Extending the ocean potential

Q2 2026

SALMON EVOLUTION

Summary

- Weak salmon prices and backloaded harvest profile impacting Q2 financials.
- Continued operational progress in Phase 1, with improvements from the new feed and operational protocols increasingly visible although the full positive effects are still ahead.
- Phase 2 ramp-up and operation according to plan, with the third smolt release completed in July.
- On track for substantial production growth and improving unit economics coming 12 months - plan to release a combined 2.8 million smolt in phases 1 and 2 for 2026, up 65% from 2025.

Key figures

Operational	Q2 2026	Q2 2025	2025
Standing biomass (tonnes, LW)	2 897	3 043	3 115
Net growth (tonnes, LW)	1 706	1 604	6 451
Harvest volumes (tonnes, HOG)	945	1 232	4 403
All-in price realization/kg (NOK)[1]	69,7	72,1	69,5
Farming EBITDA/kg	-3,2	-10,8	-9,0
Farming costs/kg (NOK)	70,7	81,2	77,1
Financial (in NOK thousand)	**Q2 2026**	**Q2 2025**	**2025**
Operating revenues	66 685	91 141	326 022
Operational EBITDA[2]	-11 118	-25 656	-78 686
Operational EBIT[2]	-31 239	-46 846	-158 906
Profit (loss) before tax	-43 436	-71 746	-171 601
Cash flow from operations	-23 674	-33 886	-56 261
Operational EBITDA Farming Norway[2]	-3 022	-13 247	-39 483
Capital structure (in NOK thousand)	**Q2 2026**	**Q2 2025**	**2025**
Cash flow from investment activities	-240 528	-271 811	-1 252 431
Cash flow from financing activities	407 470	16 574	1 045 458
Cash and cash equivalents	280 561	128 760	163 438
Net Interest-bearing debt	2 039 655	940 069	1 757 437
Equity ratio (%)	48 %	61 %	49 %
Profitability	**Q2 2026**	**Q2 2025**	**2025**
Earnings per share (NOK)	-0,08	-0,16	-0,37

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

2 Before fair value adjustment related to biological assets

This is Salmon Evolution

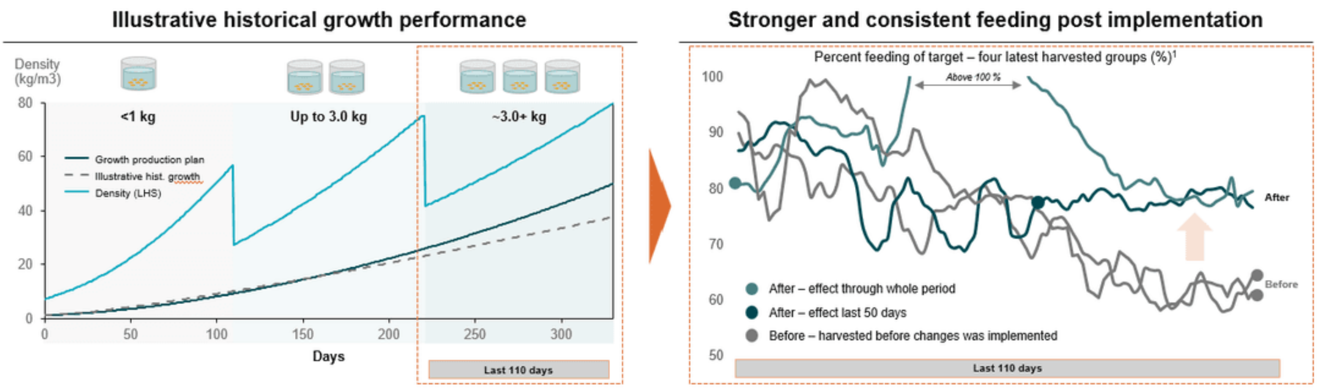
Operations

Norway

Salmon Evolution had a net biomass growth of 1,706 tonnes LW in Q2, up 26 % from Q1. The impact on biomass growth from phase 2 was limited during the quarter. As mentioned previously, Q1 biomass growth was affected by implementation of new feed and changes in operational protocols.

In Q2 Salmon Evolution saw good appetite in April, similar to March, with temporarily lower appetite in May and early June, primarily driven by a suboptimal fish logistics operation and longer than normal adoption period for a new smolt group stocked in phase 1. In the second half of June and into July, appetite picked up across all fish groups.

Following the implementation of new feed and changes in operational protocols, Salmon Evolution saw a continued positive effect on water quality and growth during the quarter. A comparison of similar fish groups above ~3 kg, before and after the changes, shows significantly better feeding and growth during the final stage of the production cycle, a period historically associated with declining feeding. These data points highlight that the improvements in water quality sets the conditions for continued operational progress, however, the full positive effects of this are still ahead.



Caption: Phase 1 optimization yielding results, significantly better growth above ~3 kg

In April 2026 Salmon Evolution initiated operations in phase 2 on plan by taking over the first two tanks in the new facility and completing the first smolt insert. A second smolt insert took place in May, and thus a combined ~300,000 smolts was stocked in the first two tanks in phase 2 during the quarter. In addition, a third tank and another ~200,000 smolts was stocked in July. To ensure controlled initiation of operations, the first two smolt inserts are ~50 % of the normal amount stocked All smolt inserts had adapted well following release, with minimal mortality and feeding and growth in line with expectations. The smolt releases follow a rigid testing and commissioning phase, ensuring minimal disturbances in the crucial first months operating the facility.

In the quarter operational parameters remained stable across the farm, including phase 2, as mentioned.

During the quarter Salmon Evolution harvested 945 tonnes HOG, with a superior grade share of 96 % and an average harvest weight of 3.5 kg HOG (4.2 kg LW). Harvest took place in May and early June. As previously highlighted Salmon Evolution continues to see a narrow weight distribution on harvested biomass, with 85 % above 3 kg HOG. Harvest weights are expected to improve on back of the biomass growth acceleration, with 85 % capacity utilization equaling expected harvest weights of 4+ kg HOG.

