Gigante Salmon

REPORT FOR

THE SECOND QUARTER OF 2026

18th August 2026

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Agenda

1. Gigante Salmon in brief
2. Highlights 1H 2026
3. Operational update
4. Biological update
5. Financial update

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
- 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
- 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

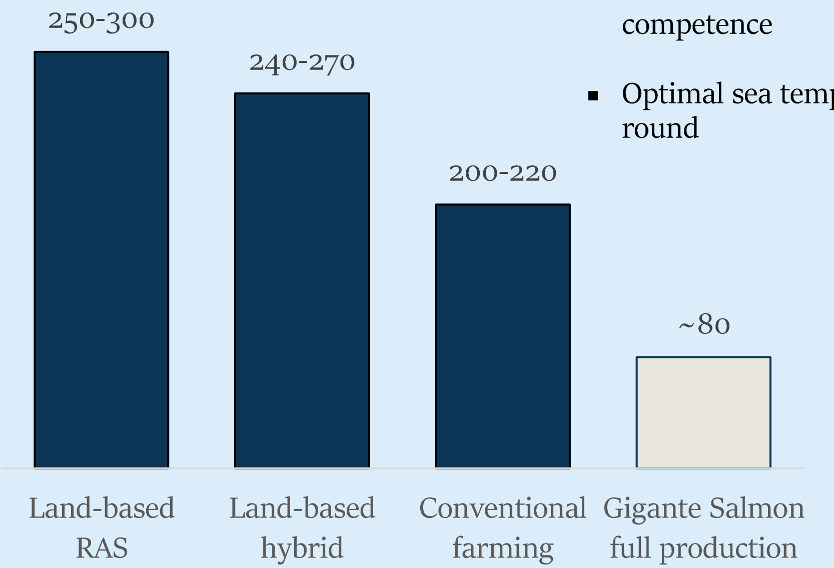
LAND-BASED FARMING

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

Gigante Salmon

KEY FIGURES

	Q2	YTD
Harvest Volume (tonnes HOG) in the Quarter	653	1 584
Superior Grade (%)	72 %	74 %
Realized Price	62	71
All-in production cost, including financing	107	94
Operational EBITDA	- 13 710	- 295
Operational EBITDA/kg HOG	- 21	- 0
Operational EBIT	- 4 245	- 11 960
Operational EBIT/kg HOG	- 7	- 8

KEY HIGHLIGHTS - First Half of 2026

New CEO from August 1

- Kristian Lorentsen assumed the role of CEO of Gigante Salmon on August 1, entering the position with strong motivation, humility, and respect for the responsibility.

- Kristian Lorentsen was born into the industry and brings extensive experience from both smolt and grow-out operations, with a background spanning operational management, finance, and board work. Going forward, Gigante Salmon will have his full attention.

- The company's facility has significant potential, which will be realized through systematic efforts, clear priorities, and close collaboration across the organization.

- The new CEO would like to thank the Board of Directors for its confidence and former CEO Kjell Lorentsen for the work invested in the company and the potential embedded in the facility.

KEY HIGHLIGHTS - First Half of 2026

Operational Highlights

- The Autumn 2024 generation represents a record generation for Gigante Salmon, with harvest volumes of 1,929 tonnes HOG (head-on gutted), compared to 930 tonnes HOG for the Autumn 2024 generation (test production). This development demonstrates that the company is progressing through its planned scale-up phase and underscores the potential for further production expansion.

- A total of 1,584 tonnes HOG were harvested during the first half of 2026. The average harvest weight was 2.9 kg, the superior share was 74%, and the achieved average sales price was approximately NOK 71 per kg HOG.

- The first half marked the completion of the company's first regular production cycle. In total, 1,929 tonnes HOG were harvested from the Autumn 2024 generation, with an average harvest weight of 2.9 kg.

- During the period, the Group gradually transitioned from a construction phase to normal operations. Experiences from the first production cycles have provided valuable insights into the measures required to achieve the company's long-term target of 16,000 tonnes HOG.

- The Autumn 2024 generation was affected by gill health challenges, while the Autumn 2025 generation experienced winter ulcer issues during the winter season. A number of measures have been implemented to improve fish welfare.

