

Extending the ocean potential

Q1 2025

SALMON
EVOLUTION®



Highlights in the quarter

- New production record with net biomass growth of 1,624 tonnes LW, up 7 % from Q4 2024.
- Ending Q1 2025 with a new all-time high standing biomass of 2,939 tonnes LW, a 45% increase from Q4 2024, reaching targeted run-rate levels in both volume and number of individuals, a prerequisite for taking out the full growth potential.
- Revenues of 49.7 NOKm after harvesting 581 tonnes HOG including post smolt, group EBITDA of -4.1 NOKm and farming EBITDA of 5.7 NOKm.
- Indre Harøy phase 2 construction well underway – on track for first smolt release in Q1-26 as planned.
- 418 NOKm in available liquidity including committed undrawn credit facilities at the end of the quarter. Additionally, the Company has 1,450 NOKm in earmarked construction financing.

Key figures

Operational	Q1 2025	Q1 2024	2024
Standing biomass (tonnes, LW)	2 939	2 676	2 023
Net growth (tonnes, LW)	1 624	1 558	5 706
Harvest volumes (tonnes, HOG)	581	901	4 891
All-in price realization/kg (NOK) ¹	75,9	108,0	93,4
Farming EBITDA/kg	9,7	40,2	23,0
Farming costs/kg (NOK)	72,6	67,0	69,4
Financial (in thousand)			
Operating revenues	49 668	100 252	471 573
Operational EBITDA ²	-4 092	24 117	71 415
Operational EBIT ²	-25 413	5 755	-4 727
Profit (loss) before tax	-52 407	-1 201	-47 405
Cash flow from operations	-6 558	-1 802	43 331
Operational EBITDA Farming Norway ²	5 659	36 236	112 425
Capital structure (in thousand)			
Cash flow from investment activities	-237 814	-40 478	-342 562
Cash flow from financing activities	232 794	-3 916	342 297
Cash and cash equivalents	417 884	340 199	429 462
Net Interest-bearing debt	612 634	364 047	316 754
Equity ratio (%)	63 %	70 %	70 %
Profitability			
Earnings per share (NOK)	-0,11	-0,00	-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

Norway

Operations

In Q1 2025, Salmon Evolution set a new production record of 1,624 tonnes LW, an increase of 7% increase compared to Q4 2024 and a solid production in absolute terms, considering a low standing biomass going into the quarter. Operations remained stable at both the smolt facility in Dale and the grow-out facility at Indre Harøy, with continued strong biological performance and minimal mortality rates.

During the quarter Salmon Evolution's standing biomass increased by 45% compared to Q4 2024, reaching 2,939 tonnes LW. This level is in line with the company's targeted run-rate level, both in terms of total biomass volume and the number of individuals. Achieving this milestone is a prerequisite for taking out the full growth potential.

Harvest during the first quarter of 2025 totalled 581 tonnes HOG including post smolt (HOG converted). The harvest volume was impacted by a deliberate focus on biomass growth and optimization of the standing biomass to support long-term production targets. In addition, and as previously disclosed, part of the planned harvest was scheduled for late in the quarter and limited availability of harvest capacity resulted in approximately 300 tonnes originally intended for March being deferred into April.

Harvest guidance

The 2025 harvest guidance was updated from and estimated 6,000 – 6,500 tonnes HOG to 5,800 – 6,200 tonnes HOG, aligned with

Harvest weights in Q1 2025 averaged 2.3 kg HOG. As previously disclosed, this was an effect of the smolt quality issues experienced in the first half of 2024, which was compensated by restocking several new smolt groups within a short timeframe and leading to the Company entering the quarter with a sub-optimal biomass composition. This necessitated partial harvesting of certain groups at suboptimal weights. Salmon Evolution is entering Q2 2025 with significantly better biomass composition, with harvest weights expected to improve from Q2 and onwards. Furthermore, the company expects the biomass composition to be fully normalized during the second quarter.

In Q1 2025 Salmon Evolution successfully stocked one new smolt group according to plan, achieving a stocking weight above targeted level. Salmon Evolution has not experienced the same challenges encountered during the first half of 2024, underscoring the positive impact of the corrective measures implemented last year. Upgrades at the smolt facility in Dale - including the installation of additional heating capacity to ensure a more stable and favourable growth environment during the winter season, as well as improvements to the smoltification process - have had the intended effect, resulting in enhanced biological performance and smolt quality.

expected production ramp-up whilst also prioritizing to maintain targeted run-rate biomass through the year.

Indre Harøy phase 2

Indre Harøy Phase 1 and 2 together represent a potent platform with strong expected cash flow generation, supporting an organic investment capacity for Salmon Evolution. Ahead of the Phase 2 investment decision in Q2 2024, the Company conducted a thorough tender process with contractors across all major components to secure cost visibility and reduce estimate risk, leveraging extensive operational experience gained over nearly three years and the successful completion of Phase 1.

Phase 2 is expected to add 10,100 tonnes HOG of annual harvest capacity, increasing Salmon Evolution's production capacity from 7,900 tonnes to approximately 18,000 tonnes HOG. The additional 2,200 tonnes beyond the original plan is achieved by incorporating 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 under the new program, 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 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 key learnings from Phase 1 and has a total estimated investment cost of up to 2.5 NOKbn, including contingencies, buffers and the additional tank capacity.

