



**Gigante  
Salmon**

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# Q2 REPORT 2023

*8th August 2023*

CEO Helge E. W. Albertsen

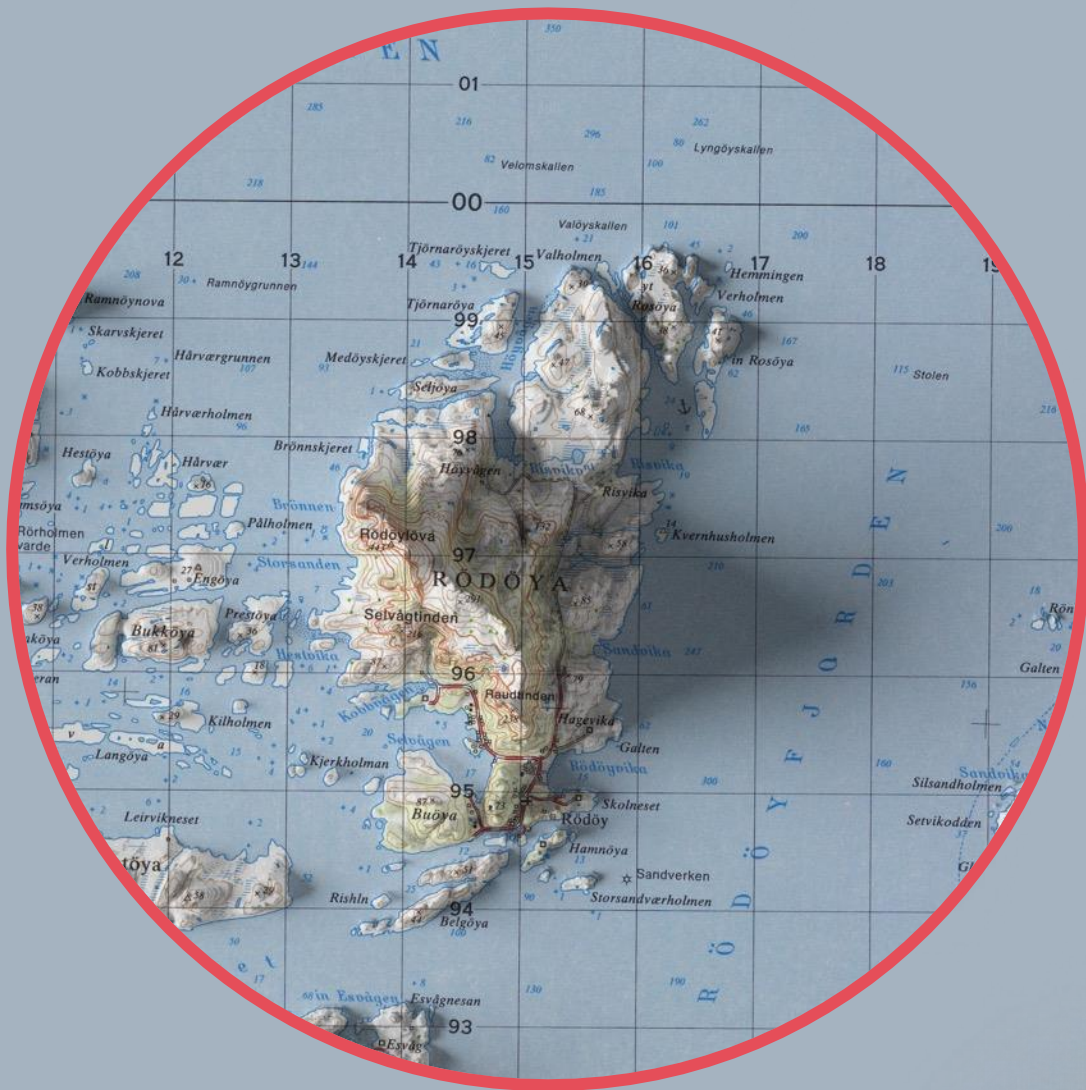
CFO Rune Johansen



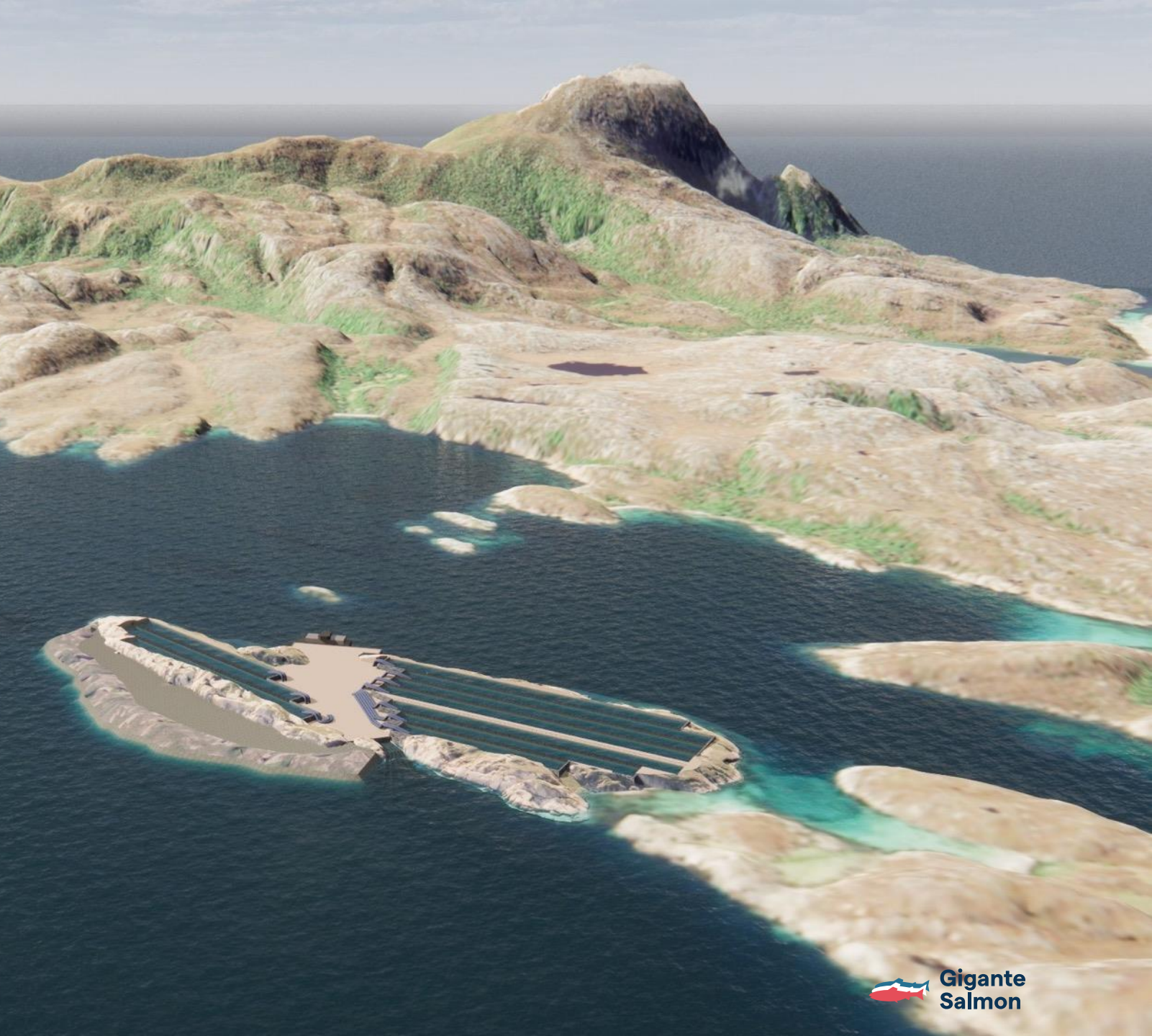
The majority owner Gigante Havbruk is also a co-owner of operations at all stages of the salmon value creation chain. This ensures Gigante Salmon access to the necessary expertise in all areas.











# Gigante Salmon Rødøy

	PHASE 1	FULL PRODUCTION
Investment	445 MNOK	No additional investments required
Smolt released	1 100 000	3 300 000
Harvest (tons, WFE)	6 350	19 050
Harvest (tons, HOG)	5 300	16 000
Utilisation MAB	0.5x	1.4x
Prod. costNOK/kg HOG	38	31
CAPEX/kg HOG	71	24
	2023	2027

(All figures in NOK 2020)



# Health, Security, Environmental & Quality

## HSE&Q

### PROJECT EXECUTION

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.

