Quarterly report

Made by nature,
pioneered by Måsøval.

Q2
2026

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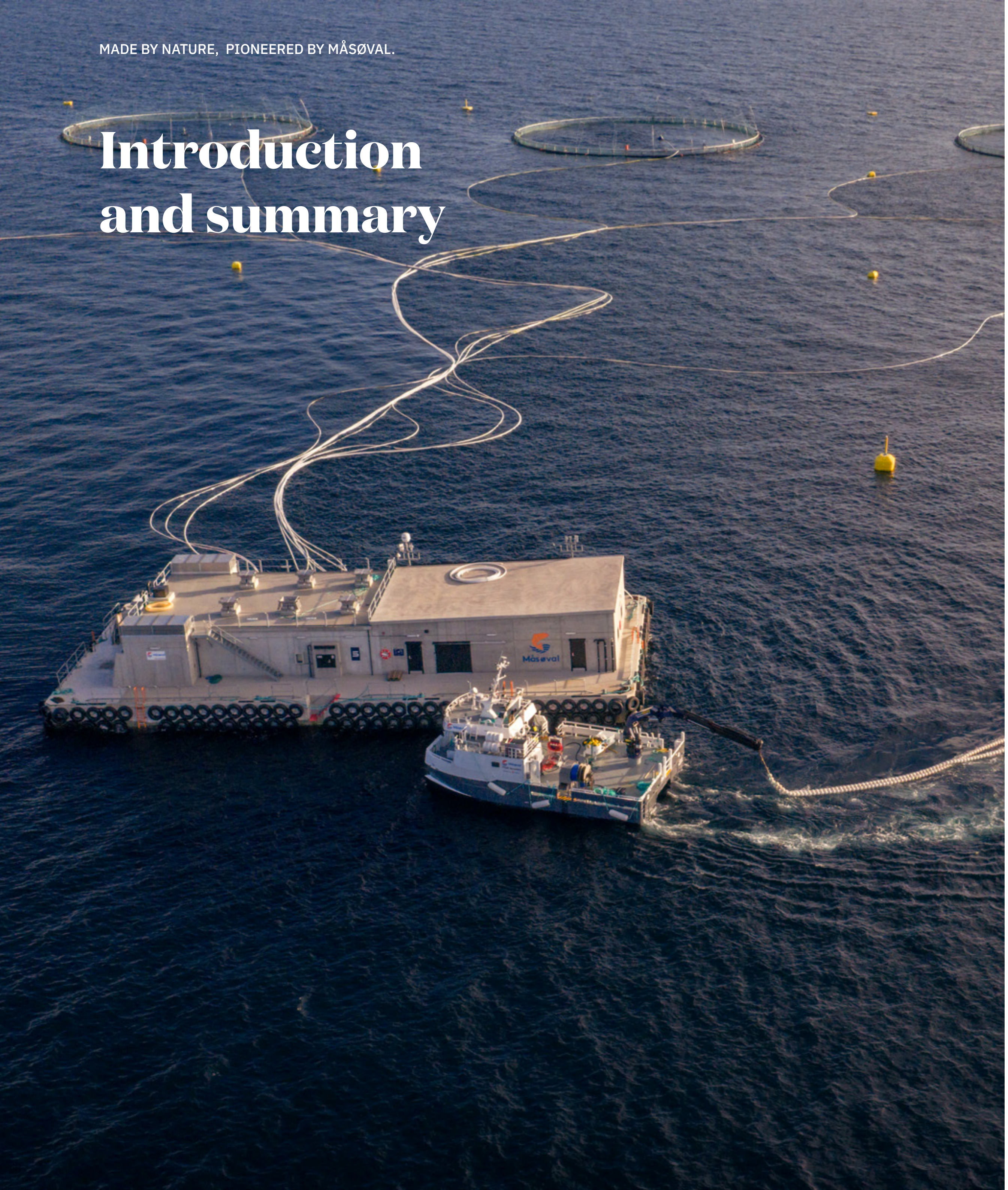
Photo credits
We believe great photos tell stories just as well as words – and this report is full of both. Big thanks to VinnVinn Reklame, Krzystof Zboralski, Sondre Marøy, Steffen Kalås and our very own Trym Hammer Rotnes – for capturing the people, places, and everyday moments that make Måsøval what it is.

Can't tell who's behind the lens?
Just ask at **kommunikasjon@masoval.no** – We know every photo like we know our local tide tables.

Introduction and summary



Måsøval is a pioneer in Norwegian aquaculture – working with nature since 1973. Along the coast of Central Norway, we raise Atlantic salmon in cold, clear waters, combining biological expertise, a long-term perspective, and a hands-on approach to every part of our operations.

As a fully integrated salmon producer – from smolt to sales – we maintain the insight and flexibility needed to make informed decisions. Our model enables precision, strong biological control, and continuous improvement at every stage of production.

Grounded in biological understanding and a culture of learning, we adapt in step with our environment – always guided by the principles that matter most: fish welfare, environmental responsibility, and long-term value creation.

More than 50 years since our journey began, we remain driven by the same pioneering spirit that set us on our path –convinced that the future belongs to those who dare to think differently and have the courage to act when others hesitate.

Performance trends

Overview of key performance indicators (KPIs) that provide insight into Måsøval's financial and operational development over time. The metrics are selected to reflect our core activities and profitability drivers.

Group Operational EBIT

This figure represents Måsøval's total operating profit, calculated as operating revenues minus operating expenses. The measure is expressed as operational earnings before interest and tax (EBIT), in million NOK (MNOK), and serves as an indicator for our overall profitability before financial and tax effects and excluding fair value adjustment.

Operational EBIT per kilogram

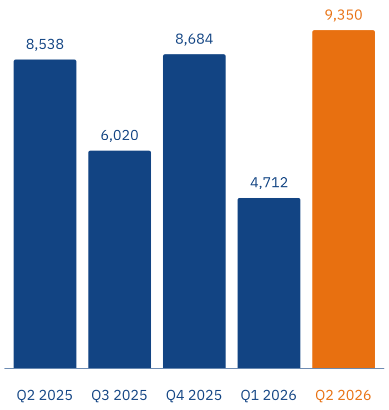
This KPI measures segment-specific profitability per kilogram of harvested salmon. It reflects the biological performance and operational efficiency of each Farming division. The measure is expressed as operational EBIT per kilogram of harvested salmon (EBIT/kg), in gutted weight.

