



**Gigante
Salmon**

REPORT FOR
THE FOURTH QUARTER OF
2025

20th January 2025

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CFO Rune Johansen

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Agenda

1. Gigante Salmon in brief
2. Highlights Q4 2025
3. Construction update
4. Biological update
5. Financials

INTRODUCTION TO GIGANTE SALMON

- Gigante Salmon is operating a land-based flow-through facility for salmon farming on Lille Indre Rosøy, located approximately 2.5h by boat from the Company's HQ in Bodø
- The Company's unique site and proven technology aim to utilise the benefits of both land- and sea-based farming and solve for the challenges observed in conventional salmon farming
- The flow-through facility is divided in three separate basins – in which two already are in operation and the third and final expected to be operational from Q2 2026
- The Company has successfully completed a test cycle with harvest of ~700 tonnes HOG – and further expects to produce 4,600 tonnes HOG in 2026 as a part of further production ramp-up
- At full production, the Company targets an annual production capacity of up to 16,000 tonnes HOG supported by a licensed MAB of 13,731 tonnes HOG
- Gigante Salmon benefits from the industrial majority owner and salmon farmer Gigante Havbruk, who operates throughout all stages of the value chain; from smolt to export of salmon



PRODUCTION CAPACITY

16,000 tonnes
HOG

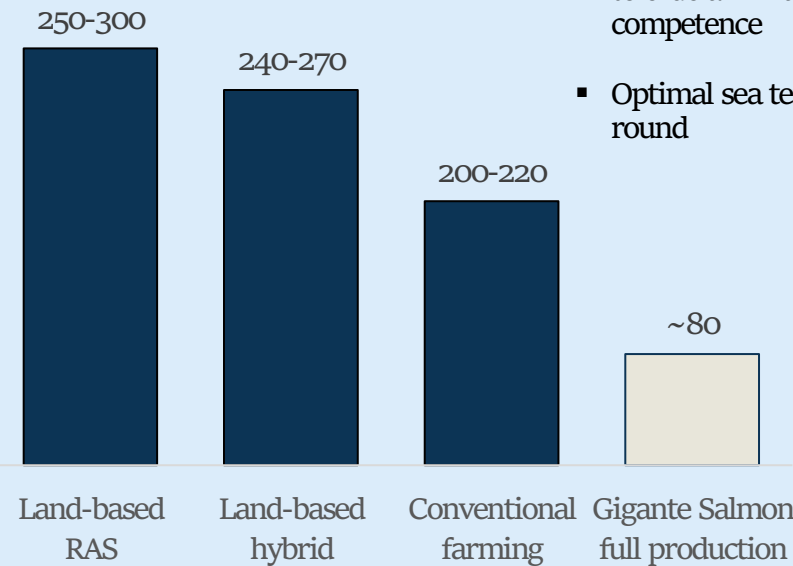
LAND-BASED FARMING

For the fish, the sea
and the people

FIRST LAND-BASED FARMER TO OPERATE
A FULLY FINALISED FACILITY

Low Capex

NOK/KG HOG



Unique location

- No farming sites in close proximity
- Aquaculture cluster providing access to crucial infrastructure and competence
- Optimal sea temperatures all year round



Q4 HIGHLIGHTS

The fourth quarter of 2025

- Production basins A and B fully operational. Basin C expected to be operational this spring. 2.4 million smolt released into basin A in Q3 and Q4
- Initial harvest of Generation Autumn 2024 yielded a satisfactory 345 tons HOG, with an average weight of 3.0kg HOG, a 94% superior quality and an eFCR of 1.04
- Accumulated biomass at the end of Q4 was 3,000 tons. Generation Autumn 2024 comprised 2,030 tons, with an average weight of 3.2kg. Harvest of Generation Autumn 2024 will be completed in Q1 and in Q2
- Operating profit in Q4 and for 2025
- EGM granted POA to carry out NOK 150–300m capital expansion. Main shareholder, Gigante Havbruk AS, has expressed willingness to participate with up to NOK 150m

KEY FIGURES

[345t]

Harvested volumes (in HOG) in the quarter from Generation Autumn 2024

[94%]

Superior share on the harvested volumes in the quarter from Generation Autumn 2024

[78kr]

Price achievement after transportation costs and downgrading (in NOK/kg)

[71kr]

Production costs on harvested volumes, including net financials (in NOK/kg)

[12m]

Reported EBITDA in the fourth quarter (in NOK)

[3m]

Reported net income in the fourth quarter (in NOK)

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:

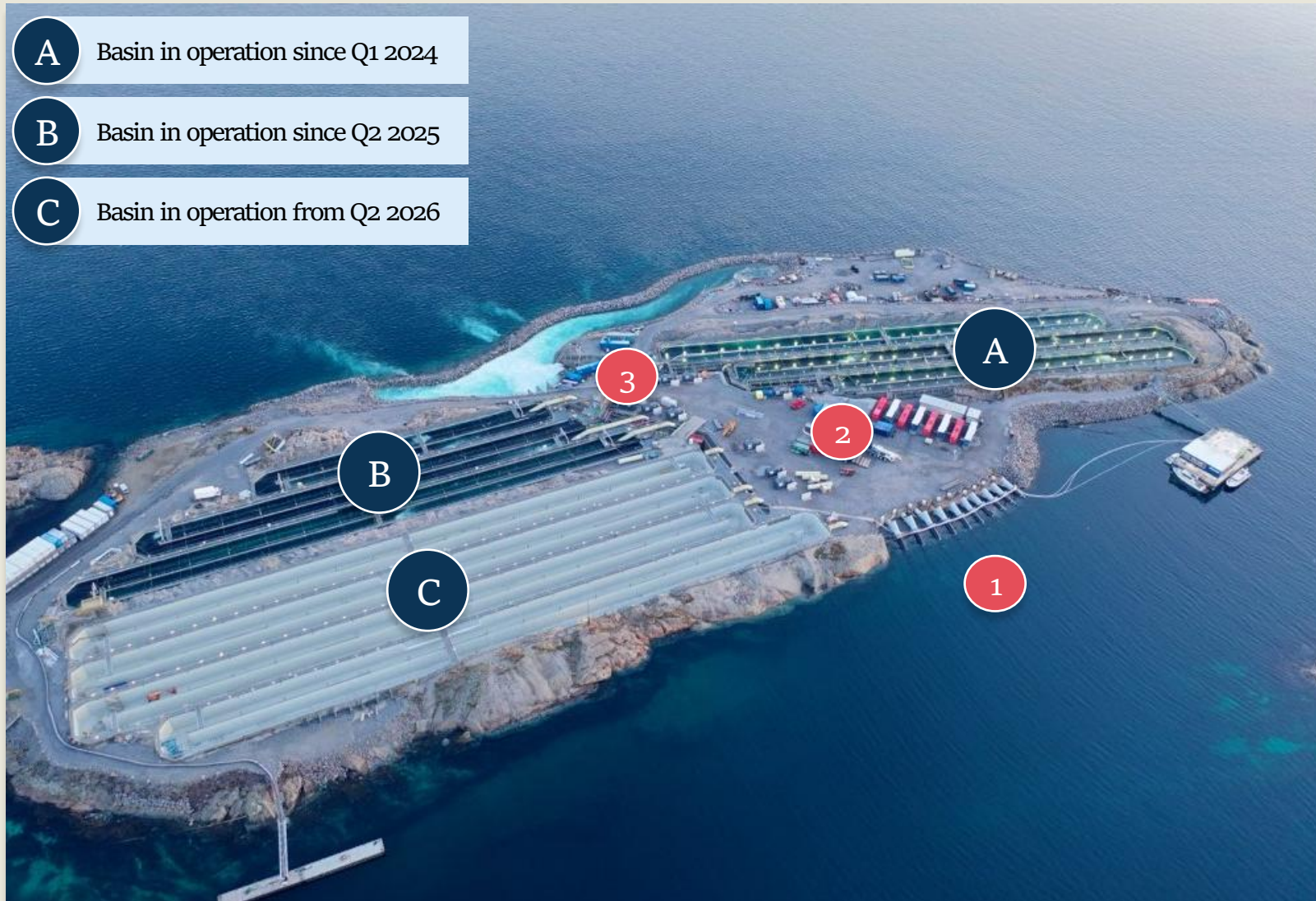
“If the fish are doing well, then we are doing well.”

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 Q4 2025.



A FLOW-THROUGH FACILITY LEVERAGING ON PROVEN TECHNOLOGY FROM CONVENTIONAL FARMING DESIGNED TO MAXIMISE OPERATIONAL EFFICIENCY



A Basin in operation since Q1 2024

B Basin in operation since Q2 2025

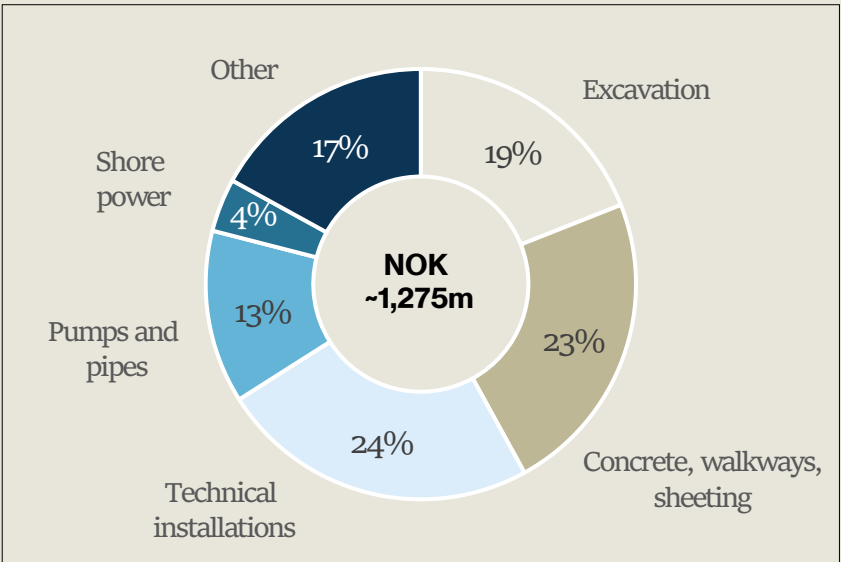
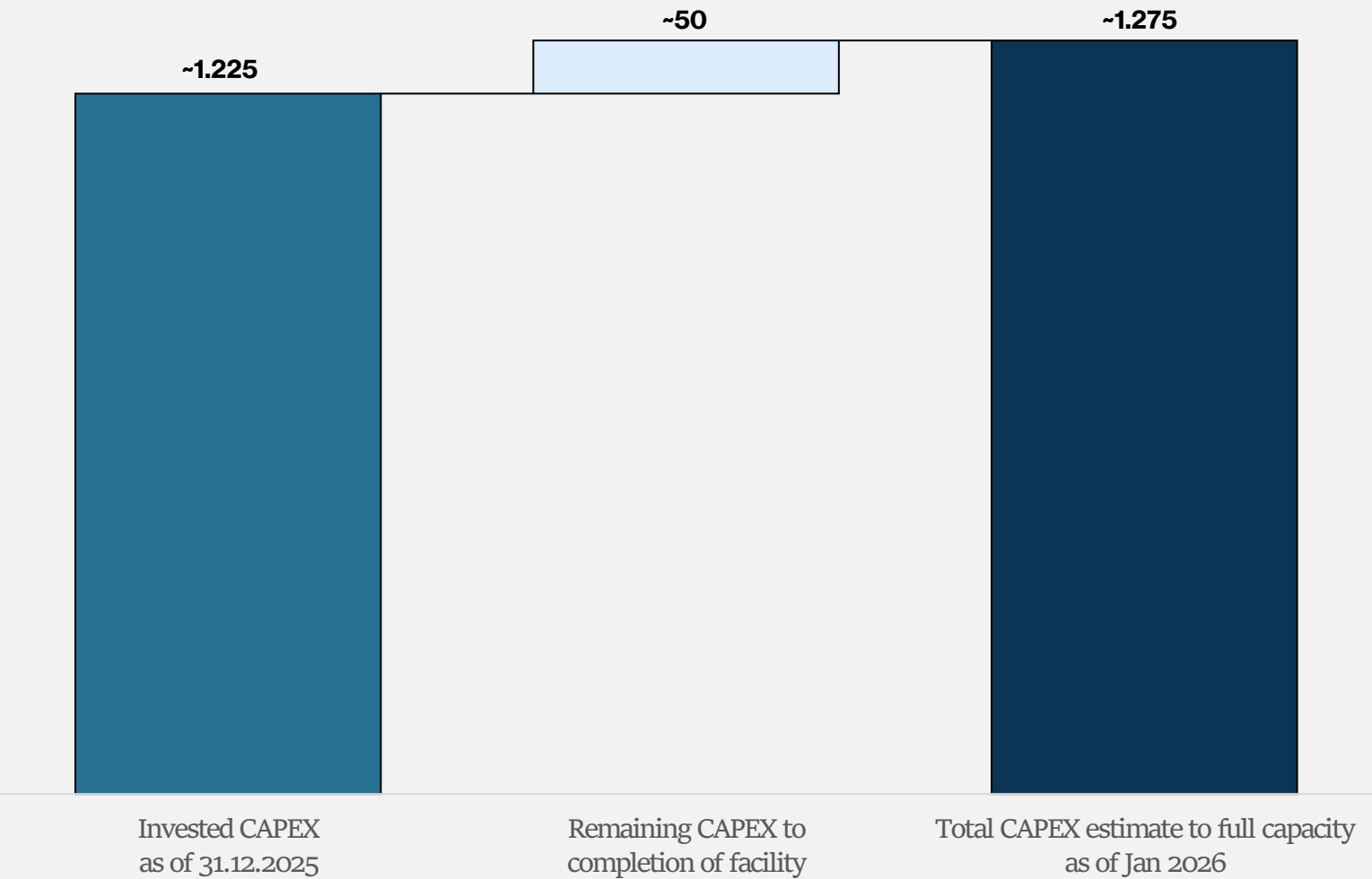
C Basin in operation from Q2 2026