No serious accidents during Q2 2023.

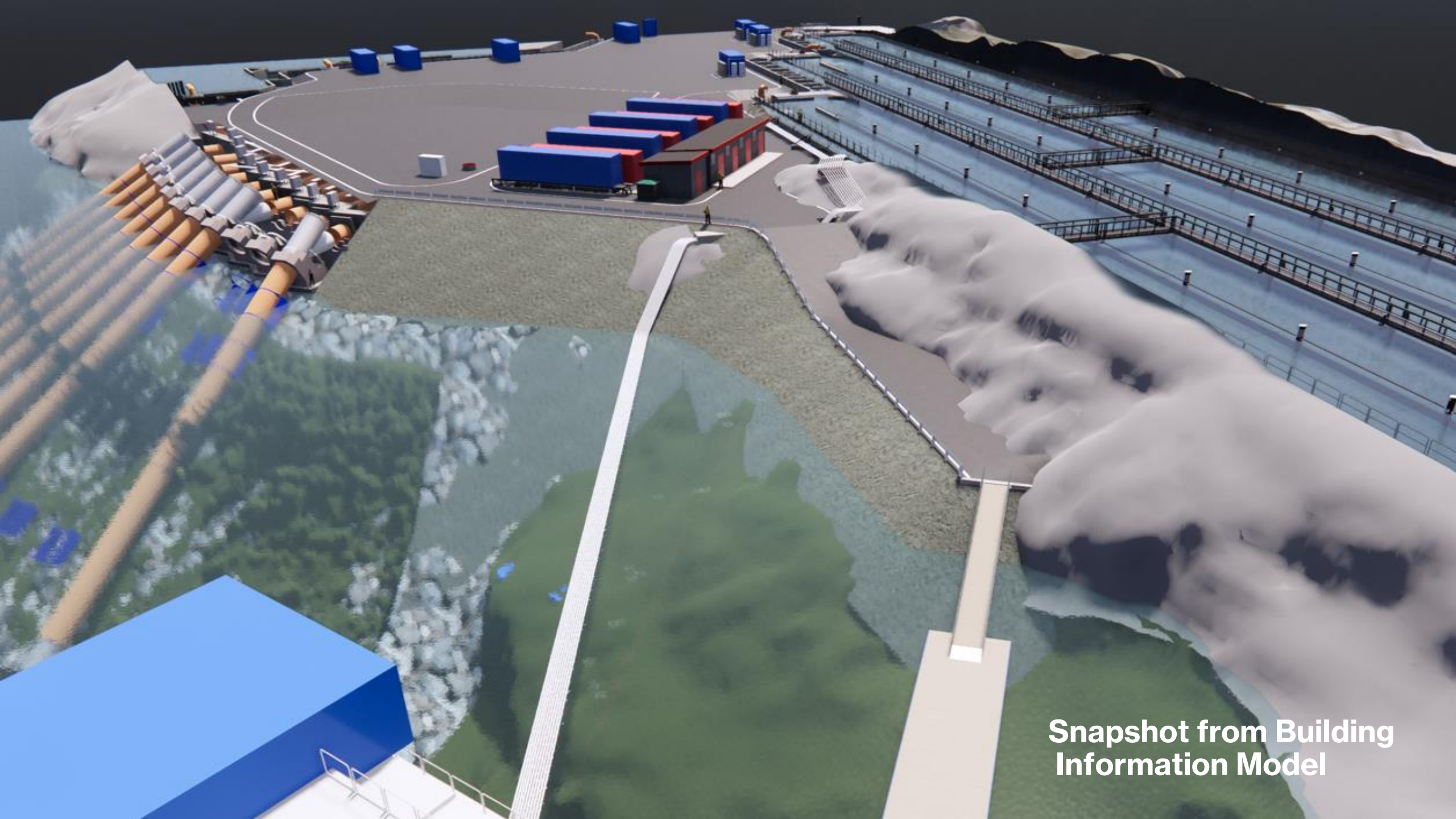


# Highlights Q2 2023

## THE SECOND QUARTER OF 2023

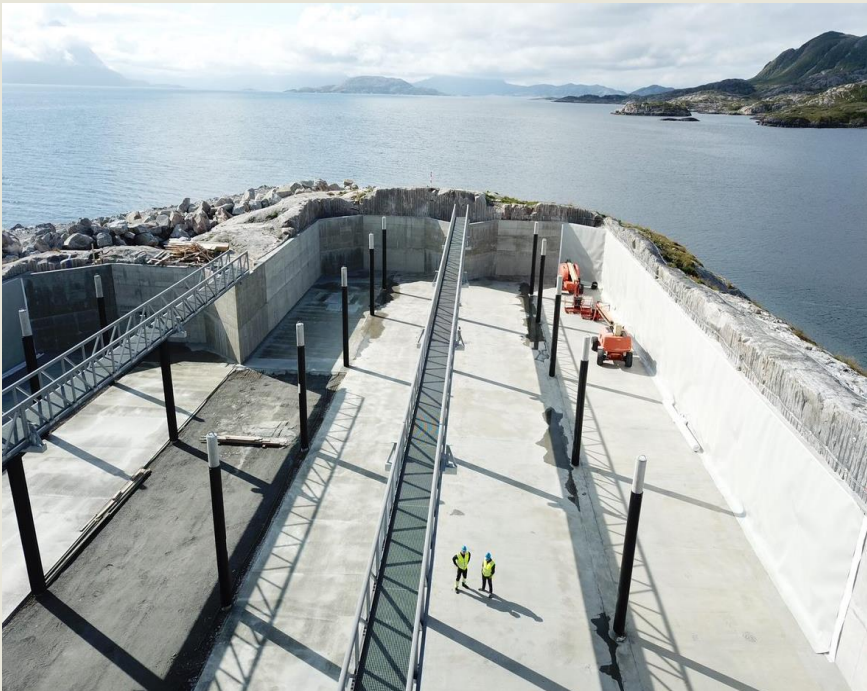
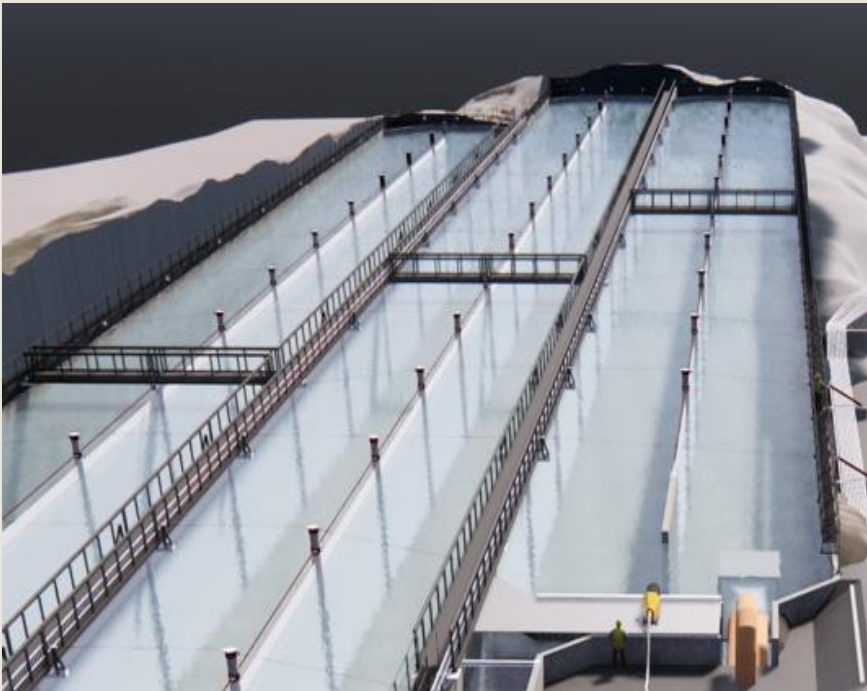
- Rockfill that forms foundation for risers completed
- Concrete walls in production basin 3 close to completion. Columns in basin finished, and PE liners for installation on walls and floors delivered and expected to be completed well in advance of production start
- Electrical and automation: First of four containers containing power-distribution panels fabricated and delivered on site. Delivery of second container expected in early August; installation necessary prior to start-up
- In the technical area, pipelaying of intake pipes ongoing and work on electrical conduit has begun
- Oxygen system for start of production completed and delivered
- Ready for planned production start late September/beginning of October





