



**Gigante
Salmon**

REPORT FOR

THE FIRST QUARTER OF

2026

21st April 2026

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Agenda

1. Gigante Salmon in brief
2. Highlights Q1 2026
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 delivered operating profit in 2025, at a harvest volume of approx. 1,040 tons HOG.
- 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

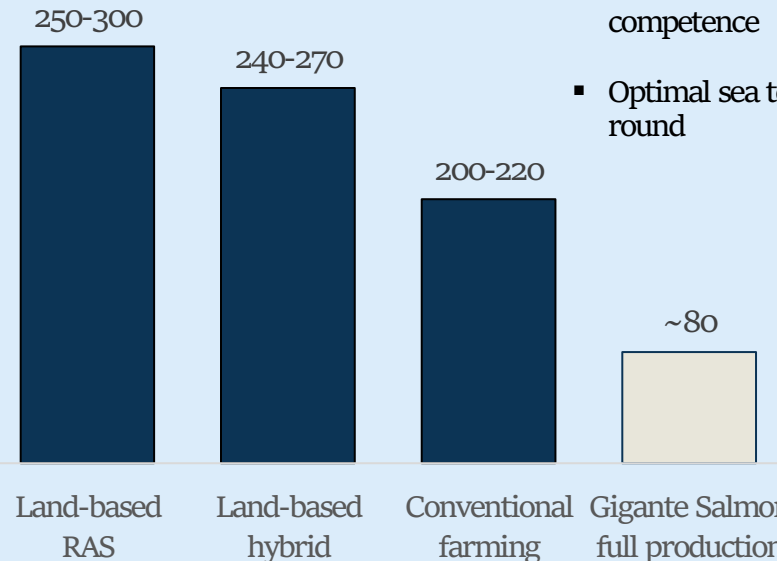
LAND-BASED FARMING

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



HIGHLIGHTS Q1 2026

Operational Highlights

- On 24 March 2026, the Group received the final completion certificate from Rødøy municipality for the entire facility at Lille Indre Rosøy.
- A total of 930 tonnes HOG were harvested in the first quarter of 2026. The average harvest weight was 2.84 kg, and the achieved average sales price was approximately NOK 78 per kg HOG.
- The superior share was approximately 76%, which is below the target level but in line with historical industry averages for comparable periods.
- The Autumn 2025 generation, particularly fish stocked late in November 2025, has been affected by winter ulcers during the winter period. Measures implemented have had the desired effect, and mortality declined towards the end of the quarter. Growth for the latest stocked fish is somewhat below expectations, while the first fish stocked is broadly in line with these.
- The Autumn 2024 generation has been impacted by gill challenges and mechanical damage, which has affected robustness, harvest weight, and the superior share.
- Total biomass at the end of the quarter was approximately 2,700 tonnes, consisting of around 985 tonnes Autumn 2024 and 1,715 tonnes Autumn 2025.

Financial Highlights

- The Group recorded operating revenues of NOK 72.5 million in Q1 2026. Operating profit amounted to NOK -12.0 million. Excluding impairment of biomass, operating profit would have been positive at NOK 4 million.
- During the quarter, capital increases were completed in several tranches with total gross proceeds of NOK 400 million, significantly strengthening both liquidity and the capital structure.
- The strengthened financial position provides the Group with increased robustness and capacity to manage short-term fluctuations in salmon prices while continuing to scale up production.

