



Extending the ocean potential

Q3 2025

SALMON
EVOLUTION®



Highlights

- Indre Harøy phase 2 progressing according to plan, on track for first smolt release in Q1-26. Testing and commissioning starting in less than 30 days.
- Continuing the positive trend with stable operations and a fully stocked farm. Ending Q3 2025 with a standing biomass of 3,009 tonnes LW and all-time high biomass production.
- Revenues of 86.5 NOKm, farming EBITDA -30.6 NOKm and group EBITDA -40.5 NOKm. Results reflect weak salmon prices and temporary effects on farming costs.
- Harvest guidance of 7,000 tonnes HOG for 2026, up ~50 % compared to expected 2025 volumes. Salmon prices recovering through September with forward prices expectations significantly up during the quarter.

Key figures

Operational	Q3 25	Q3 24	YTD 25	YTD 24	2024
Standing biomass (tonnes, LW)	3 009	2 582	3 009	2 582	2 023
Net growth (tonnes, LW)	1 797	1 369	5 025	4 188	5 706
Harvest volumes (tonnes, HOG)	1 387	680	3 201	3 162	4 891
All-in price realization/kg (NOK) ¹	61,1	71,6	67,8	99,0	93,4
Farming EBITDA/kg	-22,1	3,3	-11,9	30,7	23,0
Farming costs/kg (NOK)	81,8	69,9	80,3	66,2	69,4
Financial (in thousand)					
Operating revenues	86 475	51 309	227 284	322 037	471 573
Operational EBITDA ²	-40 507	-7 344	-70 255	62 167	71 415
Operational EBIT ²	-61 470	-25 581	-133 730	6 564	-4 727
Profit (loss) before tax	-46 301	-25 578	-172 748	-20 480	-47 405
Cash flow from operations	-40 610	6 623	-82 050	42 365	43 331
Operational EBITDA Farming Norway ²	-30 592	2 237	-38 179	97 101	112 425
Capital structure (in thousand)					
Cash flow from investment activities	-348 748	-110 385	-861 268	-187 271	-342 562
Cash flow from financing activities	416 951	-16 410	670 210	321 761	342 297
Cash and cash equivalents	156 354	563 251	156 354	563 251	429 462
Net Interest-bearing debt	1 358 100	135 223	1 358 100	135 223	316 754
Equity ratio (%)	54 %	72 %	54 %	72 %	70 %
Profitability					
Earnings per share (NOK)	-0,10	-0,06	-0,37	-0,05	-0,11

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

²Before fair value adjustment related to biological assets

Operations

Norway

Salmon Evolution continued the positive trend from previous quarters, marked by record biomass growth and continued stable operations.

Net biomass growth reached approximately 1,800 tonnes LW in Q3, representing a 6% increase from the previous quarter and marking the fifth consecutive quarter with an q/q increase. At the end of the quarter the standing biomass totaled 3,009 tonnes LW, in line with run-rate targets for both volume and number of individuals. The biomass composition remained favorable throughout the quarter, with a good spread in the biomass across different weight categories at the end of the quarter, a key prerequisite for continued growth in harvest volumes and weights going forward.

In the grow-out facility at Indre Harøy operational stability remained high throughout the quarter. Year-to-date the facility has an annualized mortality of about 3 %, in line with the long-term target of 3-5 %. This highlights that Salmon Evolution has taken significant steps during 2025, and underlines that the corrective measures implemented at the Dale smolt facility to increase smolt quality have proven effective, with recent smolt deliveries exceeding targeted stocking weights and supporting continued growth at Indre Harøy.

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. As noted, the corrective measures taken in 2024 to increase smolt quality has proven effective. All smolt deliveries in 2025 has been above targeted stocking weights, and the groups have been performing well after transfer to Indre Harøy. During the quarter Dale did one smolt delivery, a smolt group that has adapted well after release in the grow-out facility.

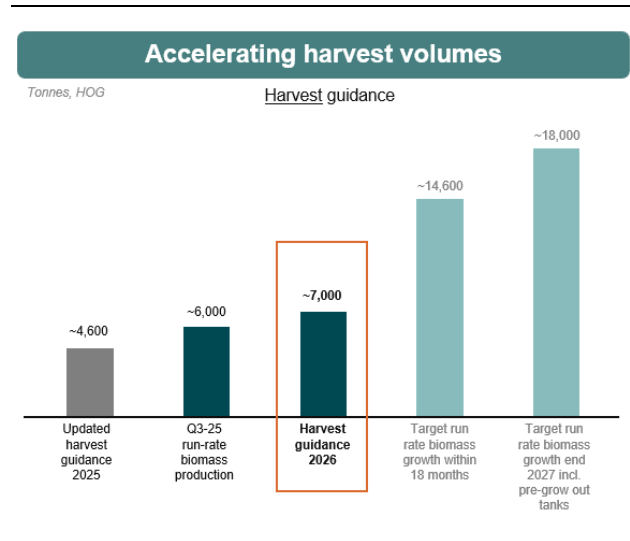
Harvest for the quarter ended at 1,387 tonnes HOG, up 12 % from the Q2 and double the harvest volumes in the same period last year. A ~8 % harvest deviation during the quarter, resulting from a temporary higher than expected feed conversion ratio, negatively impacting the farming costs with approximately 6 NOK/kg in Q3. Operating procedures has been reviewed and adjusted accordingly. The average harvest weight was up 20 % from Q2 and ended at 3.5 kg HOG.

In general the quarter was impacted by low salmon prices with an all-in price realization of approximately NOK 61/kg. Salmon Evolution had an overweight of volumes at the start of the quarter. Salmon Evolution continues to outperform the index on superior grade salmon. Price volatility was high in the quarter, with a significantly higher price towards the end of the period and into Q4.

Harvest guidance

The 2025 harvest guidance is updated from ~5,000 to 4,600 tonnes HOG. This is partly due to the aforementioned harvest deviations, as well as a prioritization of 2026 in anticipation of a tight salmon market.

The Q3 2025 biomass production supports annual harvest of approximately 6,000 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. Harvest volume for 2026 is expected at ~7,000 tonnes HOG.



Indre Harøy (October 2025)



Growth

Indre Harøy phase 2

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.