Snapshot from Building  
Information Model





 Gigante  
Salmon

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Salmon



# Timeline towards 20,000 tons of yearly production



# Income statement - Group

- Investments in Gigante Salmon Rødøy progressing according to plan

Income statement	Note	Q2 2023	YTD 2023	Q2 2022	YTD 2022	2022
Other income		28	168	-	-	151
<b>Total income</b>		<b>28</b>	<b>168</b>	<b>-</b>	<b>-</b>	<b>151</b>
Employee benefits expense		155	582	-	454	359
Depreciation and amortisation expenses	1	25	50	24	48	96
Other operating expenses		690	1581	774	1635	3 408
<b>Total operating expenses</b>		<b>870</b>	<b>2 213</b>	<b>798</b>	<b>2 137</b>	<b>3 864</b>
<b>Net income</b>		<b>-842</b>	<b>-2 045</b>	<b>-798</b>	<b>-2 137</b>	<b>-3 712</b>
Interest income		1 332	2 620	952	1 537	4 662
Other finance income		3	3	-	-	-
Interest expenses		46	46	-	29	29
Other financial expense		12	12	1	1	4
Stock exchange fees		388	388	-	-	-
<b>Net finances</b>		<b>889</b>	<b>2 177</b>	<b>951</b>	<b>1 507</b>	<b>4 629</b>
<b>Profit before income tax</b>		<b>47</b>	<b>132</b>	<b>152</b>	<b>-631</b>	<b>917</b>
Income tax expense		24	54	264	100	-4 667
<b>Net profit or loss for the period</b>	<b>2</b>	<b>23</b>	<b>78</b>	<b>-111</b>	<b>-730</b>	<b>5 584</b>
To minority interests		-	-	-	-	-
<b>To majority interests</b>		<b>23</b>	<b>78</b>	<b>-111</b>	<b>-730</b>	<b>5 584</b>
Disposal			-		-	
<b>Transferred from/to equity</b>		<b>23</b>	<b>78</b>	<b>-111</b>	<b>-730</b>	<b>5 584</b>



# Balance sheet - Group

Assets	Note	Q2 2023	Q2 2022	2022
Deferred tax asset		6 024	3 741	6 078
<b>Total intangible assets</b>		<b>6 024</b>	<b>3 741</b>	<b>6 078</b>
Land, buildings and other property		259 325	45 358	108 981
Ships		731	820	776
*Fixtures/fittings, tools, office machinery and equipment*		18	13	24
<b>Total tangible assets</b>	1	<b>260 074</b>	<b>46 191</b>	<b>109 781</b>
Investments in shares		100	-	-
<b>Total fixed assets</b>		<b>266 198</b>	<b>49 933</b>	<b>115 859</b>
Trade receivables		121	-	350
Other receivables		33 133	11 363	19 285
<b>Total receivables</b>		<b>33 254</b>	<b>11 363</b>	<b>19 635</b>
<b>Cash and bank deposits</b>		<b>155 331</b>	<b>215 895</b>	<b>182 097</b>
<b>Total current assets</b>		<b>188 585</b>	<b>227 258</b>	<b>201 733</b>
<b>Total assets</b>		<b>454 783</b>	<b>277 191</b>	<b>317 592</b>

Equity and liabilities	Note	Q2 2023	Q2 2022	2022
Share capital	3	105 556	105 556	105 556
Share premium		165 734	165 734	165 734
Other paid-in equity		-	114	114
<b>Total paid-in equity</b>	2	<b>271 290</b>	<b>271 404</b>	<b>271 404</b>
Other equity		8 363	1 985	8 299
<b>Total retained earnings</b>	2	<b>8 363</b>	<b>1 985</b>	<b>8 299</b>
<b>Minority interests</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Total equity</b>	2	<b>279 653</b>	<b>273 389</b>	<b>279 704</b>
Building loan		147 644	-	-
<b>Total other non-current liabilities</b>		<b>147 644</b>	<b>-</b>	<b>-</b>
Trade creditors		17 523	1 127	37 069
Public duties payable		433	455	189
Other short-term liabilities		9 530	2 219	630
<b>Total current liabilities</b>		<b>27 486</b>	<b>3 801</b>	<b>37 888</b>
<b>Total liabilities</b>		<b>175 130</b>	<b>3 801</b>	<b>37 888</b>
<b>Total equity and liabilities</b>		<b>454 783</b>	<b>277 191</b>	<b>317 592</b>

