



Salmon Evolution ASA: Another profitable quarter

Salmon Evolution ASA (OSE: SALME) reports another profitable quarter with operating revenues of 170.5 NOKm, a group EBITDA of 45.4 NOKm and a positive cash flow from operations of 37.5 NOKm in Q2-24. This is a result of record high harvest of 1,581 tonnes HOG in the quarter, as well as strong all-in price realization and a positive underlying cost development.

"In the first half of 2024 Salmon Evolution had close to 300 million in revenues and a farming EBITDA of almost 100 million, continuing to demonstrate that Salmon Evolution has established a unique, efficient and profitable growth platform.", CEO of Salmon Evolution, Trond Håkon Schaug-Pettersen said. "We are also very pleased with the phase 2 financing package completed during the quarter and look forward to continue our growth journey at Indre Harøy", he said.

Highlights in the quarter:

- Positive cash flow from operations of 37.5 NOKm.
- Group EBITDA of 45.4 NOKm - Farming EBITDA of 58.6 NOKm and NOK 37.1 EBITDA/kg.
- Record high harvest in Q2-24 of 1,581 tonnes HOG. Continued strong all-in price realization of 106 NOK/kg driven by an industry leading superior grade share of 96 %.
- Net biomass growth of 1,261 tonnes LW. High focus on restocking the facility and setting the stage for strong growth during H2-24.
- Moving ahead with upsized Indre Harøy phase 2. Successfully completed private placement in June raising gross proceeds of 365 NOKm and 675 NOKm in increased in bank facilities to fund the project.
- Strong financial position with 983 NOKm in available liquidity including committed undrawn credit facilities.

Results presentation:

CEO Trond Håkon Schaug-Pettersen and CFO Trond Vadset Veibust will present the results for the second quarter 2024 at Hotel Continental in Oslo, Norway, Thursday 15 August at 08:00 CEST. A delicious sushi breakfast with salmon from Indre Harøy will be served from 07:45 CEST.

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/jdpdS1ISStPogHltwSid>

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

This information is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

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About Salmon Evolution

Salmon Evolution is the global leader within land-based salmon farming with a clear roadmap for 100,000 tonnes HOG annual production capacity. 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 the proof of concept in Norway, Salmon Evolution targets significant international expansion.

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

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