Phase 2 - including the pre-grow out tanks - is expected to add 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 illustration

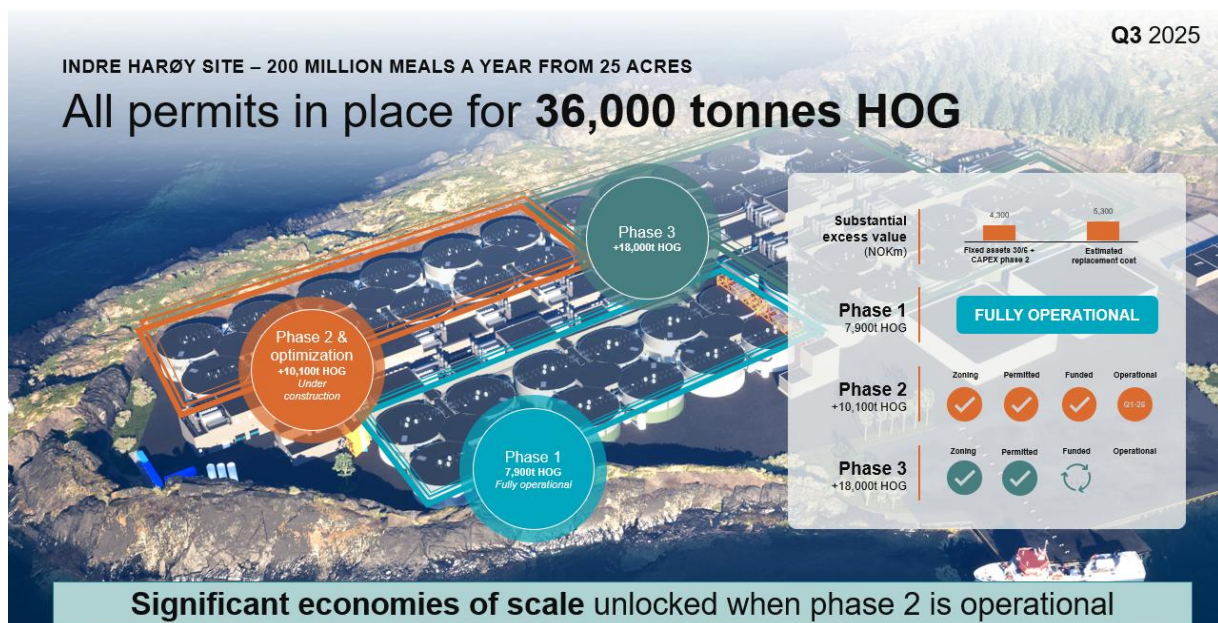


Illustration: Salmon Evolution

Project status – Indre Harøy phase 2

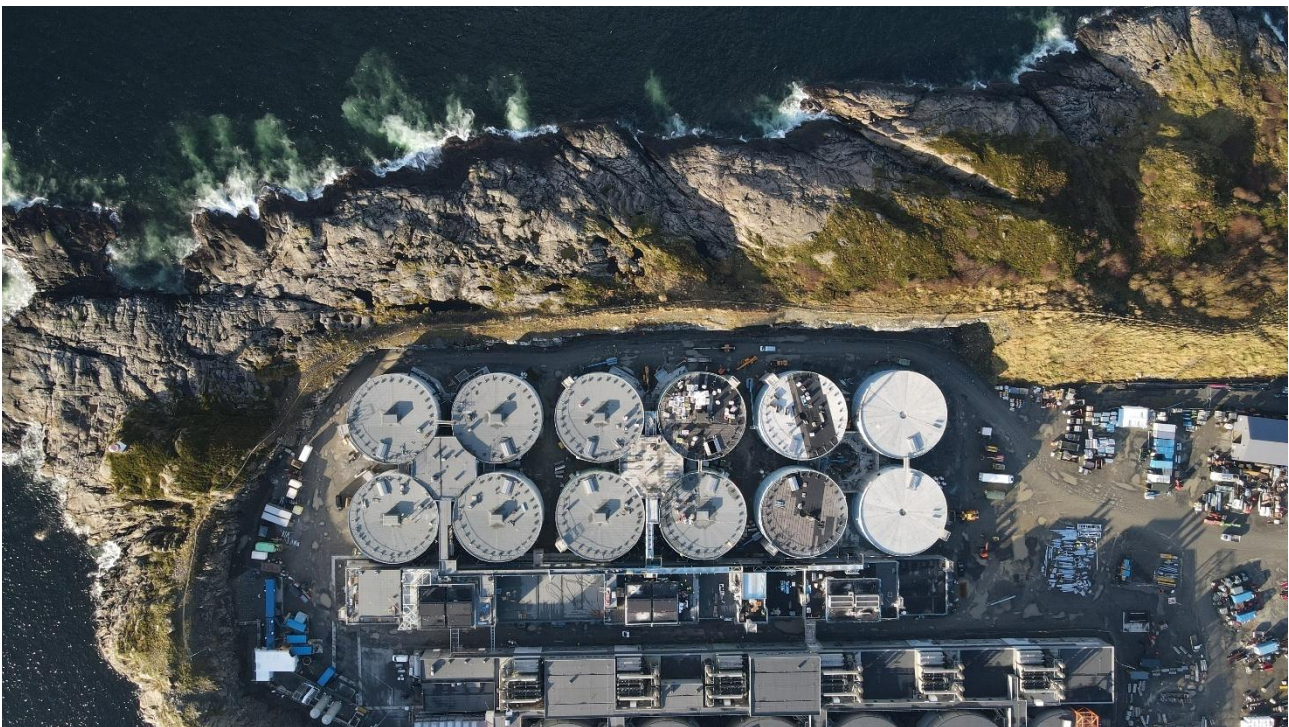
The project is progressing as planned, with targeted first smolt release in Q1-26 and first harvest in Q4-26. In parallel Salmon Evolution is proceeding with the planning and engineering for the pre-grow-out tanks, with targeted completion during Q2-27, subject final investment decision during the first half of 2026.

Assembly of all grow-out tanks and building shells for technical buildings are completed. In

addition, all water intake infrastructure is nearing completion. Process installations are ongoing according to schedule.

Activity at the building site is currently at peak and will start decreasing as work on the exterior is completed. At the end of Q3-25 the accumulated investment in the project amounted to 1,255 NOKm, of which 323 NOKm being invested during the quarter.

Tank installations (October 2025)



Salmon Evolution has recently signed a long-term smolt sourcing agreement with an external high-quality supplier. Together with the in-house smolt production at Dale, the Company's smolt

needs for both phase 1 and 2 are fully covered with this agreement. In parallel, Salmon Evolution is developing a plan to cover future smolt needs, including for phase 3.

Norway expansion

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

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

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

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

International expansion

Activity and 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 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

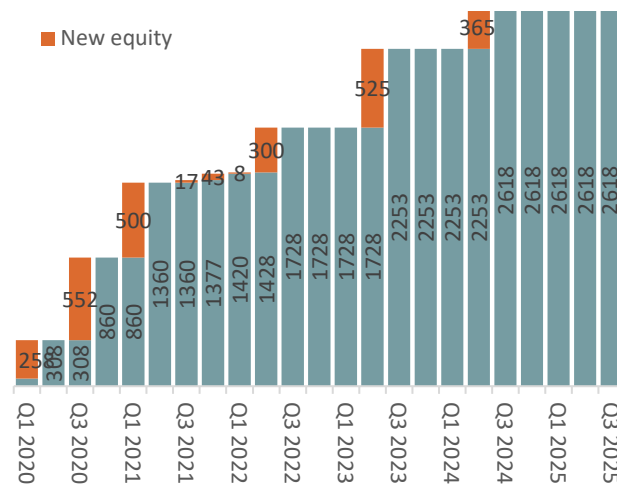
expected capex and opex structure, Salmon Evolution has a "wait and see" approach to future expansion in North America.

