



**Gigante
Salmon**

REPORT FOR
THE THIRD QUARTER OF
2026

20th October 2026

CEO Kristian Lorentsen
CIRO Rune Johansen

Important information and disclaimer

This document is not for release, publication or distribution, in whole or in part, directly or indirectly, in or into or from the united states of america, australia, canada, japan, hong kong or south africa or to any resident thereof or any other jurisdiction where such distribution is unlawful. This document is not an offer or an invitation to buy or sell securities.

About this presentation

This presentation (the “presentation”) has been produced by gigante salmon as (“gigante salmon” or the “company”) is for information purposes only and does not in itself constitute an offer to sell or a solicitation of an offer to buy any financial instruments. By attending a meeting where this presentation is presented, or by reading this presentation, you (the “recipient”) agree to be bound by the following terms, conditions and limitations. Neither the delivery of this presentation nor any further discussions with the recipient or any other person shall, under any circumstances, create any implication that there has been no change in the affairs of the company since the date of this presentation. The company does not undertake any obligation to review or confirm, or to release publicly or otherwise to the recipient or any other person, any revisions to the information contained in this presentation to reflect events that occur or circumstances that arise after the date of this presentation. The company does not intend to update the information after its distribution, even in the event the information becomes materially inaccurate.

Forward looking information and statements

This presentation includes and is based on, among other things, forward-looking information and statements. Such forward-looking information and statements are based on the current expectations, estimates and projections of the company or assumptions based on information available to the company. Such forward-looking information and statements are solely opinions and forecasts which reflect current views with respect to future events and are subject to risks, uncertainties and assumptions. None of the company or any of its representatives provides any assurance that the assumptions underlying such forward-looking statements are free from errors, nor do any of them accept any responsibility for the future accuracy of the opinions expressed in this presentation.

No representation or warranty

The information contained in this presentation is furnished by the company and has not been independently verified. No representation or warranty (express or implied) is made as to the accuracy or completeness of any information contained herein. None of the company, any representative acting on behalf of the company, or any of its respective parent or subsidiary undertakings or any such person’s directors, officers, employees, advisors or representatives (collectively the “representatives”) shall have any liability whatsoever arising directly or indirectly from the use of this presentation or otherwise arising in connection therewith, including but not limited to any liability for errors, inaccuracies, omissions or misleading statements in this presentation. The recipient acknowledges that it will be solely responsible for its own assessment of the company’s business and the market, the market position and credit worthiness of the company. The recipient will be required to conduct its own analysis and accepts that it will be solely responsible for forming its own view of the potential future performance of the company, its business and the shares. The content of this presentation is not to be construed as legal, credit, business, investment or tax advice. The recipient should consult with its own legal, credit, business, investment and tax advisers as to legal, credit, business, investment and tax advice.



Agenda

1. Gigante Salmon in brief
2. Highlights Q3 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

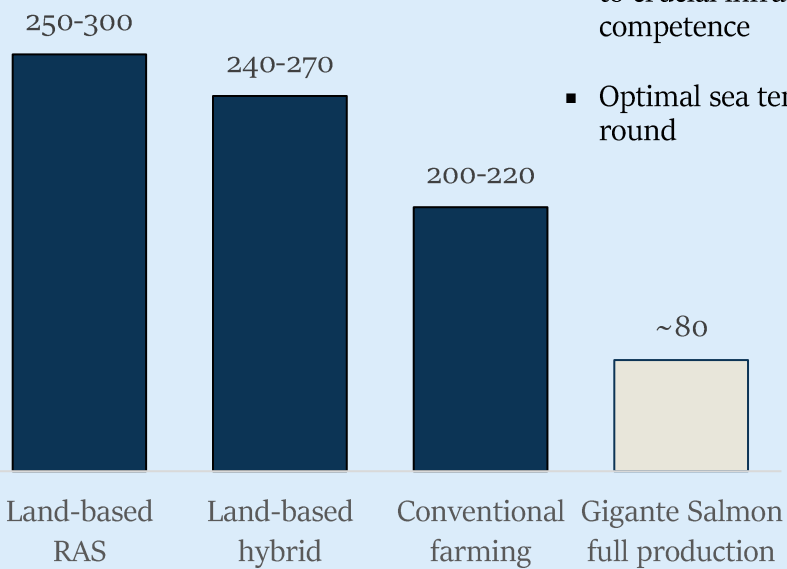
**For the fish, the sea
and the people**