- Each production basins are divided into 3-4 raceways that are between 110 and 214 meters in length with a longitudinal partition, allowing water to circulate from one side to the other and back again
 - The basins have a water depth of approximately 5 meters. The surfaces of the interior rock walls are covered with concrete and a liner to ensure fish health and welfare in accordance with the company's ambitions and regulations. This creates robust production units that are minimally affected by sea levels which simplifies operations, maintenance and cleaning
- 1 Water is drawn from approximately 20 meters depth trough 10 submerged pipes with separate pump units to ensure redundancy
 - 2 Water is supplied from the central area at the short ends of each raceway. Flow regulators are installed at selected positions in the longitudinal tanks to maintain the optimal water flow velocity within the tanks
 - 3 The outlet from each individual longitudinal tank is also located in the central area, where common drainage channels are established

PRIVATE PLACEMENT SECURES FUNDING TO COMPLETE CONSTRUCTION OF FACILITY TO ENABLE RAMP-UP OF PRODUCTION

CAPEX OVERVIEW

NOKM



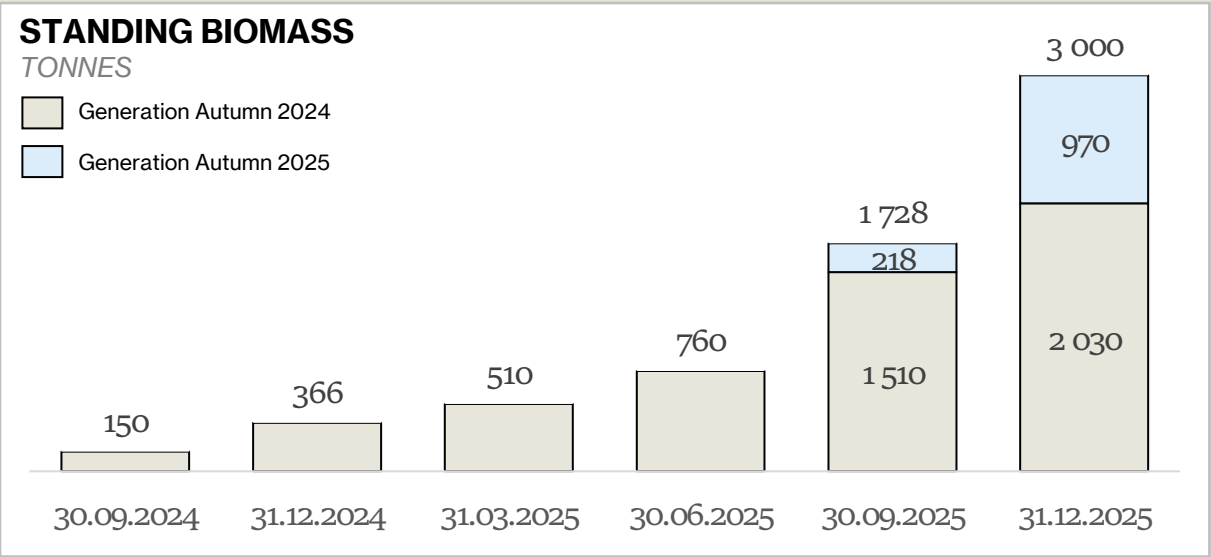
STANDING BIOMASS CONTINUE TO SHOWCASE STRONG DEVELOPMENT

GENERATION AUTUMN 2024

Date	Number	Avg weight (grams)	Biomass (tonnes)	Harvest plan
30.09.2024	1,000,000	150	150	Q4 25' - Q2 26'
31.12.2024	900,000	400	366	Q4 25' - Q2 26'
31.03.2025	825,000	620	510	Q4 25' - Q2 26'
30.06.2025	760,000	1,000	760	Q4 25' - Q2 26'
30.09.2025	755,000	2,000	1,510	Q4 25' - Q2 26'
31.12.2025 ¹	630,000	3,200	2,030	Q4 25' - Q2 26'