KEY FIGURES

930t

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

76%

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

78kr

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

83kr

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

9m

Reported EBITDA in the first quarter (in NOK)

-24m

Reported net income in the first 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:

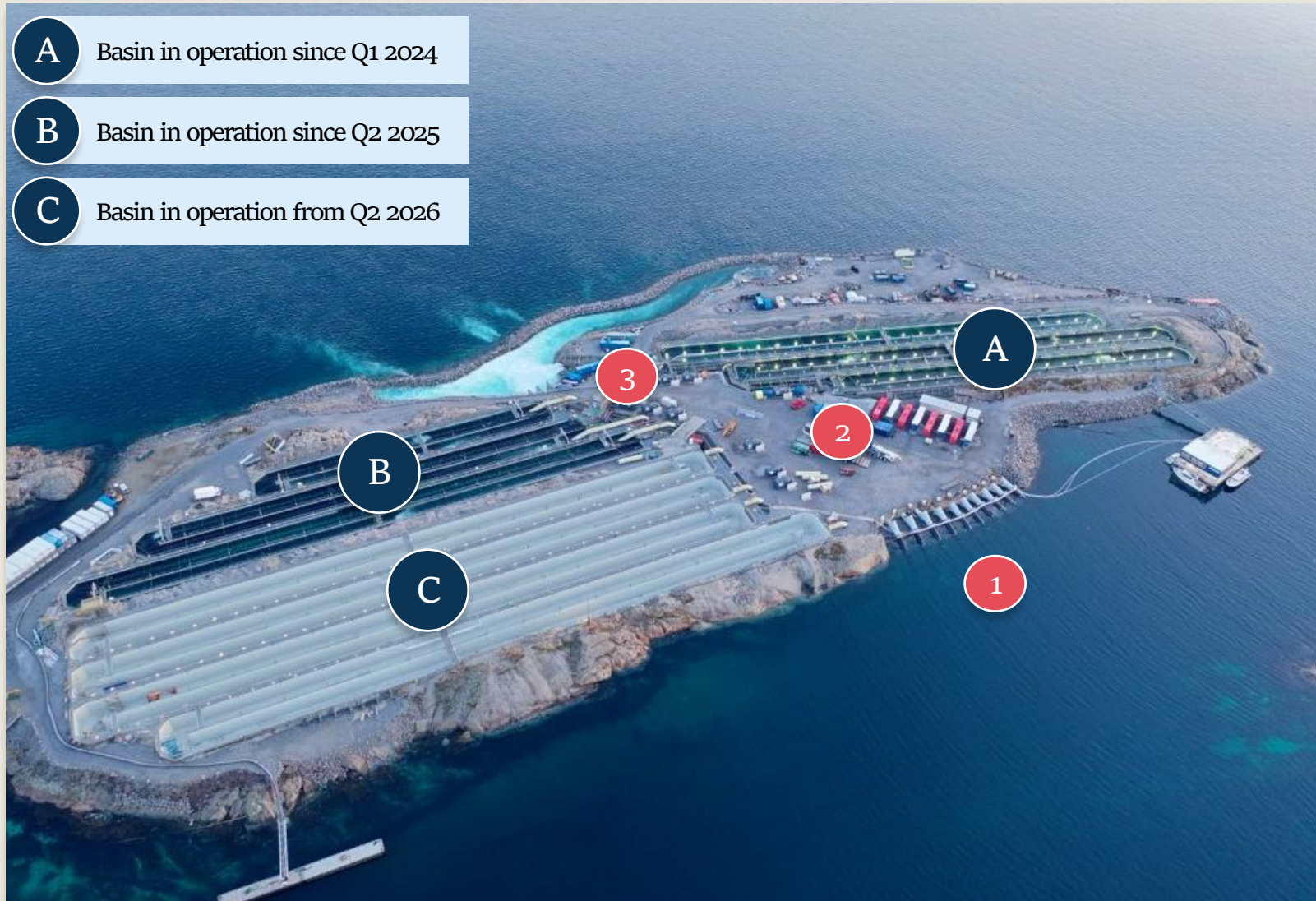
“If the fish are doing well, then we are doing well.”

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 Q1 2026.