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



KEY FIGURES (no harvest in the quarter)

	Q3	YTD
Harvest Volume (tonnes HOG) in the Quarter		1 584
Superior Grade (%)		74 %
Realized Price		71
All-in production cost, including financing		94
Operational EBITDA	6 174	7 205
Operational EBITDA/kg HOG		5
Operational EBIT	- 1 359	- 11 993
Operational EBIT/kg HOG		- 8

KEY HIGHLIGHTS – Q3 2026

New CEO from August 1

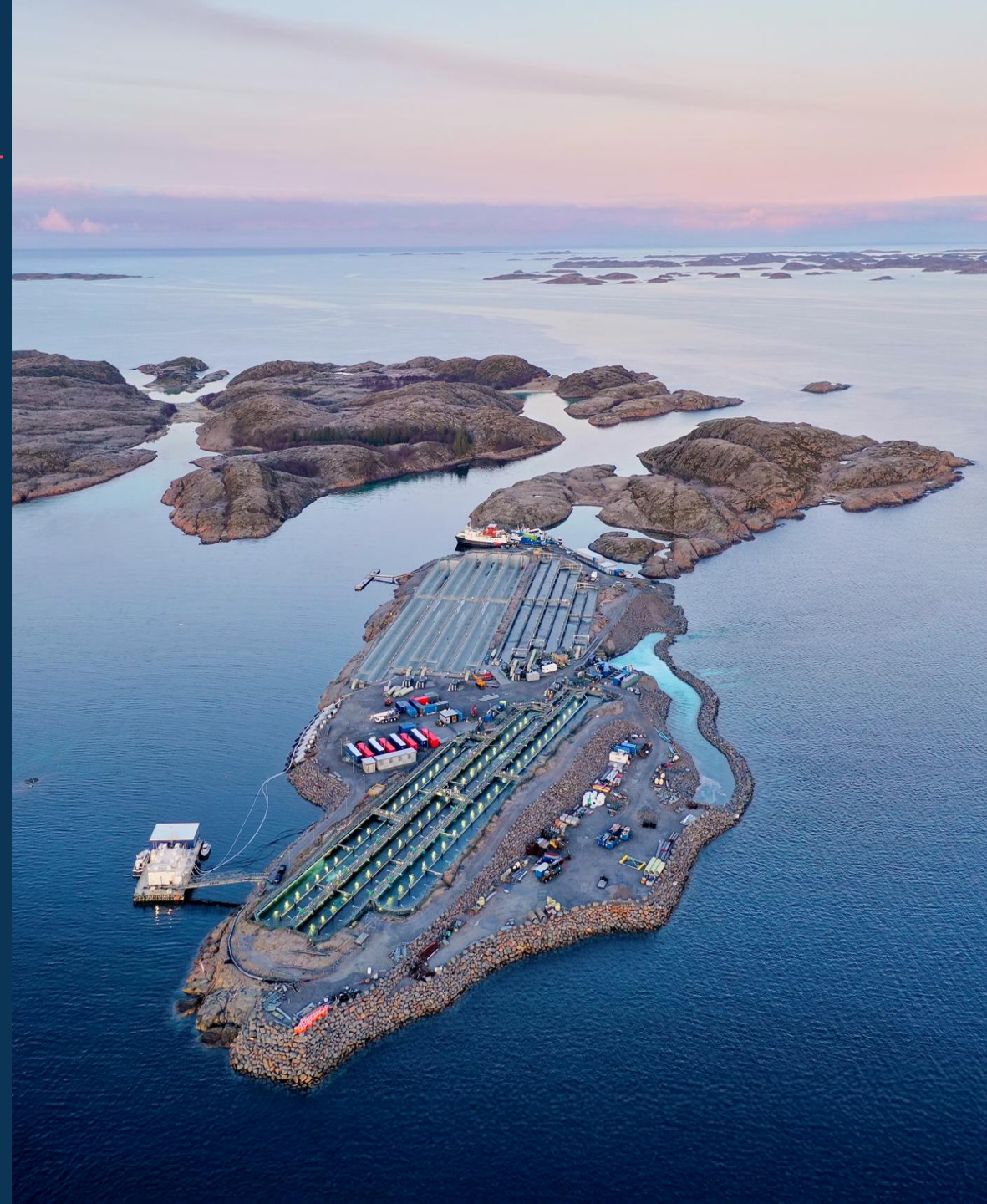
- Kristian Lorentsen assumed the role of CEO of Gigante Salmon on August 1. The objective is to make Gigante Salmon a stronger company across all parts of the business.
- The Company will prioritize fewer, but better executed, improvement projects. This is expected to result in clearer accountability, improved execution and financial control, and a better basis for evaluating the impact of implemented measures.
- Gigante Salmon remains in a learning and maturation phase. Experience gained from previous production generations will be used to improve biological performance, operations and competitiveness.