Harvest volume

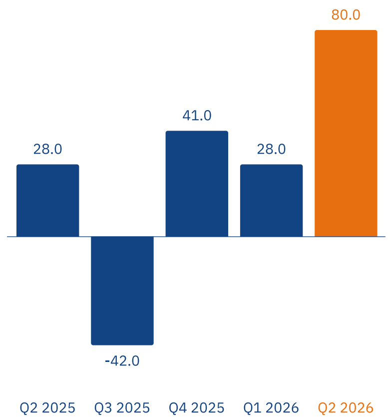
This metric measures the total quantity of salmon harvested during the period, measured in gutted weight tonnes (GWT). It reflects the biological output of our farming operations, including volumes from co-location agreements where applicable.

These KPIs, among others, are used by the executive management and the Board of Directors to monitor performance, allocate resources, and assess strategic progress. They are presented consistently across reporting periods to ensure comparability and transparency. See Alternative Performance Measures for details.

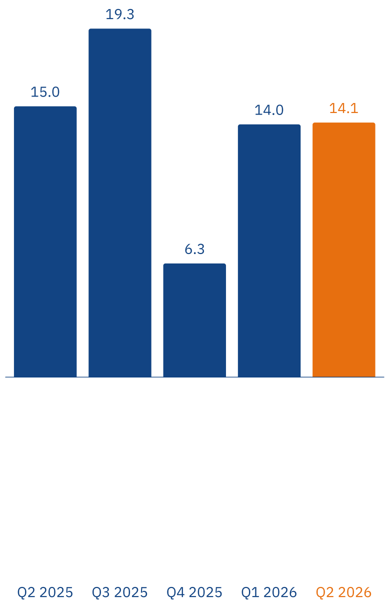
Harvest volume (Tonnes GW)



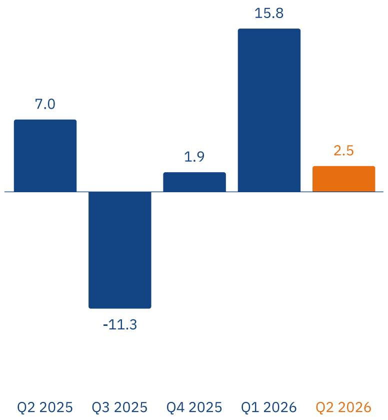
Group operational EBIT (MNOK)



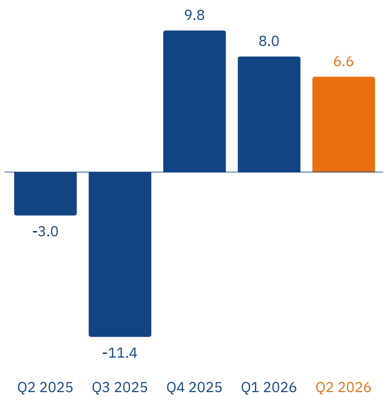
EBIT/KG (NOK) – Farming Mid



EBIT/KG (NOK) – Farming West



EBIT/KG (NOK) – Co-location



Highlights Q2 2026

Overview of key developments in the quarter,
including operational KPIs and strategic milestones.

Harvested volume

9,350 GWT

Compared to 8538 GWT in Q2 2025. Includes 2,960 GWT harvested under co-location agreements (3,577 GWT in Q2 2025).

Production

8,259 TONNES WFE

Net sea production reached 8,259 tonnes in the quarter, up from 7,530 tonnes in Q2 2025.

Group operational EBIT

NOK 80 MILLION

Group operational EBIT totalled NOK 80 million (NOK 28 million in Q2 2025).

Farming

NOK 10.3 PER KG

The Farming segment reported an operational EBIT of NOK 10.3 per kilogram (NOK 4.0 in Q2 2025).

Farming Mid

NOK 14.1 PER KG

Farming Mid reported an operational EBIT of NOK 14.1 per kilogram (NOK 14.7 in Q2 2025).

Farming West

NOK 2.5 PER KG

Farming West reported an operational EBIT of NOK 2.5 per kilogram (NOK 7.0 in Q2 2025).

Financial performance

This section presents Måsøval Group's financial performance for the quarter. Figures in brackets refer to the corresponding quarter of the previous year, unless specified otherwise.

Key figures Group	Q2 2026	Q2 2025	YTD 2026	YTD 2025	2025
(Consolidated numbers in 1,000 NOK)					
Sales revenues salmon	647,818	689,199	1,059,487	1,245,526	2,345,804
Other operating revenues	191,253	179,867	289,336	304,721	617,591
Operating revenue	839,071	869,067	1,348,823	1,550,247	2,963,394
Harvested volume (tonnes GW)	9,350	8,538	14,062	13,764	28,467
Operational EBIT	**80,342**	**28,072**	**108,358**	**49,850**	**48,747**
EBIT (1)	**-36,662**	**203,068**	**-90,307**	**3,248**	**-54,537**
Profit before tax	-75,563	157,091	-167,108	-84,316	-228,893
Net profit or loss for the period	-29,171	110,755	-79,264	-15,112	-77,892
Operational EBIT/kg	8.6	3.3	7.7	3.6	1.7
Operational EBIT %	9.6%	3.2%	8.0%	3.2%	1.6%
Equity ratio	36.2%	36.4%	36.2%	36.4%	35.8%
Earnings per share (NOK) (2)	0.19	0.07	0.12	0.03	-0.29

(1) Op. EBIT adjusted for loss disposal of subsidiary production tax and fair value adjustment biomass.
(2) EPS excl. Net fair value adjustment biomass.

The above figures for the period Q2 2025 and YTD 2025 have been restated to reflect an error in interest costs related to our credit facilities, see note 9 for further details.