Indre Harøy illustration

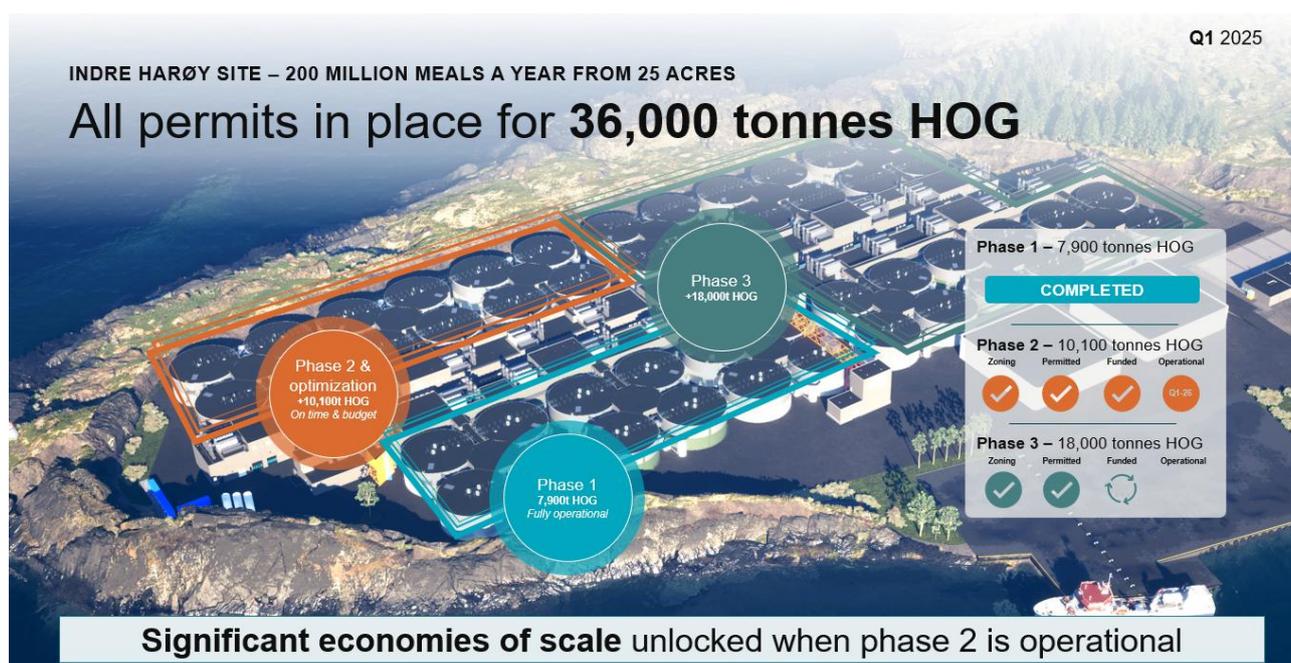


Illustration: Salmon Evolution

Project status – Indre Harøy phase 2

The project is on plan and budget, with targeted first smolt release in Q1-26 and first harvest in Q4-26 as planned. In parallel Salmon Evolution is proceeding with the planning and engineering for the additional tank capacity (pre-grow-out tanks) with expected completion aligned with the phase 2 grow-out facility.

At the end of the quarter concrete works for the first 4 tanks was completed, with process installations initiating soon. Piping and concrete works below ground was mostly completed

during the quarter, as well as the concrete structure for the intake station. The upper section of the intake pipe was also installed, and blasting works for the intake pipe during April.

Activity at the building site is expected to gradually increase towards the summer, currently there are approximately 130-140 workers working on site. At the end of Q1 2025 the accumulated investment in the project amounted to 653 NOKm, of which 247 NOKm was invested during the quarter.

Tank installations (April 2025)



Salmon Evolution is also developing a plan to cover the smolt needs for phase 2 and beyond. One of the benefits of the new grow-out program, is that the Company will get better utilization of the smolt facility at Dale.

Additionally, the Company is evaluating several options to increase smolt capacity, including temporary external sourcing, expansion opportunities at our existing smolt facility and other options.

North America

Project overview and status

Current uncertainty relating to the impact of potential tariffs in the North American market, as well as lack of a regulatory framework for land-based salmon farming in North America, reduces the relative attractiveness to expand into this market.

Over the last three years Salmon Evolution has undertaken an extensive site search in North America, identifying several promising high-potential sites for a hybrid flow-through system.

A future expansion into North America will mirror the Group's approach for Indre Harøy in Norway, focusing on areas with an established salmon farming value chain. Salmon Evolution sees a considerable value in leveraging existing

aquaculture infrastructure and value chains, enabling both scale and cost leadership, as well as reducing operational and biological risk.

Salmon Evolution will maintain its presence in North America through a dedicated team, focused on nurturing and developing the strong relationships established over the past three years. This ongoing engagement is an important part of future expansion into this market and represents a limited financial investment.

The Group's strategy of pursuing accretive partnerships in overseas markets remains unchanged. When project develops, Salmon Evolution aims to engage in partnership structures leveraging the human capital and maximizing shareholder value.