GENERATION AUTUMN 2025







Date	Number	Avg weight (grams)	Biomass (tonnes)	Harvest plan
30.09.2025	1,450,000	150	218	Q4 26' - Q2 27'
31.12.2025	2,400,000	400	970	Q4 26' - Q2 27'










Note: 1) Approximately 116,000 individuals was harvested during Q4 2025 at an average weight of 3.0kg – resulting in 345 tonnes HOG

DEMONSTRATING STRONG BIOLOGICAL AND OPERATIONAL RESULTS IN PRODUCTION ACROSS BOTH FIRST TEST CYCLE AND 2024 GENERATION

FULL TEST PRODUCTION CYCLE HARVESTED IN Q2 2025

HARVEST VOLUME	AVERAGE WEIGHT	SUPERIOR SHARE	FEED CONVERSION RATE ¹	CO ₂ LEVELS ²	ENERGY CONSUMPTION	PRODUCTION COST ³
						
~700 TONNES HOG	3.2 KG HOG	91 %	1.10 x	1-2 CO ₂ MG/L	3 KW/KG	70 NOK/KG HOG

FIRST PART OF GENERATION AUTUMN 2024 HARVESTED IN Q4 2025

HARVEST VOLUME	AVERAGE WEIGHT	SUPERIOR SHARE	FEED CONVERSION RATE ¹	CO ₂ LEVELS ²	ENERGY CONSUMPTION	PRODUCTION COST ³
						
345 TONNES HOG	3.0 KG HOG	94 %	1.04 x	1-2 CO ₂ MG/L	3 KW/KG	71 NOK/KG HOG

Note: 1) Economic, 2) The Norwegian Food Safety Authority has a maximum limit of 15 mg/l, 3) Includes financial costs. In comparison, the industry average for conventional salmon farmers is NOK -65/kg
Source: Company information, Directorate of Fisheries (Lønnsomhetsundersøkelse for produksjon av laks og regnbueørret - 2024), SB1 Markets

Income statement

Gigante Salmon AS - GROUP

- Operating revenue of 26.9 MNOK, harvesting 345 tons HOG in Q4
- With 94% superior quality, realized price amounting to NOK 78/kg, in line with market price for salmon at the time of harvest
- Operating profit Q4 2025, 6.6 MNOK, FY 2025 3.7 MNOK



(Amount in kNOK)

Income statement	Note	Group			
		Q4 2025	Q4 2024	2025	2024
Revenue	6	26 902	-	71 580	-
Total income		26 902	-	71 580	-
Smolt		25 862	4 453	63 370	25 034
Feed cost		27 165	9 213	61 823	18 351
Insurance		1 560	506	4 774	1 090
Electricity		4 097	432	8 423	4 756
Maintenance		5 340	2 714	20 978	4 200
Salary and personnel expenses		6 393	5 533	26 112	12 199
Depreciation	1	5 008	23	9 782	98
Other expenses		12 426	3 285	31 723	9 259
Change in Feed inventory		-2 948	1 010	-3 463	-2 245
Change in Fish inventory		-64 603	-26 844	-155 655	-69 772
Total operating expenses	4	20 300	325	67 867	2 970
Net income		6 602	-325	3 713	-2 970
Interest income		113	123	1 125	3 685
Financial income		-	921	361	89
Interest expenses		2 630	10	2 920	-192
Finance costs		37	56	201	-2 747
Stock exchange fees		510	452	2 604	-427
Net finances		-3 063	526	-4 238	408
Profit before income tax		3 538	201	-526	-2 562
Income tax expense		557	62	-300	-464
Net profit or loss for the period	2	2 982	140	-225	-2 098
To minority interests					
To majority interests		2 982	140	-225	-2 098
Disposal					
Transferred from/to equity		2 982	140	-225	-2 098

Balance sheet

Gigante Salmon AS - GROUP

(Amount in kNOK)

Group

ASSETS	Note	31.12.2025	30.09.2025	31.12.2024
Deferred tax asset		9 314	9 871	9 013
Total intangible assets		9 314	9 871	9 013
Land, buildings and other property		1 013 458	971 188	787 524
Ships and cars		548	580	597
Right of use asset		213 617	214 729	205 015
Fixtures/fittings, tools, office machinery and equipment		-	-	4
Total tangible assets	1	1 227 623	1 186 497	993 139
Investments in shares		100	100	100
Total financial fixed assets		100	100	100
TOTAL FIXED ASSETS		1 237 037	1 196 468	1 002 252
Feed inventory		5 033	2 085	2 245
Cost on stock for fish		230 221	165 643	74 012
Inventory	5	235 254	167 728	76 257
Trade receivables		16 945	-	6 071
Other receivables		22 608	38 415	25 263
Total receivables		39 553	38 415	31 334
Cash and bank deposits		6 564	16 917	106 623
TOTAL CURRENT ASSETS		281 372	223 060	214 214
TOTAL ASSETS		1 518 409	1 419 528	1 216 466

(Amount in kNOK)