Profit or loss

Total operating revenues for the second quarter of 2026 amounted to NOK 839 million, down from NOK 869 million in the same period last year. Sales of salmon decreased from NOK 689 million to NOK 648 million. The decrease was primarily driven by lower sales prices. Average sales price was NOK 70.7 pr kilo, marginally lower compared to last year at 71.8 pr kilo. Other operating revenues amounted to NOK 191 million compared to NOK 180 million an increase of NOK 11 million. Harvest volumes totalled 9,350 GWT in Q2 2026, compared to 8,538 GWT in Q2 2025

The Group reported an operational EBIT of NOK 80 million, an improvement from NOK 28 million in the same quarter last year. Net financial expenses totalled NOK 39 million compared to NOK 46 million same quarter last year. The fair value adjustment of biomass was negative by NOK 89.5 million. In the quarter a loss of NOK 19.6 million is booked due to settlement of disputes and the sale of the subsidiary PNS to Nordic Halibut. Loss before tax amounted to NOK 75.6 million, while total tax income for the quarter was NOK 46.4 million.

In Q2 the company sold one service vessel which, since 2021, had been operating under a five year contract with the Icelandic salmon farmer Kaldvik. The vessel was sold for NOK 34 million, recognising a gain of NOK 32 million.

Total operating revenue in the first half of 2025 amounted to NOK 1,349 million, down from NOK 1,550 million in the same period last year. The decrease is mainly due to lower sales prices and lower total sales volume. The reduced sales volume is entirely due to lower sales of fish for external parties compared to the first half of 2025. Harvesting volumeincreased from 13,764 tonnes GWT in first half of 2025 to 14,062 tonnes in first half of 2026.

The Group reported an operational EBIT of NOK 108 million, an improvement from NOK 50 million in the first half of 2025. Net financial expenses totalled NOK 77 million compared to MNOK 88 in the first half of 2025. The fair value adjustment of biomass was negative by NOK 167 million compared with negative NOK 36 million in first half of 2025. Loss before tax amounted to NOK 167 million, while total tax income for the period was NOK 88 million.

Financial position

At the end of the second quarter of 2026, total assets amounted to NOK 4,743 million, representing a decrease of NOK 240 million from the previous quarter.

Biological assets held at sea decreased by NOK 199 million, reflecting intensive harvesting in the quarter . Biomass at sea decreased by 2,418 tonnes, from 14,948 tonnes to 12,530 tonnes. The value of smolt and post-smolt decreased by NOK 29 million, in line with seasonal smolt transfers.

Net interest-bearing debt totalled NOK 1,725 million at end of the quarter, a reduction of NOK 203 million from Q1. Reduction in net interest bearing debt reflect high operational EBITDA, sales of shares in PNS, sale of vessel Iceland and lower working capital due to high harvesting activity in the quarter.

Current liabilities to financial institutions decreased by NOK 20 million. Total equity declined by NOK 52 million, amounting to NOK 1,715 million at quarter-end.

Equity ratio in the quarter increased from 35,5% to 36.2%.

Cash flows

Cash flow from operating activities was positive at NOK 273 million in the second quarter of 2026. The high operating cash flow reflects high harvest activity and thus inventories was reduced by NOK 117 million.

Cash flow from investing activities was positively affected by the sale of service vessel NOK 34 million and disposal of the subsidiary in Pure Norwegian Seafood (PNS) NOK 43 million.

Cash flow from financing activities was negative NOK 242 million, as the group used the strong operating cash flow to repay debt.

Cash flow from operating activities was positive at NOK 243 million in the first half of 2026, in line with first half of 2025.

Cash flow from investing activities was positively affected by repayment of seller credit related to a previous sale of a harvest facility at Sunnmøre (NOK 27 million), sale of a service vessel (NOK 34 million) and disposal of shares in PNS (NOK 43 million). Investments amounted to NOK 37 million.

Cash flow from financing activities was negative NOK 299 million, as the group used the strong operating cash flow to repay debt.

Funding and equity

In the second quarter of 2026, total assets decreased by NOK 240 million, while equity decreased by NOK 53 million. The equity ratio at the end of the quarter was 36.2%, up from 35.5% in the previous quarter.

The Group's bank overdraft facility, term loan, and revolving credit facility are subject to financial covenants set by the bank. These include a 12-month rolling interest coverage ratio of 3x EBITDA and a minimum equity ratio of 30%. For Q2 2026, a temporary waiver was issued by the groups bank reducing the interest coverage ratio requirement to 2.5x. The temporary short-term bank financing overdraft facility from NOK 300 million to NOK 600 million was repaid during Q2 2026.

The Group maintains financial flexibility with an unused revolving credit facility of NOK 300 million and an unused overdraft facility of NOK 125 million.

Operational performance

This section presents Måsøval Group's operational performance for the quarter. Figures in brackets refer to the corresponding quarter of the previous year, unless otherwise stated..

The Group's activities are monitored and managed across two operating segments: **Farming**, and **Sales and Processing**. Within the Farming segment, performance is further assessed across three divisions: Farming Mid, Farming West, and, from 2025, Farming Co-location. The introduction of Farming Co-location as a separate division aims to improve comparability between farming regions and provide greater transparency on value creation from farming activities related to co-location agreements.

Activities related to Group administration, shared HQ costs, depreciation of surplus values from acquisitions, and intra-segment transactions are reported under Other/Eliminations.

No operating segments have been aggregated, and transfer pricing between segments is conducted on an arm's length basis. See Note 5 for further details.

Farming

(Figures in brackets refer to Q2 2025, unless specified otherwise.)

Key figures	Q2 2026	Q2 2025	YTD 2026	YTD 2025	2025
(Consolidated numbers in 1,000 NOK)					
Total operating revenues	741,632	574,416	1,197,219	1,075,471	2,142,776
Operational EBIT	95,926	34,463	158,182	92,296	123,925
Operational EBIT - %	12.9%	6.0%	13.2%	8.6%	5.8%
Harvested volume (tonnes GWT)	9,350	8,538	14,062	13,764	28,467
Operational EBIT per kg salmon	10.3	4.0	11.2	6.7	4.4

Farming is the Group's largest operating segment and generated total revenues of NOK 742 million in the second quarter of 2026, of which NOK 556 million stemmed from the sale of salmon. Total harvest volume amounted to 9,350 GWT, of which 8,500 GWT was harvested at the Group's own harvesting facility, TL52. The entire harvest volume originated from the 2025 generation.