Korea

Project overview and status

The Group has a joint venture with the South Korean seafood giant Dongwon Industries where the plan is to develop, construct and operate a 16,800 tonnes HOG land-based salmon farming facility in South Korea, leveraging Salmon Evolution's human capital.

The design and engineering activities are mostly completed. Permitting work is on track and not considered a material risk for the realization of the project.

The Group currently sees the overall project economics as challenging, primarily driven by

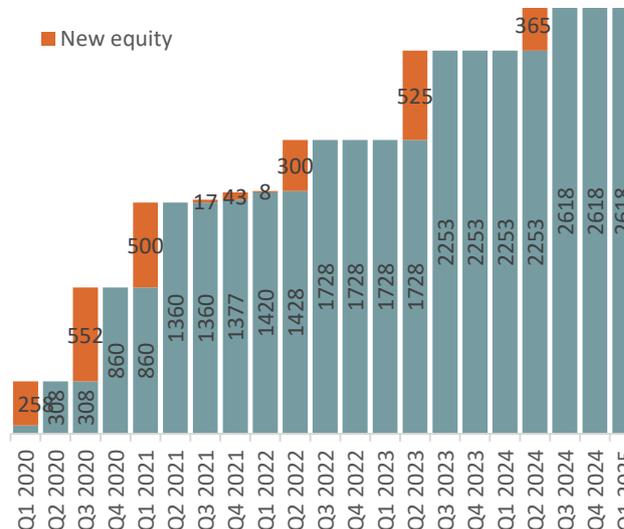
site specific circumstances at the Yangyang grow-out site, in particular related to the intake and discharge water solution due to a relatively long and shallow shoreline at the grow-out site. Additionally, given that Korea has no existing salmon farming industry, certain other infrastructure items are impacting the project cost as well as operating cost.

The project is currently working with authorities in South Korea for financial support with further clarifications expected during 2025. Meanwhile project activities have been scaled down and cash burn has been reduced to a minimum.

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 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.

The new 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").

Additionally, there is added flexibility under the improved debt financing facility, in the form of added flexibility on other financial services and a 100 NOKm accordion facility. The entire facility non-amortizing until Q4-26 or completion of phase 2.

As per 31 March 2025, the Term Loan of 525 NOKm and the RCF facility was fully drawn. The construction facilities were not drawn per 31 March 2025.

In addition, the Group has a 150 NOKm overdraft facility for biomass and receivables financing of which 150 NOKm was drawn at the end of Q4-24.

Funding Salmon Evolution Dale

The Group 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 part of the Indre Harøy phase 2 build out, the Group is evaluating expansion opportunities at Dale. In such scenario further debt financing of Salmon Evolution Dale is expected.

As per 31 March 2025 about 58 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 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.

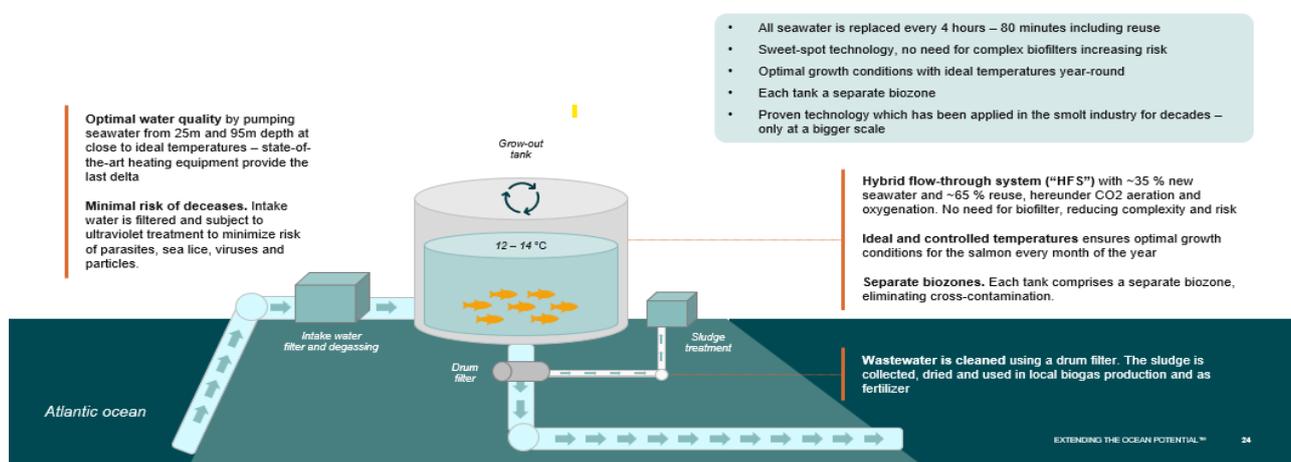
To maintain optimal biological and growth conditions in the fish tanks, oxygen and CO2

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 first quarter 2025

Comparable figures for Q1 2024 in brackets

(figures in NOK 1000)	Q1 2025	Q1 2024	FY 2024
Total operating revenue	49 668	100 252	471 573
Operational EBITDA	-4 092	24 117	71 415
Operational EBIT	-25 413	5 755	-4 727
Profit/loss for the period	-52 407	-1 201	-47 405

In Q1 2025 Salmon Evolution harvested 581 tonnes HOG, including around 106 tonnes LW post smolt (LW to HOG conversion 84 %), resulting in operating revenues of 49.7 NOKm (100.3 NOKm).