During 2026 Salmon Evolution plans to release a combined 2.8 million smolt in phases 1 and 2, up 65% from 2025, and is on track for substantial production growth and improvement in unit economics over the coming 12 months.

Updated harvest guidance

Harvest guidance for 2026 is updated to approximately 6,000 tonnes HOG, compared with previous guidance of 7,000 tonnes HOG. The adjustment reflects lower biomass production than anticipated during the first part of 2026. Salmon Evolution continues to see positive operational developments and remains confident in its production outlook and long-term targets.

Photo: Drone overview Indre Harøy January 2026

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 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 once completed. The additional 2,200 tonnes HOG beyond the original plan of 7,900 tonnes HOG, are achieved by optimizing the production plan and incorporating four pre-grow-out tanks - two for each phase – resulting in 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 grow-out project builds on the extensive know-how and knowledge gained in Phase 1, and construction 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.

Indre Harøy growth potential

1) The fourth phase of the planned facility at Indre Harøy is conceptual and includes expansion on land regulated for industry with a primary focus on establishing aquaculture-related business. The Company does not currently own the land or have the necessary permits, licenses and power allocation to be able to construct and operate a potential phase 4 on Indre Harøy.

Project status – Indre Harøy phase 2

The handover of the first four tanks and the intake station was completed on schedule, with two tanks and the intake station in April and two tanks in July. The remaining grow out tanks will be gradually completed and taken into operation over the course of 2026.

With the project nearing completion, good visibility on remaining CAPEX. Civil construction mostly completed, the process installations are the current core focus in the project.

In parallel Salmon Evolution has completed planning and engineering activities for the pre-grow-out tanks. Salmon Evolution will initiate a thorough process with potential contractors to have full visibility of cost and reduce risk in the cost estimates before investment decision is taken.

The total investment budget for the phase 2 grow-out and pre-grow out facility is estimated to be up to 2.65 NOKbn. This includes investments of the pre-grow out tanks, with a total estimated cost of 400 NOKm including contingencies and buffers. At the end of Q2-26 the accumulated investment in the phase 2 project amounted to 2,094 NOKm, of which 229 NOKm invested during the quarter.

Photo: Project development Indre Harøy July 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 phases 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.

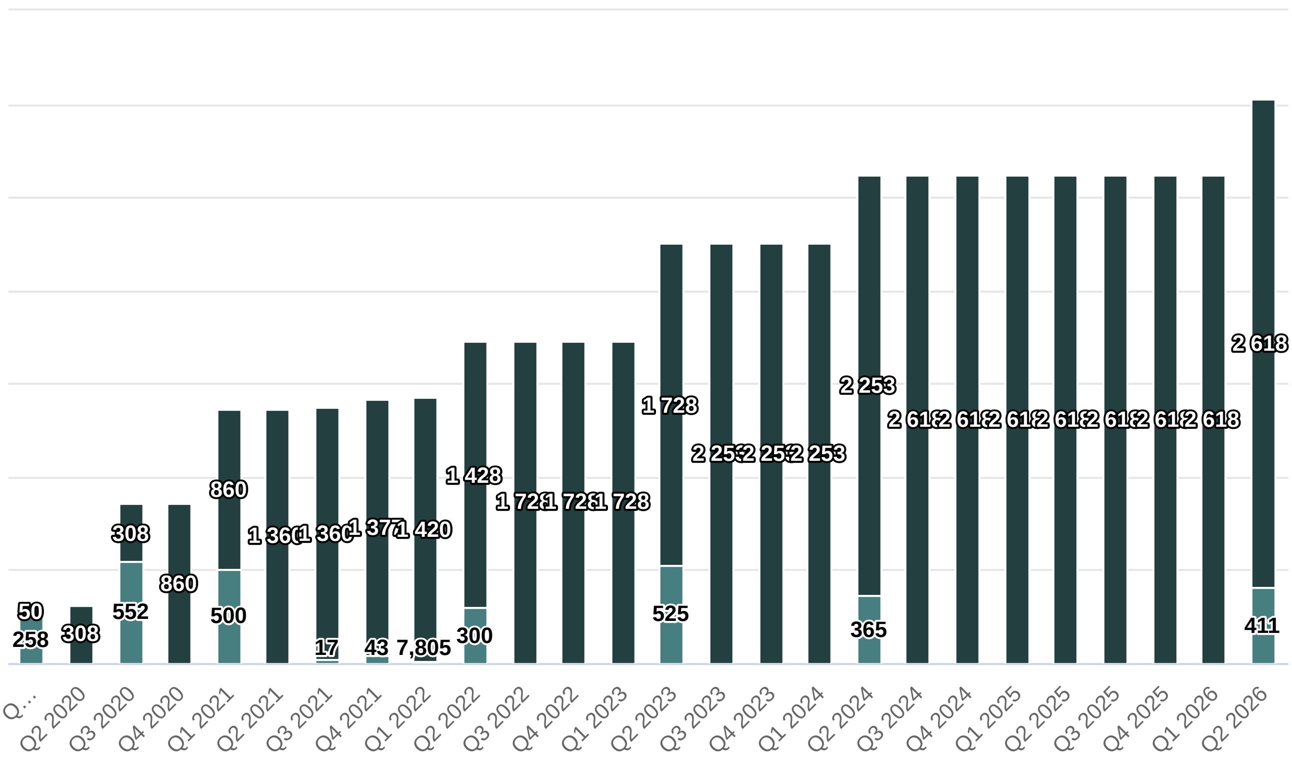
Partnership model in Korea

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 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 April 2026 Salmon Evolution refinanced and expanded its existing senior secured debt financing package related to Indre Harøy Phase 1 and 2, from 2,225 NOKm to 2,475 NOKm, as well as raising gross proceeds of 411.3 NOKm in equity in a private placement.