Biological performance was very strong throughout the quarter, with growth across all operating sites significantly exceeding historical levels.

Growth performance was 9.7% higher than in the corresponding period last year with a production of 7,530 tonnes WFE last year compared to 8,259 tonnes WFE this quarter. Following favourable biological conditions during the first half of 2026, the Group has raised its full-year harvest volume guidance to 29,000 tonnes GWT. Furthermore, the Group has seen a significant improvement in product quality, with the Superior share increasing to 91% during the quarter, up from 78% in Q2 2025. The improved superior share was supported by fewer winter wounds, likely due to higher winter temperatures and use of vaccination (Moritella), as well as the absence of string jellyfish.

The Group maintained control of the biological situation and, as the only operator in the zone, Måsøval harvested the entire generation of fish from Frøya Nord (spring 2025) without any notifiable diseases.

Strong biological growth enabled earlier harvesting without compromising harvest weights. MAB utilisation was temporarily lower towards the end of the second quarter, supporting an earlier transition to the 2026 generation. The Group expects to complete the autumn 2025 generation ahead of schedule and commence harvesting of the 2026 generation already this year. MAB utilisation is expected to increase from October on as biomass from the new generation builds up.

The strong biological performance reflects a combination of factors, including skilled personnel, genetic progress, high-quality smolt and post-smolt, favourable environmental conditions and sufficient in-house service capacity. This integrated operating model improves operational control and production flexibility.

Over time, the Group has adopted a more proactive, risk-based approach to fish health. During the quarter, Måsøval expanded its in-house fish health team, enablig closer monitoring throughout the production cycle and faster specialist support to operations. Enhanced use of health, production and environmental data now underpins more timley, datadrive decisions.

A wider range of delousing methods, combined with tighter coordination between internal teams and external partners, has reduced treatment-related mortality and increased operational flexibility.

These initiatives are expected to improve fish welfare, lower biological risk and strengthen production performance over time.

During last quarter, the Group's five-year agreement with Kaldvik in Iceland for the lease and operation of two service vessels expired. One of the vessels was sold, generating a gain of NOK 32 million and contributing to improved capital efficiency. The remaining vessel will replace a leased vessel in Region West from September 2026, improving internal capacity utilisation.

Feed costs increased during the quarter due to higher raw material prices, partly offset by favorable currency movements. The market for marine ingredients remains tight, with weak fisheries in South America and reduced pelagic quotas in the North Sea constraining supplies of fish oil and fishmeal. Under the Group's feed agreements, prices are adjusted quarterly in line with market developments. Recent price increases are expected to place further pressure on feed costs and working capital. The Group is mitigating these effects by increasing its use of sustainable alternatives to marine fish oil and fishmeal.

Farming Mid

Key figures	Q2 2026	Q2 2025	YTD 2026	YTD 2025	2025
(Consolidated numbers in 1,000 NOK)					
Total operating revenues	456,404	145,637	597,496	346,608	871,645
Operational EBIT	73,478	20,585	89,817	38,244	92,022
Operational EBIT - %	16.1%	14.1%	15.0%	11.0%	10.6%
Harvested volume (tonnes GWT)	5,209	1,403	6,379	3,720	9,431
Operational EBIT per kg salmon	14.1	14.7	14.1	10.3	9.8

Farming Mid generated sales revenues of NOK 456 million in the second quarter of 2026, of which NOK 362 million is attributable to the sale of salmon. The average sales price was NOK 69.5 per kilogram, which is NOK 4.0 higher than in Q2 2025.

Operational EBIT totalled NOK 73 million (NOK 21 million), corresponding to NOK 14.1 per kilogram harvested salmon (NOK 14.7).

Region Mid delivered a harvest volume of 5,209 GWT. Of this, 8% was harvested from autumn 2024 generation, 85% from spring 2025 generation and 7% from autumn 2025 generation.

The harvesting of spring 2025 generation was completed during the quarter, with the Group realising its full potential reflected in high harvest weights. Harvesting of the autumn 2025 generation commenced during the quarter, supported by strong biological performance, robust growth and high MTB utilisation. Both spring and autumn 2025 generations were harvested at an average weight of 4.9 kilo gutted weight, supported by active grading of the autumn 2025 generation.

The quarter was characterised by strong biological performance, with an improvement in gill health and better control of the sea lice situation compared with the previous year. The Group recorded no treatments throughout May, a strong result given the treatment intensity typically observed at this stage of the production cycle.

The cost level for Farming Mid is expected to rise in Q3 2026, driven by harvesting at locations with higher treatment activity and the absence of the positive one-off effect in Q2 from the sale of a service vessel.

Farming West

Key figures	Q2 2026	Q2 2025	YTD 2026	YTD 2025	2025
(Consolidated numbers in 1,000 NOK)					
Total operating revenues	77,416	250,305	266,128	437,021	692,682
Operational EBIT	2,923	24,777	38,462	46,751	20,176
Operational EBIT - %	3.8%	9.9%	14.5%	10.7%	2.9%
Harvested volume (tonnes GWT)	1,182	3,558	3,431	5,846	9,886
Operational EBIT per kg salmon	2.5	7.0	11.2	8.0	2.0

The average sales price was NOK 65.5 compared to NOK 70.3 in the same quarter last year.

Operational EBIT amounted to NOK 3 million (NOK 25 million), corresponding to NOK 2.5 per kilogram harvested salmon (NOK 7.0).

Region West delivered a harvest volume of 1,182 GWT during this quarter. The entire volume originated from the generation transferred to sea as post smolt in October 2025.

The volume was harvested at an average harvest weight of 4.6 kg gutted weight after 218 days at sea. Harvesting commenced in line with the production plan as the fish reached the desired harvest size, reflecting strong biological performance and efficient use of site MAB throughout the cycle.

Furthermore, the Group strengthens its growth potential through increased MAB capacity. Site MAB at Slettvika has increased from 3,120 to 4,680 tonnes, while the new Haram site has been approved with an additional 4,680 tonnes of MAB. These expansions enable increased production flexibility and improved capacity utilisation in the region.