Operating expenses totalled 53.8 NOKm (76.1 NOKm). In all material respect this related to operating expenses at our facilities in Dale and Indre Harøy, primarily production costs in relation to said harvest, costs related to the growth projects and other administration expenses.

The Group had a negative EBITDA of 4.1 NOKm (positive 24.1 NOKm) in the quarter, with Operational EBIT ending at negative 25.4 NOKm (positive 5.8 NOKm). EBIT after fair value adjustment related to the biomass of negative 19.3 NOKm ended at negative 44.7 NOKm (positive 6.7 NOKm). In the quarter the Group

recorded capacity adjustments for unutilized production capacity of 4.8 NOKm. Capacity adjustments are decreasing alongside increased utilization of the facility.

Net financials for the quarter were negative at 7.7 NOKm (negative 7.9 NOKm), primarily driven by interest rate costs, partly offset by a positive change in value of the interest hedge contract and interest rate income on the bank deposits.

The Group recorded no tax cost in Q1, and the loss for the period ended at negative 52.4 NOKm (negative 1.2 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.

Farming Norway

(in NOK thousand)	Q1 2025	Q1 2024	2024
Operating revenue	49 668	98 205	467 742
Operational EBITDA²	5 659	36 236	112 425
Operational EBIT²	-14 047	18 207	37 884
All-in price realization/kg (NOK) ¹	76,0	108,0	93,4
Harvest volumes (tonnes, HOG)	581	901	4 891
Farming EBITDA cost/kg	72,6	67,0	69,4
Operational EBITDA/kg (NOK)	9,7	40,2	23,0
Operational EBIT/kg (NOK)	-24,2	20,2	7,7

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.

In Q1 2025 Salmon Evolution harvested 581 tonnes HOG, including ~100 tonnes post smolt (LW to HOG conversion 84 %). This resulted in operating revenues of 49.7 NOKm (98,2 NOKm).

The all-in price realization ended at NOK 76/kg, a significant reduction from the same quarter last year driven by high supply from the conventional industry, after a good growing season in the second half of 2024 and into 2025. Additionally, geopolitical uncertainty around trade tariffs and a lower average harvest weight impacted prices as well in the quarter. 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. During the quarter the company reported limited downgrades and had an average superior grade share of 97 %. The overall price achieved by Salmon Evolution on superior grade fish is strong and consistently above the reference price.

During the quarter Company sold another batch of post smolt, comprising around 106 tonnes LW. Pricing was at market terms. Salmon

Evolution has already secured overcapacity on smolt for 2025, which is planned used for post smolt deliveries during the second half of the year.

The farming EBITDA cost in the segment, including allocated G&A, ended at NOK 72.6 per kg. The farming EBITDA cost is the sum of all direct production and harvest cost and other operating expenses (G&A) allocated to the harvested fish during the production cycle, divided by harvest volume. Incident based mortality, culling and exports costs are excluded. The farming EBITDA cost was slightly down from the previous quarter. Post smolt deliveries carry a higher farming EBITDA cost than harvested fish.

Continued increase in production volumes, alongside solid biological KPIs and low mortality is expected to have a positive impact on the farming EBITDA cost, especially from the second half of 2025.

Overall, the farming segment had an EBITDA of 5.7 NOKm, corresponding to an EBITDA per kg of 9.7 NOK. Profitability was primarily driven by said post smolt sales.

The segment recorded capacity adjustments for unutilized production capacity of 4.8 NOKm.

Other

(figures in NOK 1000)	Q1 2025	Q1 2024	2024
Operating revenue	7 653	6 463	28 160
Operational EBITDA	-9 751	-12 119	-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 Q1 2025 the Other segment had operating revenues of 7.7 NOKm (6.4 NOKm) related to sale of services to the Farming segment and growth projects. Operating expenses totalled 17.4 NOKm (18.6 NOKm).

The cost base in the segment is primarily driven by salaries, representing around 65 % of operating costs in Q1 2025. 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 expansion project.

The operational EBITDA ended at negative 9.8 NOKm (negative 12.1 NOKm).

Cash flow

(figures in NOK 1000)	Q1 2025	Q1 2024	FY 2024
Net cash flow from operating activities	-6 558	-1 802	43 331
Net cash flow from investments activities	-237 814	-40 478	-342 562
Net cash flow from financing activities	232 794	-3 916	342 297
Net change in cash and cash equivalents	-11 578	-46 197	43 066
Cash and cash equivalents at start of period	429 462	386 396	386 396
Cash and cash equivalents at end of period	417 884	340 199	429 462

During the quarter the Company had net cash flow from operating activities of -6.6 NOKm (-1.8 NOKm), reflecting the significant biomass increase during the quarter.

Having initiated the Indre Harøy phase 2 expansion project, there was a significant increase in investments compared to previous quarters. The net cash flow from investment

activities ended at -237.8 NOKm (negative 40.5 NOKm).

Cash flow from financing was 232.8 NOKm after drawing the RCF facility.

Total net cash flow during the fourth quarter was -11.6 NOKm (-46.2 NOKm). Cash and cash equivalents ended at 417.9 NOKm in the first quarter of 2025.