- Total biomass at the end of the first half was approximately 2,500 tonnes. Following the completion of harvesting of the Autumn 2024 generation, the standing biomass now consists exclusively of the Autumn 2025 generation.

- The next stocking will be the first time the facility has fish in all three basins simultaneously and marks an important milestone in the continued scale-up of operations.

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Generation Autumn 2024, harvested in the first half of 2026

HARVEST VOLUME	AVERAGE WEIGHT	SUPERIOR SHARE	FEED CONVERSION RATE	CO_2 LEVELS	ENERGY CONSUMPTION	PRODUCTION COST[1]
1 584 TONNES HOG	2,9 KG HOG	74 %	1,31	1-2 CO_2 MG/L	3 KW/KG	94 NOK/KG HOG

Generation Autumn 2024, total after full harvest

HARVEST VOLUME	AVERAGE WEIGHT	SUPERIOR SHARE	FEED CONVERSION RATE	CO_2 LEVELS	ENERGY CONSUMPTION	PRODUCTION COST[1]
1 929 TONNES HOG	2,9 KG HOG	77 %	1,31	1-2 CO_2 MG/L	3 KW/KG	90 NOK/KG HOG

[1] Full production cost, including depreciation and financing.

KEY HIGHLIGHTS - First Half of 2026

Update on the Autumn 2025 and Autumn 2026 Generations

- Summer efforts related to the fish barriers have not produced the desired effect on fish health, and their impact on sludge collection remains unclear. Fish behaviour following implementation has not developed as expected.

- The Autumn 2025 generation has been negatively affected as fish are concentrated more densely in parts of the raceway system, creating challenges related to oxygen levels, appetite, feeding, mechanical injuries, and fish remaining behind the barriers. The company is evaluating measures including full removal, partial removal, or further modifications to the fish barriers.

- This situation has contributed to a lower average weight than planned for the Autumn 2025 generation.

- The base case for the Autumn 2025 generation is 5,800 tonnes, with an outcome range of 5,000 to 6,200 tonnes. Lower harvest weights result in higher production costs per kilogram and lower revenues.

- The Autumn 2026 generation is also expected to be negatively affected due to delayed smolt readiness for transfer. This will result in postponed stocking and suboptimal production conditions.

- The base case for the Autumn 2026 generation is 5,800 tonnes, with an outcome range of 5,000 to 6,200 tonnes. The projections also take macroeconomic factors into account, including the risk of increased feed costs due to El Niño.

Update on the Autumn 2025 and Autumn 2026 Generations

Reference is made to the Company's stock exchange announcement of 3 July, which described an improvement project involving fish barriers: "*The modifications have reduced the available tank volume by approximately 5%. The Company is considering compensating for this by increasing the water level in the tanks.*"

The purpose of the measure was to improve fish health and sludge collection in the raceway system. However, the improvement project has not delivered the desired effect on fish health, and the impact on sludge collection remains unclear. This has been caused by delays in implementing the project and unexpected fish behaviour following its completion.

The fish barriers were intentionally installed at the beginning and end of the raceway. As a result, the fish are now concentrated in approximately half of the facility, close to the barriers, while the remaining part of the raceway is largely unused by the fish. This was not an anticipated outcome of the fish barrier installation.

Fish health in the Autumn 2025 generation has been negatively affected, primarily because the fish are concentrated more densely in a limited area of the raceway. Fish health has been impacted by, among other factors, reduced oxygen availability, lower appetite, technical challenges in providing sufficient feeding, mechanical injuries caused by the fish barriers, and fish becoming trapped behind the barriers. This has also resulted in lower average fish weights than planned. The situation is being closely evaluated to determine the most appropriate corrective measures. Options currently under consideration include complete removal of the fish barriers, partial removal, or further modifications to the barrier system. The assessment of these alternatives is ongoing.

One of the objectives of the improvement project was to enhance sludge collection in the raceway system. This effect remains uncertain, as delays in installation have also delayed the work required to evaluate the effectiveness of the measure.