Harvesting in Q3 will mainly be from the the same sites as in Q2, with the cost level expected to remain unchanged.

Farming Co-location partners

Key figures	Q2 2026	Q2 2025	YTD 2026	YTD 2025	2025
(Consolidated numbers in 1,000 NOK)					
Total operating revenues	207,812	178,474	333,595	291,841	578,449
Operational EBIT	19,525	-10,899	29,903	7,301	11,728
Operational EBIT - %	9.4%	-6.1%	9.0%	2.5%	2.0%
Harvested volume (tonnes GWT)	2,960	3,577	4,252	4,198	9,150
Operational EBIT per kg salmon	6.6	-3.0	7.0	1.7	1.3

Farming Co-location delivered a harvest volume of 2,960 GWT in the second quarter of 2026.

The co-location activities support efficient capacity utilisation and provide a stable contribution to the Group's own production, while enabling efficient utilisation of shared capacity.

This generated sales revenues of NOK 208 million, of which NOK 116 million related to the sale of salmon. Other revenues amounted to NOK 91 million and reflect farming services performed on behalf of co-location partners.

Operational EBIT amounted to NOK 20 million (NOK -11 million), corresponding to NOK 6.6 per kilogram harvested salmon (NOK -3.0).

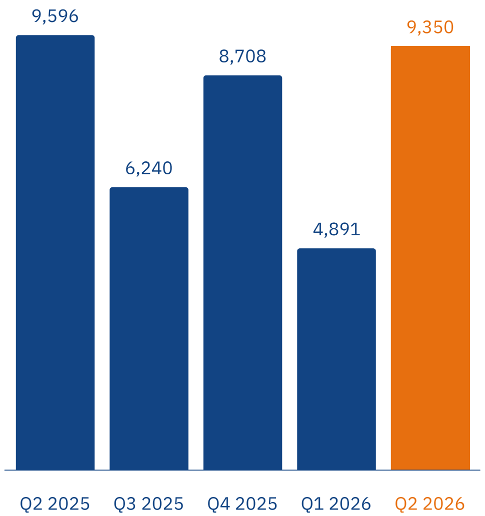
Sales and processing

Key figures	Q2 2026	Q2 2025	YTD 2026	YTD 2025	2025
(Consolidated numbers in 1,000 NOK)					
Total operating revenues	721,380	742,354	1,174,739	1,337,856	2,562,450
Operational EBIT	760	-2,144	-17,628	-18,119	-28,794
Operational EBIT - %	0.1%	-0.3%	-1.5%	-1.4%	-1.1%

The Sales & Processing segment generated sales revenues of NOK 721 million in the second quarter of 2026, compared with NOK 742 million in Q2 2025. The realised sales price decreased to NOK 69.3 per kilogram (NOK 71.8 in Q2 2025) and sold volume decreased from 9,596 tonnes in Q2 2025 to 9,350 tonnes in Q2 2026 due to no sales services for others.

The segment reported a positive operational EBIT of NOK 0.76 million for the quarter, compared to negative NOK 2.1 million in Q2 2025.

Sales volume (Tonnes GW)



Processing TL52

Activity was high during the period, with total harvested volume at TL52 amounting to a record 10,225 tonnes, a significant increase compared to the same period in 2025, when 6,865 tonnes were harvested. In addition to salmon harvested on own licenses and co-located licences amounting to 8,664 GWT, the facility provided harvest services to customers throughout the quarter amounting to 1,561 tonnes in the quarter.

The financial results at TL52 remain sensitive to the volume of fish received for harvesting. The facility has a strong focus on cost control by adapting workforce and operational capacity to fluctuations in harvesting activity. This flexibility enables activity to be scaled up or down in line with harvesting requirements and has had a positive impact on the financial result.

To enhance biomass scheduling and plant utilisation, fish from PO5 were transported to TL52 during second quarter using a stun-and-bleed vessel. During the trial period, the company experienced quality-related challenges for harvesting and sales, resulting in an adjusted plan for future use of the vessel.

The facility is also implementing measures to reduce sludge volumes and improve utilisation, aiming to lower associated costs, with results expected in the next period.

Sales

Net sales volume totalled 9,350 tonnes for the period, compared with 9,596 tonnes in the same period last year.

Air freight represented 15.9% of export volumes, up from 8.5% in the same quarter last year, reflecting higher average weights and expanded customer base in air freight markets.

The average harvest weight of fish sold was 4.63 kg GWE during the quarter, across both Superior (SUP) and Production (PROD) grades.

The conflict in the Middle East had a significant impact on global energy prices, resulting in higher freight and packaging costs during the period, particularly affecting sales to air freight market.

All superior-grade salmon was sold in the spot market.

Outlook

This section outlines the Group's expectations for the coming quarters. Figures are based on current forecasts and may be subject to change due to biological, market, or regulatory developments. Please note that from 6 August 2024, the NASDAQ index was replaced by the SISALMONI index for settlement prices. The change involves minor adjustments in methodology and sample companies used to calculate settlement prices.

Farming

The Group expects to harvest approximately 29,000 GWT in 2026, an increase of 1000 GWT from the previous guided annual harvest volume of 28,000 in the Q1 2026 report. Volumes from co location is estimated to amount to 26% of the total harvest volume.

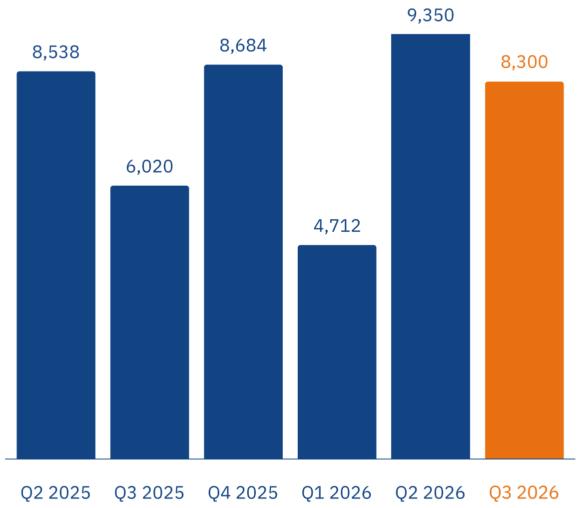
For the third quarter of 2026, the Group expects to harvest 8300 GWT, including 2700 GWT from co-location agreements. Approximately 41% of the total volume is expected to be harvested from Region Mid.