Operational and Biological Update – Q3 2026

The third quarter of 2026 was characterized by continued biomass growth, the stocking of the H2026 generation, and further operational development of the facility. Operations during the quarter were focused on fish welfare, biological control and production optimization.

With fish present in all three production basins at quarter-end, the Company has established a solid foundation for continued growth and increasing harvest volumes in the coming periods.



KEY HIGHLIGHTS – Q3 2026

Operational Highlights

- All three production basins and all raceway tanks were brought into operation simultaneously for the first time. This marks the transition from construction to full-scale operation, learning and further optimisation of the facility.
- The fish barriers have been partially reversed and operationally improved. Preliminary results related to sludge management and particle removal are encouraging, and the measures will continue to be monitored through measurements and documentation.
- Previously lost feeding time and suboptimal feeding cannot be fully recovered later in the production cycle. This is expected to affect harvest weights during Q4.
- The agreement with Skretting has been extended until summer 2027, and a new agreement with EWOS has been signed through summer 2028. Future feed negotiations will be professionalized through systematic assessments of raw material composition, biological performance, logistics, pricing, flexibility and commercial terms.
- A new exporter on the west coast of Norway has been selected as a sales partner. The appointment forms part of the effort to professionalize the sales function and strengthen Gigante Salmon's market position.
- The dialogue with the Norwegian Food Safety Authority and the County Governor continues, with emphasis on fish welfare, sludge collection, particle removal and documentation of completed and planned measures.

KEY HIGHLIGHTS – Q3 2026

Biological Highlights

- Smolt stockings during Q3 were successful, and initial observations are positive. Two batches of H2026 smolt were delivered during the quarter. The third and final batch has been brought forward relative to the revised plan and is expected to be delivered by the end of October 2026.
- Feeding and growth performance are key improvement priorities. Efforts include feeding practices, operational procedures, technical improvements and increased attention to feeding management in daily operations.
- The Company will adjust its smolt strategy towards earlier and more robust stocking windows. The change will impact the timing of smolt stockings in 2027 and is intended to reduce biological risk and improve smolt performance.
- No harvest fish were delivered during the third quarter.



