



PRESS RELEASE

28 October 2026 06:30:00 CET

Salmon Evolution ASA: Fully focused on execution

Salmon Evolution's (OSE: SALME) near-term priorities are to deliver Phase 1 and Phase 2 production targets and convert higher production into lower unit costs. The company guides for 11,000-12,000 tonnes HOG harvested in 2027 and targets run-rate farming EBITDA costs of NOK 60-65/kg by mid-2027.

In the third quarter of 2026 operations remained stable, with net biomass growth of 1,984 tonnes LW. Phase 1 biomass growth was impacted by one underperforming fish group, which was fully harvested during the quarter, while Phase 2 growth continued according to plan.

"We remain fully focused on unlocking the Phase 1 biomass growth potential through targeted and ongoing initiatives centered on continued water quality improvements", said Salmon Evolution CEO Trond Håkon Schaug-Pettersen.

Salmon Evolution harvested 1,597 tonnes HOG in the third quarter, achieving an all-in price realization of approximately NOK 64/kg and a superior share of 94%. Farming EBITDA was NOK -13.3 million, while Group EBITDA was NOK -20.2 million.

"Strong underlying demand and limited supply growth provide a favorable backdrop for salmon prices as we move into 2027. With our production volumes set to more than double next year, this provides a strong foundation for Salmon Evolution as we enter the most exciting phase in the company's history", said Salmon Evolution CEO Trond Håkon Schaug-Pettersen.

The 2026 harvest guidance is updated to approximately 5,500 tonnes HOG, primarily reflecting the decision to move the first Phase 2 harvest using available flexibility in the production plan.

Phase 2 ramp-up is progressing according to plan. Construction is expected to finish by year-end, with formal handover of the final two tanks following testing and commissioning in Q1 2027.

New credit facility:

Salmon Evolution has entered into a credit facility of up to NOK 200 million with DNB Bank ASA. The purpose of the new facility is to provide the Company with additional funding following lower-than-expected salmon prices.

The facility matures on 30 June 2027 and has a margin of NIBOR plus 500 bps, including 50 bps in quarterly step-up. The Company will continue to evaluate its financing and capital structure and consider available funding sources.

The loan agreement has been duly executed and closing of the facility has been completed.



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Results presentation:

CEO Trond Håkon Schaug-Pettersen and CFO Trond Vadset Veibust will present the results for the third quarter 2026 at Hotel Continental in Oslo, Norway, Wednesday 28 October at 08:00 CET.

The presentation and Q&A will be held in English, and participants may also follow the presentation and submit questions through a live webcast available on www.salmonevolution.no or with the following link: <https://events.webcast.no/salmon-evolution/OEpmPDaoyhi5siPjdg0b/Htcmo9bOBf0647plZwG1>

A recording of the webcast will be made available on our website after the presentation.

Find the report by using the following link: <https://salmonevolution.wrep.it/q3-2026> or see attached PDF.

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About Salmon Evolution

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

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

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

This information has been submitted pursuant to the Securities Trading Act § 5-12 and MAR. The information was submitted for publication, through the agency of the contact persons set out above, at 2026-10-28 06:30 CET.



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Attachments

Salmon Evolution ASA: Q3 2026 Report

Salmon Evolution ASA: Q3 2026 Presentation