Cost levels in both regions are expected to increase in Q3 2026.

Harvest volume by division

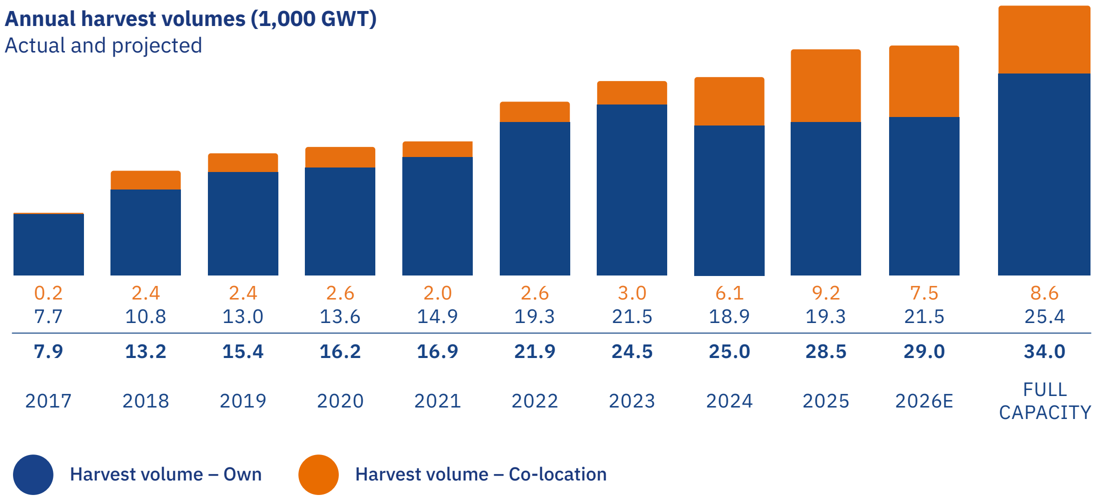
	MAS mid	MAS west	Co-location	Total (GWT)
Q1 2026	1,170	2,250	1,292	4,712
Q2 2026	5,209	1,182	2,960	9,350
Q3 2026	3,400	2,200	2,700	8,300
2026 total	13,200	8,300	7,500	29,000

Annual harvest volume (GWT)



At full capacity, Måsøval's current licence portfolio has a production potential of approximately 25,400 GWT. In addition, long-term co-location agreements operated by Måsøval may contribute up to 8,600 GWT annually. The Group also holds an exhibition licence with a potential of 600–1,200 GWT.

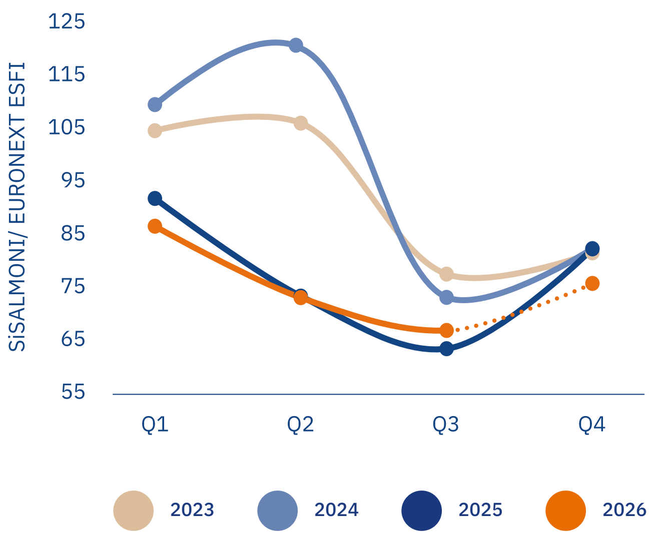
Annual harvest volumes (1,000 GWT)
Actual and projected



Forward prices

The average price for superior grade salmon is expected to increase in Q3 2026 compared to the same quarter last year. As of 26 August, salmon futures for Q3 2026 traded on Euronext MATIF at NOK 67.41 per kilogram, up from NOK 63.96 in Q3 2025.

For 2026, the Group refers to European salmon futures listed on Euronext, calculated in NOK per kilogram. The average forward price for 2026 currently stands at NOK 76.11 per kilogram.



Other matters

This section highlights additional items of relevance to investors, including disclosures and developments that fall outside the core operational and financial reporting areas, but which may influence the Group's risk profile, strategic direction or regulatory context.

Extension of existing bank financing

In May the Group secured a 12 months extension of its term loan and revolving credit facility with its main bank. The 12 months extension of the facilities is from February 2028 to February 2029 on same terms and governed by the same covenants as existing facilities.

Waiver issued

Waiver issued The Group's bank overdraft facility, term loan, and revolving credit facility are subject to financial covenants set by the bank. These include a 12-month rolling interest coverage ratio of 3x EBITDA and a minimum equity ratio of 30%. In May the main bank issued a waiver reducing the required interest rate cover ratio to 2.5X EBITDA in Q2

Board changes

Following the ordinary general assembly held 4 June 2026, chairman of the Board Lars Måsøval, board members Kari Skeidsvoll Moe and Roger Granheim resigned from their positions.

Trond Tuvstein was elected Chairman of the Board and Synne Konstanse Måsøval was elected board member.

CEO transition

On 25 March 2026, Helge Kvalvik informed the Board of Directors of his intention to step down as CEO of Måsøval AS. By agreement with the Board, Kvalvik continued in his role until 30 June 2026 to ensure a smooth and orderly transition.

Lars Måsøval stepped in as CEO from 30 June. Lars Måsøval is third generation of fish farmer in the Måsøval familiy, Lars have been involved with the development of the company for his entire life, was CEO of Måsøval from 2011 until 2015 when he became Chairman of the Board of the company.