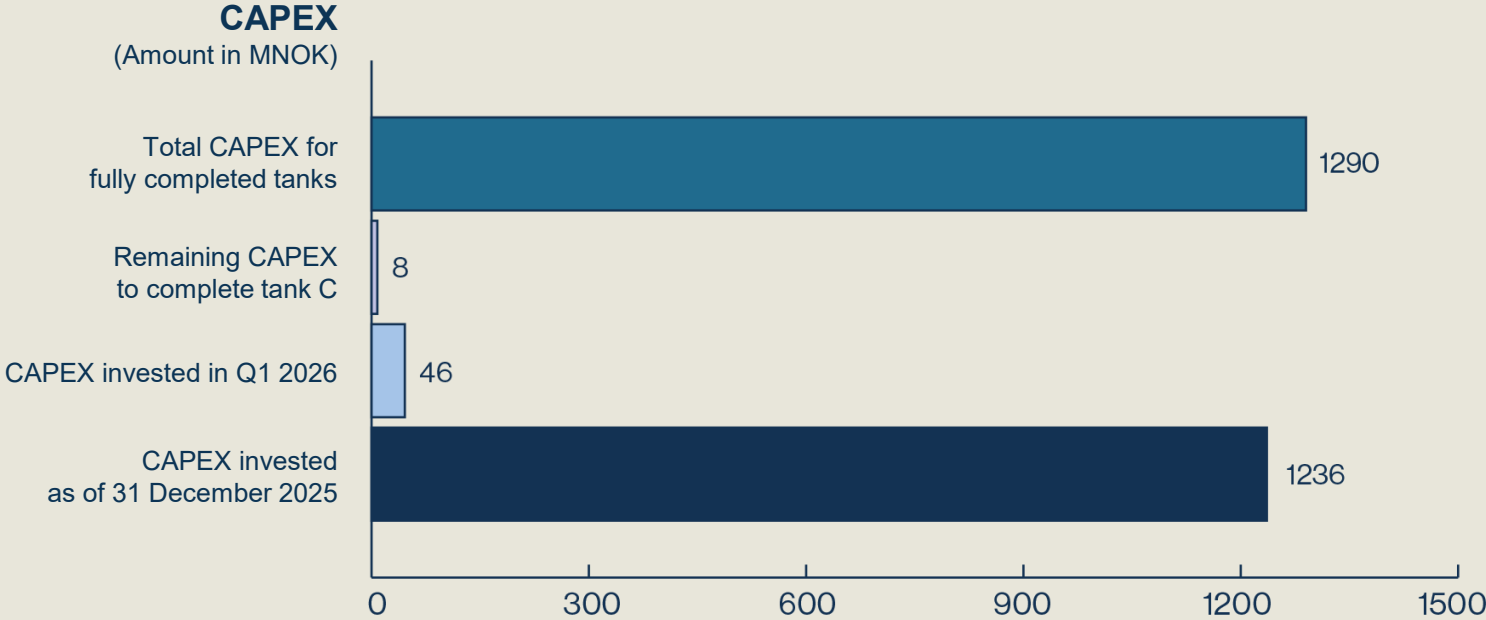
A FLOW-THROUGH FACILITY LEVERAGING ON PROVEN TECHNOLOGY FROM CONVENTIONAL FARMING DESIGNED TO MAXIMISE OPERATIONAL EFFICIENCY



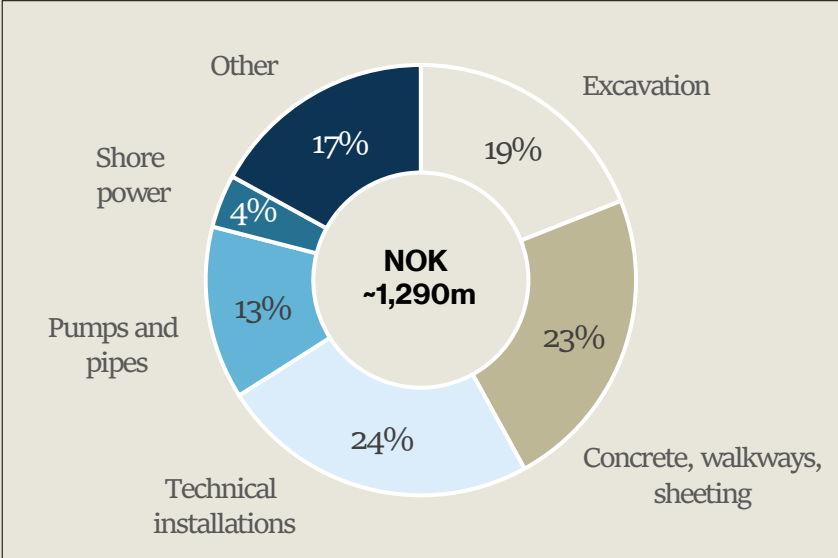
- A** Basin in operation since Q1 2024
- B** Basin in operation since Q2 2025
- C** Basin in operation from Q2 2026