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

Funding

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

Development in paid-in equity (NOKm)



Source: Group data

Funding Indre Harøy Phase 1 and 2

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

Additionally, Salmon Evolution strengthened its financial flexibility with a new credit facility of up to 250 NOKm in June 2025. 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 30 September 2025, the Term Loan of 525 NOKm, the 250 NOKm RCF facility, 75m of the New facility and 366 NOKm of the construction facilities were drawn.

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

Funding Salmon Evolution Dale

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

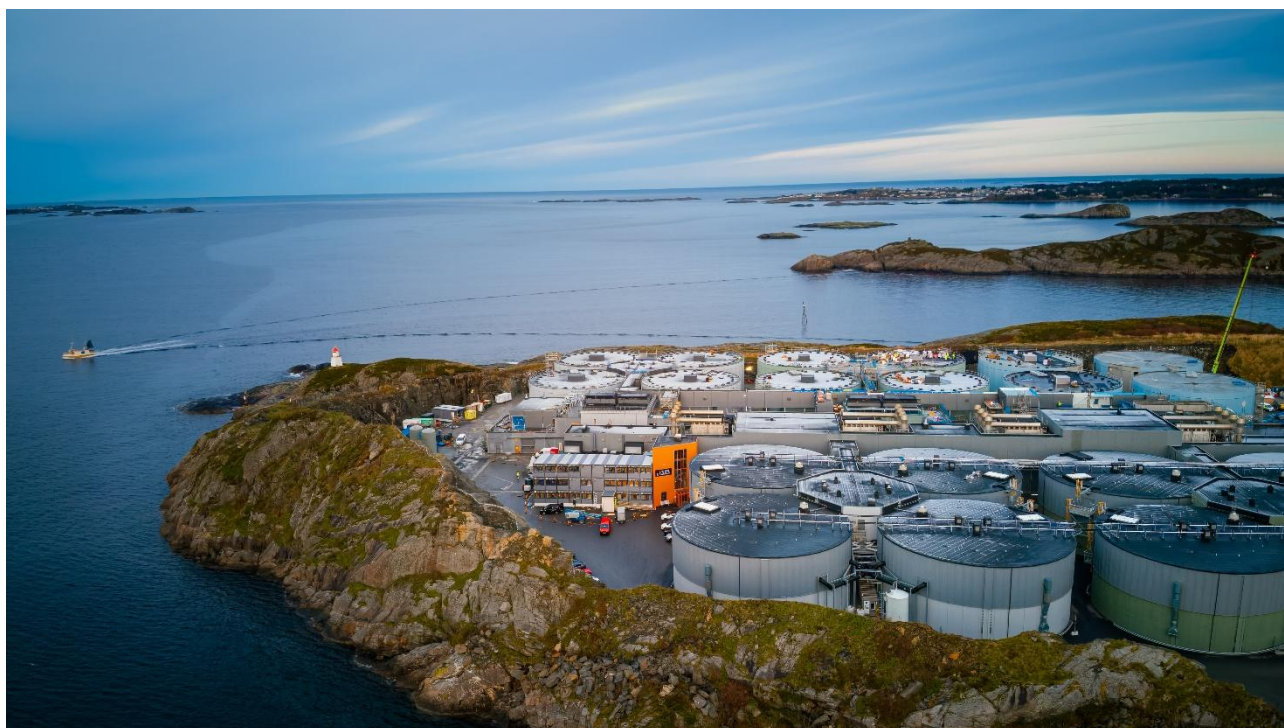
The bank debt package is split across three separate facilities and will be used as follows:

- General corporate purposes, hereunder financing of working capital

- Investments relating to facility upgrades
- 25 NOKm in acquisition financing utilized for refinancing of seller's credit with previous owners

As per 30 September 2025 about 58 NOKm of the 60 NOKm debt financing package was drawn.

Indre Harøy (October 2025)



Our technology – Hybrid flow-through system (HFS)

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

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

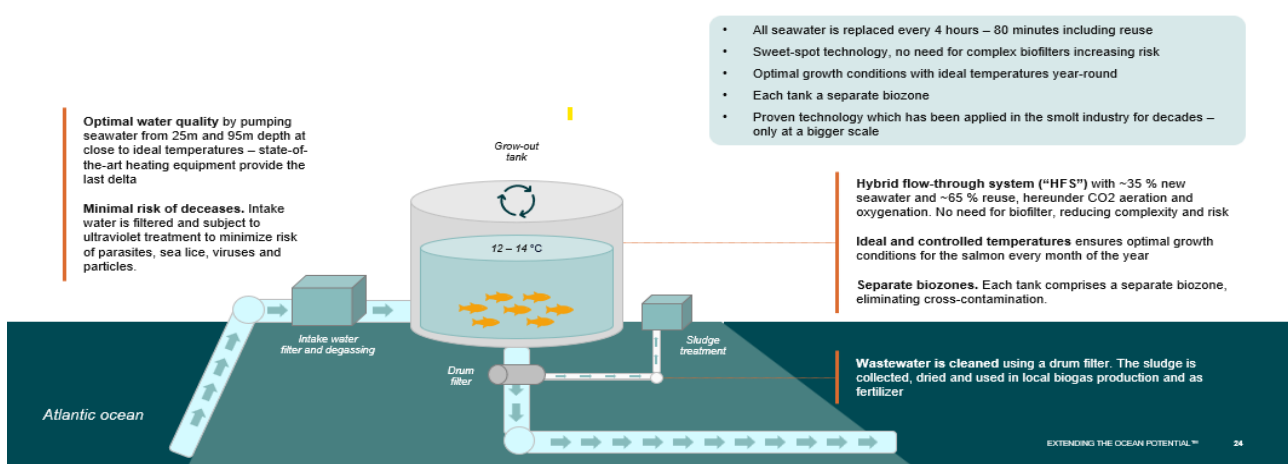
To maintain optimal biological and growth conditions in the fish tanks, oxygen and CO2

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

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

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

Making a home for the salmon to thrive



Group financial review

Revenue and results for the third quarter 2025

Comparable figures for Q3 2024 in brackets

Farming Norway

(in NOK thousand)	Q3 25	Q3 24	YTD 25	YTD 24	2024
Operating revenue (NOK 1000)	86 599	51 071	226 511	317 688	467 742
Operational EBITDA (NOK 1000)²	-30 592	2 237	-38 179	97 101	112 425
Operational EBIT (NOK 1000)²	-51 000	-16 397	-98 965	41 766	37 884
All-in price realization/kg (NOK) ¹	61,1	71,6	67,8	99,0	93,4
Harvest volumes (tonnes, HOG)	1 387	680	3 201	3 162	4 891
Farming EBITDA cost/kg	81,8	69,9	80,3	66,2	69,4
Operational EBITDA/kg (NOK)	-22,1	3,3	-11,9	30,7	23,0
Operational EBIT/kg (NOK)	-36,8	-24,1	-30,9	13,2	7,7

