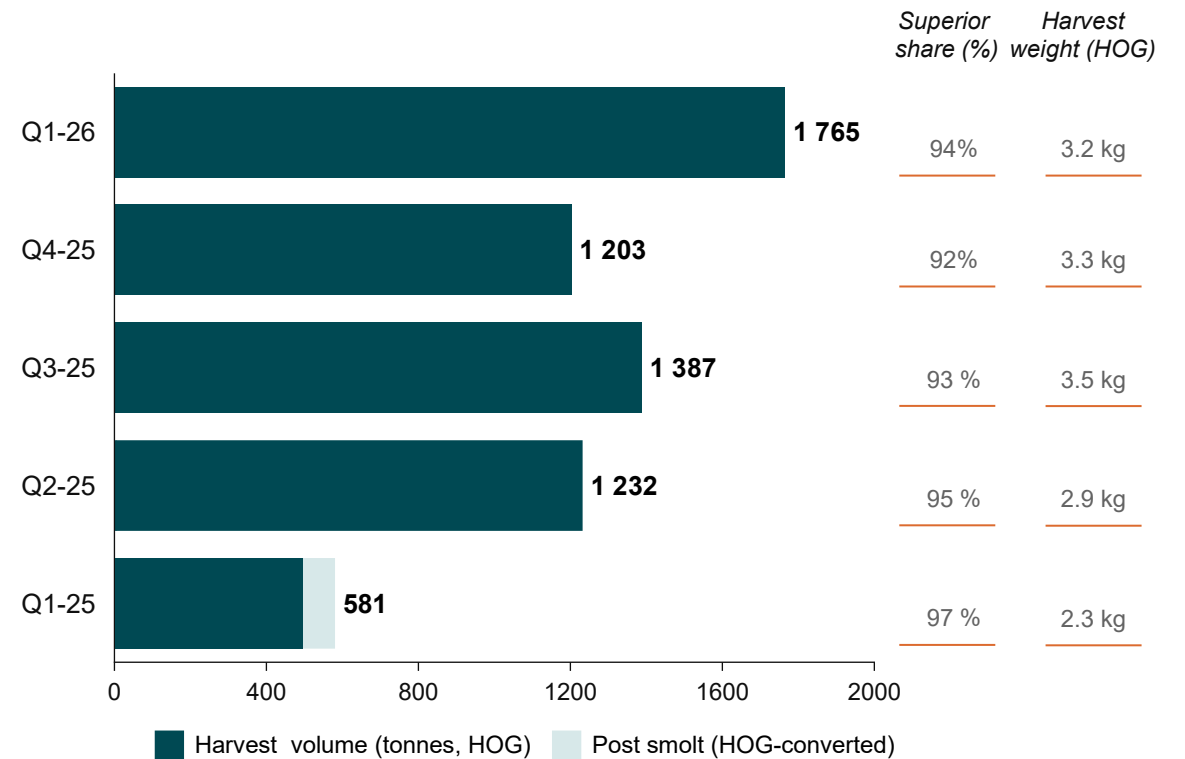
- Particle levels **reduced by 50%** after implementation of new binder in feed – a real game changer on water quality.
- Even lower turbidity levels and reduction of particles allow for increased flow of water and better tank hydraulics
- Positive impact on overall water quality environment and setting the conditions for further improvement in performance – likely yet to see the full positive effect of this.

Harvest of ~1,765 tonnes HOG in line with guidance

Considerations

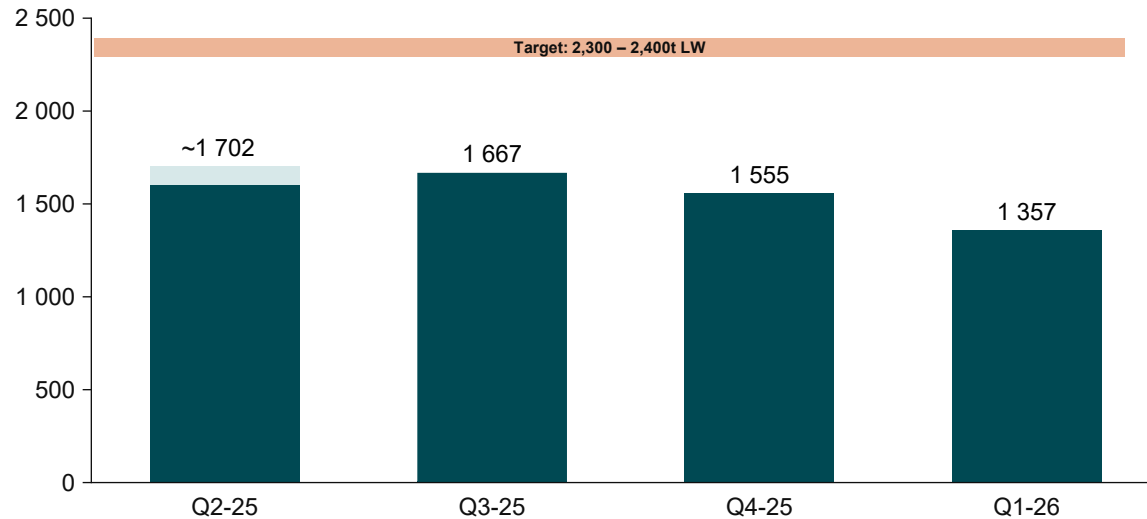
- Harvest of 1,765 tonnes HOG in Q1-26 in line with guidance, overweight of harvest activity in March.
 - Avg. harvest weight of 3.2 kg HOG, in line with Q4-25.
- All-in price realization on harvested fish of ~84 NOK/kg.
 - Volatile prices through the quarter, but overall salmon market holding up well despite geopolitical turmoil.
- Superior grade share 94 % in line with previous periods.
- Harvest weight expected to improve through 2026 on back of biomass growth acceleration – 85 % capacity utilization in phase 1 equals expected average harvest weights of 4+ kg HOG.
 - Narrow weight spread, on 4+ kg HOG salmon from Indre Harøy typically ~70 % is in 4-6 kg HOG category.

