



Q2 2026 Operational Update

Salmon Evolution (OSE: Salme)

7 July 2026



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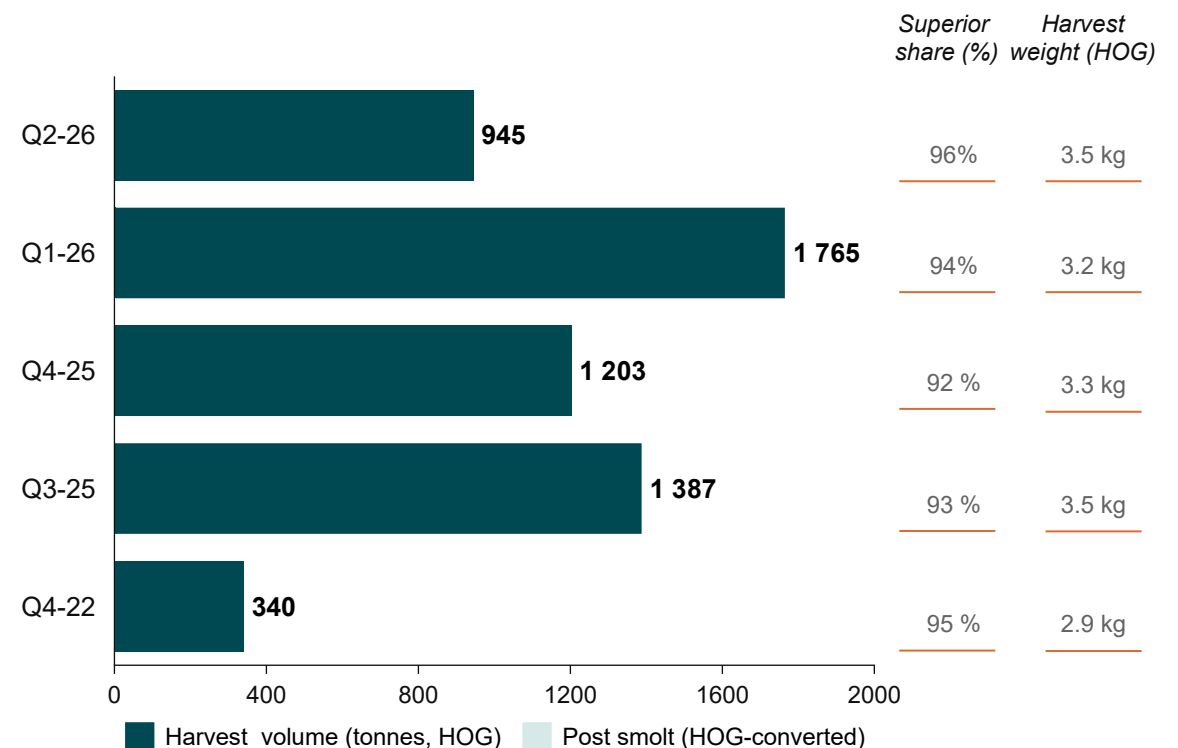
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Weak salmon prices in Q2