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

²Before fair value adjustment related to biological assets

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

Farming revenues of 86.6 NOKm (51.1 NOKm) reflected the weak salmon prices during the quarter, driven by high supply from the conventional industry. Salmon Evolution harvested 1,387 tonnes HOG in the quarter, up 12 % from the Q2-25 and double the harvest volumes in the same period last year. The all-in price realization in the quarter ended at ~61 NOK/kg compared to ~72 NOK/kg in the same period last year. The all-in price realization is calculated on a back to farm basis and adjusted for transport cost to Norway border (Sisalmoni equivalent) and includes all fish sold, including downgrades. Salmon Evolution almost exclusively sell the salmon in the spot market. The overall price achieved by Salmon Evolution on superior grade fish is strong and consistently above the reference price.

Price volatility in the quarter was high, with a significant increase in salmon prices towards the end of Q3-25 and into Q4-25. During the quarter Salmon Evolution did its first salmon future

contract at Euronext (note: financial contract). The value was limited, but Salmon Evolution view the salmon future market as an efficient tool to manage price risk, especially with phase 2 operational at full run-rate and consequently harvesting every week.

A ~8 % harvest deviation during the quarter resulted in a temporary higher than expected feed conversion ratio, negatively impacting the farming costs with approximately 6 NOK/kg. The effect is split between higher feed costs per kg and timing effects on the fixed cost allocation. On feed costs the negative effect was approximately 3 NOK/kg. In general Salmon Evolution has seen the underlying feed price decrease in line with the market. The remaining effects of 3 NOK/kg is related to the effects the deviations had on the fixed costs allocation. Salmon Evolution follow standard accounting practices on allocation of costs, and a negative harvest deviation indicate that a higher portion of fixed costs should have been allocated to fish

groups already harvested, thus inflating costs on the groups taken out in Q3-25. Salmon Evolution consider that the underlying farming EBITDA cost should have been ~76 NOK/kg in the quarter. Following the deviation mitigating actions has been implemented, with operating procedures at Indre Harøy being reviewed and adjusted during the quarter.

With relatively weak salmon prices and the abovementioned impact on farming costs, farming EBITDA ended at negative 30.6 NOKm (positive 2.2 NOKm) and farming EBIT at negative 51.0 NOKm (negative 16.4 NOKm).

Continued increase in production volumes, alongside solid biological KPIs and low mortality, is expected to have a positive impact on the farming EBITDA cost from Q4 and onwards.

Other

(in NOK thousand)	Q3 25	Q3 24	YTD 25	YTD 24	2024
Operating revenue (NOK 1000)	6 056	7 143	21 670	21 025	28 160
Operational EBITDA (NOK 1000)	-9 915	-9 569	-32 076	-34 921	-41 010

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

In Q3-25 the Other segment had operating revenues of 6.1 NOKm (7.1 NOKm). This is in line with preceding periods, and revenues are primarily related to sale of services to the Farming segment and growth projects, in all material respect the Indre Harøy phase 2 project. Costs on other growth projects remains very limited. Operating expenses totalled 16.0 NOKm (16.7 NOKm), somewhat lower than preceding periods.

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

The operational EBITDA ended at negative 9.9 NOKm (negative 9.6 NOKm).

Group	Q3 25	Q3 24	YTD 25	YTD 24	2024
Total operating revenue and other income (NOK 1000)	86 475	51 309	227 284	322 037	471 573
Operational EBITDA² (NOK 1000)	-40 507	-7 344	-70 255	62 167	71 415
Operational EBIT	-61 470	-25 581	-133 730	6 564	-4 727
Fair value adjustment of biomass	25 697	11 347	-2 581	-5	-10 498
Operating Profit (EBIT)	-35 773	-14 234	-136 311	6 559	-15 225
Net financial	-10 528	-11 344	-36 437	-27 039	-32 180
Profit (loss) before tax	-46 301	-25 578	-172 748	-20 480	-47 405

²Before fair value adjustment related to biological assets

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

Revenues of 86.5 NOKm (51.3 NOKm) in all material respect derives from sale of salmon. Additionally, Salmon Evolution had some limited income from public grants.

Operating expenses totalled 127.0 NOKm (58.16 NOKm), reflecting that harvest volumes doubled compared to the corresponding period last year. In all material respect operating expenses relates to operating expenses at the Dale smolt facility and Indre Harøy grow-out facility, and other administrative expenses.

In general the operating results reflect weak salmon prices and temporary effects on farming costs in the quarter.

The fair value adjustment amounted to 25.7 NOKm, reflecting a significant increase in

forward prices during the profit. This left the operating loss at 35.8 NOKm.

Net financials for the quarter were negative at 10.5 NOKm (negative 11.3 NOKm), primarily driven by interest rate costs and a negative change in value of the interest hedge contracts.

The Company recorded no tax cost in Q3-25, and the loss for the period ended at negative 46.3 NOKm (negative 25.6 NOKm).

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

Cash flow

(figures in NOK 1000)	Q3 25	Q3 24	YTD 25	YTD 24	FY 2024
Net cash flow from operating activities	-40 610	6 623	-82 050	42 365	43 331
Net cash flow from investments activities	-348 748	-110 385	-861 268	-187 271	-342 562
Net cash flow from financing activities	416 951	-16 410	670 210	321 761	342 297
Net change in cash and cash equivalents	27 594	-120 171	-273 108	176 855	43 066
Cash and cash equivalents at start of period	128 760	683 422	429 462	386 396	386 396
Cash and cash equivalents at end of period	156 354	563 251	156 354	563 251	429 462

In Q3 the Company had net cash flow from operating activities of negative 40.6 NOKm (positive 6.6 NOKm), reflecting the weak salmon prices in the quarter. The working capital increased slightly from Q2-25, primarily a timing effect on trade receivables and payables. Underlying inventories adjusted for fair value were slightly down 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 ended at negative 348.8 NOKm (negative 110.4 NOKm).

Cash flow from financing was 417.0 NOKm (negative 16.4 NOKm). Salmon Evolution started drawing on the construction facilities in during the quarter. 75.0 NOKm of the new 250.0 NOKm financing facility announce in June was drawn during the quarter.

Total change in cash and cash equivalents ended at 27.6 NOKm (-120.2 NOKm). Cash and cash equivalents ended at 156.4 NOKm excluding amounts available under the existing bank facilities.