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

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

KEY HIGHLIGHTS – Q3 2026

Financial Highlights

- The Group generated no sales revenues during the third quarter, as no ordinary harvesting took place during the period. As a result, financial performance was largely driven by biomass development and the value creation arising from biological growth.
- The company invested NOK 47 million in the third quarter of 2026. The largest investments included increased oxygen capacity, tank cleaning equipment and sludge treatment facilities, as well as other measures to improve the operational robustness and efficiency of the facility, as it now contains fish in all three production basins.
- Subsequent to the balance sheet date, the Group strengthened financing with a liquidity loan of MNOK 40.0 from Gigante Havbruk, while the maturity of its long-term loan financing was extended from seven to fifteen years. **These measures enhance financial flexibility and strengthen the Group's ability to optimize future harvest timing.**



Income statement

Gigante Salmon AS - GROUP

- The Group generated no sales revenues during the third quarter, as no ordinary harvesting took place during the period. As a result, financial performance was largely driven by biomass development and the value creation arising from biological growth.

(Amount in kNOK)

Income statement	Note	Q3 2026	YTD 2026	Q3 2025	YTD 2025	2025
Revenue	6	-	113 223	-	44 678	71 581
Total income		-	113 223	-	44 678	71 581
Smolt		50 301	50 301	37 508	40 992	63 370
Feed cost		30 961	70 315	15 297	52 615	61 822
Harvesting cost		-	8 792	-	3 478	5 144
Wellboat		2 446	6 598	1 923	3 227	5 125
Insurance		2 643	7 960	1 518	3 931	4 774
Electricity		3 684	12 074	698	4 326	8 379
Maintenance		5 877	16 232	6 790	15 845	21 023
Salary and personnel expenses		10 391	23 771	7 073	19 719	26 109
Depreciation	1	7 533	19 198	4 727	4 774	9 783
Other expenses		15 982	38 237	4 777	38 702	21 475
Change in Feed inventory		2 463	2 356	257	-515	-3 462
Change in Fish inventory		-142 370	-132 863	-82 011	-139 527	-155 656
Total operating expenses	4	-10 089	122 972	-1 443	47 567	67 886
Net income		10 089	-9 749	1 443	-2 889	3 695
Other financial income		215	1 850	169	1 012	1 125
Financial income		114	714	31	361	361
Other finance costs		11 621	30 474	255	290	2 920
Finance costs		5	17	74	164	201
Stock exchange fees		546	2 077	444	2 094	2 605
Net finances		-11 843	-30 004	-573	-1 175	-4 240
Profit before income tax		-1 754	-39 753	870	-4 064	-545
Income tax expense		-427	-8 785	205	-857	-78
Net profit or loss for the period	2	-1 327	-30 968	665	-3 207	-467
To minority interests						
To majority interests		-1 327	-30 968	665	-3 207	-467
Disposal						
Transferred from/to equity		-1 327	-30 968	665	-3 207	-467

Balance sheet

Gigante Salmon AS - GROUP

(Amount i kNOK)

ASSETS	Note	Group		
		30.09.2026	30.09.2025	31.12.2025
Deferred tax asset		21 814	9 871	9 092
Total intangible assets		21 814	9 871	9 092
Land, buildings and other real property		1 437		-
Production facility		1 116 771	971 188	1 013 438
Production facility, leased components		4 407	214 729	213 617
Ships and cars		220 410	580	548
"Fixtures/fittings, tools, office machinery and equipment"		590	-	-
Total tangible assets	1	1 343 615	1 186 497	1 227 603
Investments in shares		100	100	100
Total financial fixed assets		100	100	100
TOTAL FIXED ASSETS		1 365 529	1 196 468	1 236 795
Feed inventory		2 676	2 085	5 033
Cost on stock for fish		363 300	165 643	230 221
Total inventory	5	365 977	167 728	235 254
Trade receivables		-	-	16 945
Other receivables		-	38 415	25 859
Total receivables		37 848	38 415	42 804
Cash and bank deposits		32 297	16 917	6 564
TOTAL CURRENT ASSETS		436 122	223 060	284 622
TOTAL ASSETS		1 801 650	1 419 528	1 521 417

(Amount i kNOK)