The expanded debt funding package has a tenor of 3 years with extension option and consists of the following credit facilities:

- a NOK 525m Term Loan Facility (the “Term loan”). Refinances construction finance debt for the First Phase. Bullet repayment.
- a NOK 250m RCF Capex Facility (the “RCF”). Finances general corporate and working capital, and/or for repayment of intra-group loans. Bullet repayment.
- a NOK 1,475m Construction Facility for the grow-out facility (the “Construction facility grow-out”). Finances the debt-portion of the construction costs for the Second Phase grow-out facility. Repayment period is 8.5 years, with start of repayment to commence in Q1 2028.
- A NOK 225m Construction Facility for the pre-grow out tanks (the “Construction facility pre-grow”). Finances the debt-portion of the construction’s costs for the Second Phase pre-grow out tanks.

Additionally, the debt funding package allows the Company to increase the existing 200 NOKm overdraft facility related to biomass and receivables financing in phase 1 up to 400 NOKm for phases 1 and 2. Currently 200 NOKm of the 400 NOKm permitted is available to the Company.

As per 30 June 2026, the Term Loan of 525 NOKm, the 250 NOKm RCF, and 1,256 NOKm of the Construction facility grow-out was drawn under the existing debt facilities package.

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 is used as follows:

- General corporate purposes, here under 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 June 2026 about 54 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 reusage 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.

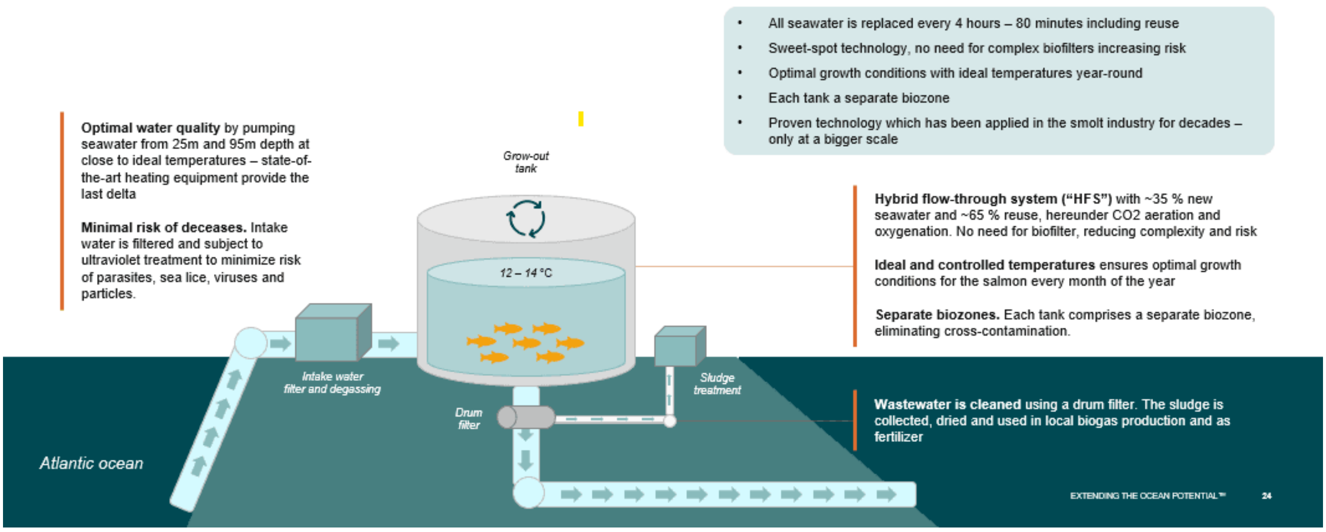
At the Indre Harøy facility, seawater intake is based on two inlet pipes located at depths of 25 meters and 95 meters. This allows access seawater with optimal temperatures year-round, thus reducing the energy consumption related to heating the water to maintain a stable temperature. The incoming water 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 second quarter 2026

Comparable figures for Q2 2025 in brackets

Farming Norway

(in NOK thousand)	Q2 2026	Q2 2025	2025
Operating revenue	66 615	90 244	325 250
Operational EBITDA[2]	**-3 022**	**-13 247**	**-39 483**
Operational EBIT[2]	**-22 699**	**-33 919**	**-116 399**
All-in price realization/kg (NOK)[1]	69,7	72,1	69,5
Harvest volumes (tonnes, HOG)	945	1 232	4 403
Farming EBITDA cost/kg	70,7	81,2	77,1
Operational EBITDA/kg (NOK)	**-3,2**	**-10,8**	**-9,0**
Operational EBIT/kg (NOK)	**-24,0**	**-27,5**	**-26,4**

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

2 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 945 tonnes HOG in the quarter versus 1,232 tonnes HOG in the same quarter last year, with average harvest weights and superior grade share in line with Q1-26. The second quarter generated revenues of 66.6 NOKm (90.2 NOKm) with an all-in price realization of 69.7 NOK/kg during the quarter, down 3 % y/y. The all-in price realization reflects that harvest activity took place during May and early June.

Operating expenses ended at 69.6 NOKm (103.5 NOKm), reflecting lower harvest volumes in Q2-26 than in Q2-25. In relation to preparation, testing and initiation of phase 2, the Company is taking some costs, and this amounted to 7.4 NOKm in capacity adjustments for Q2 – these cost where capitalized on the Indre Harøy phase 2 expansion project as part of testing related to initiation of operations.

Farming EBITDA cost/kg ended at 70.7 NOK/kg, down from 72.6 NOK/kg in Q1-26 and 81.2 NOK/kg the same quarter last year.

Operational EBITDA in the Farming segment ended at -3.0 NOKm (-13.2 NOKm), reflecting lower Farming cost compared to the corresponding period last year.

Depreciations in the period ended at 19.7 NOKm, leaving Operational EBIT for Q2-26 at -22.7 NOKm.