Financial position

(figures in NOK 1000)	30 Sept 2025	31 Des 2024	30 Sept 2024
Non-current assets	3 306 009	2 415 709	2 247 238
Current assets	501 301	768 639	867 540
Total assets	3 807 309	3 184 348	3 114 778
Equity	2 053 837	2 223 260	2 250 426
Non-current liabilities	1 195 453	582 411	585 575
Current liabilities	558 019	378 677	278 777
Total equity and liabilities	3 807 309	3 184 348	3 114 778

On 30 September 2025 the book value of the Company's assets was 3,807.4 NOKm (3,114.8 NOKm). The increase from previous periods is primarily related to the ongoing Indre Harøy phase 2 expansion project.

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

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

Total equity amounted to 2,053.8 NOKm which corresponds to an equity ratio of 54%.

Consolidated net interest-bearing debt totalled 1,358.1 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 30 September 2025 DNB Asset Management was the Company's largest shareholder with 33,750,679 shares through various funds, corresponding to 7.3% of the total number of shares outstanding. The 20 largest shareholders held 56.4% of the shares in the Company.

During the quarter the average daily traded volume was about 1,025,000 shares and the average daily traded value was about NOK 5.5 million (Oslo Børs).

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

20 largest shareholders at 30 September 2025

Shareholder	# of shares	% share
DNB Asset Management	33 750 679	7,3 %
Ronja Capital AS	32 457 311	7,0 %
Handelsbanken Fonder	24 191 287	5,2 %
Farvatn AS	21 168 366	4,6 %
Dongwon Industries	17 932 838	3,9 %
Nordea Funds	15 849 499	3,4 %
Rofisk AS	15 204 563	3,3 %
Kjølås Stansekniver AS	13 173 105	2,8 %
Stette Invest AS	12 410 954	2,7 %
Jakob Hatteland Holding AS	10 907 805	2,4 %
Ewos AS	9 480 984	2,0 %
Mevold Invest AS	9 074 474	2,0 %
Lyngheim Invest AS	8 149 252	1,8 %
Hustadlitt AS	7 500 000	1,6 %
Arctic Asset Management	7 355 532	1,6 %
Bortebakken AS	7 267 330	1,6 %
Bondø Invest AS	4 614 718	1,0 %
Nordnet Livsforsikring AS	4 110 294	0,9 %
AS Straen	3 300 000	0,7 %
Møring AS	3 116 017	0,7 %
Total 20 largest shareholders	261 015 008	56,4 %
Other shareholders	201 588 298	43,6 %
Total number of shares	462 603 306	100,0 %

Source: Monitor Holdings, Company

Outlook statement from the board of directors

Salmon Evolutions current strategic priorities are operational excellence and Indre Harøy phase 2 project execution.

The commitment to operational excellence is highlighted through the continued improvement in key performance indicators, illustrated with Q3 being the fifth consecutive quarter with an increase in underlying biomass production. Results on survival rate and superior grade share are industry leading, but also importantly, has remained stable over a long period of time.

Indre Harøy Phase 2 is transformative for Salmon Evolution, ensuring critical scale by more than doubling harvest capacity, and thus supporting a substantial organic investment capacity in the years to come. The board is satisfied that the project remains on track to reach the stated timelines, with the start of testing and commissioning commencing shortly and first smolt release being only a few months away.

Looking ahead Salmon Evolution has the targeted biomass level, a key prerequisite for continued improvement in biomass growth, harvest volumes and weights. Although salmon prices have been weaker than expected this year, driven by an increase in volumes following improved biology for conventional farmers, the outlook has changed materially during Q3 with forward price estimates for 2026 and beyond revised significantly upwards, driven by expectations of limited supply growth and continued solid demand.

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

Indre Harøy (October 2025)

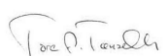


Responsibility Statement

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

We confirm, to the best of our knowledge, that the condensed set of financial statements for the period 1 January to 30 September 2025 has been prepared in accordance with IAS 34 – Interim Financial Reporting and gives a true and fair view of the Company's and Group's assets, liabilities, financial position and profit or loss as a whole. We also confirm, to the best of our knowledge, that the interim management report includes a fair review of important events that have occurred during the period and their impact on the condensed set of financial statements, a description of the principal risks and uncertainties facing the Company, and major related parties' transactions.

The Board of Directors of Salmon Evolution ASA
Ålesund/Elnesvågen 10 November 2025



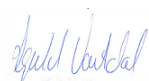
Tore Tønseth
Chair



Peder Stette
Director



Anne Breiby
Director



Ingvild Vartdal
Director



Vibecke Bondø
Director



Jan-Emil Johannessen
Director



Eunhong Min
Director



Trond Håkon Schaug-Pettersen
CEO

Interim financial statements

Statement of Profit and Loss

Summary of result						
(figures in NOK 1000)	Note	Q3 25	Q3 24	YTD 25	YTD 24	FY 2024
Sales revenue from farming	2	86 599	51 071	226 511	317 688	467 742
Other income		-125	238	772	4 349	3 831
Total operating revenue and other income		86 475	51 309	227 284	322 037	471 573
Change in inventory	3,4	-11 452	46 384	37 625	58 054	29 603
Cost of materials	3,4	-49 597	-50 249	-137 455	-145 432	-200 933
Personnel expenses		-24 274	-19 056	-64 132	-55 194	-68 046
Other operating expenses		-41 659	-35 733	-133 576	-117 297	-160 781
Operational EBITDA		-40 507	-7 344	-70 255	62 167	71 415
Depreciations	5	-20 963	-18 237	-63 475	-55 603	-76 142
Operational EBIT		-61 470	-25 581	-133 730	6 564	-4 727
Fair value adjustment of biomass	3	25 697	11 347	-2 581	-5	-10 498
Operating Profit (EBIT)		-35 773	-14 234	-136 311	6 559	-15 225
Financial income	6	2 917	3 904	11 681	17 426	28 239
Financial expense	6	-12 573	-13 317	-42 898	-39 419	-52 610
Share of net income from associated companies		-872	-1 930	-5 220	-5 046	-7 809
Net financial		-10 528	-11 344	-36 437	-27 039	-32 180
Profit/loss before tax		-46 301	-25 578	-172 748	-20 480	-47 405
Income tax expense	7	0	0	0	0	0
Profit/loss for the period	8	-46 301	-25 578	-172 748	-20 480	-47 405
Basic earnings per share (NOK)	8	-0,10	-0,06	-0,37	-0,05	-0,11
Diluted earnings per share (NOK)	8	-0,10	-0,06	-0,37	-0,05	-0,11

Consolidated statement of comprehensive income

Profit/(loss) for the period		-46 301	-25 578	-172 748	-20 480	-47 405
Currency translation differences	6	-304	514	2 160	301	-178
Total comprehensive income for the period, net of tax		-46 604	-25 065	-170 588	-20 179	-47 584