Financial position

(figures in NOK 1000)	31 March 2025	31 March 2024	31 Dec 2024
Non-current assets	2 693 378	2 099 098	2 415 709
Current assets	747 049	632 585	768 639
Total assets	3 440 427	2 731 682	3 184 348
Equity	2 170 900	1 919 953	2 223 260
Non-current liabilities	854 462	586 208	582 411
Current liabilities	415 065	225 521	378 677
Total equity and liabilities	3 440 427	2 731 682	3 184 348

On 31 March 2025 the book value of the Company's assets was 3,440.4 NOKm (2,731.7 NOKm). The main increase from previous periods is 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.

The current assets in the Company are primarily biological assets, other current receivables, and cash & cash equivalents.

Total equity amounted to 2,170.9 NOKm which corresponds to an equity ratio of 63%.

Consolidated net interest-bearing debt totalled 612.6 NOKm at the end of the quarter.

Share information

As per 31 March 2025 Ronja Capital Investment AS was the Company's largest shareholder with 32,407,311 shares, corresponding to 7.0% of the total number of shares outstanding. The 20 largest shareholders held 58.4% of the shares in the Company.

During the quarter the average daily traded volume was about 480,000 shares and the average daily traded value was about NOK 3.3 million (Oslo Børs).

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

20 largest shareholders at 31 March 2025

Shareholder	# of shares	% share
Ronja Capital Investment AS	32 407 311	7,0 %
DNB Asset Management	29 510 478	6,4 %
Arctic Fund Management	24 569 080	5,3 %
Handelsbanken Fonder	22 346 507	4,8 %
Farvatn AS	21 168 366	4,6 %
Dongwon Industries	17 932 838	3,9 %
Nordea Investment Management	16 702 022	3,6 %
Rofisk AS	15 204 563	3,3 %
Kjøllås Stanskniver AS	13 173 105	2,8 %
Stette Invest AS	12 410 954	2,7 %
Jakob Hatteland Holding AS	9 790 519	2,1 %
Ewos AS	9 480 984	2,0 %
Mevold Invest AS	9 074 474	2,0 %
Lynghheim Invest AS	8 149 252	1,8 %
Hustadlitt AS	7 500 000	1,6 %
Bortebakken AS	7 427 330	1,6 %
Bondø Invest AS	4 614 718	1,0 %
Salmoserve AS	3 614 561	0,8 %
AS Straen	3 300 000	0,7 %
Møring AS	3 116 017	0,7 %
Total 20 largest shareholders	271 493 079	58,7 %
Other shareholders	191 110 227	41,3 %
Total number of shares	462 603 306	100,0 %

Source: Monitor Holdings, Company

Outlook statement from the board of directors

Over the last twelve months Salmon Evolution has proven the concept of land-based salmon farming with a hybrid flow-through system, both technically, biologically and financially. The technology and our highly skilled and motivated employees, coupled with a unique data driven growth environment, gives insights and opportunities for continuous improvements of production, fish welfare and financial results.

To further improve operations and execute our Indre Harøy phase 2 construction project – which upon completion more than doubles the production capacity – will be Salmon Evolution's main priorities in the coming periods. Phase 2 will be transformative for Salmon Evolution, ensuring critical scale and supporting a substantial organic investment capacity. Norway has many unique characteristics making it ideal for land-based salmon farming. The strong results achieved further underscores this and the benefits of being located in the heart of the global aquaculture cluster, with easy access to the world's most efficient salmon farming value chain. The Norwegian government has also published a proposal for new land-based aquaculture legislation, which is expected to come into effect during 2025, significantly reducing the regulatory risk going forward. This further underlines the relative attractiveness of Norway and sets Norway apart from other

countries as the most attractive place to invest in and grow the business. What Salmon Evolution has built at Indre Harøy is truly unique and represents a strong platform for further growth in a world where the geopolitical uncertainty has increased.

Looking ahead Salmon Evolution enters Q2 2025 with the targeted run-rate biomass level, a prerequisite for taking out the full growth potential and representing a solid foundation for continued growth. Although salmon prices recently have been weaker than normal, driven by improved biology for conventional farmers and geopolitical uncertainty around trade tariffs, Salmon Evolution has a positive long-term view on the salmon price driven by the expectation of limited supply growth and continued strong demand in the years ahead. A view supported by leading seafood analysts.

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 well underway, Salmon Evolution is in a unique position to capitalize on future opportunities and further solidify its leadership in the industry.

Tank installations (early April 2025)

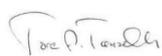


Responsibility Statement

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 31 March 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 group, and major related parties' transactions.