- 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

PROJECT IMPLEMENTATION



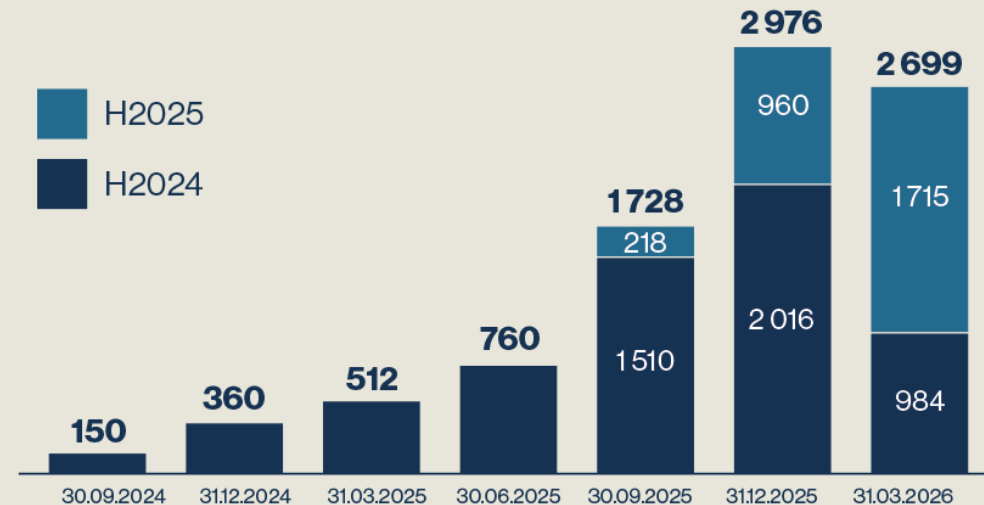
- In the first quarter of 2026, NOK 46 million was invested, related to the final completion of the facility.
- The final completion certificate was received for the facility in March 2026. Total CAPEX for the completed facility amounts to NOK 1,290 million.
- The amount includes a remaining balance of NOK 8 million, which will be completed after the balance sheet date. Further investments will be directed towards operational and production optimization and improvements.



STANDING BIOMASS CONTINUE TO SHOWCASE STRONG DEVELOPMENT








Biomass H2024			
Date	Number	Avg weight (grams)	Biomass (tonnes)
30.09.2024	1 000 000	150	150
31.12.2024	900 000	400	360
31.03.2025	825 000	620	512
30.06.2025	760 000	1 000	760
30.09.2025	755 000	2 000	1 510
31.12.2025	630 000	3 200	2 016
31.03.2026	266 000	3 700	984

Biomass H2025			
Date	Number	Avg weight (grams)	Biomass (tonnes)
30.09.2025	1 450 000	150	218
31.12.2025	2 400 000	400	960
31.03.2026	2 255 000	760	1 715