Settlement of disputes

On 28 June, Måsøval, Pure Norwegian Seafood ("PNS") and the minority shareholders in PNS reached an amicable solution to the pending disputes. The settlement entails that all disputes between all parties have been resolved, and that the cases between Måsøval and the minority shareholders, as well as Pure Norwegian Seafood and the minority shareholders, respectively, are closed.

The settlement has been entered into following dialogue between the parties, and its terms are confidential. The court cases between the parties are concluded in accordance with the settlement.

Sale of Pure Norwegian Seafood

Reference is made to the stock exchange announcement from 12 March 2025 regarding the exclusive right granted to Nordic Halibut to use Pure Norwegian Seafood ("PNS") harvesting facility M168 ("Customer Agreement") and the option agreement with Nordic Halibut the right to acquire 100% of the shares in PNS ("Option Agreement").

Following the settlement of disputes between minority shareholders in PNS and Måsøval, and PNS and the minority owners, the owners of PNS signed a share purchase agreement ("the SPA") with Nordic Halibut on 28 June where Nordic Halibut acquired all shares in Pure Norwegian from 30 June. Terms of the SPA were materially consistent with the commercial terms outlined in the option agreement from March 2025. The consideration was based on an enterprise value of PNS of NOK 60 million, with adjustments to equity value, and was paid in cash at 30 June.

New farming site Haram

Møre and Romsdal County Council has granted Måsøval permission to establish a new farming site in Haram municipality, with a maximum biomass of 4,680 tonnes. The site, located in production area 5, supports a more balanced biomass distribution and adds flexibility to the company's future production base.

Slettvika biomass expansion approved

Trøndelag County Council approved an increase in maximum biomass at Slettvika, Ørsta (site no. 20815) to 4,680 tonnes, together with a site area expansion and the attachment of two existing permits.

Events after the reporting period

Strategic review of majority owner Heimstø concluded

Reference is made to the stock announcement of 25 March entitled “Major shareholder initiates strategic review of ownership”. The process was concluded 8 July with signing of a share purchase agreement (“the SPA”) between SalMar and Heimstø. SalMar will buy the entire shareholding of Heimstø’s Måsøval shares consisting of 85,727,553 shares in Måsøval corresponding approximately to 70% of the outstanding shares in Måsøval.

The purchase price is NOK 39.50 pr Måsøval Share. Completion of the transaction is conditional upon the satisfaction of customary conditions, including relevant regulatory approvals.

After a completion of the transaction with Heimstø, SalMar have announced in its stock exchange notice “SalMar will ensure that the minority shareholders can realise their shares in Måsøval based on a price of NOK 39.50 per share in the company”.

Consolidated financial statements

Consolidated statement of profit or loss

	Note	Q2 2026	Q2 2025 - Restated	YTD 2026	YTD 2025 - Restated	2025
(All amounts in NOK 1,000)						
Operating revenue – sale of salmon	3.6	647,818	689,199	1,059,487	1,245,526	2,345,804
Other operating income	3.6	191,253	179,867	289,336	304,721	617,591
Total operating revenue		**839,071**	**869,067**	**1,348,823**	**1,550,247**	**2,963,394**
Cost of goods sold		490,091	576,570	701,460	981,983	1,752,813
Salaries and other personell costs		72,439	62,924	171,945	157,943	349,852
Depreciation and amortisation expense	7	72,554	62,351	140,251	113,135	272,746
Other operating expenses	6	123,645	139,150	226,809	247,335	539,236
Total operating expenses		**758,729**	**840,995**	**1,240,465**	**1,500,397**	**2,914,647**
Operational EBIT		**80,342**	**28,072**	**108,358**	**49,850**	**48,747**
Production tax	8	-7,979	-5,911	-12,370	-10,734	-21,812
Net loss sale of subsidiary	2	-19,571	-	-19,571	-	-
Net fair value adjustment – biological assets	5	-89,455	180,907	-166,724	-35,868	-81,473
EBIT		**-36,662**	**203,068**	**-90,307**	**3,248**	**-54,537**
Financial income		1,975	13,006	2,098	18,935	32,842
Financial expenses	9	40,875	58,983	78,899	106,499	207,198
Net finance income and expense		**-38,901**	**-45,977**	**-76,802**	**-87,564**	**-174,356**
Profit before income tax		**-75,563**	**157,091**	**-167,108**	**-84,316**	**-228,893**
Tax expense	8	-46,392	46,336	-87,844	-69,203	-151,001
Net profit for the period		**-29,171**	**110,755**	**-79,264**	**-15,112**	**-77,892**
Attributable to						
Equity holders of the parent company		-26,680	111,622	-77,115	-12,390	-73,030
Non-controlling interests		-2,491	-866	-2,149	-2,722	-4,863
Total allocations		**-29,171**	**110,755**	**-79,264**	**-15,112**	**-77,892**
Earnings per share (basic and diluted)		**-0.22**	**0.91**	**-0.63**	**-0.10**	**-0.60**

Consolidated statement of other comprehensive income

	Note	Q2 2026	Q2 2025 - Restated	YTD 2026	YTD 2025 - Restated	2025
(All amounts in NOK 1,000)						
Net profit		**-29,171**	**110,755**	**-79,264**	**-15,112**	**-77,892**
Items which will not be reclassified to profit and loss						
Net gain/(loss) on equity instruments designated at fair value through other comprehensive income		-	-	-	-	-
Other comprehensive income		-	-	-	-	-
Total comprehensive income for the year		**-29,171**	**110,755**	**-79,264**	**-15,112**	**-77,892**
Total comprehensive income attributable to:						
Owners of the parent		-26,680	111,622	-77,115	-12,390	-73,030
Non-controlling interests		-2,491	-866	-2,149	-2,722	-4,863
Total comprehensive income for the year		**-29,171**	**110,755**	**-79,264**	**-15,112**	**-77,892**
Earnings per share (basic and diluted)		**-0.22**	**0.91**	**-0.63**	**-0.10**	**-0.60**