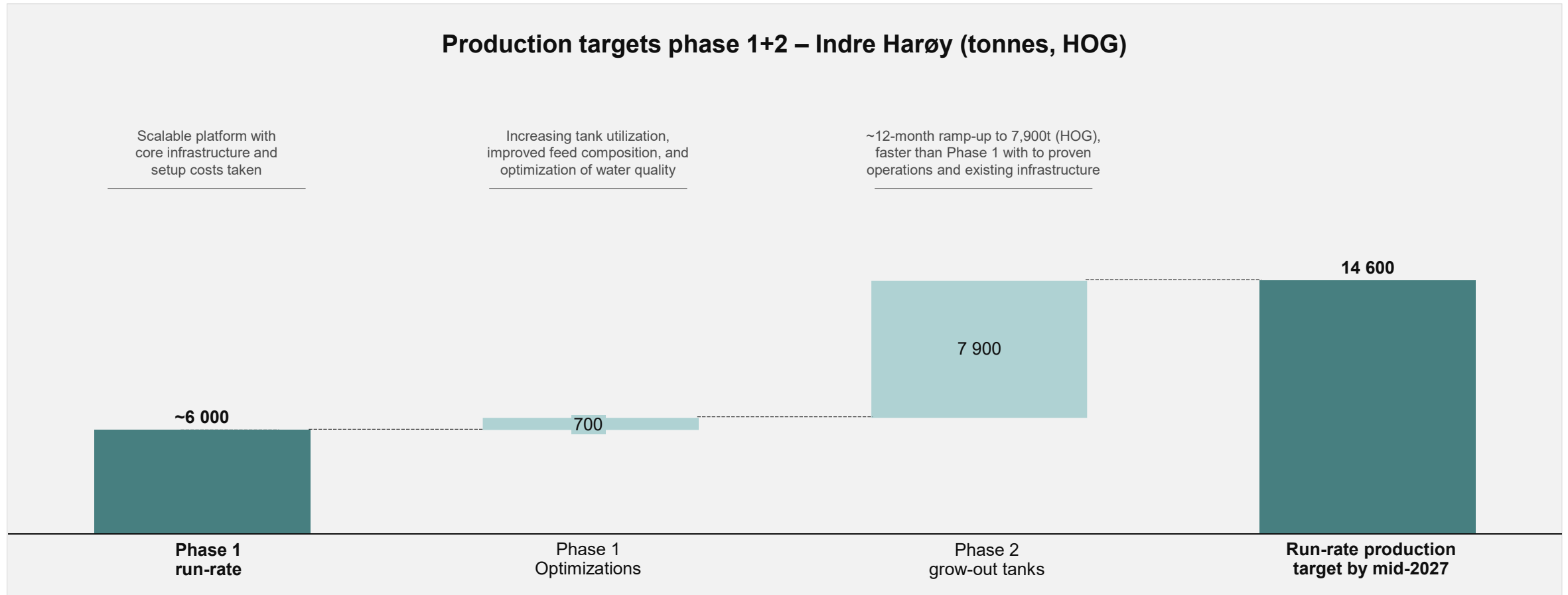
Considerations

- Harvested 945 tonnes HOG in Q2-26 with harvest taking place in May and early June.
- Continued narrow weight distribution of harvested biomass – 85 % above 3 kg HOG.
 - Q2 average harvest weight of 3.5 kg HOG.
- Superior grade share 96 % in line with long term trend.
- All-in price realization of ~70 NOK/kg reflecting the harvest profile and weak salmon prices in the quarter.
- Harvest weight expected to improve on back of biomass growth acceleration – 85 % capacity utilization equals expected average harvest weights of 4+ kg HOG.

Key harvest data



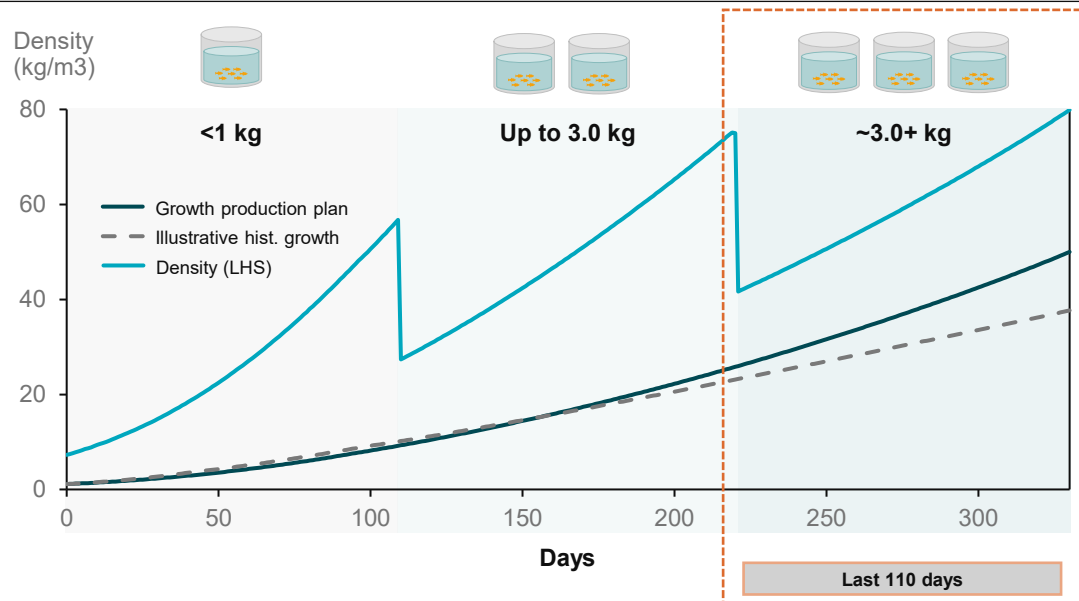
Substantial production growth expected next 12 months