Group

EQUITY AND LIABILITIES	Note	31.12.2025	30.09.2025	31.12.2024
Share capital	3	171 264	171 264	171 264
Share premium		537 452	537 452	537 452
Total paid-in equity	2	708 716	708 716	708 716
Other equity		6 817	3 834	7 043
Total retained earnings	2	6 817	3 834	7 043
Minority interests			-	-
TOTAL EQUITY	2	715 533	712 550	715 758
Building loan		423 876	422 247	299 615
Intercompany debt		75 000	50 000	-
Lease liabilities		111 123	114 423	116 373
Total other non-current liabilities		610 000	586 670	415 988
Liabilities to financial institutions		131 800	69 963	36 920
Trade creditors		44 188	22 622	18 961
Public duties payable		1 043	869	1 300
Other short-term liabilities		15 846	26 854	27 539
Total current liabilities		192 876	120 308	84 720
TOTAL LIABILITIES		802 876	706 978	500 708
TOTAL EQUITY AND LIABILITIES		1 518 409	1 419 528	1 216 466

Income statement

Gigante Salmon Rødøy AS

- Operating revenue of 26.9 MNOK, harvesting 345 tons HOG in Q4
- With 94% superior quality, realized price amounting to NOK 78/kg, in line with market price for salmon at the time of harvest
- Operating profit Q4 2025, 7.2 MNOK, FY 2025 6.1 MNOK

(Amount in kNOK)

Income statement	Note	Q4 2025	2025	Q4 2024	2024
Revenue		26 902	71 580	-	-
Total income		26 902	71 580	-	-
Smolt		25 862	63 370	4 453	25 034
Feed cost		27 165	61 822	9 213	18 351
Insurance		1 526	4 659	481	965
Electricity		4 096	8 422	432	4 756
Maintenance		5 340	20 971	2 714	4 140
Salary and personnel expenses		6 207	25 198	5 892	11 470
Depreciation	1	5 008	9 779	22	90
Other expenses		12 053	30 372	2 665	7 183
Change in Feed inventory		-2 948	-3 462	1 010	-2 245
Change in Fish inventory		-64 603	-155 656	-26 844	-69 772
Total operating expenses		19 706	65 476	38	-28
Net income		7 196	6 104	-38	28
Interest income		78	540	123	1 241
Other financial income		-	350	-	83
Interest expenses		4 777	10 307	725	-2 509
Other financial expense		11	70	30	-100
Net finances		-4 710	-9 487	-632	-1 285
Profit before income tax		2 486	-3 383	-670	-1 257
Income tax expense		319	-958	-143	-271
Net profit or loss for the period		2 167	-2 425	-528	-986
To minority interests					
To majority interests		2 167	-2 425	-528	-986
Disposal					
Transferred from/to equity		2 167	-2 425	-528	-986

Balance sheet

Gigante Salmon Rødøy AS

(Amount in kNOK)

ASSETS	Note	31.12.2025	30.09.2025	31.12.2024
Deferred tax		247	566	-
Total intangible assets		247	566	-
Land, buildings and other property		1 012 394	970 124	783 700
Ships		548	580	597
Right-of-use assets		213 617	214 729	205 015
Total tangible assets	1	1 226 559	1 185 433	989 311
TOTAL FIXED ASSETS		1 226 806	1 185 999	989 311
Feed inventory		5 033	2 085	2 245
Cost on stock for fish		230 437	165 834	74 107
Sum varelager		235 470	167 919	76 352
Trade receivables		16 938	-	6 071
Other receivables		22 551	38 319	27 942
Total receivables		39 489	38 319	34 013
Cash and bank deposits		4 173	13 340	25 184
TOTAL CURRENT ASSETS		279 132	219 578	135 549
TOTAL ASSETS		1 505 938	1 405 577	1 124 860

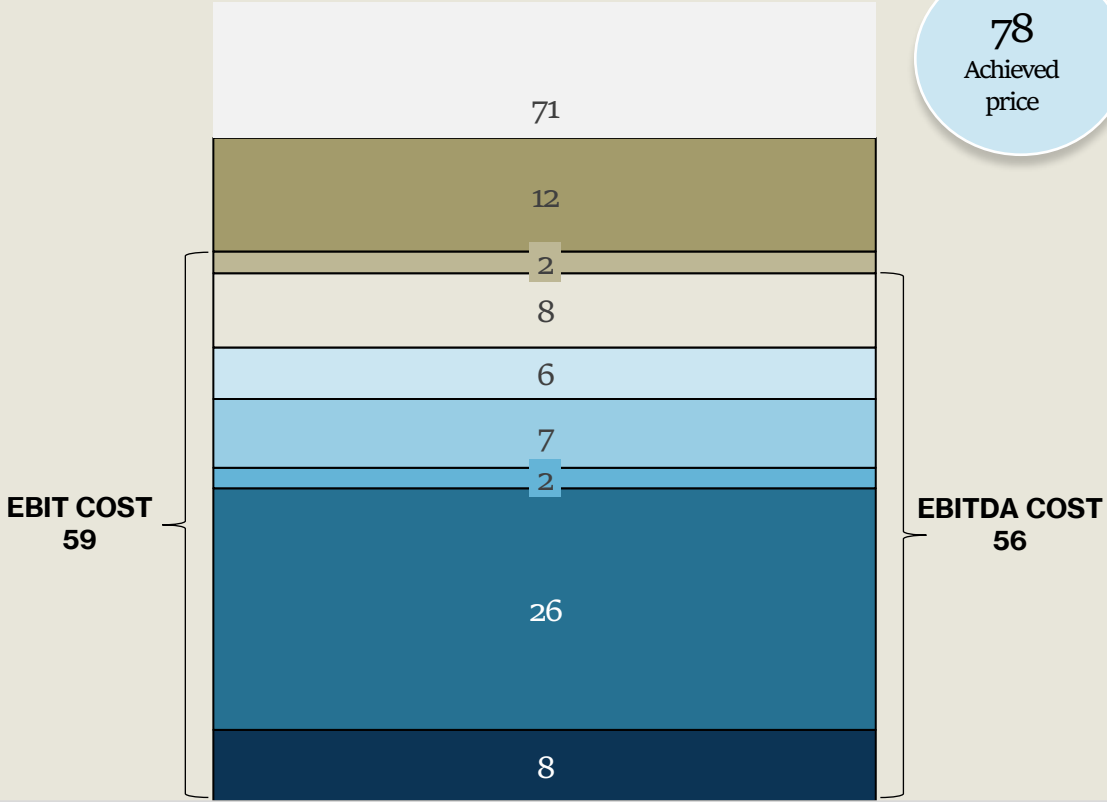
(Amount in kNOK)