Statements of financial position

(figures in NOK 1000)	Note	30 Sept 2025	31 Des 2024	30 Sept 2024
Assets				
Intangible assets	5	83 069	81 101	76 750
Deferred tax assets	7	0	0	415
Assets under construction	5	1 362 133	481 778	291 973
Assets in use, not allocated	5	0	0	15 986
Property, plant & equipment	5	1 804 574	1 824 284	1 836 692
Right-of-use assets	5	48 605	17 857	11 491
Investment in associated companies		7 628	10 689	13 930
Total non-current assets		3 306 009	2 415 709	2 247 238
Inventory	3	9 214	12 866	11 739
Biological assets	3	209 864	171 004	210 696
Trade receivables		48 846	90 522	14 665
Other current receivables		65 574	51 142	55 762
Financial derivatives	6	11 449	13 643	11 427
Cash and cash equivalents		156 354	429 462	563 251
Total current assets		501 301	768 639	867 540
Total assets		3 807 309	3 184 348	3 114 778
Equity and liabilities				
Share capital	9	23 130	23 130	23 130
Share premium	9	2 415 049	2 415 049	2 415 165
Other reserves		12 649	11 483	11 129
Other equity		0	0	0
Uncovered losses		-396 990	-226 402	-198 998
Total equity		2 053 837	2 223 260	2 250 426
Long-term interest-bearing debt	10	1 159 505	569 100	569 400
Lease liabilities - long term	10	32 306	9 668	7 473
Other long-term liabilities	10	3 643	3 643	8 702
Total non-current liabilities		1 195 453	582 411	585 575
Short-term interest-bearing debt	10	307 830	158 488	117 945
Trade payables		215 475	193 384	141 424
Social security and other taxes		4 726	7 080	4 658
Lease liabilities - short term	10	11 171	5 317	3 657
Other short-term liabilities		18 817	14 408	11 094
Total current liabilities		558 019	378 677	278 777
Total liabilities		1 753 472	961 088	864 352
Total equity and liabilities		3 807 309	3 184 348	3 114 778

Statement of cash flow

(figures in NOK 1000)	Note	Q3 25	Q3 24	YTD 25	YTD 24	FY 2024
Cash flow from operations						
Profit/loss before tax		-46 301	-25 578	-172 748	-20 480	-47 405
Adjustments for:						
Depreciation, amortisation and impairment loss	5	20 963	18 237	63 475	55 603	76 142
Net financials		10 528	11 344	36 437	27 039	32 180
Share based payment expenses		457	143	1 166	371	726
Changes in working capital:						
Change in trade receivables		-4 126	42 181	41 062	25 832	-50 026
Change in other current receivables		5 199	1 284	-5 835	-4 280	-11 073
Change in inventory and biological assets	3	11 938	-46 614	-38 117	-60 281	-32 209
Change in fair value of biomass	3	-25 697	-11 347	2 581	5	10 498
Change in trade payables		-8 625	18 240	-3 518	25 507	65 583
Change in social security and other taxes		-955	-2 573	-2 359	-3 615	-779
Change in other current liabilities		-3 989	1 307	-4 193	-3 335	-306
Cash (outflow) from operations		-40 610	6 623	-82 050	42 365	43 331
Cash flow from investment activities						
Payments for fixed assets	5	-350 995	-111 647	-862 391	-190 435	-358 584
Proceeds from government grants		2 258	0	0	0	764
Payments for intangible assets	5	-823	-1 262	-2 282	-4 419	-12 176
Financial income received		812	2 524	3 405	7 582	27 434
Net cash (outflow) from investment activities		-348 748	-110 385	-861 268	-187 271	-342 562
Cash flow from financing activities						
Proceeds from issue of equity		0	0	0	365 000	365 000
Transaction costs		0	-1 218	0	-15 459	-15 575
Proceeds from new borrowings	10	441 881	-722	740 647	14 701	50 185
Repayment of borrowings		-300	-300	-900	-600	-900
Payments of principal portion of lease liabilities		-2 843	0	-9 896		-5 354
Interest paid lease liabilities		-714	0	-1 818		-941
Change in lease liabilities		0	-925	0	-856	0
Financial expenses paid		-21 073	-13 244	-57 822	-41 025	-50 118
Net cash (outflow) from financing activities		416 951	-16 410	670 210	321 761	342 297
Net change in cash and cash equivalents		27 594	-120 171	-273 108	176 855	43 066
Cash and cash equ. at the beginning of the period		128 760	683 422	429 462	386 396	386 396
Cash and cash equ. at the end of the period		156 354	563 251	156 354	563 251	429 462

Statement of Changes in Equity

(figures in NOK 1000)	Note	Share capital	Share premium	Other reserves	Other equity	Uncovered losses	Total equity
Balance at 1 January 2024	9	20 697	2 124 647	10 758	0	-235 408	1 920 693
Profit/loss for the period		0	0	0	0	-20 480	-20 480
Other comprehensive income		0	0	0	0	301	301
Total comprehensive income		0	0	0	0	-20 179	-20 179
Private placement June 2024		2 433	362 567	0	0	0	365 000
Private placement, transaction costs		0	-15 459	0	0	0	-15 459
Reclassification uncovered losses		0	-56 590	0	0	56 590	0
Share options issued		0	0	0	0	0	0
Share based payment expensed		0	0	371	0	0	371
Transactions with owners		2 433	290 518	371	0	56 590	349 912
Balance at 30 Sept 2024	9	23 130	2 415 165	11 129	0	-198 998	2 250 426
Balance at 1 January 2025	9	23 130	2 415 049	11 483	0	-226 402	2 223 260
Profit/loss for the period		0	0	0	0	-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 options issued		0	0	0	0	0	0
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 Sept 2025	9	23 130	2 415 049	12 649	0	-396 990	2 053 837

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 10 November 2025.

These interim financial statements have not been audited.

Consolidation

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

Basis of preparation

These interim financial statements have been prepared in accordance with International Accounting Standard 34, "Interim financial reporting". These interim financial statements do not provide the same scope of information as the annual financial statement and should therefore be read in conjunction with the annual financial statements for the year ended 31 December 2024, which have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU.

Going concern

The Company has adopted the going concern basis in preparing its consolidated financial statements. When assessing this assumption, management has assessed all available information about the future. After making such assessments, management has a reasonable expectation that the Company has adequate resources to continue its operational existence for the foreseeable future.

Accounting policies

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

Revenue

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

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

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

Property, plant & equipment

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

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

Depreciation is charged to expense when the property, plant or equipment is ready for intended use. For the second phase build out, which 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.

For further information, please refer to note 3.

Borrowing costs

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

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

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

Note 2 – Segment

The 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 Continental Europe, UK, Asia and other markets.