BIOLOGICAL AND OPERATIONAL PERFORMANCE – GENERATION AUTUMN 2024

Generation Autumn 2024, harvested in the first quarter of 2026

HARVEST VOLUME	AVERAGE WEIGHT	SUPERIOR SHARE	FEED CONVERSION RATE ¹	CO ₂ LEVELS ²	ENERGY CONSUMPTION	PRODUCTION COST ³
						
930 TONNES HOG	2,84 KG HOG	76 %	1.19	1-2 CO ₂ MG/L	3 KW/KG	84 NOK/KG HOG

Generation Autumn 2024, estimated total after full harvest

HARVEST VOLUME	AVERAGE WEIGHT	SUPERIOR SHARE	FEED CONVERSION RATE ¹	CO ₂ LEVELS ²	ENERGY CONSUMPTION	PRODUCTION COST ³
						
2 100 TONNES HOG	2,97 KG HOG	76 %	1.19	1-2 CO ₂ MG/L	3 KW/KG	83 NOK/KG HOG

¹Economic feed conversion rate. Estimated figures – final figures will be determined following the final harvest in April 2026

Income statement

Gigante Salmon AS - GROUP

- Operating revenue of 72,5 MNOK, harvesting 930 tons HOG in Q1
- With 76% superior quality, realized price amounting to NOK 78/kg, in line with market price for salmon at the time of harvest
- Operating profit Q1 2026 of -12 MNOK. Excluding a write-down of NOK 16 million, operating profit would have been 4 MNOK.

(Amount in kNOK)

Income statement	Note	Group			
		Q1 2026	Q1 2025	2025	2024
Revenue	6	72 503	-	71 581	-
Total income		72 503	-	71 581	-
Smolt		-	-	63 370	25 034
Feed cost		15 421	9 378	61 822	18 351
Insurance		2 893	343	4 774	1 090
Electricity		6 253	1 897	8 379	4 756
Maintenance		3 524	3 349	21 023	4 200
Salary and personnel expenses		6 914	6 642	26 109	12 199
Depreciation	1	5 130	24	9 783	98
Other expenses		11 014	1 675	31 744	9 259
Impairment of biomass		16 000	-	-	-
Change in Feed inventory		2 393	509	-3 462	-2 245
Change in Fish inventory		14 940	-23 066	-155 656	-69 772
Total operating expenses	4	84 483	751	67 888	2 970
Net income		-11 979	-751	3 693	-2 970
Interest income		618	-	-	-
Financial income		10	-	361	89
Interest expenses		11 014	-	-	-
Finance costs		80	43	201	427
Stock exchange fees		1 172	898	2 605	2 747
Net finances		-11 638	-450	-4 240	408
Profit before income tax		-23 617	-1 201	-547	-2 562
Income tax expense		-5 219	-252	-78	-464
Net profit or loss for the period	2	-18 398	-949	-469	-2 098
To minority interests					
To majority interests		-18 398	-949	-469	-2 098
Disposal					
Transferred from/to equity		-18 398	-949	-469	-2 098

Balance sheet

Gigante Salmon AS - GROUP

(Amount in kNOK)

Group

ASSETS	Note	31.03.2026	31.03.2025	31.12.2025
Deferred tax asset		18 181	9 265	9 092
Total intangible assets		18 181	9 265	9 092
Land, buildings and other property		1 055 450	862 308	1 013 438
Ships and cars		523	624	548
Right of use asset		212 504	205 015	213 617
Fixtures/fittings, tools, office machinery and equipment		-	3	-
Total tangible assets	1	1 268 477	1 067 950	1 227 603
Investments in shares		100	100	100
Total financial fixed assets		100	100	100
TOTAL FIXED ASSETS		1 286 759	1 077 316	1 236 794
Feed inventory		2 639	1 736	5 033
Cost on stock for fish		199 380	97 034	230 221
Total inventory	5	202 019	98 770	235 254
Trade receivables		39 544	6 071	16 945
Other receivables		29 704	37 351	25 859
Total receivables		69 247	43 422	42 804
Cash and bank deposits		118 508	10 439	6 564
TOTAL CURRENT ASSETS		389 775	152 630	284 622
TOTAL ASSETS		1 676 533	1 229 946	1 521 417

(Amount in kNOK)

