



**Gigante  
Salmon**

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REPORT FOR  
THE SECOND QUARTER OF  
**2025**

*19th August 2025*

CEO Kjell Lorentsen  
CFO Rune Johansen

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# Agenda

1. Gigante Salmon in brief
2. Highlights Q2 2025
3. Construction update
4. Biological update
5. Financials



# Gigante Salmon in brief

- Gigante Salmon is constructing a land-based salmon farming site on Lille Indre Rosøy, approx. 2.5h boat drive outside the head-office in Bodø in Norway.
- Our unique site and technology aim to utilize the benefits of both land and sea farming and tackle the challenges we see in traditional fish farming today.
- The farming site is divided in three basins, where two is in operation from Q2 2025 and the last is expected to be finalized by Q4 2025.
- Full production estimated by 2026, and with a yearly production capacity of up to 16.000 tonnes HOG, based on a licensed MAB of 13,731 tonnes.
- Gigante Salmon benefits from the majority owner Gigante Havbruk who operates at all stages in the value chain; from smolt to export of salmon.

Production capacity

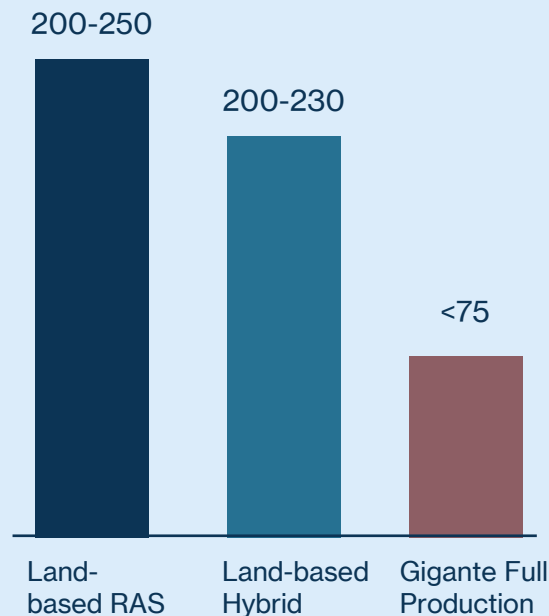
**16.000 tonnes  
HOG**

Land-based farming

**For the fish,  
the sea  
and the people**

## Our competitive edge

### Low CAPEX NOK/kg HOG



### Unique location

- No farming site too near
- Aquaculture cluster providing access to infrastructure and competence
- Optimal sea temperatures

# Highlights Q2 2025

- Two production basins already in operation (of a planned three)
- Generation winter 2024 harvested with 91% superior quality
- Board of directors re-elected on 21 May by the AGM
- New financing of NOK 50m loan from Gigante Havbruk AS

After balance date:

- Generation autumn 2024 sorted and transferred to basin B from basin A
- Additional financing of up to NOK 100m will be established





# Health, Security, Environmental & Quality HSE&Q

An overriding focus for all our activities is that the health of our colleagues and fish is crucial for our success:

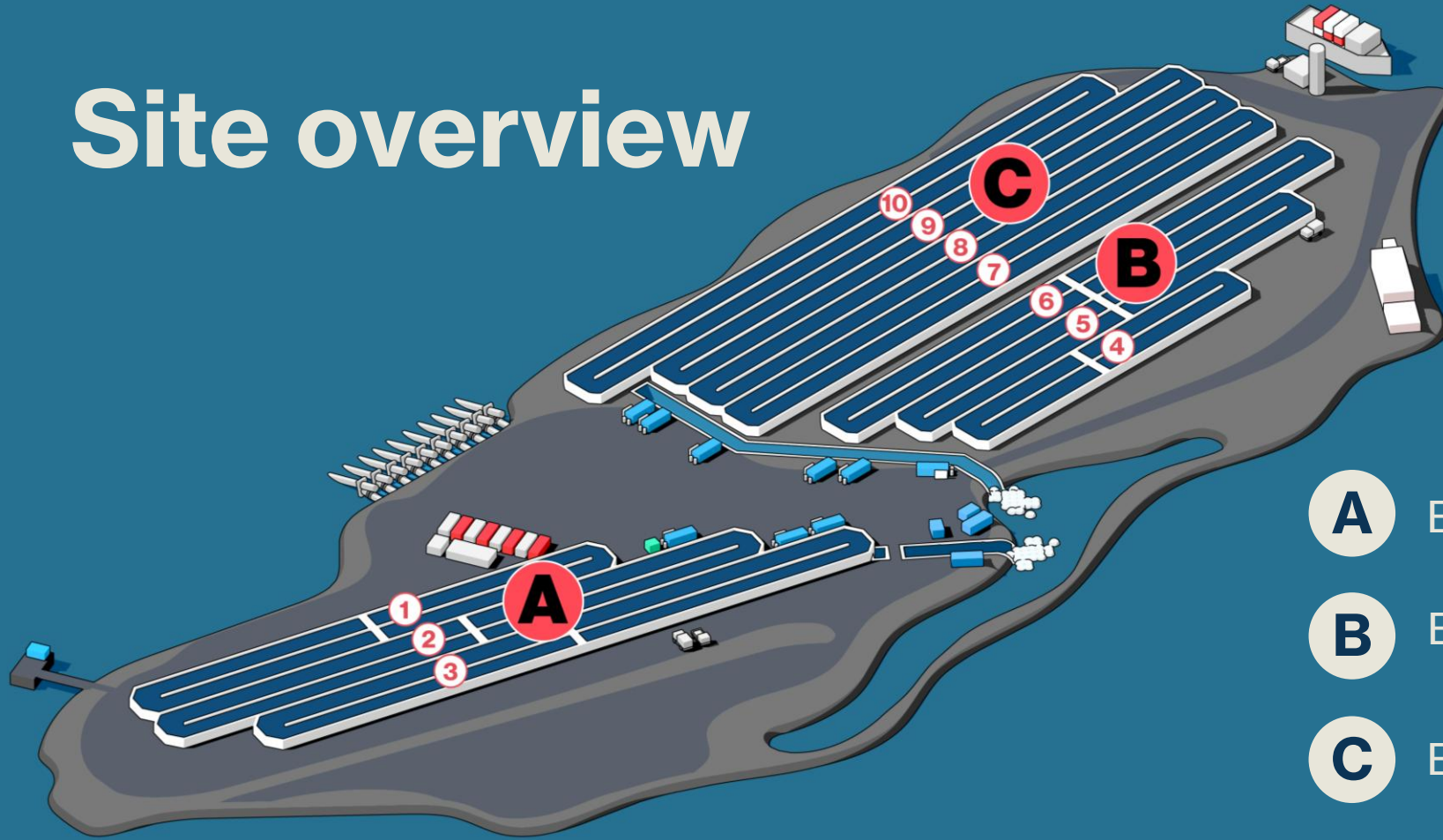
“If the fish are doing well, then we are doing well.”

Important areas of responsibility for Gigante Salmon AS as the project's owner is undoubtedly health, environment, safety and quality.

None accidents with high potential of risk during Q2 2025.

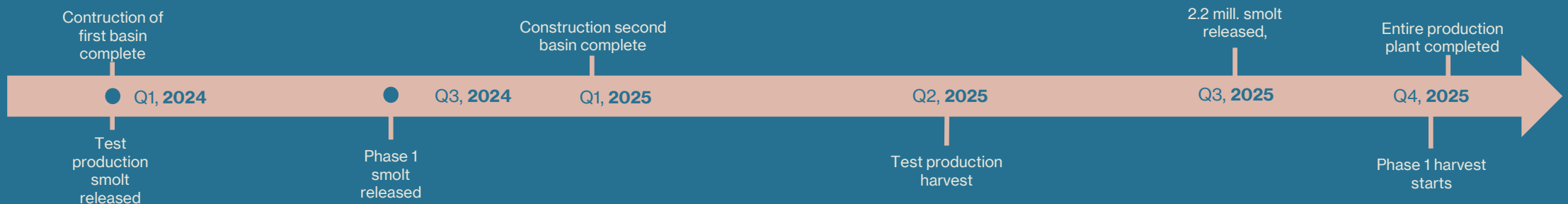


# Site overview



- A** Basin in operation since Q1 2024
- B** Basin in operation since Q2 2025
- C** Basin to be completed Q4 2025