EQUITY AND LIABILITIES	Note	31.12.2025	30.09.2025	31.12.2024
Share capital		58 730	58 730	58 730
Share premium		528 371	528 371	528 371
Total paid-in equity		587 101	587 101	587 101
Other equity		10	-2 157	2 433
Total retained earnings		10	-2 157	2 433
TOTAL EQUITY		587 111	584 944	589 534
Deferred tax		-	-	711
Liabilities to financial institutions		423 876	422 247	299 615
Liabilities to group companies		190 572	163 425	33 184
Lease liabilities		111 123	114 423	116 373
Total other non-current liabilities		725 571	700 095	449 173
Liabilities to financial institutions		131 800	69 963	36 920
Trade creditors		44 280	23 537	20 660
Public duties payable		618	459	656
Other short-term liabilities		16 557	26 579	27 206
Total current liabilities		193 255	120 538	85 442
TOTAL LIABILITIES		918 826	820 633	535 326
TOTAL EQUITY AND LIABILITIES		1 505 937	1 405 577	1 124 860

DEMONSTRATED COMPETITIVE OPEX PROFILE IN Q4 2025 ENABLES PROFITABLE OPERATIONS FROM FIRST QUARTER OF PRODUCTION ...

PRODUCTION COSTS PER KG HOG ON FIRST HARVEST

NOK

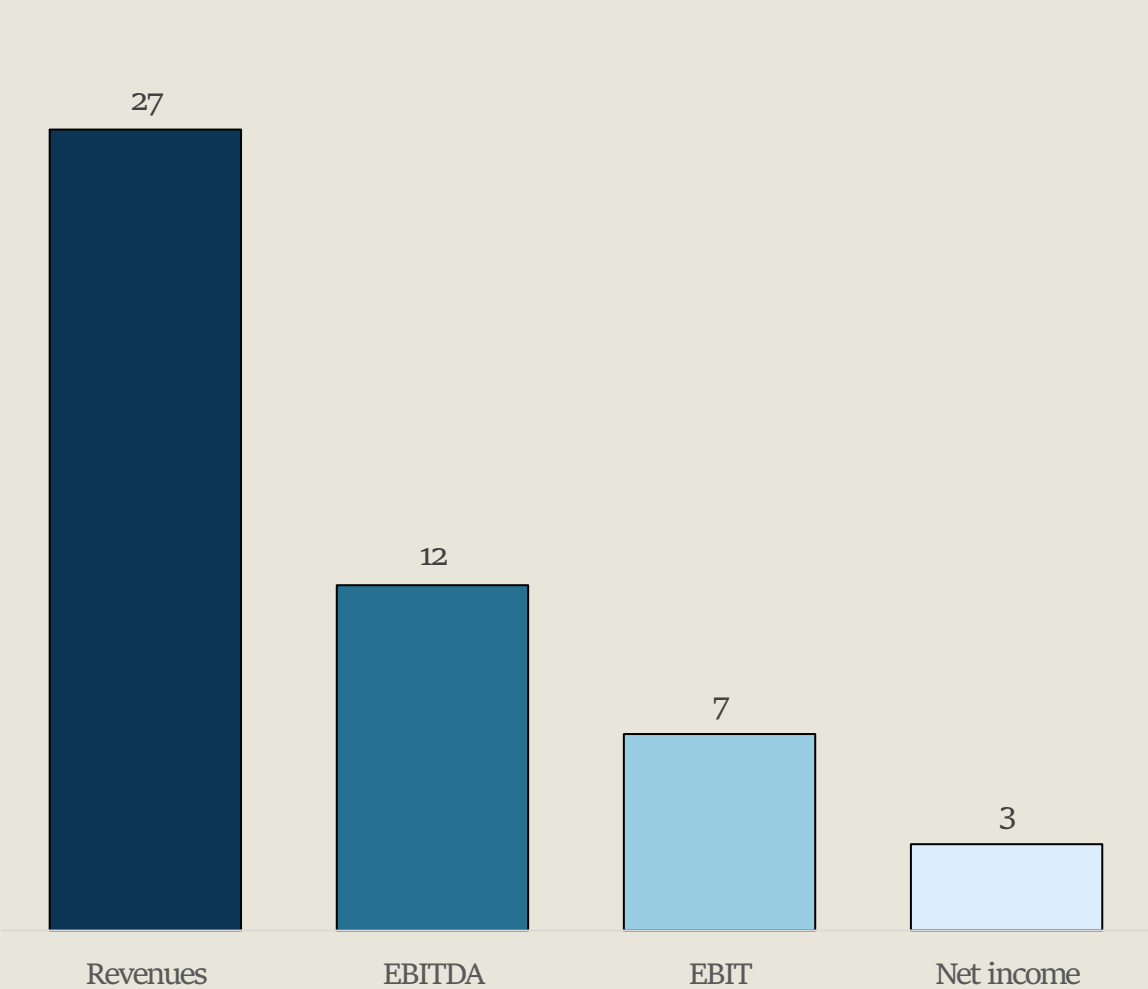


Generation Autumn 2024

- Smolt
- Feed
- Energy
- Personnel
- Harvest
- Other
- Depreciation
- Net financials