PHASE 1 OPTIMIZATIONS YIELDING RESULTS

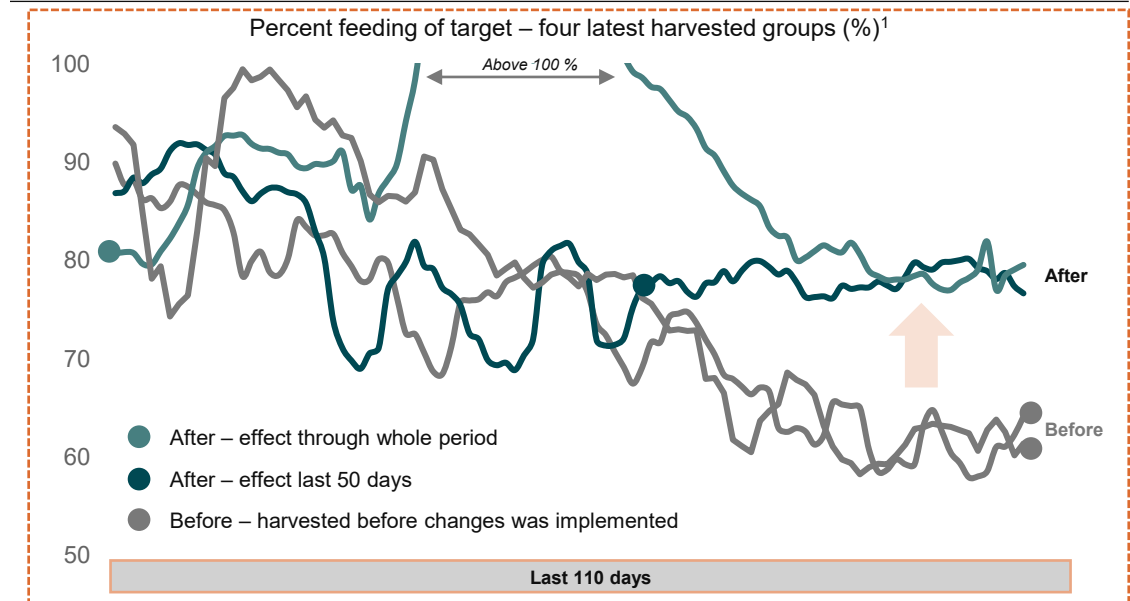
Significant better growth above ~3 kg after implementation of improvements related to feed and operational protocols

Illustrative historical growth performance



- Historically good performance up to 2.5-3.0 kg even at high densities – water quality key to maintain growth momentum through cycle.
- Targeted improvements geared around feed and operational protocols implemented mid-Feb 2026 have had significant positive effects on water quality.
- Before improvements we typically observed a reduction in performance and appetite towards the end of the production cycle.