(In thousand NOK)	Farming Norway	Other	Eliminations	Group
Q3 2025				
External revenue	86 599	-125	0	86 475
Internal revenue	0	6 181	-6 181	0
Operating revenue	86 599	6 056	-6 180	86 475
Operational EBITDA	-30 592	-9 915	0	-40 507
Operational EBIT	-51 000	-10 945	474	-61 470
Fair value adjustment of biomass				25 697
Net financial				-10 528
Profit/loss before tax				-46 301
Harvested volum (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
Q3 2024				
External revenue	51 071	238	0	51 309
Internal revenue	0	6 905	-6 905	0
Operating revenue	51 071	7 143	-6 905	51 309
Operational EBITDA	2 237	-9 569	-12	-7 344
Operational EBIT	-16 397	-9 647	462	-25 581
Fair value adjustment of biomass				11 347
Net financial				-11 344
Profit/loss before tax				-25 578
Harvested volum (tonnes, HOG)	680			680
Operational EBITDA/kg (NOK)	3,3			-10,8
Operational EBIT/kg (NOK)	-24,1			-37,6
Total PPE	2 200 672	91 452	-59 232	2 232 892

(In thousand NOK)	Farming Norway	Other	Eliminations	Group
YTD 2025				
External revenue	226 511	772	0	227 284
Internal revenue	0	20 898	-20 898	0
Operating revenue	226 511	21 670	-20 898	227 284
Operational EBITDA	-38 179	-32 076	0	-70 255
Operational EBIT	-98 965	-36 187	1 422	-133 730
Fair value adjustment of biomass				-2 581
Net financial				-36 437
Profit/loss before tax				-172 748
Harvested volum (tonnes, HOG)	3 201			3 201
Operational EBITDA/kg (NOK)	-11,9			-21,9
Operational EBIT/kg (NOK)	-30,9			-41,8
Total assets	3 263 229	91 452	-56 300	3 298 381

(In thousand NOK)	Farming Norway	Other	Eliminations	Group
YTD 2024				
External revenue	317 688	4 349	0	322 037
Internal revenue	0	16 676	-16 676	0
Operating revenue	317 688	21 025	-16 676	322 037
Operational EBITDA	97 101	-34 921	-12	62 167
Operational EBIT	41 766	-36 613	1 411	6 564
Fair value adjustment of biomass				-5
Net financial				-27 039
Profit/loss before tax				-20 480
Harvested volum (tonnes, HOG)	3 162			3 162
Operational EBITDA/kg (NOK)	30,7			19,7
Operational EBIT/kg (NOK)	13,2			2,1
Total assets	2 200 672	32 696	-476	2 232 892

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

Note 3 – Biological assets and inventory

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

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

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

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

BOOK VALUE OF INVENTORY	NOK 1000		
	Q3 2025	Q3 2024	FY 2024
Equipment	6 409	6 163	6 245
Raw materials	2 805	5 576	6 621
Biological assets	209 864	210 696	171 004
Finished goods	0	0	0
Total	219 078	222 435	183 870

BIOLOGICAL ASSETS	TONNES		
	Q3 2025	Q3 2024	FY 2024
Biological assets end of period	3 009	2 582	2 023

	NOK 1000				
	Q3 2025	YTD 2025	Q3 2024	YTD 2024	FY 2024
Biological assets beginning of period	195 512	171 004	153 899	153 790	153 790
Increase due to production	105 089	314 162	93 426	270 709	371 472
Reduction due to harvest/sale	-116 434	-272 721	-46 476	-207 631	-334 727
Reduction due to incident based mortality	0	0	-1 500	-6 167	-9 473
Fair value adjustment beginning of period	6 887	-21 391	-20 537	-31 889	-31 889
Fair value adjustment end of period	18 810	18 810	31 884	31 884	21 391
Biological assets end of period	209 864	209 864	210 696	210 696	171 004

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

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

Note 4 – Cost of materials and change in inventory

(numbers in thousand NOK)	Q3 2025	YTD 2025	Q3 2024	YTD 2024	FY 2024
Cost of materials and change in inventory	-61 049	-99 830	-3 865	-87 379	-171 330

Composition COGS:

Inventory change	-11 452	37 625	46 384	58 054	29 603
Raw material purchase	-49 597	-137 455	-50 249	-145 432	-200 933
Sum	-61 049	-99 830	-3 865	-87 379	-171 330

Composition inventory change:

Change due to production	105 089	314 162	93 426	272 209	371 472
Change due to harvest/sale	-116 434	-272 721	-46 476	-207 631	-336 093
Change due to incident based mortality	0	0	-1 500	-7 667	-6 167
Change inventory raw material	-106	-3 816	934	1 143	391
Sum	-11 452	37 625	46 384	58 054	29 603

Note 5 – 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.

(figures in NOK 1000)	Intangible assets	Assets under construction	Assets in use, not allocated	Buildings and property	Fixtures and fittings	Right-of-use assets	Total
Cost 1 January 2024	72 350	70 781	54 019	1 582 996	310 888	22 163	2 113 198
Additions	4 427	221 191	-1 813	1 026	4 022	2 221	231 073
Reclassification	0	0	0	-17 236	17 236	0	0
Completed constructions	0	0	-36 220	36 220	0	0	0
Cost 30 Sept 2024	76 777	291 973	15 986	1 603 005	332 146	24 384	2 344 271
Acc. depreciation 1 January 2023	-3	0	0	-27 711	-17 984	-10 079	-55 776
Depreciation for the period	-24	0	0	-30 191	-22 575	-2 814	-55 603
Net book value 30 Sept 2024	76 750	291 973	15 986	1 545 104	291 588	11 491	2 232 892

(figures in NOK 1000)	Intangible assets	Assets under construction	Assets in use, not allocated	Buildings and property	Fixtures and fittings	Right-of-use assets	Total
Cost 1 January 2025	81 136	481 778	0	1 598 740	342 102	33 185	2 536 940
Additions	3 604	880 355	0	24 752	10 469	37 655	956 835
Cost 30 Sept 2025	84 739	1 362 133	0	1 623 492	352 571	70 839	3 493 775
Acc. depreciation 1 January 2024	-34	0	0	-68 077	-48 480	-15 328	-131 919
Depreciation for the period	-1 636	0	0	-30 569	-24 363	-6 907	-63 475
Net book value 30 Sept 2025	83 069	1 362 133	0	1 524 846	279 728	48 605	3 298 381

Note 6 – Finance income and finance cost

(figures in NOK 1000)

Finance income	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Interest income	2 153	6 066	9 086	15 727	21 250
Change in value of financial derivatives (gain)	0	-3 317	0	-1 239	977
Foreign exchange gains	764	1 154	2 576	2 920	5 338
Other finance income	0	0	19	18	674
Financial income	2 917	3 904	11 681	17 426	28 239
Share of net income from associated companies	-872	-1 930	-5 220	-5 046	-7 809
Total financial income	2 045	1 973	6 460	12 380	20 430
Finance expenses	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Interest on debts and borrowings	16 070	13 010	41 690	39 660	53 232
Realized loss/gain on interest derivative	-1 405	-1 478	-4 355	-4 463	-5 966
Change in value of financial derivatives (loss)	-3 419	0	1 697	0	0
Foreign exchange losses	828	893	2 919	3 332	4 460
Other finance expenses	498	893	946	890	884
Total financial expenses	12 573	13 317	42 898	39 419	52 610
Net financial income/- expenses	-10 528	-11 344	-36 437	-27 039	-32 180

The Company did not have any fair value adjustments of financial liabilities in Q3 2025 or year to date 2025, nor in 2024.