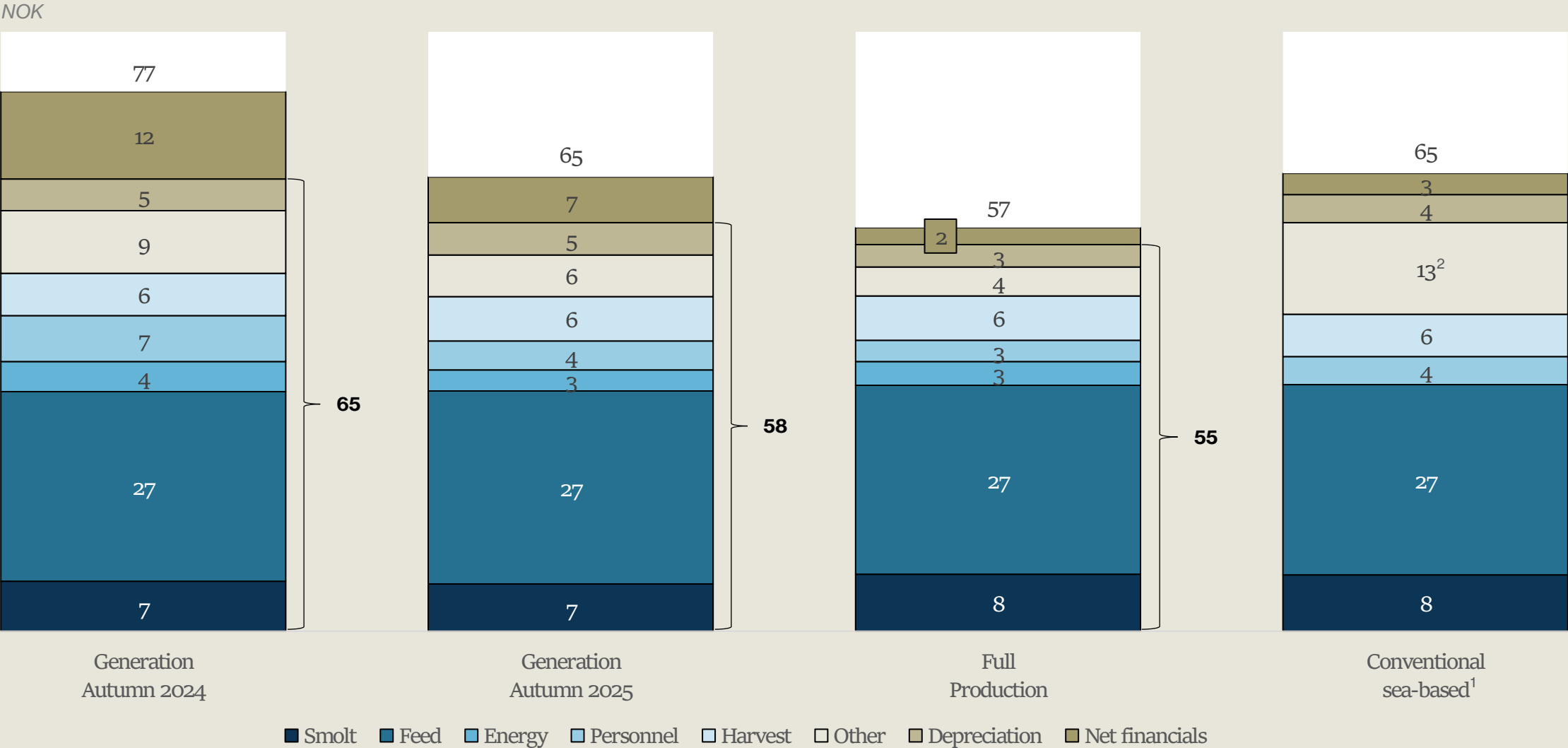
REPORTED KEY FINANCIALS IN Q4

NOKM



... SETTING THE SCENE FOR LEADING ON PRODUCTION COSTS AS OPERATIONS ARE RAMPED UP TOWARDS FULL CAPACITY

PRODUCTION COSTS PER KG HOG

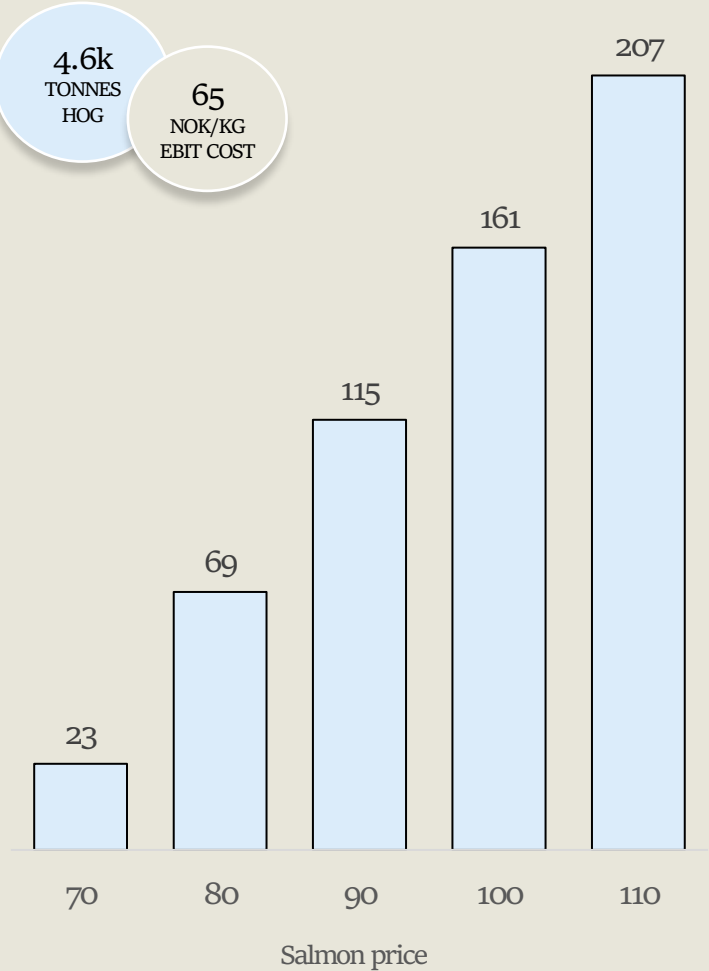


Note: 1) Based on reported average numbers from the Norwegian Directorate of Fisheries for 2024, adjusted for certain price increases and decreases on input factors and services to better reflect current production costs as of year end 2025, 2) Includes energy costs
Source: Company information, Directorate of Fisheries (Lønnsomhetsundersøkelse for produksjon av laks og regnbueørret - 2024), SB1 Markets

