

Heimstø has entered into an agreement to sell its shares in Måsøval to SalMar

Heimstø AS ("Heimstø"), which owns 85 727 553 shares in Måsøval AS ("Måsøval" or the "Company"), corresponding to approximately 70% of the Company's share capital, announced on 25 March 2025 that it had decided to initiate a strategic review of its ownership in Måsøval. As a result of this review, Heimstø has today entered into an agreement with SalMar ASA ("SalMar") to sell all of its shares in Måsøval.

The purchase price is NOK 39.50 per share, implying an aggregate consideration for the share sale of approximately NOK 3.4 billion. The consideration consists of 733 906 shares in SalMar, corresponding to 10% of the total purchase price, and a cash consideration for the remaining portion. The value of the consideration shares has been determined based on a price of NOK 461.40 per share, corresponding to the closing price of the SalMar share on Euronext Oslo Børs on 6 July 2026.

The consideration implies:

- A premium of 71.7% to the closing price of Måsøval's shares of NOK 23.00 on 25 March 2026, the last trading day before Heimstø announced its strategic review.
- A premium of 71.9% to the volume-weighted average price of Måsøval's shares over the last 30 trading days prior to the announcement of the strategic review of NOK 22.98.

The transaction values the entire share capital of Måsøval at approximately NOK 4.84 billion, based on 122 508 455 outstanding shares as of 8 July 2026.

Lars Måsøval, CEO of Heimstø, comments:

"The Company has been built on a steadfast belief in salmon farming, and it is no secret that there have been many challenging periods over several decades. We have taken significant risks and been innovative from the very beginning, ever since my father, uncle and grandfather built the cages, farmed the fish and brought the fish to the market, to today, where we are a modern, fully integrated listed aquaculture company with 370 employees producing around 1% of global salmon production. We are proud of what has been built, while at the same time we feel a strong responsibility to preserve the values and communities created along the coast and to further develop these values for future generations.

The aquaculture industry is now facing significant changes: framework conditions are changing, new technology is being phased in, and it is challenging to develop the Company further in an environment of margin pressure and a high tax burden. Against the backdrop of significant change, it feels right that we now reunite forces with SalMar, which the Måsøval family helped establish in 1991. We are confident that Måsøval is being placed in good hands that will continue its development for the benefit of local communities in Central Norway, the Norwegian aquaculture industry and consumers globally, while maintaining the high standards for fish welfare, quality and sustainability."

Frode Arntsen, CEO of SalMar, comments:

«We believe this represents an exciting industrial opportunity that will strengthen SalMar's position in Central Norway, one of our most important core regions for aquaculture. Måsøval is a historically well-established and well-managed company with strong roots in the region, and its operations are a good fit with SalMar's existing activities. The companies share common roots on Frøya, and we see significant potential for further development. The transaction is, though, subject to the necessary regulatory approvals and other customary conditions, and we are now commencing these processes.»

As part of the agreement, Heimstø has been granted a right, for a period of 12 months from completion of the transaction, to sell the consideration shares back to SalMar for NOK 461.40 per share.

Completion of the transaction is conditional upon satisfaction of customary conditions, including clearance from relevant authorities.

Following completion of the transaction, SalMar will ensure that minority shareholders are able to realise their shares in Måsøval based on a price of NOK 39.50 per share in the Company.

DNB Carnegie, a part of DNB Bank ASA, is financial advisor and Advokatfirmaet Thommessen AS is legal advisor to Heimstø.

Arctic Securities AS is financial advisor and Advokatfirmaet BAHR AS is legal advisor to SalMar.

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