- Strong, financial position with equity ratio at 61%

# Income statement – GS Rødøy

- Total investments in the group in the second quarter rose 260 074 kNOK, compared to 165 567 kNOK in Q1

Income statement	Note	Q2 2023	YTD 2023	Q2 2022	YTD 2022	2 022
Other income		-	140	-	-	11
<b>Total income</b>		<b>-</b>	<b>140</b>	<b>-</b>	<b>-</b>	<b>11</b>
Depreciation and amortisation expenses	1	22	44	22	44	90
Other operating expenses		54	210	105	141	641
<b>Total operating expenses</b>		<b>76</b>	<b>254</b>	<b>127</b>	<b>185</b>	<b>730</b>
<b>Net income</b>		<b>-76</b>	<b>-114</b>	<b>-127</b>	<b>-185</b>	<b>-720</b>
Interest income		560	1188	526	1049	2 827
Other financial income		3	3	-	-	-
Interest expenses		23	23	-	-	0
Other financial expense		11	11	-	-	2
<b>Net finances</b>		<b>529</b>	<b>1157</b>	<b>526</b>	<b>1049</b>	<b>2 825</b>
<b>Profit before income tax</b>		<b>453</b>	<b>1042</b>	<b>399</b>	<b>863</b>	<b>2 105</b>
Income tax expense		101	232	88	190	464
<b>Net profit or loss for the period</b>		<b>352</b>	<b>810</b>	<b>311</b>	<b>673</b>	<b>1 641</b>
<b>To minority interests</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>To majority interests</b>		<b>352</b>	<b>810</b>	<b>311</b>	<b>673</b>	<b>1 641</b>
Disposal		-	-	-	-	-
<b>Transferred from/to equity</b>		<b>352</b>	<b>810</b>	<b>311</b>	<b>673</b>	<b>1 641</b>



# Balance sheet – GS Rødøy

Assets	Note	Q2 2023	Q2 2022	2022
Land, buildings and other property		258 145	45 099	107 800
Ships		731	820	776
<b>Total tangible assets</b>	1	<b>258 876</b>	<b>45 920</b>	<b>108 576</b>
<b>Total fixed assets</b>		<b>258 876</b>	<b>45 920</b>	<b>108 576</b>
Trade receivables		-	-	350
Other receivables		32 859	11 155	19 236
<b>Total receivables</b>		<b>32 859</b>	<b>11 155</b>	<b>19 586</b>
<b>Cash and bank deposits</b>		<b>78 248</b>	<b>140 836</b>	<b>103 603</b>
<b>Total current assets</b>		<b>111 107</b>	<b>151 991</b>	<b>123 189</b>
<b>Total assets</b>		<b>369 983</b>	<b>197 911</b>	<b>231 765</b>

Equity and liabilities	Note	Q2 2023	Q2 2022	2022
Share capital		19 230	19 230	19 230
Share premium		172 870	172 870	172 870
<b>Total paid-in equity</b>		<b>192 100</b>	<b>192 100</b>	<b>192 100</b>
Other equity		2 883	1 105	2 072
<b>Total retained earnings</b>		<b>2 883</b>	<b>1 105</b>	<b>2 072</b>
<b>Total equity</b>		<b>194 983</b>	<b>193 205</b>	<b>194 172</b>
Deferred tax		831	325	599
Other non-current liabilities		147 644	-	-
<b>Total other non-current liabilities</b>		<b>147 644</b>	<b>-</b>	<b>-</b>
Trade creditors		16 985	779	36 507
Public duties payable		270	103	153
Other short-term liabilities		9 270	3 499	332
<b>Total current liabilities</b>		<b>26 525</b>	<b>4 381</b>	<b>36 993</b>
<b>Total liabilities</b>		<b>175 000</b>	<b>4 706</b>	<b>37 592</b>
<b>Total equity and liabilities</b>		<b>369 983</b>	<b>197 911</b>	<b>231 765</b>

# Q&A



**Gigante  
Salmon**