Group

EQUITY AND LIABILITIES	Note	31.03.2026	31.03.2025	31.12.2025
Share capital	3	224 597	171 264	171 264
Share premium		870 394	537 452	537 452
Total paid-in equity	2	1 094 991	708 716	708 716
Other equity		-11 826	6 092	6 573
Total retained earnings	2	-11 826	6 092	6 573
Minority interests		-	-	-
TOTAL EQUITY	2	1 083 164	714 808	715 289
Building loan		323 834	299 025	323 876
Intercompany debt		-	-	75 000
Lease liabilities		107 952	113 781	111 123
Total other non-current liabilities		431 786	412 805	510 000
Liabilities to financial institutions		100 000	49 878	231 800
Trade creditors		39 891	35 639	60 126
Public duties payable		270	844	1 071
Other short-term liabilities		21 423	15 971	3 131
Total current liabilities		161 583	102 332	296 128
TOTAL LIABILITIES		593 369	515 137	806 128
TOTAL EQUITY AND LIABILITIES		1 676 533	1 229 946	1 521 417

Income statement

Gigante Salmon Rødøy AS

- Operating revenue of 72,5 MNOK, harvesting 930 tons HOG in Q1
- With 76% superior quality, realized price amounting to NOK 78/kg, in line with market price for salmon at the time of harvest
- Operating profit Q1 2026, -11,1 MNOK.



Gigante
Salmon

(Amount in kNOK)

Income statement	Note	1.kv.2026	1.kv.2025	2025
Revenue		72 503	-	71 581
Total income		72 503	-	71 581
Smolt		-	-	63 370
Feed cost		15 421	9 378	61 822
Insurance		2 861	320	4 659
Electricity		6 253	1 897	8 379
Maintenance		3 524	3 349	21 015
Salary and personnel expenses		6 602	6 552	25 198
Depreciation	1	5 134	22	9 779
Other expenses		10 505	1 434	30 392
Impairment of biomass		16 000	-	-
Change in Feed inventory		2 393	509	-3 462
Change in Fish inventory		14 940	-23 066	-155 656
Total operating expenses		83 634	395	65 497
Net income		-11 131	-395	6 083
Interest income		391	-	-
Other financial income		9	-	350
Interest to group companies		3 794	-	7 387
Interest expenses		11 014	-	-
Other financial expense		9	15	69
Net finances		-14 417	-1 503	-9 486
Profit before income tax		-25 548	-1 898	-3 402
Income tax expense		-5 621	-415	-736
Net profit or loss for the period		-19 927	-1 483	-2 667
To minority interests				
To majority interests		-19 927	-1 483	-2 667
Disposal				
Transferred from/to equity		-19 927	-1 483	-2 667

Balance sheet

Gigante Salmon Rødøy AS

(Amount in kNOK)

ASSETS	Note	31.03.2026	31.03.2025	31.12.2025
Deferred tax		5 645	-	24
Total intangible assets		5 645	-	24
Land, buildings and other property		1 054 381	861 245	1 012 374
Ships		523	624	548
Right-of-use assets		212 504	205 015	213 617
Total intangible assets	1	1 267 409	1 066 884	1 226 539
TOTAL FIXED ASSETS		1 273 054	1 066 884	1 226 563
Feed inventory		2 639	1 736	5 033
Cost on stock for fish		199 497	97 173	230 437
Total inventory		202 136	98 909	235 470
Trade receivables		39 544	6 071	16 938
Receivable from group companies		439 500	-	439 500
Other receivables		29 682	37 253	25 802
Total receivables		508 726	43 324	482 240
Cash and bank deposits		62 147	4 961	4 173
TOTAL CURRENT ASSETS		773 009	147 194	721 883
TOTAL ASSETS		2 046 063	1 214 078	1 948 446