## PROGRESS PLAN









# Key figures - First production cycle

## SUPERIOR SHARE



**91%**

Industry average: 85.1%\*

## FEED CONVERSION RATE



**1.10**

Industry average: 1.27\*

## CO<sub>2</sub> LEVELS



**1-2** CO<sub>2</sub> mg/ liter

The Norwegian Food Safety Authority  
has a maximum limit of 15mg/liter

## ENERGY CONSUMPTION



**3** Kw/ kilo

Energy use per kilo produced  
salmon, at full utilization of  
the facility

## PRODUCTION COST



**70** kr/kg HOG

Industry average: 65 kr\*

# Strong regional supplier cluster





# Biological update

- Standing biomass 30.06.25: 760 tons\*

Date	Release	Amount	Avg. Weight (gr)	Biomass (tons)	Harvest plan
30.09.24	Sep. 24	1 000 000	150	150	Q4 2025 until Q2 2026
31.12.24	Sep. 24	900 000**	400	366	Q4 2025 until Q2 2026
31.03.25	Sep. 24	825 000	620	510	Q4 2025 until Q2 2026
30.06.25	Sep. 24	760 000	1 000	760	Q4 2025 until Q2 2026

\*Standing biomass 31.03.25 was 1 070 tons. In Q2 2025, the company harvested 827 tons WFE.

\*\*The company has an agreement with Grytåga Settefisk AS on crediting for smolt that die in a given period after production startup. Startup production of about 0.9 mill smolt is the amount of smolt the company is financially responsible for.



# Income statement

## Gigante Salmon AS - GROUP

- First operating revenue, harvesting 694 tons HOG in Q4
- With 91% superior quality, realized price amounting to NOK 64/kg, in line with market price for salmon at the time of harvest
- Net loss Q2 2025, -2.9 MNOK, YTD -3,9 MNOK

(Amount in kNOK)

Income statement	Notes	Group				
		Q2 2025	YTD 2025	Q1 2024	YTD 2024	2 024
Revenue	6	44 678	44 678	-	-	-
<b>Total income</b>		<b>44 678</b>	<b>44 678</b>	<b>-</b>	<b>-</b>	<b>-</b>
Smolt		3 484	3 484	-	-	25 034
Feed cost		27 940	37 318	-	-	18 351
Insurance		2 070	2 413	-	-	1 090
Electricity		1 731	3 628	-	-	4 756
Maintenance		5 706	9 055	-	-	4 200
Salary and personnel expenses		6 004	12 646	157	376	12 199
Depreciation	1	23	47	25	50	98
Other expenses		37 032	38 707	885	1 174	9 259
Change in Feed inventory		-1 281	-772	-	-	-2 245
Change in Fish inventory		-34 450	-57 516	-	-	-69 772
<b>Total operating expenses</b>		<b>48 259</b>	<b>49 010</b>	<b>1 067</b>	<b>1 600</b>	<b>2 970</b>
<b>Net income</b>		<b>-3 581</b>	<b>-4 332</b>	<b>-1 067</b>	<b>-1 600</b>	<b>-2 970</b>
Interest income		350	843	318	1 180	3 685
Financial income		330	330	88	88	89
Interest expenses		33	31	-	-	-192
Finance costs		47	4	26	26	-2 747
Stock exchange fees		752	-146	901	1 574	-427
<b>Net finances</b>		<b>-152</b>	<b>-602</b>	<b>-521</b>	<b>-332</b>	<b>408</b>
<b>Profit before income tax</b>		<b>-3 733</b>	<b>-4 934</b>	<b>-1 588</b>	<b>-1 932</b>	<b>-2 562</b>
Income tax expense		-810	-1 062	-343	-405	-464
<b>Net profit or loss for the period</b>	2	<b>-2 923</b>	<b>-3 872</b>	<b>-1 245</b>	<b>-1 527</b>	<b>-2 098</b>
To minority interests			-			
<b>To majority interests</b>		<b>-2 923</b>	<b>-3 872</b>	<b>-1 245</b>	<b>-1 527</b>	<b>-2 098</b>
Disposal			-			
<b>Transferred from/to equity</b>		<b>-2 923</b>	<b>-3 872</b>	<b>-1 245</b>	<b>-1 527</b>	<b>-2 098</b>



# Balance sheet

## Gigante Salmon AS - GROUP

(Amount in kNOK)