The negative impact on the Autumn 2025 generation relates both to reduced fish size and weakened fish health. The consequences have become apparent gradually, and Gigante Salmon now recognizes that the generation is expected to achieve lower harvest weights and a weaker superior grade than previously planned. Lower harvest weights also result in higher production costs per kilogram and lower revenues. The base case harvest volume is estimated at 5,800 tonnes, with a range of outcomes between 5,000 and 6,200 tonnes. At the base case of 5,800 tonnes, production cost is estimated at NOK 86 per kg, with a range up to NOK 91 per kg. At the upper outcome of 6,200 tonnes, production cost is expected to range between NOK 84 and NOK 89 per kg, while at the lower outcome of 5,000 tonnes, production cost is expected to range between NOK 91 and NOK 98 per kg. See the separate EBITDA and EBIT sensitivity matrix/chart for further details.

The Autumn 2026 generation is also expected to be negatively affected by the improvement project and the fish barriers. This is because delays in implementing the project have postponed the planned movement of fish, preventing Gigante Salmon from being ready to receive smolt as originally scheduled. Consequently, the Autumn 2026 generation will experience delayed smolt stocking, resulting in suboptimal production conditions. This is expected to reduce harvest volumes and weaken the superior grade. Lower harvest volumes also result in higher production costs.

The base case for the Autumn 2026 generation is 5,800 tonnes, with an outcome range between 5,000 and 6,200 tonnes. At the base case, production cost is estimated at NOK 76 per kg, with a range up to NOK 87 per kg. At the upper outcome of 6,200 tonnes, production cost is expected to range between NOK 74 and NOK 85 per kg, while at the lower outcome of 5,000 tonnes, production cost is expected to range between NOK 81 and NOK 94 per kg. See the separate EBITDA and EBIT sensitivity matrix/chart for further details.

For the Autumn 2026 generation, macroeconomic factors have also been taken into account, including the risk of increased feed costs due to El Niño.

The impact on fish health and the currently underperforming sludge collection effect will be followed up through ongoing dialogue with the Norwegian Food Safety Authority and the County Governor. The Company is actively working to meet its obligations related to discharge permits. Gigante Salmon will continue its dialogue with the relevant authorities with the aim of identifying the best possible solutions and ensuring responsible management of the situation within the framework of applicable permits and regulatory requirements.

H2025

	Production: 5 000 tonnes		Production: 5 800 tonnes		Production: 6 200 tonnes	
	Base	High	Base	High	Base	High
Prodcost	91	98	86	91	84	89
EBITcost	82	88	78	83	76	81
EBITDAcost	75	81	71	77	69	75

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H2026

	Production: 5 000 tonnes		Production: 5 800 tonnes		Production: 6 200 tonnes	
	Base	High	Base	High	Base	High
Prodcost	81	94	76	87	74	85
EBITcost	76	89	71	82	69	80
EBITDAcost	70	83	65	76	63	74

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KEY HIGHLIGHTS - First Half of 2026

Financial Highlights

- The Group generated operating revenues of NOK 113.2 million in the first half of 2026. Operating profit (EBIT) was negative at NOK 19.8 million.

- During the first half, investments of approximately NOK 87 million were made related to the completion and further optimization of the facility. Including equipment leasing agreements for assets not yet delivered as of June 30, 2026, total investments amounted to NOK 103 million.

- As of June 30, 2026, the equity ratio was approximately 65%. The current ratio (excluding inventories) was 0.64, while the current ratio was 2.24.

- During the period, the Group's overdraft facility was increased from NOK 140 million to NOK 240 million. At the same time, the NOK 100 million loan facility from SpareBank 1 Nord-Norge was repaid in accordance with the agreement. This strengthens the Group's available liquidity and financial flexibility as it continues to build biomass going forward.

Income statement

Gigante Salmon AS - GROUP

- Operating revenue of 40.7 MNOK, harvesting 653 tons HOG in Q2
- With 72% superior quality, realized price amounting to NOK 62/kg, in line with market price for salmon at the time of harvest

(Beløp i kNOK)