THE EXPECTED PRODUCTION VOLUME PROVIDES GOOD OPPORTUNITIES FOR FUTURE EARNINGS AND CASH FLOW – ALREADY PROFITABLE FROM 2026

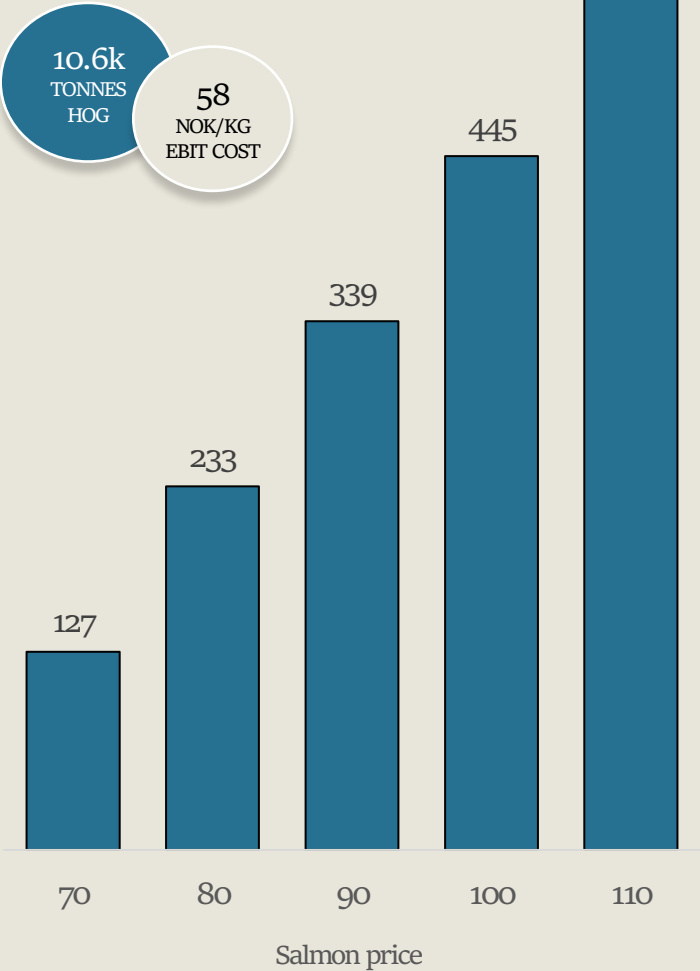
EBIT SENSITIVITY 2026E

NOKM



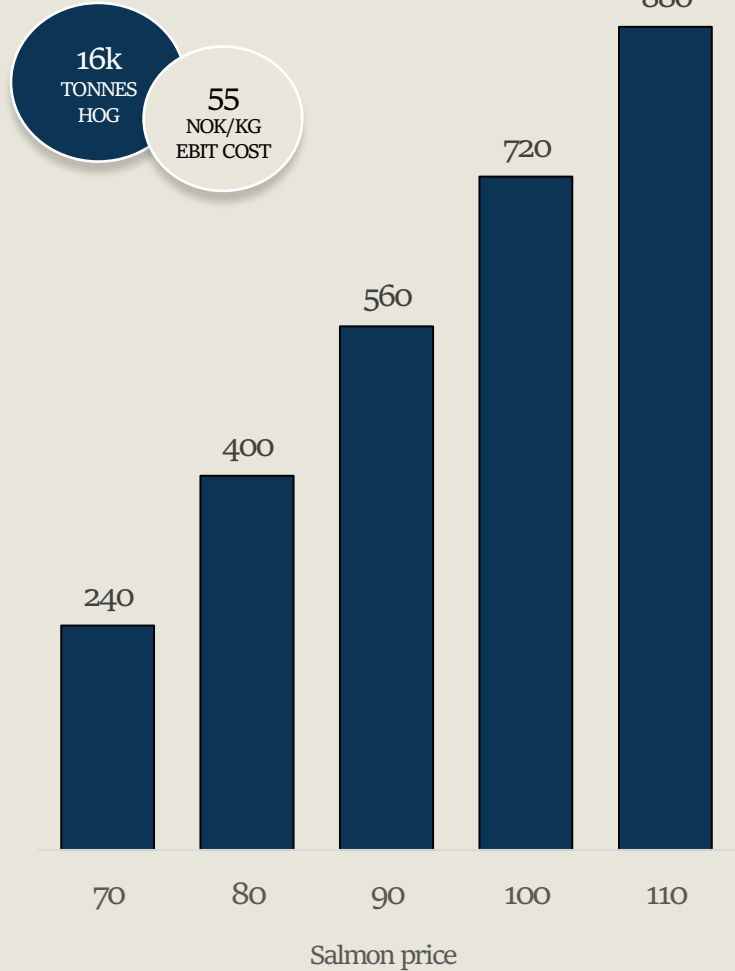
EBIT SENSITIVITY 2027E

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EBIT SENSITIVITY FULL PRODUCTION

NOKM



Q&A



**Gigante
Salmon**