Group

Assets	Note	30.06.2025	30.06.2024	31.12.2024
Deferred tax asset		10 076	8 624	9 013
<b>Total intangible assets</b>		<b>10 076</b>	<b>8 624</b>	<b>9 013</b>
Land, buildings and other property		917 293	613 026	787 524
Ships and cars		602	641	597
Right of use asset		215 841	179 103	205 015
Fixtures/fittings, tools, office machinery and equipment		2	8	4
<b>Total tangible assets</b>	<b>1</b>	<b>1 133 743</b>	<b>792 778</b>	<b>993 139</b>
Investments in shares		100	100	100
<b>Total financial fixed assets</b>		<b>100</b>	<b>100</b>	<b>100</b>
<b>Total fixed assets</b>		<b>1 143 919</b>	<b>801 502</b>	<b>1 002 252</b>
Feed inventory		3 016	-	2 245
Cost on stock for fish		82 985	5 200	74 012
<b>Inventory</b>	<b>5</b>	<b>86 001</b>	<b>5 200</b>	<b>76 257</b>
Trade receivables		22 989	10 192	6 071
Other receivables		25 681	29 848	25 263
<b>Total receivables</b>		<b>48 670</b>	<b>40 040</b>	<b>31 334</b>
<b>Cash and bank deposits</b>		<b>43 671</b>	<b>152 077</b>	<b>106 623</b>
<b>Total current assets</b>		<b>178 342</b>	<b>197 317</b>	<b>214 214</b>
<b>Total assets</b>		<b>1 322 261</b>	<b>998 819</b>	<b>1 216 466</b>

(Amount in kNOK)

Group

Equity and liabilities	Note	30.06.2025	30.06.2024	31.12.2024
Share capital	3	171 264	168 790	171 264
Share premium		537 452	525 016	537 452
<b>Total paid-in equity</b>	<b>2</b>	<b>708 716</b>	<b>693 806</b>	<b>708 716</b>
Other equity		3 169	7 614	7 043
<b>Total retained earnings</b>	<b>2</b>	<b>3 169</b>	<b>7 614</b>	<b>7 043</b>
<b>Minority interests</b>			-	-
<b>Total equity</b>	<b>2</b>	<b>711 885</b>	<b>701 420</b>	<b>715 758</b>
Building loan		312 581	116 911	299 615
Intercompany debt		50 000	-	-
Lease liabilities		117 493	108 419	116 373
<b>Total other non-current liabilities</b>		<b>480 074</b>	<b>225 330</b>	<b>415 988</b>
Liabilities to financial institutions		81 410	-	36 920
Trade creditors		42 017	59 082	18 961
Public duties payable		1 258	758	1 300
Other short-term liabilities		5 617	12 229	27 539
<b>Total current liabilities</b>		<b>130 302</b>	<b>72 069</b>	<b>84 720</b>
<b>Total liabilities</b>		<b>610 376</b>	<b>297 399</b>	<b>500 708</b>
<b>Total equity and liabilities</b>		<b>1 322 261</b>	<b>998 819</b>	<b>1 216 466</b>

# Income statement

Gigante Salmon Rødøy AS

- First operating revenue, harvesting 694 tons HOG in Q4
- With 91% superior quality, realized price amounting to NOK 64/kg, in line with market price for salmon at the time of harvest
- Net loss Q2 2025, -2.9 MNOK, YTD -4,4 MNOK



(Amount in kNOK)