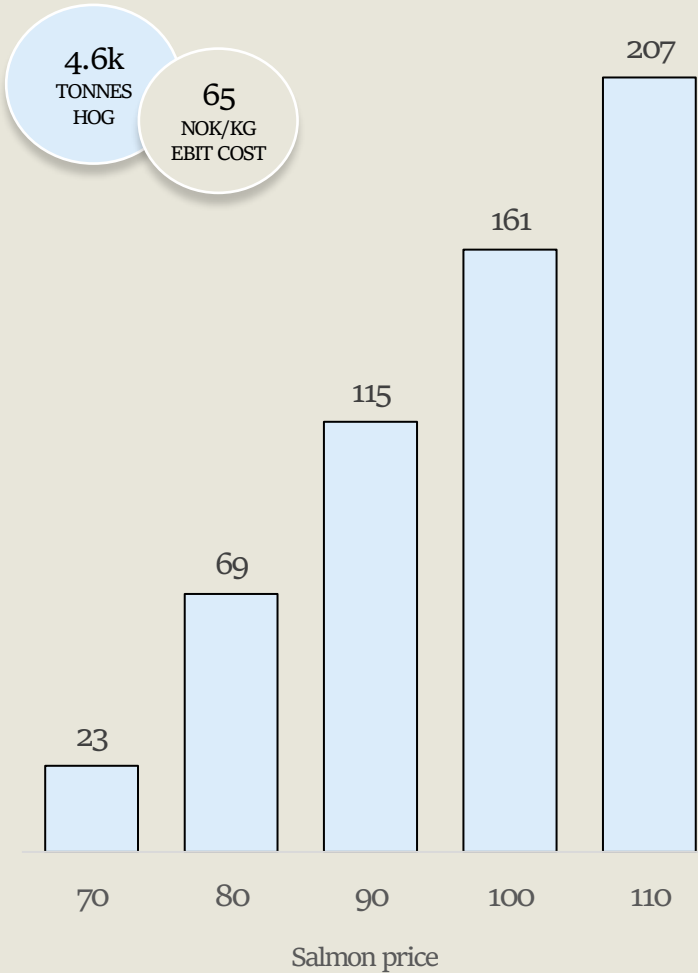
(Amount in kNOK)

EQUITY AND LIABILITIES	Note	31.03.2026	31.03.2025	31.12.2025
Share capital		58 730	58 730	58 730
Share premium		528 371	528 371	528 371
Other paid-in equity		439 500	-	439 500
Total paid-in equity		1 026 601	587 101	1 026 601
Other equity		-20 162	950	-234
Total retained earnings		-20 162	950	-234
TOTAL EQUITY		1 006 439	588 051	1 026 367
Deferred tax		-	296	-
Liabilities to financial institutions		323 834	299 025	323 876
Liabilities to group companies		446 709	109 725	190 572
Lease liabilities		107 952	113 781	111 123
Total other non-current liabilities		878 495	522 530	625 572
Liabilities to financial institutions		100 000	49 878	231 800
Trade creditors		40 056	37 298	60 219
Public duties payable		67	388	646
Other short-term liabilities		21 005	15 636	3 843
Total current liabilities		161 128	103 200	296 507
TOTAL LIABILITIES		1 039 623	626 026	922 079
TOTAL EQUITY AND LIABILITIES		2 046 063	1 214 078	1 948 446