Other

(in NOK thousand)	Q2 2026	Q2 2025	2025
Operating revenue	9 236	7 961	34 272
Operational EBITDA	**-8 097**	**-12 410**	**-39 203**

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 Q2-26 the Other segment recorded operating revenues of 9.2 NOKm (8.0 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 Other segment's cost base is mainly driven by salaries, which account for approximately 71% of total operating expenses. This reflects the segment's focus on support and headquarter functions, including both general corporate functions and resources dedicated to projects and technology. Part of these salary costs are reinvoiced to the Farming segment, corresponding to services provided. Additionally, salaries relating to personnel involved in the Indre Harøy phase 2 expansion project are included in this segment's cost allocation.

Operating expenses totaled 17.3 NOKm (20.4 NOKm), in line with the 2026 run-rate and Q1-numbers. Cash burn on growth projects outside phase 2 at Indre Harøy has been reduced to a minimum, and other cost saving measures has been implemented including not filling vacant positions at administrative level leading to a reduction of headcount of 5 FTEs through 2025 and into 2026.

The operational EBITDA ended at -8.1 NOKm (-12.4 NOKm).

Group

(in NOK thousand)	Q2 2026	Q2 2025	2025
Total operating revenue and other income	66 685	91 141	326 022
Operational EBITDA[2]	**-11 118**	**-25 656**	**-78 686**
Operational EBIT	**-31 239**	**-46 846**	**-158 906**
Fair value adjustment of biomass	-5 499	-9 022	15 630
Operating Profit (EBIT)	**-36 738**	**-55 868**	**-143 276**
Net financial	-6 698	-15 878	-28 324
Profit (loss) before tax	**-43 436**	**-71 746**	**-171 601**

2 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 66.7 NOKm (91.1 NOKm) in Q2-26, all related to sales of head-on gutted salmon and reflecting lower harvest volume y/y.

Operating expenses totaled 77.8 NOKm (116.8 NOKm). 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 -11.1 NOKm (-25.7 NOKm), reflecting lower Farming cost compared to the corresponding period last year.

Depreciations in Q2-26 ended at 20.1 NOKm and the fair value adjustment amounted to -5.5 NOKm. This left the operating loss at 36.7 NOKm.

Net financials for the quarter were -6.7 NOKm (-15.9 NOKm). The Company recorded no tax cost in Q2-26. For the period the result ended at -43.4 NOKm (negative 71.7 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)	Q2 2026	Q2 2025	2025
Net cash flow from operating activities	-23 674	-33 886	-56 261
Net cash flow from investments activities	-240 528	-271 811	-1 252 431
Net cash flow from financing activities	407 470	16 574	1 045 458
Net change in cash and cash equivalents	**143 267**	**-289 123**	**-263 233**
Cash and cash equivalents at start of period	**137 294**	**417 884**	**429 462**
Cash and cash equivalents at end of period	**280 561**	**128 761**	**163 438**

Net cash flow from operating activities in Q2 amounted to NOK -23.7 million (NOK -33.9 million), mainly reflecting working capital movements in the period, with harvesting towards the end of the quarter impacting the cash flow.

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 - 240.5 NOKm (-271.8 NOKm).

Cash flow from financing ended at 407.5 NOKm (positive 16.6 NOKm), primarily related to raising gross proceeds of 411.3 NOKm in equity, in addition 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 143.3 NOKm (-289.1 NOKm). Cash and cash equivalents ended at 280.6 NOKm excluding amounts available under the existing bank facilities.

Financial position

(in NOK thousand)	30 June 2026	30 June 2025
Non-current assets	4 332 114	2 972 149
Current assets	601 556	456 216
Total assets	**4 933 669**	**3 428 366**
Equity	2 373 561	2 099 985
Non-current liabilities	2 103 715	854 738
Current liabilities	456 394	473 642
Total equity and liabilties	**4 933 669**	**3 428 366**

On 30 June 2026 the book value of the Company's assets was 4,933.7 NOKm (3,428.4 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 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 2,373.6 NOKm which corresponds to an equity ratio of 48%.

Consolidated net interest-bearing debt totalled 2,039.7 NOKm at the end of the quarter.

Share information

As per 30 June 2026 Ronja Capital Investment AS was the Company's largest shareholder with 38,701,756 shares, corresponding to 7.0% of the total number of shares outstanding. The 20 largest shareholders held 56.6% of the shares in the Company.

During the quarter the average daily traded volume was about 980,000 shares.

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

Shareholder	# of shares	% share
Ronja Capital Investment AS	38 701 756	7,0 %
DNB Asset Management AS	37 417 535	6,8 %
Farvatn AS	37 363 641	6,7 %
Kontrazi AS	25 000 000	4,5 %
Handelsbanken Fonder	21 963 913	4,0 %
Dongwon Industries	17 932 838	3,2 %
Rofisk AS	17 204 563	3,1 %
Frode Kjølås	15 395 327	2,8 %
Stette Invest AS	14 633 176	2,6 %
Jakob Hatteland	13 687 805	2,5 %
Nordea Funds	11 298 782	2,0 %
Mevold Invest AS	10 074 474	1,8 %
Ewos AS	9 480 984	1,7 %
Hustadlitt AS	9 250 000	1,7 %
Lyngheim Invest AS	8 149 252	1,5 %
Kristofer Reiten	7 711 774	1,4 %
Bondø Invest AS	6 836 940	1,2 %
AS Straen	3 936 370	0,7 %
Fosna Forvaltning AS	3 727 432	0,7 %
Nordnet Livsforsikring AS	3 587 364	0,6 %
Total 20 largest shareholders	**313 353 926**	**56,6 %**
Other shareholders	240 649 380	43,4 %
Total number of shares	**554 003 306**	**100,0 %**

Source: Monitor Holdings, Company

Outlook

Statement from the board of directors

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

The Board expects the targeted operational improvements implemented during the first half of 2026 to support stronger growth in the coming periods and considers the initial results encouraging. The board nevertheless emphasizes that Salmon Evolution is yet to see the full effect.