Income statement	Note	Q2 2026	YTD 2026	Q2 2025	YTD 2025	2025
Revenue	6	40 720	113 223	44 678	44 678	71 581
Total income		**40 720**	**113 223**	**44 678**	**44 678**	**71 581**
Smolt		-	-	3 484	3 484	63 370
Feed cost		23 933	39 354	27 940	37 318	61 822
Insurance		2 424	5 317	2 070	2 413	4 774
Electricity		2 137	8 390	1 731	3 628	8 379
Maintenance		6 831	10 355	5 706	9 055	21 023
Salary and personnel expenses		6 466	13 380	6 004	12 646	26 109
Depreciation	1	6 535	11 665	23	47	9 783
Other expenses		24 186	35 200	37 032	38 707	31 744
Change in Feed inventory		-2 500	-107	-1 281	-772	-3 462
Change in Fish inventory		-21 433	9 507	-34 450	-57 516	-155 656
Total operating expenses	**4**	**48 580**	**133 062**	**48 259**	**49 010**	**67 886**
Net income		**-7 860**	**-19 839**	**-3 581**	**-4 332**	**3 695**
Other financial income		1 017	1 635	350	843	1 125
Financial income		590	600	330	330	361
Other finance costs		7 839	18 853	33	31	2 920
Finance costs		-68	12	47	4	201
Stock exchange fees		359	1 531	752	-146	2 605
Net finances		**-6 523**	**-18 161**	**-152**	**-602**	**-4 240**
Profit before income tax		**-14 383**	**-38 000**	**-3 733**	**-4 934**	**-545**
Income tax expense		-3 139	-8 358	-810	-1 062	-78
Net profit or loss for the period	**2**	**-11 244**	**-29 642**	**-2 923**	**-3 872**	**-467**
To minority interests		-	-			
To majority interests		**-11 244**	**-29 642**	**-2 923**	**-3 872**	**-467**
Disposal						
Transferred from/to equity		**-11 244**	**-29 642**	**-2 923**	**-3 872**	**-467**

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Balance sheet

Gigante Salmon AS - GROUP

(Beløp i kNOK)

ASSETS	Note	30.06.2026	30.06.2025	31.12.2025
Deferred tax asset		21 386	10 076	9 092
Total intangible assets		**21 386**	**10 076**	**9 092**
Land, buildings and other real property		1 437		
Production facility		1 090 853	917 298	1 013 438
Production facility, leased components		210 820	215 841	213 617
Ships and cars		498	602	548
"Fixtures/fittings, tools, office machinery and equipment"		520	2	-
Total tangible assets	**1**	**1 304 128**	**1 133 743**	**1 227 603**
Investments in shares		100	100	100
Total financial fixed assets		**100**	**100**	**100**
TOTAL FIXED ASSETS		**1 325 614**	**1 143 919**	**1 236 795**
Feed inventory		5 139	3 016	5 033
Cost on stock for fish		220 930	82 985	230 221
Total inventory	**5**	**226 069**	**86 001**	**235 254**
Trade receivables		-	22 989	16 945
Other receivables		34 334	25 681	25 859
Total receivables		**34 334**	**48 670**	**42 804**
Cash and bank deposits		**55 876**	**43 671**	**6 564**
TOTAL CURRENT ASSETS		**316 280**	**178 342**	**284 622**
TOTAL ASSETS		**1 641 894**	**1 322 261**	**1 521 417**

(Beløp i kNOK)

EQUITY AND LIABILITIES	Note	30.06.2026	30.06.2025	31.12.2025
Share capital	3	224 597	171 264	171 264
Share premium		870 160	537 452	537 452
Total paid-in equity	**2**	**1 094 757**	**708 716**	**708 716**
Other equity		-22 828	3 169	6 573
Total retained earnings	**2**	**-22 828**	**3 169**	**6 573**
Minority interests		-	-	-
TOTAL EQUITY	**2**	**1 071 928**	**711 885**	**715 289**
Loans from credit institutions		324 000	312 581	323 876
Intercompany debt		-	50 000	75 000
Lease liabilities		104 765	117 493	111 123
Total other non-current liabilities		**428 765**	**480 074**	**510 000**
Liabilities to financial institutions		88 137	81 410	131 800
Short term liabilities to financial institutions		-	-	100 000
Trade creditors		36 394	42 017	60 126
Public duties payable		295	1 258	1 071
Other short-term liabilities		16 375	5 617	3 131
Total current liabilities		**141 200**	**130 302**	**296 128**
TOTAL LIABILITIES		**569 965**	**610 376**	**806 128**
TOTAL EQUITY AND LIABILITIES		**1 641 893**	**1 322 261**	**1 521 417**

Income statement

Gigante Salmon Rødøy AS

- Operating revenue of 40.7 MNOK, harvesting 653 tons HOG in Q2
- With 72% superior quality, realized price amounting to NOK 62/kg, in line with market price for salmon at the time of harvest