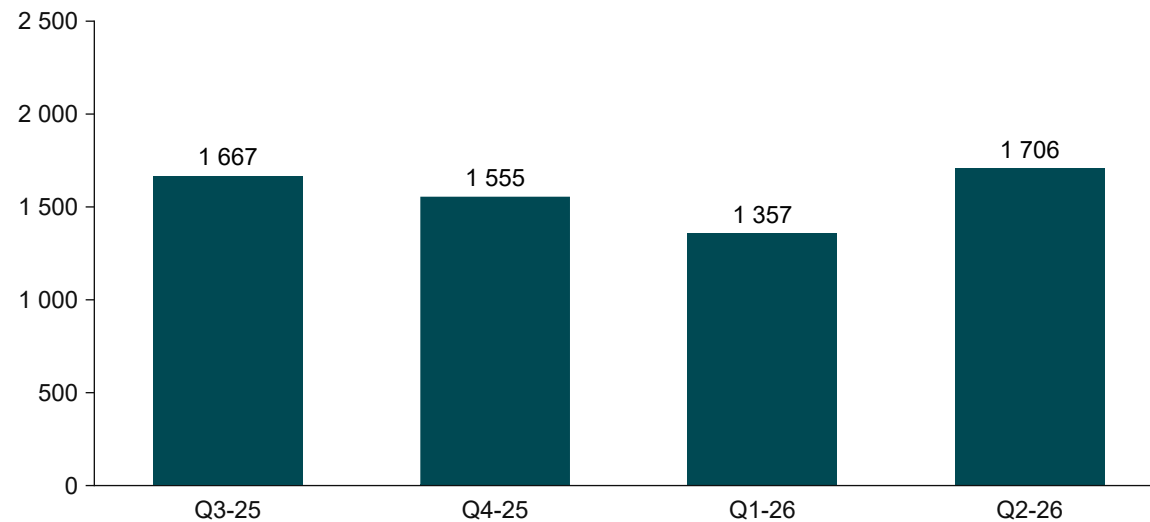
Stronger and consistent feeding post implementation



- Targeted improvements have resulted in consistently improved feeding in the last phase of the production cycle (last 110 days).
 - Illustrated by the last two harvested groups of which **one** group had effect of the improvements through the whole period and **one** for half of the period, both compared to the two groups prior.
- Improvements in water quality setting the conditions for further improvement in performance – likely yet to see the full positive effect of this.

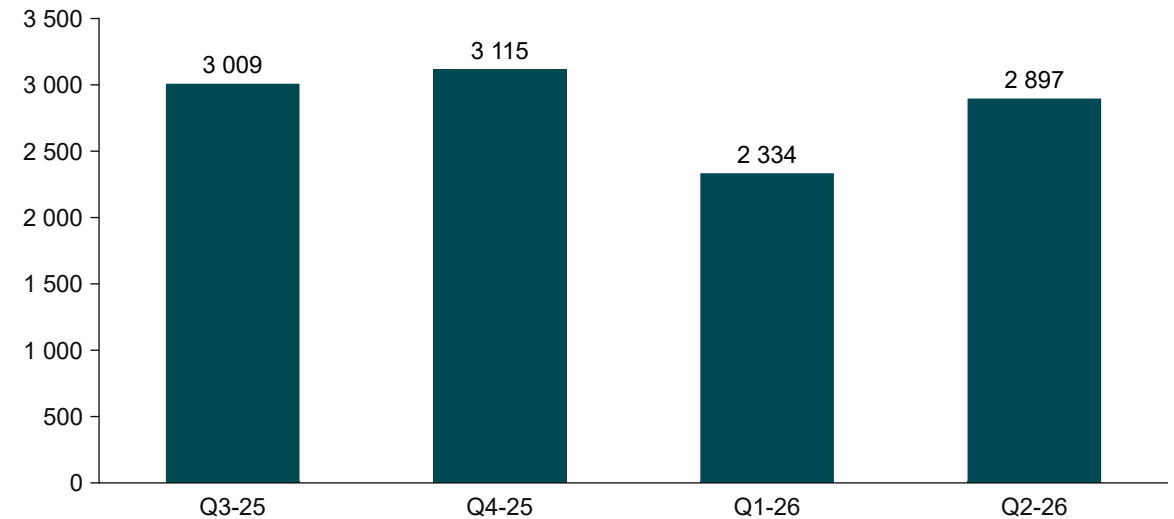
Yet to see the full positive effect of improvements

Biomass growth (tonnes, LW)