The Board is pleased that operations in Phase 2 commenced on schedule during the quarter, with minimal disruptions and ramp-up and operations according to plan. This achievement reflects the competence, experience, and dedication of the Salmon Evolution team.

The continued operational progress in Phase 1, combined with the ramp-up of Phase 2, is expected to drive substantial production growth and improved capacity utilization over the coming 12 months. Increased scale, stronger growth performance and continued operational discipline are expected to support improved unit economics and improved profitability over time.

Near-term financial performance remains sensitive to salmon prices and harvest timing. While supply growth from conventional salmon farming methods has slowed, the market continues to absorb a record volume of salmon with corresponding impact on the market prices. The Board remains focused on operational execution, cost control and disciplined project delivery and believes Salmon Evolution is well positioned to realize the benefits of increasing scale and strengthening unit economics.

The Board maintains a positive view on the long-term structural demand for Atlantic salmon and anticipates that growth from traditional farming methods will remain muted in the years to come, underpinning a strong price outlook.

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 the phase 2 ramp-up initiated, Salmon Evolution is in a unique position to solidify its leadership position in the land-based salmon farming 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 30 June 2026 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 17 August 2026

Tore Tønseth
Chair

Peder Stette
Director

Anne Breiby
Director

Vibecke Bondø
Director

Trond Håkon Schaug-Pettersen
CEO

Jan-Emil Johannessen
Director

Interim financial statements

Statement of Profit and Loss

(in NOK thousand)	Note	Q2 2026	Q2 2025	YTD 2026	YTD 2025	2025
Sales revenue from farming	2	66 615	90 244	218 853	139 912	325 250
Other income		70	897	70	897	772
Total operating revenue and other income		**66 685**	**91 141**	**218 923**	**140 809**	**326 022**
Change in inventory	3	39 153	1 557	6 576	49 077	43 711
Cost of materials	3	-55 117	-48 105	-101 133	-87 858	-203 064
Personnel expenses		-17 229	-19 787	-36 177	-39 858	-80 998
Other operating expenses		-44 610	-50 462	-89 880	-91 917	-164 357
Operational EBITDA		**-11 118**	**-25 656**	**-1 691**	**-29 748**	**-78 686**
Depreciations	4	-20 121	-21 190	-40 848	-42 512	-80 221
Operational EBIT		**-31 239**	**-46 846**	**-42 539**	**-72 259**	**-158 906**
Fair value adjustment of biomass	3	-5 499	-9 022	-32 364	-28 278	15 630
Operating Profit (EBIT)		**-36 738**	**-55 868**	**-74 904**	**-100 538**	**-143 276**
Financial income	5	2 546	4 449	4 402	8 764	9 746
Financial expense	5	-9 343	-19 131	-10 564	-30 325	-32 593
Share of net income from associated companies		100	-1 196	-562	-4 348	-5 478
Net financial		**-6 698**	**-15 878**	**-6 724**	**-25 909**	**-28 324**
Profit/loss before tax		**-43 436**	**-71 746**	**-81 627**	**-126 447**	**-171 601**
Income tax expense	6	0	0	0	0	0
Profit/loss for the period	7	**-43 436**	**-71 746**	**-81 627**	**-126 447**	**-171 601**
Basic earnings per share (NOK)	7	-0,08	-0,16	-0,17	-0,27	-0,37
Diluted earnings per share (NOK)	7	-0,08	-0,16	-0,17	-0,27	-0,37
Consolidated statement of comprehensive income						
Profit/(loss) for the period		-43 436	-71 746	-81 627	-126 447	-171 601
Currency translation differences	5	-642	478	-1 353	2 463	862
Total comprehensive income for the period, net of tax		**-44 078**	**-71 268**	**-82 980**	**-123 984**	**-170 738**

Statements of financial position

(in NOK thousand)	Note	30 June 2026	30 June 2025	31 Dec 2025
Assets				
Intangible assets	4	83 975	82 331	84 508
Assets under construction	4	2 411 303	1 035 383	1 781 081
Buildings and property	4	1 495 963	1 510 570	1 516 707
Fixtures and fittings	4	281 675	286 808	289 282
Right-of-use assets	4	41 870	48 255	45 513
Investment in associated companies		4 159	8 804	6 073
Other long-term receivables		13 169	0	13 169
Total non-current assets		**4 332 114**	**2 972 149**	**3 736 332**
Inventory	3	11 817	9 654	11 351
Biological assets	3	206 852	195 512	232 335
Trade receivables		39 864	44 889	10 314
Other current receivables		45 278	68 875	51 585
Financial derivatives	5	17 183	8 527	10 254
Cash and cash equivalents		280 561	128 760	163 438
Total current assets		**601 556**	**456 216**	**479 276**
Total assets		**4 933 669**	**3 428 366**	**4 215 608**
Equity and liabilities				
Share capital	8	27 700	23 130	23 130
Share premium	8	2 803 321	2 415 049	2 414 997
Other reserves		14 284	12 192	13 310
Uncovered losses		-471 744	-350 386	-388 765
Total equity		**2 373 561**	**2 099 985**	**2 062 673**
Long-term interest-bearing debt	9	2 073 031	818 500	1 545 228
Lease liabilities - long term	9	27 041	32 595	30 088
Other long-term liabilities	9	3 643	3 643	3 643
Total non-current liabilities		**2 103 715**	**854 738**	**1 578 959**
Short-term interest-bearing debt	9	209 235	207 253	334 571
Trade payables		198 559	234 382	192 047
Social security and other taxes		3 557	5 681	7 527
Lease liabilities - short term	9	10 910	10 481	10 987
Other short-term liabilities		34 134	15 845	28 842
Total current liabilities		**456 394**	**473 642**	**573 975**
Total liabilities		**2 560 109**	**1 328 380**	**2 152 934**
Total equity and liabilities		**4 933 669**	**3 428 366**	**4 215 607**