The Board of Directors of Salmon Evolution ASA
Ålesund/Elnesvågen 12 May 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

(figures in NOK 1000)	Note	Q1 2025	Q1 2024	FY 2024
Sales revenue from farming	2	49 668	97 522	467 742
Other income		0	2 730	3 831
Total operating revenue and other income		49 668	100 252	471 573
Change in inventory	3,4	47 520	30 828	29 603
Cost of materials	3,4	-39 753	-48 594	-200 933
Personnel expenses		-20 071	-18 112	-68 046
Other operating expenses		-41 455	-40 257	-160 781
Operational EBITDA		-4 092	24 117	71 415
Depreciations	5	-21 321	-18 362	-76 142
Operational EBIT		-25 413	5 755	-4 727
Fair value adjustment of biomass	3	-19 256	942	-10 498
Operating Profit (EBIT)		-44 669	6 697	-15 225
Financial income	6	4 742	7 146	28 239
Financial expense	6	-11 620	-13 207	-52 610
Share of net income from associated companies		-859	-1 837	-7 809
Net financial		-7 738	-7 899	-32 180
Profit/loss before tax		-52 407	-1 201	-47 405
Income tax expense	7	0	0	0
Profit/loss for the period	8	-52 407	-1 201	-47 405
Basic earnings per share (NOK)	8	-0,11	0,00	-0,11
Diluted earnings per share (NOK)	8	-0,11	0,00	-0,11
Consolidated statement of comprehensive income				
Profit/(loss) for the period		-52 407	-1 201	-47 405
Currency translation differences	6	-308	348	-178
Total comprehensive income for the period, net of tax		-52 715	-854	-47 584

Statements of financial position

(figures in NOK 1000)	Note	31 March 2025	31 March 2024	31 Dec 2024
Assets				
Intangible assets	5	81 880	73 228	81 101
Deferred tax assets	7	0	415	0
Assets under construction	5	738 283	106 827	481 778
Assets in use, not allocated	5	0	23 293	0
Property, plant & equipment	5	1 816 084	1 866 979	1 824 284
Right-of-use assets	5	47 610	11 170	17 857
Investment in associated companies		9 522	17 186	10 689
Total non-current assets		2 693 378	2 099 098	2 415 709
Inventory	3	9 500	11 195	12 866
Biological assets	3	202 350	182 627	171 004
Trade receivables		49 935	38 506	90 522
Other current receivables		53 310	45 064	51 142
Financial derivatives	6	14 069	14 993	13 643
Cash and cash equivalents		417 884	340 199	429 462
Total current assets		747 049	632 585	768 639
Total assets		3 440 427	2 731 682	3 184 348
Equity and liabilities				
Share capital	9	23 130	20 697	23 130
Share premium	9	2 415 049	2 124 647	2 415 049
Other reserves		11 838	10 871	11 483
Other equity		0	0	0
Uncovered losses		-279 117	-236 262	-226 402
Total equity		2 170 900	1 919 953	2 223 260
Long-term interest-bearing debt	10	818 800	570 000	569 100
Lease liabilities - long term	10	32 019	7 506	9 668
Other long-term liabilities	10	3 643	8 702	3 643
Total non-current liabilities		854 462	586 208	582 411
Short-term interest-bearing debt	10	163 237	113 798	158 488
Trade payables		220 490	86 110	193 384
Social security and other taxes		1 721	4 639	7 080
Lease liabilities - short term	10	12 819	4 240	5 317
Other short-term liabilities		16 798	16 734	14 408
Total current liabilities		415 065	225 521	378 677
Total liabilities		1 269 528	811 729	961 088
Total equity and liabilities		3 440 427	2 731 682	3 184 348

Statement of cash flow

(figures in NOK 1000)	Note	Q1 2025	Q1 2024	FY 2024
Cash flow from operations				
Profit/loss before tax		-52 407	-1 201	-47 405
Adjustments for:				
Depreciation, amortisation and impairment loss	5	21 321	18 362	76 142
Net financials		7 738	7 899	32 180
Share based payment expenses		355	114	726
Changes in working capital:				
Change in trade receivables		40 793	1 990	-50 026
Change in other current receivables		-2 838	-863	-11 073
Change in inventory and biological assets	3	-47 132	-30 721	-32 209
Change in fair value of biomass	3	19 256	-942	10 498
Change in trade payables		6 800	5 097	65 583
Change in social security and other taxes		-1 999	-3 634	-779
Change in other current liabilities		1 555	2 098	-306
Cash (outflow) from operations		-6 558	-1 802	43 331
Cash flow from investment activities				
Payments for fixed assets	5	-238 012	-40 579	-358 584
Proceeds from government grants		0	0	764
Payments for intangible assets	5	-894	-881	-12 176
Financial income received		1 092	983	27 434
Net cash (outflow) from investment activities		-237 814	-40 478	-342 562
Cash flow from financing activities				
Proceeds from issue of equity		0	0	365 000
Transaction costs		0	0	-15 575
Proceeds from new borrowings	10	254 750	10 554	50 185
Repayment of borrowings		-300	0	-900
Payments of principal portion of lease liabilities		-4 812	0	-5 354
Interest paid lease liabilities		-411	0	-941
Change in lease liabilities		0	109	0
Financial expenses paid		-16 432	-14 580	-50 118
Net cash (outflow) from financing activities		232 794	-3 916	342 297
Net change in cash and cash equivalents		-11 578	-46 197	43 066
Cash and cash equ. at the beginning of the period		429 462	386 396	386 396
Cash and cash equ. at the end of the period		417 884	340 199	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	-1 202	-1 202
Other comprehensive income		0	0	0	0	348	348
Total comprehensive income		0	0	0	0	-854	-854
Share based payment expensed		0	0	113	0	0	113
Transactions with owners		0	0	113	0	0	113
Balance at 31 March 2024	9	20 697	2 124 647	10 871	0	-236 262	1 919 953
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	-52 407	-52 407
Other comprehensive income		0	0	0	0	-308	-308
Total comprehensive income		0	0	0	0	-52 715	-52 715
Share based payment expensed		0	0	355	0	0	355
Transactions with owners		0	0	355	0	0	355
Balance at 31 March 2025	9	23 130	2 415 049	11 838	0	-279 117	2 170 900

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 business 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 in full operation, whilst construction of phase 2 planned to add an additional 10,100 tons HOG bringing total production up to 18,000 tons HOG was initiated in August 2024. Salmon Evolution has significant growth ambitions outside Indre Harøy.