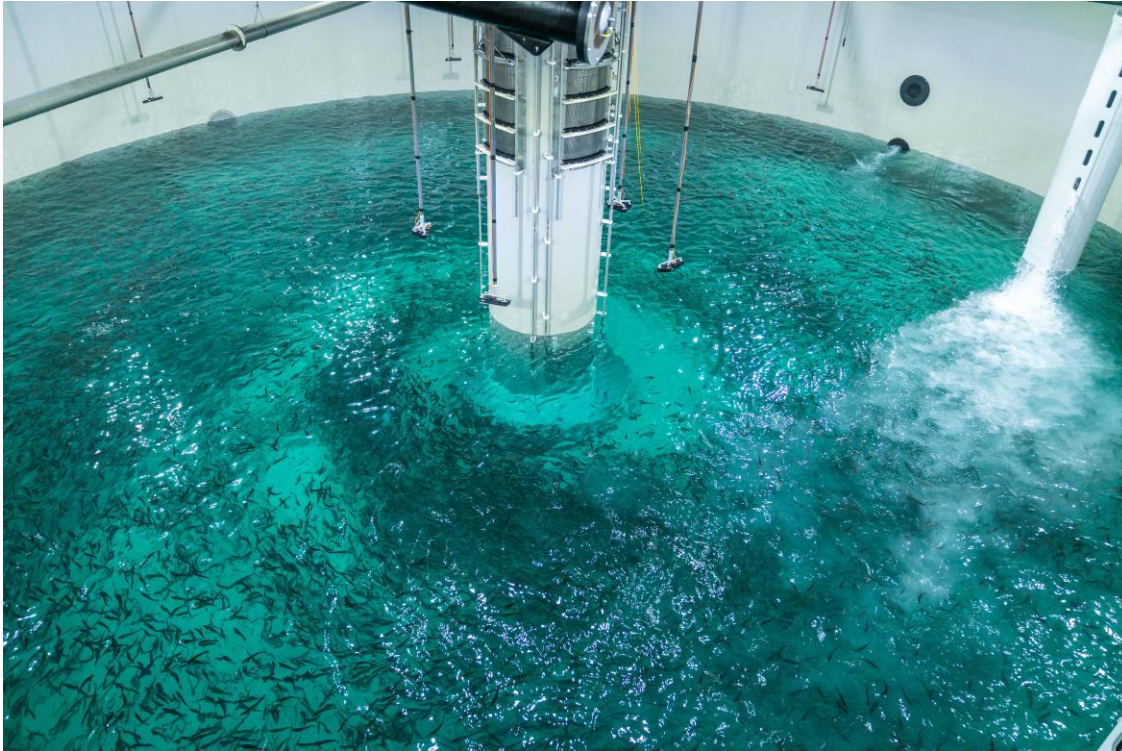
- Net biomass growth of 1,706 tonnes LW during Q2, up from 1,357 tonnes LW in Q1
- Good appetite in April and similar to March. Temporarily lower in May and early June, primarily driven by suboptimal fish logistics operation and longer than normal adoption period for new smolt group stocked in phase 1.
- Strong development towards second half of June and going into July across all fish groups.

Standing biomass (tonnes, LW)



- Continued positive effect on water quality and growth from targeted improvements led by implementation of new feed and operating protocols.
- Second phase 2 smolt insert according to plan in mid-May. A combined ~300,000 smolts stocked in the first two tanks – limited impact on overall biomass growth in 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.

Solid operational performance in phase 2



- Phase 2 building on 4+ years of operational experience from phase 1.
- Both smolt inserts has adapted very well following release, with minimal mortality and feeding and growth in line with targets.
- Minimal disturbances since initiation of operations following a rigid testing and commissioning phase.
- Upgrades working as planned – good water quality.
 - Clear improvements in particle and gas levels.
 - Significantly improved tank hydraulics.
 - Material increase in water turnover, both new water and re-use water.
- Handover of next two tanks in July as planned, preparations for next (and third) smolt release in phase 2 underway.

The logo for Salmon Evolution, featuring the word "SALMON" above "EVOLUTION" with a diagonal slash through the "V" in "EVOLUTION".

SALMON
EVOLUTION®

A close-up, side-view photograph of a salmon swimming in dark water. The fish's scales are highly detailed, showing a pattern of dark spots and a lighter band along its side. The background is dark and slightly blurred, emphasizing the fish.

Next update

18th August 2026 – Quarterly report Q2 2026