Statement of cash flow

(in NOK thousand)	Note	Q2 2026	Q2 2025	YTD 2026	YTD 2025	2025
Profit/loss before tax		-43 436	-71 746	-81 627	-126 447	-171 601
Adjustments for:						
Depreciation, amortisation and impairment loss	4	20 121	21 190	40 848	42 512	84 473
Net financials		6 698	15 878	6 724	25 909	28 324
Share based payment expenses		487	355	973	709	1 827
Changes in working capital:						
Change in trade receivables		44 458	4 395	-29 551	45 188	67 598
Change in other current receivables		-6 140	-8 196	-4 965	-11 034	-3 808
Change in inventory and biological assets	3	-39 867	-2 923	-7 304	-50 055	-41 438
Change in fair value of biomass	3	5 499	9 022	32 364	28 278	-15 630
Change in trade payables		-7 577	-1 693	265	5 107	-4 937
Change in social security and other taxes		761	595	-3 972	-1 404	442
Change in other current liabilities		-4 679	-763	-2 263	792	-1 511
Cash (outflow) from operations		**-23 674**	**-33 886**	**-48 507**	**-40 445**	**-56 261**
Cash flow from investment activities						
Payments for fixed assets	4	-243 081	-272 782	-533 400	-513 689	-1 260 474
Proceeds from government grants		0	0	0	0	2 258
Payments for intangible assets	4	7	-530	-315	-1 424	-3 960
Financial income received		2 546	1 501	4 402	2 593	9 746
Net cash (outflow) from investment activities		**-240 528**	**-271 811**	**-529 313**	**-512 520**	**-1 252 431**
Cash flow from financing activities						
Proceeds from issue of equity, net paid transaction costs	8	392 895	0	392 895	0	0
Proceeds from new borrowings	9	237 569	89 716	563 067	392 765	1 153 412
Repayment of borrowings		-160 300	-46 000	-160 600	-94 600	-1 200
Payments of principal portion of lease liabilities		-2 511	-5 135	-5 113	-7 053	-12 173
Interest paid lease liabilities		-630	-693	-1 293	-1 104	-2 503
Financial expenses paid		-59 552	-21 314	-94 011	-37 746	-92 078
Net cash (outflow) from financing activities		**407 470**	**16 574**	**694 944**	**252 262**	**1 045 458**
Net change in cash and cash equivalents		143 267	-289 123	117 124	-300 703	-263 233
Cash and cash equ. at the beginning of the period		137 294	417 884	163 438	429 462	429 462
Cash and cash equ. at the end of the period		**280 561**	**128 761**	**280 561**	**128 759**	**163 438**

Statement of Changes in Equity

(in NOK thousand)	Note	Share capital	Share premium	Other reserves	Other equity	Uncovered losses	Total equity
Balance at 1 January 2025	8	**23 130**	**2 415 049**	**11 483**	**0**	**-226 402**	**2 223 260**
Profit/loss for the period		0	0	0	0	-126 447	-126 447
Other comprehensive income		0	0	0	0	2 463	2 463
Total comprehensive income		**0**	**0**	**0**	**0**	**-123 984**	**-123 984**
Share based payment expensed				709			709
Transactions with owners		**0**	**0**	**709**	**0**	**0**	**709**
Balance at 30 June 2025	8	**23 130**	**2 415 049**	**12 192**	**0**	**-350 386**	**2 099 985**
Balance at 1 January 2026	8	**23 130**	**2 414 997**	**13 310**	**0**	**-388 765**	**2 062 673**
Profit/loss for the period		0	0	0	0	-81 627	-81 627
Other comprehensive income		0	0	0	0	-1 353	-1 353
Total comprehensive income		**0**	**0**	**0**	**0**	**-82 980**	**-82 980**
Private placement April 2026	8	4 570	388 324	0	0	0	392 894
Other paid-in capital		0	0	0	0	0	0
Share based payment expensed		0	0	973	0	0	973
Transactions with owners		**4 570**	**388 324**	**973**	**0**	**0**	**393 867**
Balance at 30 June 2026	8	**27 700**	**2 803 321**	**14 284**	**0**	**-471 744**	**2 373 561**

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, Salmon Evolution Sales AS and Salmon Evolution Technology 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 on 17 August 2026.

These interim financial statements have not been audited.

Consolidation

These condensed consolidated statements for the period ended 30 June 2026 include Salmon Evolution ASA together with its subsidiaries Salmon Evolution Norway AS, Salmon Evolution International AS, Salmon Evolution Dale AS, Salmon Evolution Sales AS and Salmon Evolution Technology 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 2025, 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 group expects to be entitled in exchange for those goods.

Revenue for the Company derives from sale of whole and processed salmon in the spot marked. 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 group 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 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.

Application of IAS 23 has been taken into consideration where the Group has general borrowings which has partly been financing qualifying assets but not been directly allocated to the construction of a qualifying asset. 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.

Q2 2026 (In thousand NOK)	Farming Norway	Other	Eliminations	Group
External revenue	66 615	70	0	66 685
Internal revenue	0	9 166	-9 166	0
Operating revenue	**66 615**	**9 236**	**-9 166**	**66 685**
Change in inventory	39 153	0	0	39 153
Cost of materials	-55 117	0	0	-55 117
Personnel expenses	-14 117	-12 278	9 166	-17 229
Other operating expenses	-39 555	-5 055	0	-44 610
Operational EBITDA	**-3 022**	**-8 097**	**0**	**-11 118**
Operational EBIT	**-22 699**	**-9 014**	**474**	**-31 239**
Fair value adjustment of biomass	-5 499	0	0	-5 499
Net financial	-40 910	34 212	0	-6 698
Profit/loss before tax	**-69 108**	**25 198**	**474**	**-43 436**
Harvested volum (tonnes, HOG)	945			945
Operational EBITDA/kg (NOK)	-3,2			-11,8
Operational EBIT/kg (NOK)	-24,0			-33,1
Total PPE	**4 278 975**	**32 968**	**2 843**	**4 314 786**