These interim financial statements were approved by the Board of Directors for issue on 12 May 2025.

These interim financial statements have not been audited.

Consolidation

These condensed consolidated statements for the period ended 31 March 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. From Q4-24 there has been a principal change in cash flow regarding lease liabilities from presenting change in lease liabilities to actual paid expenses.

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 Group derives from sale of smolt from contract with customer and 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 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.

The Group is still in a ramp-up phase and not yet at steady state production volumes for the grow-out facility at Indre Harøy, and hence the facility's production capacity is not fully utilized. Cost of production is therefore adjusted for unutilized production capacity.

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 Group 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
Q1 2025				
External revenue	49 668	0	0	49 668
Internal revenue	0	7 653	-7 653	0
Operating revenue	49 668	7 653	-7 653	49 668
Operational EBITDA	5 659	-9 751	0	-4 092
Operational EBIT	-14 047	-11 840	474	-25 413
Fair value adjustment of biomass				-19 256
Net financial				-7 738
Profit/loss before tax				-52 407
Harvested volum (tonnes, HOG)	581			581
Operational EBITDA/kg (NOK)	9,7			-7,0
Operational EBIT/kg (NOK)	-24,2			-43,7
Total PPE	2 651 889	89 216	-57 248	2 683 857
(In thousand NOK)	Farming Norway	Other	Eliminations	Group
Q1 2024				
External revenue	98 205	2 047	0	100 252
Internal revenue	0	4 416	-4 416	0
Operating revenue	98 205	6 463	-4 416	100 252
Operational EBITDA	36 236	-12 119	0	24 117
Operational EBIT	18 207	-12 452	0	5 755
Fair value adjustment of biomass				942
Net financial				-7 899
Profit/loss before tax				-1 201
Harvested volum (tonnes, HOG)	901			901
Operational EBITDA/kg (NOK)	40,2			26,8
Operational EBIT/kg (NOK)	20,2			6,4
Total PPE	2 061 963	20 957	-1 424	2 081 496

(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 Group 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		
	Q1 2025	Q1 2024	FY 2024
Equipment	5 962	3 470	6 245
Raw materials	3 538	7 365	6 621
Biological assets	202 350	182 627	171 004
Finished goods	0	359	0
Total	211 850	193 822	183 870

BIOLOGICAL ASSETS	TONNES		
	Q1 2025	Q1 2024	FY 2024
Biological assets end of period	2 939	2 270	2 027

	NOK 1000		
	Q1 2025	Q1 2024	FY 2024
Biological assets beginning of period	171 004	153 790	153 790
Increase due to production	98 059	89 642	371 472
Reduction due to harvest/sale	-47 457	-61 747	-334 727
Reduction due to incident based mortality	0	0	-9 473
Fair value adjustment beginning of period	-21 391	-31 889	-31 889
Fair value adjustment end of period	2 135	32 831	21 391
Biological assets end of period	202 350	182 627	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.

The Group is still in a ramp-up phase for the grow-out facility at Indre Harøy, and hence the facility's production capacity is not fully utilized. Cost of production is therefore adjusted for unutilized production capacity. In Q1 2025 this adjustment amounted to 5.6 NOKm (7.9 NOKm in Q1-24) which has been expensed directly in the profit and loss statement.

Note 4 – Cost of materials and change in inventory

(numbers in thousand NOK)	Q1 2025	Q1 2024	FY 2024
Cost of materials and change in inventory	7 767	-17 766	-171 330
Composition COGS:			
Inventory change	47 520	30 828	29 603
Raw material purchase	-39 753	-48 594	-200 933
Sum	7 767	-17 766	-171 330
Composition inventory change:			
Change due to production	98 059	89 642	371 472
Change due to harvest/sale	-47 457	-61 747	-336 093
Change due to incident based mortality	0	0	-6 167
Change inventory raw material	-3 082	2 932	391
Sum	47 520	30 828	29 603

Note 5 – Property, plant, equipment 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	2 113 197
Additions	889	36 046	136	5 125	0	241	42 437
Completed constructions	0	0	-30 862	8 205	22 657	0	0
Cost 31 March 2024	73 239	106 827	23 293	1 596 326	333 545	22 404	2 155 634
Acc. depreciation 1 January 2023	-3	0	0	-27 711	-17 984	-10 079	-55 777
Depreciation for the period	-7	0	0	-9 966	-7 233	-1 155	-18 361
Net book value 31 March 2024	73 229	106 827	23 293	1 558 649	308 328	11 170	2 081 496