Income statement	Note	Q2 2025	YTD 2025	Q2 2024	YTD 2024	2024
Revenue		44 678	44 678	-	-	-
<b>Total income</b>		<b>44 678</b>	<b>44 678</b>	<b>-</b>	<b>-</b>	<b>-</b>
Smolt		3 484	3 484	-	-	25 034
Feed cost		27 940	37 318	-	-	18 351
Insurance		2 044	2 364	-	-	965
Electricity		1 731	3 628	-	-	4 756
Maintenance		5 706	9 055	-	-	4 140
Salary and personnel expenses		5 716	12 268	-	-	11 470
Depreciation	1	22	44	22	44	90
Other expenses		36 446	37 880	34	42	7 183
Change in Feed inventory		-1 281	-772	-	-	-2 245
Change in Fish inventory		-34 450	-57 516	-	-	-69 772
<b>Total operating expenses</b>		<b>47 358</b>	<b>47 753</b>	<b>57</b>	<b>87</b>	<b>-28</b>
<b>Net income</b>		<b>-2 680</b>	<b>-3 075</b>	<b>-57</b>	<b>-87</b>	<b>28</b>
Interest income		280	334	188	596	1 241
Other financial income		319	319	83	83	83
Interest expenses		1 715	173	944	1 603	-2 509
Other financial expense		1	-14	26	26	-100
<b>Net finances</b>		<b>-1 117</b>	<b>-2 620</b>	<b>-699</b>	<b>-950</b>	<b>-1 285</b>
<b>Profit before income tax</b>		<b>-3 797</b>	<b>-5 695</b>	<b>-755</b>	<b>-1 036</b>	<b>-1 257</b>
Income tax expense		-830	-1 245	-166	-228	-271
<b>Net profit or loss for the period</b>		<b>-2 966</b>	<b>-4 449</b>	<b>-589</b>	<b>-808</b>	<b>-986</b>
<b>To minority interests</b>						
<b>To majority interests</b>		<b>-2 966</b>	<b>-4 449</b>	<b>-589</b>	<b>-808</b>	<b>-986</b>
Disposal						
<b>Transferred from/to equity</b>		<b>-2 966</b>	<b>-4 449</b>	<b>-589</b>	<b>-808</b>	<b>-986</b>



# Balance sheet

## Gigante Salmon Rødøy AS

(Amount in kNOK)

Assets	Note	Q2 2025	Q2 2024	31.12.2024
Deferred tax		534	-	-
<b>Total intangible assets</b>		<b>534</b>	<b>-</b>	<b>-</b>
Land, buildings and other property		916 234	611 962	783 700
Ships		602	641	597
Right-of-use assets		215 841	179 103	205 015
<b>Total tangible assets</b>	<b>1</b>	<b>1 132 677</b>	<b>791 706</b>	<b>989 311</b>
<b>Total fixed assets</b>		<b>1 133 211</b>	<b>791 706</b>	<b>989 311</b>
Feed inventory		3 016	865	2 245
Cost on stock for fish		83 149	4 335	74 107
Sum varelager		86 165	5 200	76 352
Trade receivables		22 989	1 526	6 071
Other receivables		25 518	38 179	27 942
<b>Total receivables</b>		<b>48 507</b>	<b>39 705</b>	<b>34 013</b>
<b>Cash and bank deposits</b>		<b>39 092</b>	<b>54 138</b>	<b>25 184</b>
<b>Total current assets</b>		<b>173 764</b>	<b>99 043</b>	<b>135 549</b>
<b>Total assets</b>		<b>1 306 975</b>	<b>890 750</b>	<b>1 124 860</b>

(Amount in kNOK)

Equity and liabilities	Note	Q2 2025	Q2 2024	31.12.2024
Share capital		58 730	35 730	58 730
Unregistered capital increase		-	23 000	-
Share premium		528 371	528 371	528 371
<b>Total paid-in equity</b>		<b>587 101</b>	<b>587 101</b>	<b>587 101</b>
Other equity		-2 016	2 611	2 433
<b>Total retained earnings</b>		<b>-2 016</b>	<b>2 611</b>	<b>2 433</b>
<b>Total equity</b>		<b>585 085</b>	<b>589 712</b>	<b>589 534</b>
Deferred tax		-	754	711
Liabilities to financial institutions		312 581	116 911	299 615
Liabilities to group companies		161 407	2 469	33 184
Lease liabilities		117 493	108 419	116 373
<b>Total other non-current liabilities</b>		<b>591 481</b>	<b>228 553</b>	<b>449 173</b>
Liabilities to financial institutions		81 410	-	36 920
Trade creditors		42 745	59 849	20 660
Public duties payable		931	557	656
Other short-term liabilities		5 323	12 078	27 206
<b>Total current liabilities</b>		<b>130 409</b>	<b>72 484</b>	<b>85 442</b>
<b>Total liabilities</b>		<b>721 890</b>	<b>301 037</b>	<b>535 326</b>
<b>Total equity and liabilities</b>		<b>1 306 975</b>	<b>890 750</b>	<b>1 124 860</b>

# Q&A



**Gigante  
Salmon**