Q2 2025 (In thousand NOK)	Farming Norway	Other	Eliminations	Group
External revenue	90 244	897	0	91 141
Internal revenue	0	7 064	-7 064	0
Operating revenue	**90 244**	**7 961**	**-7 064**	**91 141**
Change in inventory	1 557	0	0	1 557
Cost of materials	-42 214	0	-5 891	-48 105
Personnel expenses	-13 785	-12 568	6 566	-19 787
Other operating expenses	-49 048	-7 803	6 389	-50 462
Operational EBITDA	**-13 247**	**-12 410**	**0**	**-25 656**
Operational EBIT	**-33 919**	**-13 402**	**475**	**-46 846**
Fair value adjustment of biomass	-9 022	0	0	-9 022
Net financial	-46 505	30 627	-0	-15 878
Profit/loss before tax	**-89 447**	**17 225**	**475**	**-71 746**
Harvested volum (tonnes, HOG)	1 232			1 232
Operational EBITDA/kg (NOK)	-10,8			-20,8
Operational EBIT/kg (NOK)	-27,5			-38,0
Total PPE	**2 929 439**	**90 681**	**-56 775**	**2 963 345**

YTD 2026 (In thousand NOK)	Farming Norway	Other	Eliminations	Group
External revenue	218 853	70	0	218 923
Internal revenue	0	18 750	-18 750	0
Operating revenue	**218 853**	**18 820**	**-18 750**	**218 923**
Change in inventory	6 576	0	0	6 576
Cost of materials	-101 133	0	0	-101 133
Personnel expenses	-28 875	-26 052	18 750	-36 177
Other operating expenses	-80 818	-9 062	0	-89 880
Operational EBITDA	**14 603**	**-16 294**	**0**	**-1 691**
Operational EBIT	**-25 308**	**-18 179**	**948**	**-42 539**
Fair value adjustment of biomass	-32 364	0	0	-32 364
Net financial	-69 343	62 620	0	-6 724
Profit/loss before tax	**-127 015**	**44 440**	**948**	**-81 627**
Harvested volum (tonnes, HOG)	2 710			2 710
Operational EBITDA/kg (NOK)	5,4			-0,6
Operational EBIT/kg (NOK)	-9,3			-15,7
Total PPE	**4 278 975**	**32 968**	**2 843**	**4 314 786**

YTD 2025 (In thousand NOK)	Farming Norway	Other	Eliminations	Group
External revenue	139 912	897	0	140 809
Internal revenue	0	14 717	-14 717	0
Operating revenue	**139 912**	**15 614**	**-14 717**	**140 809**
Change in inventory	40 504	0	8 573	49 077
Cost of materials	-80 082	0	-7 776	-87 858
Personnel expenses	-29 281	-25 294	14 717	-39 858
Other operating expenses	-78 640	-12 480	-797	-91 917
Operational EBITDA	**-7 587**	**-22 161**	**0**	**-29 748**
Operational EBIT	**-47 966**	**-25 243**	**949**	**-72 259**
Fair value adjustment of biomass	-28 278	0	0	-28 278
Net financial	-85 228	59 319	-0	-25 909
Profit/loss before tax	**-161 473**	**34 077**	**949**	**-126 447**
Harvested volum (tonnes, HOG)	1 813			1 813
Operational EBITDA/kg (NOK)	-4,2			-16,4
Operational EBIT/kg (NOK)	-26,5			-39,9
Total PPE	**2 929 439**	**90 681**	**-56 775**	**2 963 345**

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
Operating revenue	**325 250**	**34 272**	**-33 500**	**326 022**
Change in inventory	43 711	0	0	43 711
Cost of materials	-205 055	0	1 991	-203 064
Personnel expenses	-49 976	-53 044	22 022	-80 998
Other operating expenses	-153 413	-20 431	9 487	-164 357
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	0	0	15 630
Net financial	-137 443	109 119	-0,00	-28 324
Profit/loss before tax	**-238 212**	**64 715**	**1 896**	**-171 601**
Harvested volum (tonnes, HOG)	4 403			4 403
Operational EBITDA/kg (NOK)	-9,0			-17,9
Operational EBIT/kg (NOK)	-26,4			-36,1
Total PPE	**3 644 993**	**33 459**	**38 636**	**3 717 088**

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)	Q2 2026	Q1 2026	Q2 2025
Equipment	7 492	6 720	6 742
Raw materials	4 325	5 011	2 911
Biological assets	206 852	172 512	195 512
Finished goods	0	0	0
Total	**218 669**	**184 243**	**205 165**

Biological assets

(tonnes)	Q2 2026	Q1 2026	Q2 2025
Biological assets end of period	**2 897**	**2 334**	**3 043**

Biological assets

(in NOK thousand)	Q2 2026	Q1 2026	Q2 2025	FY 2025
Biological assets beginning of period	**172 512**	**232 335**	**202 350**	**171 004**
Increase due to production	112 945	97 223	111 014	411 389
Reduction due to harvest/sale	-73 106	-130 180	-108 830	-365 687
Fair value adjustment beginning of period	-10 155	-37 021	-2 135	-21 391
Fair value adjustment end of period	4 657	10 155	-6 887	37 021
Biological assets end of period	**206 852**	**172 512**	**195 512**	**232 335**

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	Buildings and property	Fixtures and fittings	Right-of-use assets	Total
Cost 1 January 2025	**81 136**	**481 778**	**1 598 740**	**342 102**	**33 185**	**2 536 940**
Additions	2 710	553 604	277	9 441	34 805	600 836
Cost 30 June 2025	**83 845**	**1 035 382**	**1 599 016**	**351 543**	**67 990**	**3 137 776**
Acc. depreciation 1 January 2025	-34	0	-68 077	-48 480	-15 328	-131 919
Depreciation for the period	-1 479	0	-20 369	-16 255	-4 408	-42 511
Net book value 30 June 2025	**82 331**	**1 035 382**	**1 510 570**	**286 808**	**48 254**	**2 963 345**