EQUITY AND LIABILITIES	Note	Group		
		30.09.2026	30.09.2025	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		-24 154	3 834	6 573
Total retained earnings	2	-24 154	3 834	6 573
Minority interests		-	-	-
TOTAL EQUITY	2	1 070 602	712 550	715 289
Loans from credit institutions		324 000	422 247	323 876
Intercompany debt		-	50 000	75 000
Lease liabilities		106 993	114 423	111 123
Total other non-current liabilities		430 993	586 670	510 000
Liabilities to financial institutions		205 880	69 963	131 800
Short term liabilities to financial institutions		-	-	100 000
Trade creditors		77 659	22 622	60 126
Public duties payable		172	869	1 071
Other short-term liabilities		16 343	26 854	3 131
Total current liabilities		300 055	120 308	296 128
TOTAL LIABILITIES		731 048	706 978	806 128
TOTAL EQUITY AND LIABILITIES		1 801 650	1 419 528	1 521 417

Income statement

Gigante Salmon Rødøy AS

- The Group generated no sales revenues during the third quarter, as no ordinary harvesting took place during the period. As a result, financial performance was largely driven by biomass development and the value creation arising from biological growth.

(Amount i kNOK)

Income statement	Note	Q3 2026	YTD 2026	Q3 2025	YTD 2025	2025
Revenue		-	113 223	-	44 678	71 581
Total income		-	113 223	-	44 678	71 581
Smolt		50 301	50 301	37 508	40 992	63 370
Feed cost		30 961	70 314	15 297	52 615	61 822
Insurance		2 643	7 960	1 486	3 850	4 659
Electricity		3 685	12 074	698	4 326	8 379
Maintenance		5 798	16 220	6 783	15 838	21 015
Salary and personnel expenses		9 736	22 665	6 724	18 992	25 198
Depreciation	1	7 533	19 198	4 726	4 770	9 779
Other expenses		17 647	50 968	6 548	44 428	30 392
Impairment of biomass		-	-	-	-	-
Change in Feed inventory		2 463	2 356	257	-515	-3 462
Change in Fish inventory		-142 370	-132 863	-82 011	-139 527	-155 656
Total operating expenses		-11 603	119 193	-1 984	45 769	65 496
Net income		11 603	-5 970	1 984	-1 091	6 085
Other financial income		64	1 395	128	462	350
Financial income		114	187	31	350	540
Interest paid to group companies		671	9 284	-	-	7 387
Other finance costs		11 620	30 472	2 273	5 530	69
Finance costs		5	18	43	59	2 919
Net finances		-12 118	-38 192	-2 157	-4 777	-9 485
Profit before income tax		-515	-44 162	-173	-5 868	-3 400
Income tax expense		-113	-9 715	-32	-1 277	-736
Net profit or loss for the period		-402	-34 447	-141	-4 591	-2 664
To minority interests						
To majority interests						
Disposal						
Transferred from/to equity		-402	-34 447	-141	-4 591	-2 664

Balance sheet

Gigante Salmon Rødøy AS

(Amount i kNOK)

ASSETS	Note	30.09.2026	30.09.2025	31.12.2025
Deferred tax		9 740	566	24
Total intangible assets		9 740	566	24
Production facility		1117 119	970 124	1 012 374
Production facility, leased components		220 410	214 729	213 617
Ships and cars		4 373	580	548
Fixtures/fittings, tools, office machinery and equipment		624	-	-
Total intangible assets	1	1342 526	1185 433	1226 539
TOTAL FIXED ASSETS		1352 266	1185 999	1226 563
Feed inventory		2 676	2 085	5 033
Cost on stock for fish		363 300	165 834	230 437
Total inventory		365 976	167 919	235 470
Trade receivables		-	-	16 938
Receivable from group companies		-	-	439 500
Other receivables		37 757	38 319	25 802
Total receivables		37 757	38 319	482 240
Cash and bank deposits		19 336	13 340	4 173
TOTAL CURRENT ASSETS		423 069	219 578	721 883
TOTAL ASSETS		1775 335	1405 577	1948 446

(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	1303 037	1132 677	1226 539
TOTAL FIXED ASSETS		1312 662	1133 211	1226 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		1574 082	1306 975	1948 446

Q&A



**Gigante
Salmon**