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

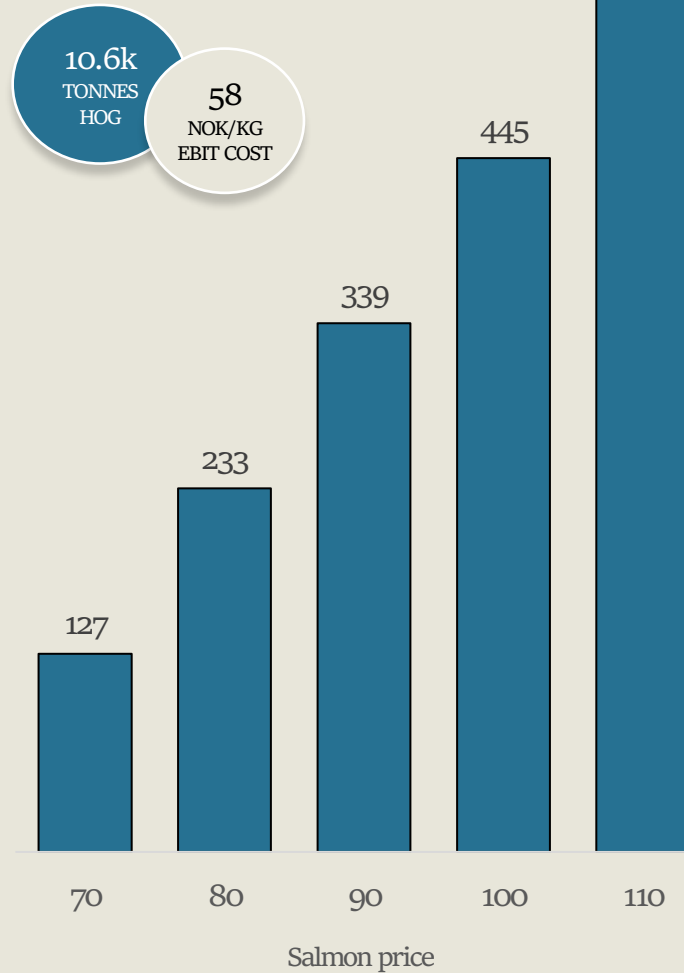
EBIT SENSITIVITY 2026E

NOKM



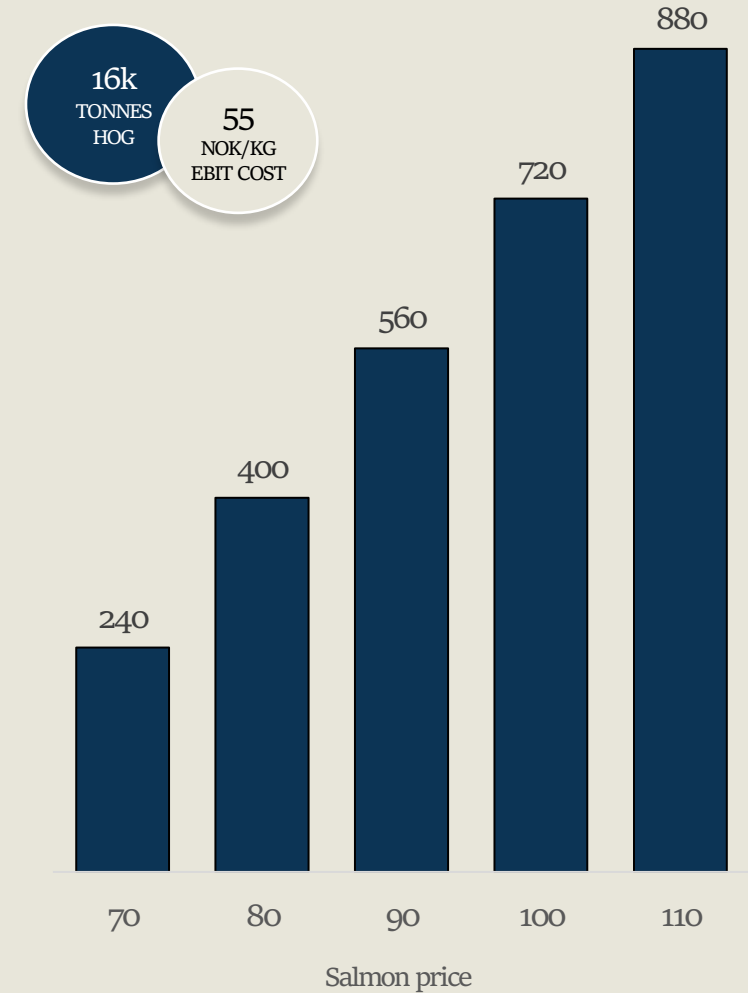
EBIT SENSITIVITY 2027E

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EBIT SENSITIVITY FULL PRODUCTION

NOKM



Q&A



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