Key harvest data

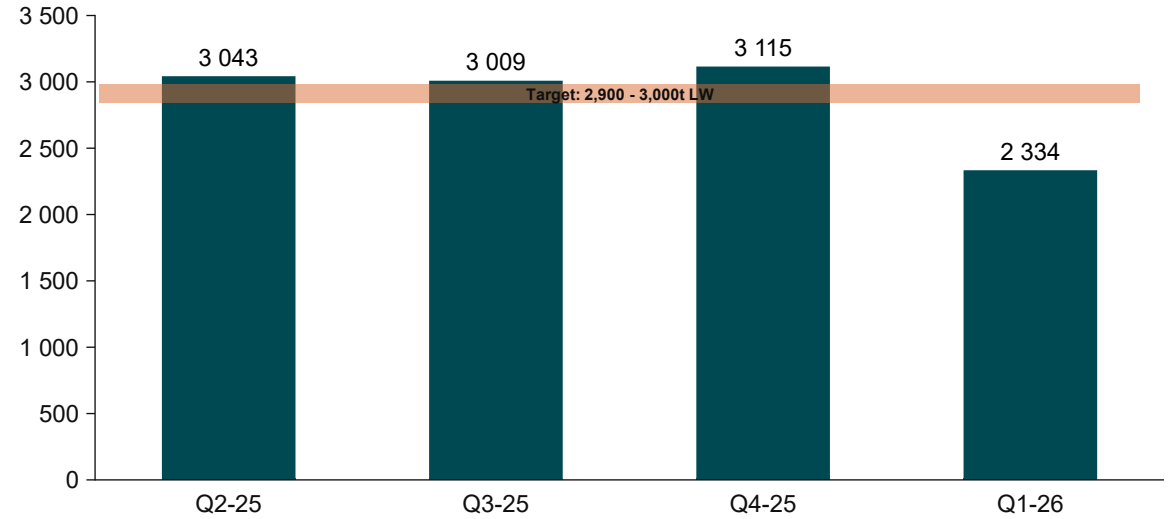


Biomass production in Q1 impacted by implementation of new feed and change in operating protocols

Biomass growth (tonnes, LW)



Standing biomass (tonnes, LW)



- Net biomass growth 1,357 tonnes LW impacted by implementation of new feed and change in operational protocols in the first half of the quarter.
 - Short term impact for longer term gain.
 - Underlying biomass growth 1,484 tonnes LW, net growth impacted by harvest deviations. Feed factor model updated to mitigate deviations going forward.
- Apart from controlled impact from targeted improvements, continued stable operations with minimal mortality across the farm.

- Standing biomass reduction reflects normal fluctuations following scheduled harvest activity towards the end of March.
 - Targeted biomass levels maintained through the quarter.
- Key prerequisites for significant improvement in biomass growth in coming periods in place – spillover to harvest volumes and weights during the second half of 2026.

Key summary – significant operational breakthroughs in Q1



- Harvest of 1,765 tonnes HOG in line with guidance
- Biomass growth in Q1 affected by adaptation period on new feed and testing of new operating protocols
- Step-change in growth post implementation
- Key prerequisites for significant improvement in biomass growth in coming periods in place – spillover to harvest volumes and weights during the second half of 2026
- First smolt stocking in phase 2 in less than 14 days

An aerial photograph of a large salmon processing plant situated on a rocky island. The plant features numerous large, circular processing tanks and several industrial buildings. The surrounding landscape is rugged and rocky, with some sparse vegetation. In the background, the deep blue ocean stretches to the horizon under a sky filled with scattered white clouds. A small town or village is visible on a distant island to the right.

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Next update

6th May 2026 – Quarterly report Q1 2026