(in NOK thousand)	Intangible assets	Assets under construction	Buildings and property	Fixtures and fittings	Right-of-use assets	Total
Cost 1 January 2026	**86 346**	**1 781 080**	**1 625 586**	**361 493**	**70 471**	**3 924 976**
Additions	315	630 223	242	6 269	1 497	638 545
Cost 30 June 2026	**86 660**	**2 411 303**	**1 625 828**	**367 762**	**71 968**	**4 563 521**
Acc. depreciation 1 January 2026	-1 838	0	-108 880	-72 212	-24 957	-207 889
Depreciation for the period	-847	0	-20 985	-13 875	-5 142	-40 848
Net book value 30 June 2026	**83 975**	**2 411 303**	**1 495 963**	**281 675**	**41 869**	**4 314 786**

Note 5 Finance income and finance cost

Finance income

(in NOK thousand)	Q2 2026	Q2 2025	YTD 2026	YTD 2025	2025
Interest income	455	2 950	465	6 933	5 916
Foreign exchange gains	1 483	1 481	2 389	1 812	3 811
Other finance income	608	19	1 549	19	19
Financial income	**2 546**	**4 449**	**4 402**	**8 764**	**9 746**
Share of net income from associated companies	100	-1 196	-562	-4 348	-5 477
Total financial income	**2 645**	**3 253**	**3 840**	**4 415**	**4 269**

Finance expenses

(in NOK thousand)	Q2 2026	Q2 2025	YTD 2026	YTD 2025	2025
Interest on debts and borrowings	72 384	21 750	111 188	39 659	110 508
Capitalised borrowing costs - general borrowings	-10 229	0	-20 258	0	-36 742
Capitalised borrowing costs - specific borrowings	-55 115	-8 599	-76 338	-14 039	-44 413
Realized loss/gain on interest derivative	-1 599	-1 442	-3 233	-2 950	-6 019
Change in value of financial derivatives (loss)	1 915	5 543	-5 631	5 116	3 005
Foreign exchange losses	1 918	1 659	4 550	2 091	5 340
Other finance expenses	69	220	287	449	914
Total financial expenses	**9 343**	**19 131**	**10 564**	**30 325**	**32 593**
Net financial income/- expenses	**-6 698**	**-15 878**	**-6 724**	**-25 910**	**-28 324**

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.

The Company did not have any fair value adjustments of financial liabilities in H1 2026, nor in 2025.

Note 6 Tax

(in NOK thousand)	YTD 2026	YTD 2025
Profit/loss before tax	-81 627	-126 447
Calculated tax (22%)	**-17 958**	**-27 818**
Tax payable	0	0
Change in deferred tax (asset)	-17 958	-27 818
Change in deferred tax not recognised in the balance sheet	17 958	27 818
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 June 2026 is 22%, compared to 22% for the period ended 30 June 2025.

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)	YTD 2026	YTD 2025
Gain/loss attributable to the equity owners of the Group	**-81 627**	**-126 447**
Gain/loss for calculation of diluted earnings per share	**-81 627**	**-126 447**
Weighted average number of shares outstanding1)	493 069 973	462 603 306
Dilutive options	0	0
Average number om shares and options used in calculation for diluted EPS	**493 069 973**	**462 603 306**
Basic earnings per share (NOK)	-0,17	-0,27
Diluted earnings per share (NOK)	-0,17	-0,27

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

H1 2026: The Company had 462,603,306 shares until April 30 and subsequently increased the number to 554,003,306 following a private placement.

H1 2025: The Company had 462,603,306 shares for the whole period.

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
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	48 666 666	462 603 306
Private placement	30 April 2026	4 570 000	27 700 165	0,05	4,50	91 400 000	554 003 306

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.

Finally, in April 2026, the Group carried out a private placement that raised gross proceed of NOK 411 million at a subscription price of NOK 4.5 per share.

Note 9 Interest bearing debt

Long-term interest bearing dept

(in NOK thousand)	30.06.2026	30.06.2025
Debt to credit institutions	2 073 031	818 500
Leasing liabilities	27 041	32 595
Total long-term interest-bearing debt	**2 100 072**	**851 095**

Short-term interes bearing dept

(in NOK thousand)	30.06.2026	30.06.2025
Debt to credit institutions	209 235	207 253
Leasing liabilitites	10 910	10 481
Total short-term interest-bearing debt	**220 145**	**217 734**
Total interest-bearing debt	**2 320 216**	**1 068 829**
Cash & cash equivalents	280 561	128 760
Net interest-bearing debt	**2 039 655**	**940 069**

In April 2026 Salmon Evolution refinanced and expanded its existing senior secured debt financing package related to Indre Harøy Phase 1 and 2, from 2,225 NOKm to 2,475 NOKm. The Company also increase the existing 200 NOKm overdraft facility related to biomass and receivables financing in phase 1 up to 400 NOKm for phases 1 and 2. Currently 200 NOKm of the 400 NOKm permitted is available to the Company.

As per 30 June 2026, 2,031 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 54 million was drawn as per 30 June 2026. 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. 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 358 million on a last 12-month basis from Q2 2028.

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
Balance at January 1, 2025	**163 805**	**582 411**
Repayment of loans and borrowings	0	-600
Proceeds from new bank loan	48 765	250 000
Change in leases liabilities	5 164	22 927
Balance at June 30, 2025	**217 734**	**854 738**
Balance at January 1, 2026	**345 558**	**1 578 959**
Repayment of loans and borrowings	-160 000	-600
Proceeds from new bank loan	34 664	524 760
Change in leases liabilities	-77	-3 047
Balance at June 30, 2026	**220 145**	**2 100 072**

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 H1 2026, nor 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.

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@salmone.no
Web: salmonevolution.no

BOARD OF DIRECTORS

Tore Tønseth
Chairman of the Board

Anne Breiby
Board Member

Peder Stette
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
CPTO

Vidar Skjørli
HR & Strategy Director