Note 7 – Tax

(figures in NOK 1000)

	YTD 2025	YTD 2024
Profit/loss before tax	-172 748	-20 480
Calculated tax (22%)	-38 005	-4 506
Tax payable	0	0
Change in deferred tax (asset)	-38 005	-4 506
Change in deferred tax not recognised in the balance sheet	38 005	4 506
Tax expense	0	0

Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the period ended 30 September 2025 is 22%, compared to 22% for the period ended 30 September 2024.

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

Note 8 – Earnings per share

(figures in NOK 1000)	YTD 2025	YTD 2024
Gain/loss attributable to the equity owners of the Group	-172 748	-20 480
Gain/loss for calculation of diluted earnings per share	-172 748	-20 480
Weighted average number of shares outstanding ¹⁾	462 603 300	432 862 563
Dilutive options	0	0
Average number om shares and options used in calculation for diluted EPS	462 603 300	432 862 563
Basic earnings per share (NOK)	-0,37	-0,05
Diluted earnings per share (NOK)	-0,37	-0,05

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

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

YTD 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 outstand YTD 2024 has been calculated by applying a weight of 5.5/9 of the number of shares before the capital raise, and 3.5/9 of the total number of shares after the capital raise (462,603,300 shares).

Note 9- Share capital & capital history

(figures in NOK 1000)	Date	Capital Increase	Share Capital After Change	Par Value	Subscription price per share	New shares	Total no. of outstanding shares
Opening balance 1 July 2020			5 375 159	0,05			107 503 182
Share options exercised	10 July 2020	30 000	5 405 159	0,05	3,33	600 000	108 103 182
Private placement	23 July 2020	581 395	5 986 554	0,05	4,30	11 627 906	119 731 088
Private placement	11 September 2020	5 000 000	10 986 554	0,05	5,00	100 000 000	219 731 088
Private placement	23 March 2021	4 166 667	15 153 221	0,05	6,00	83 333 333	303 064 421
Acquisition Kraft Laks	16 August 2021	109 535	15 262 756	0,05	7,58	2 190 694	305 255 115
Private placement	12 October 2021	277 068	15 539 824	0,05	7,71	5 541 374	310 796 489
Share options exercised	26 March 2022	81 250	15 621 074	0,05	4,80	1 625 000	312 421 489
Private placement	5 April 2022	1 666 667	17 287 741	0,05	9,00	33 333 333	345 754 822
Private placement	18 April 2023	3 409 091	20 696 832	0,05	7,70	68 181 818	413 936 640
Private placement	18 June 2024	2 433 333	23 130 165	0,05	7,50	48 666 660	462 603 300

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

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

In August 2021 the Company acquired 100% of the shares in Kraft Laks AS. As part of the settlement the Company issued 2,190,694 new shares of NOK 7.5775 per share and thereby increased its equity by NOK 16.6 million. In October 2021 the Company carried out a private placement of USD 5m (NOK ~43m) towards Cargill.

Further, in April 2022 the Company carried out a private placement raising gross proceeds of NOK 300 million at a subscription price of NOK 9.00 per share.

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

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

Note 10 – Interest bearing debt

Long-term interest bearing debt

(NOK thousand)	30.09.2025	30.09.2024	31.12.2024
Debt to credit institutions	1 159 505	569 400	569 100
Leasing liabilities	32 306	7 473	9 668
Other long term liabilities	3 643	0	3 643
Total long-term interest-bearing debt	1 195 453	576 873	582 411

Short-term interest bearing debt

(NOK thousand)	30.09.2025	30.09.2024	31.12.2024
Debt to credit institutions	307 830	117 945	158 488
Other short-term interest bearing debt	0	0	0
Leasing liabilities	11 171	3 657	5 317
Total short-term interest-bearing debt	319 000	121 601	163 805

Total interest-bearing debt	1 514 454	698 474	746 216
Cash & cash equivalents	156 354	563 251	429 462
Net interest-bearing debt	1 358 100	135 223	316 754

In June 2024 the Company expanded its existing senior secured debt financing package related to Indre Harøy Phase 1 and 2, from 1,550 NOKm to 2,225 NOKm. In June 2025 the Company entered credit facility of up to 250 NOKm with DNB and Nordea Bank to strengthen the Company's financial flexibility. 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 30 September 2025, 1,141 NOKm was drawn of the secured green debt financing package. In addition, the Company has drawn 195 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 58 million was drawn as per 30 September 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 Q3 2024 the above table does not include other long-term liabilities of NOK 3.6 million related to water rights in Salmon Evolution Dale AS.

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

Financial covenants

The most important financial covenants for the long-term financing of the Company are, respectively, a solvency requirement that the borrower's (Salmon Evolution Norway AS) book equity ratio (including intra-group loans) shall be minimum 45%. Further, there is a profitability requirement linked to the borrower's EBITDA which shall be greater than NOK 250 million on a last 12-month basis from Q2 2027. Quarterly EBITDA figures were measured from Q2 2024 with set minimum EBITDA levels reflecting the Company's gradual ramp up of production volumes and profitability.

Finally, there is a minimum cash requirement that stipulates that the obligors (Salmon Evolution Norway AS, Salmon Evolution Sales AS and Salmon Evolution ASA) cash balance shall be greater than NOK 100 million at any time. Any undrawn and available amounts under the revolving facility and the overdraft is included in the calculation of the cash balance.

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

Security

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

Cash movements in financing activities (NOK thousand)	Interest bearing debt	
	Short term	Long term
Balance at January 1, 2024	107 625	578 157
Repayment of loans and borrowings	0	-569
Proceeds from new bank loan	14 669	0
Change in leases liabilities	-693	-716
Balance at Sept 30, 2024	121 601	576 873
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 Sept 30, 2025	319 000	1 195 453

Note 11 – Transactions with related parties

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

There were no material transactions with related parties in Q3 2025, nor year to date 2025.

Note 12 – Subsequent events

No material subsequent events.

ABOUT SALMON EVOLUTION

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

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

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



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Anne Breiby
Board Member

Ingvild Vartdal
Board Member

Peder Stette
Board Member

Eunhong Min
Board Member

Jan-Emil Johannessen
Board Member

Vibecke Bondø
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Trond Håkon Schaug-Pettersen
CEO

Trond Vadset Veibust
CFO

Ingjarl Skarvøy
COO

Odd Frode Roaldsnes
CCO

Kamilla Mordal Holo
CPO

Vidar Skjørli
HR Director