(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	2 144	256 505	0	277	9 630	31 600	300 156
Cost 31 March 2025	83 279	738 283	0	1 599 017	351 732	64 785	2 837 096
Acc. depreciation 1 January 2024	-34	0	0	-68 077	-48 480	-15 328	-131 919
Depreciation for the period	-1 365	0	0	-10 270	-7 839	-1 847	-21 321
Net book value 31 March 2025	81 880	738 283	0	1 520 670	295 414	47 610	2 683 857

Note 6 – Finance income and finance cost

(figures in NOK 1000)

Finance income	Q1 2025	Q1 2024	FY 2024
Interest income	3 983	3 905	21 250
Net change in value of financial derivatives	427	2 327	977
Foreign exchange gains	331	913	5 338
Other finance income	0	0	674
Financial income	4 742	7 146	28 239
Share of net income from associated companies	-859	-1 837	-7 809
Total financial income	3 883	5 308	20 430

Finance expenses	Q1 2025	Q1 2024	FY 2024
Interest on debts and borrowings	12 469	13 295	53 232
Realized loss/gain on interest derivative	-1 509	-1 503	-5 966
Foreign exchange losses	432	1 413	4 460
Other finance expenses	229	2	884
Total financial expenses	11 620	13 207	52 610

Net financial income/- expenses	-7 738	-7 899	-32 180
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Fair value adjustments - financial assets

(NOK thousand)	31.03.2025	31.03.2024	31.12.2024
Unrealised changes in the value of interest rate swap	427	2 327	977
Unrealised changes in the value of contract related to power supply	0	0	0
Fair value adjustments recognised in profit and loss	427	2 327	977

The Group did not have any fair value adjustments of financial liabilities in Q1 2025, nor in 2024.

Note 7 – Tax

(figures in NOK 1000)	Q1 2025	Q1 2024
Profit/loss before tax	-52 407	-1 201
Calculated tax (22%)	-11 530	-264
Tax payable	0	0
Change in deferred tax (asset)	-11 530	-264
Change in deferred tax not recognised in the balance sheet	11 530	264
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 31 March 2025 is 22%, compared to 22% for the period ended 31 March 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

Earnings per share

(figures in NOK 1000)	Q1 2025	Q1 2024
Gain/loss attributable to the equity owners of the Group	-52 407	-1 201
Gain/loss for calculation of diluted earnings per share	-52 407	-1 201
Weighted average number of shares outstanding ¹⁾	462 603 300	413 936 640
Dilutive options	0	0
Average number om shares and options used in calculation for diluted EPS	462 603 300	413 936 640
Basic earnings per share (NOK)	-0,11	-0,00
Diluted earnings per share (NOK)	-0,11	-0,00

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

Q1 2025: The Group have had 462,603,300 shares for the whole period.

Q1 2024: The Group have had 413,963,640 shares for the whole period.

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 Group 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 Group also raised another NOK 500 million in a private placement in March 2021.

In August 2021 the Group acquired 100% of the shares in Kraft Laks AS. As part of the settlement the Group 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 Group carried out a private placement of USD 5m (NOK ~43m) towards Cargill.

Further, in April 2022 the Group 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 Group 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 Group 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)	31.03.2025	31.03.2024
Debt to credit institutions	818 800	570 000
Leasing liabilities	32 019	7 506
Other long term liabilities	3 643	8 702
Total long-term interest-bearing debt	854 462	586 208

Short-term interest bearing debt

(NOK thousand)	31.03.2025	31.03.2024
Debt to credit institutions	163 237	113 798
Other short-term interest bearing debt	0	0
Leasing liabilities	12 819	4 240
Total short-term interest-bearing debt	176 056	118 038

Total interest-bearing debt	1 030 518	704 246
Cash & cash equivalents	417 884	340 199
Net interest-bearing debt	612 634	364 047

In June 2024 the Group 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, the Company has a NOK 150 million Overdraft Facility with Nordea.

As per 31 March 2025, NOK 775 million was drawn of the secured green debt financing package. In addition, the Group has drawn NOK 150 million, of the NOK 150 million available in the Overdraft Facility.

The Group 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 31 March 2025. This financing 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 Group 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 was measured from Q2 2024 with set minimum EBITDA levels reflecting the Group'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.

As per 31 March 2025 the Group is in compliance with all financial covenants.

Security

The Group'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 Group, 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	0
Proceeds from new bank loan	10 523	31
Change in leases liabilities	-110	-682
Balance at March 31, 2024	118 038	586 208
Balance at January 1, 2025	163 805	582 411
Repayment of loans and borrowings	-45 120	-300
Proceeds from new bank loan	49 870	250 000
Change in leases liabilities	7 502	22 351
Balance at March 31, 2025	176 056	854 462

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 Q1 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 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.

SALMON
EVOLUTION*

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BOARD OF DIRECTORS

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Chairman of the Board

Anne Breiby
Board Member

Ingvild Vartdal
Board Member

Peder Stette
Board Member

Eunhong Min
Board Member

Jan-Emil Johannessen
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Vibecke Bondø
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CEO

Trond Vadset Veibust
CFO

Ingjarl Skarvøy
COO

Odd Frode Roaldsnes
CCO

Kamilla Mordal Holo
CPO

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