(Amount i kNOK)

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Total income		**40 720**	**113 223**	**44 678**	**44 678**	**71 581**
Smolt		-	-	3 484	3 484	63 370
Feed cost		23 933	39 354	27 940	37 318	61 822
Insurance		2 456	5 317	2 044	2 364	4 659
Electricity		2 137	8 390	1 731	3 628	8 379
Maintenance		5 753	9 277	5 706	9 055	21 015
Salery and personnel expences		6 327	12 929	5 716	12 268	25 198
Depreciation	1	6 531	11 665	22	44	9 779
Other expences		23 959	34 464	36 446	37 880	30 392
Impairment of biomass		-	-	-	-	-
Change in Feed inventory		-2 500	-107	-1 281	-772	-3 462
Change in Fish inventory		-21 433	9 507	-34 450	-57 516	-155 656
Total operating expenses		**47 163**	**130 796**	**47 358**	**47 753**	**65 496**
Net income		**-6 443**	**-17 573**	**-2 680**	**-3 075**	**6 085**
Other financial income		427	818	280	334	350
Financial income		577	586	319	319	540
Interest paid to group companies		4 819	8 613	-	-	7 387
Other finance costs		7 840	18 854	1 715	173	69
Finance costs		3	12	1	-14	2 919
Net finances		**-11 658**	**-26 075**	**-1 117**	**-2 620**	**-9 485**
Profit before income tax		**-18 101**	**-43 648**	**-3 797**	**-5 695**	**-3 400**
Income tax expense		-3 979	-9 600	-830	-1 245	-736
Periodens resultat		**-14 122**	**-34 048**	**-2 967**	**-4 450**	**-2 664**
Net profit or loss for the period						
To minority interests						
To majority interests						
Disposal : Transferred from/to equity		**-14 122**	**-34 048**	**-2 967**	**-4 450**	**-2 664**

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Balance sheet

Gigante Salmon Rødøy AS

(Amount i kNOK)

ASSETS	Note	30.06.2026	30.06.2025	31.12.2025
Deferred tax		9 625	534	24
Total intangible assets		**9 625**	**534**	**24**
Production facility		1 091 200	916 234	1 012 374
Production facility, leased components		210 820	215 841	213 617
Ships and cars		498	602	548
"Fixtures/fittings, tools, office machinery and equipment"		520	-	-
Total intangible assets	**1**	**1 303 037**	**1 132 677**	**1 226 539**
TOTAL FIXED ASSETS		**1 312 662**	**1 133 211**	**1 226 563**
Feed inventory		5 139	3 016	5 033
Cost on stock for fish		220 930	83 149	230 437
Total inventory		**226 069**	**86 165**	**235 470**
Trade receivables		-	22 989	16 938
Receivable from group companies		-	-	439 500
Other receivables		34 275	25 518	25 802
Total receivables		**34 275**	**48 507**	**482 240**
Cash and bank deposits		**1 075**	**39 092**	**4 173**
TOTAL CURRENT ASSETS		**261 419**	**173 764**	**721 883**
TOTAL ASSETS		**1 574 082**	**1 306 975**	**1 948 446**

(Amount i kNOK)

EQUITY AND LIABILITIES	Note	30.06.2026	30.06.2025	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		-34 281	-2 016	-234
Total retained earnings		**-34 281**	**-2 016**	**-234**
TOTAL EQUITY		**992 320**	**585 085**	**1 026 367**
Deferred tax		-	-	-
Liabilities to financial institutions		324 000	312 581	323 876
Liabilities to group companies		12 028	161 407	190 572
Lease liabilities		104 765	117 493	111 123
Total other non-current liabilities		**440 793**	**591 481**	**625 571**
Liabilities to financial institutions		88 137	81 410	231 800
Short term liabilities to financial institutions		-	-	-
Trade creditors		36 516	42 745	60 219
Public duties payable		183	931	646
Other short-term liabilities		16 133	5 323	3 843
Total current liabilities		**140 969**	**130 409**	**296 508**
TOTAL LIABILITIES		**581 762**	**721 890**	**922 079**
TOTAL EQUITY AND LIABILITIES		**1 574 082**	**1 306 975**	**1 948 446**


Q&A
Gigante
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