Consolidated statement of financial position: assets

	Note	30.06.2026	31.03.2026	30.06.2025 - Restated	31.12.2025
(All amounts in NOK 1,000)					
Intangible assets					
Licences	7	2,068,767	2,068,767	2,068,767	2,068,767
Goodwill	7	420,770	427,262	427,262	427,262
Total intangible assets		**2,489,536**	**2,496,029**	**2,496,029**	**2,496,029**
Property, plant and equipment					
Property, plant and equipment	7	479,680	526,056	530,145	525,247
Right-to-use assets	7	574,780	573,956	571,675	626,750
Total property, plant and equipment		**1,054,460**	**1,100,013**	**1,101,820**	**1,151,997**
Non-current financial assets					
Investments in other equity instruments		-	15,334	5	15,334
Other non-current receivables		1,526	254	30,655	31,245
Total non-current financial assets		**1,526**	**15,587**	**30,660**	**46,579**
Total non-current assets		**3,545,522**	**3,611,629**	**3,628,509**	**3,694,605**
Inventories					
Feed inventory	5	39,242	34,399	25,669	25,909
Finished goods	5	150	481	4,556	526
Biological assets	5	784,212	983,006	950,351	1,010,881
Other inventories	5	32,338	21,870	34,967	22,859
Total inventories		**855,941**	**1,039,755**	**1,015,543**	**1,060,175**
Receivables					
Accounts receivables		111,230	169,231	439,227	83,819
Other current receivables		116,220	133,351	48,831	132,648
Total receivables		**227,451**	**302,582**	**488,058**	**216,468**
Cash and cash equivalents		114,169	29,477	32,021	103,388
Total current assets		**1,197,560**	**1,371,814**	**1,535,621**	**1,380,030**
Total assets		**4,743,082**	**4,983,443**	**5,164,130**	**5,074,634**

Consolidated statement of financial position: equity and liabilities

	Note	30.06.2026	31.03.2026	30.06.2025 - Restated	31.12.2025
(All amounts in NOK 1,000)					
Equity					
Share capital	4	30,627	30,627	30,627	30,627
Other equity		1,684,590	1,711,270	1,822,343	1,761,704
Total equity attributable to owners of the parent company		**1,715,217**	**1,741,897**	**1,852,970**	**1,792,331**
Non-controlling interests		-	25,051	26,850	24,709
Total equity		**1,715,217**	**1,766,948**	**1,879,820**	**1,817,040**
Liabilities					
Non-current liabilities					
Deferred tax	8	299,210	347,207	537,049	388,659
Liabilities to financial institutions	9	1,116,647	1,293,549	1,534,972	1,324,019
Long-term leasing liabilities		416,409	390,305	358,710	425,861
Total non-current liabilities		**1,832,266**	**2,031,061**	**2,430,731**	**2,138,539**
Current liabilities					
Liabilities to financial institutions	9	413,117	431,912	258,857	391,201
Short-term leasing liabilities		155,955	157,455	150,005	160,532
Account payables		477,080	456,753	378,606	413,547
Income tax payable	8	43,174	41,960	6,490	42,034
Other current liabilities		106,273	97,355	59,621	111,740
Total current liabilities		**1,195,599**	**1,185,434**	**853,580**	**1,119,055**
Total liabilities		**3,027,865**	**3,216,496**	**3,284,311**	**3,257,594**
Total equity and liabilities		**4,743,082**	**4,983,443**	**5,164,130**	**5,074,634**

Trondheim, 26 August 2026

Trond Tuvstein
Chair of the Board

Synne Konstanse Måsøval
Director

Ola Loe
Director

Nina Santi
Director

Lars Måsøval
CEO

Consolidated statement of cash flows

	Q2 2026	Q2 2025 - Restated	YTD 2026	YTD 2025 - Restated	2025
(All amounts in NOK 1,000)					
Profit before income tax	-75,563	157,091	-167,108	-84,316	-228,893
Tax paid	-37	-441	-74	-26,841	-57,131
Gain/loss on disposal of property, plant and equipment	-30,761	-1,138	-30,761	-1,138	-2,621
Gain/loss on disposal of subsidiary	19,571	-	19,571	-	-
Ordinary depreciation	72,553	62,350	140,251	113,135	272,746
Interest paid on borrowings	21,877	24,652	37,959	47,844	107,754
Calculated interest costs, leasing	8,328	7,878	17,264	14,249	32,921
Fair value adjustments - biological assets	89,454	-180,907	166,724	35,868	81,473
Net change in inventories	116,614	92,216	45,299	106,097	16,868
Net change in account receivables	44,129	-64,161	-41,283	-2,574	352,834
Net change in account payables	25,961	71,273	69,130	47,759	82,700
Net change in other current receivables/liabilities	-18,923	-43,767	-14,345	-8,011	-44,157
Net cash from operating activites	**273,202**	**125,046**	**242,625**	**242,071**	**614,494**
Proceeds from disposal of property, plant and equipment	34,180	-	34,180	-	14,494
Payments for property, plant and equipment	-22,038	-42,180	-37,737	-53,143	-108,773
Proceeds from other loan receivables	-1,268	-358	27,551	667	78
Proceeds from disposal of subsidiary	42,996	-	42,996	-	-
Payments for shares, obligations	-303	-	-303	-	-15,329
Net cash from investing activities	**53,568**	**-42,537**	**66,698**	**-52,476**	**-109,531**
Proceeds from non-current and current borrowings	-	-	-	150,000	150,000
Repayment of non-current and current borrowings	-148,811	-30,478	-179,646	-59,856	-271,876
Payment of interest expenses on borrowings	-26,757	-31,919	-55,904	-61,353	-140,675
Repayment of principal portion of lease liabilities	-47,715	-35,589	-84,916	-61,663	-146,635
Net change in overdraft facility	-18,795	-21,116	21,925	-145,370	-13,059
Payments of dividends	-	-		-	-
Net cash from financing activities	**-242,077**	**-119,102**	**-298,542**	**-178,242**	**-422,245**
Net change in cash and cash equivalents	84,692	-36,594	10,781	11,353	82,719
Cash and cash equivalents at the beginning of the period	29,477	68,615	103,388	20,669	20,669
Cash and cash equivalents at the end of the period	**114,169**	**32,020**	**114,169**	**32,021**	**103,388**

Consolidated statement of changes in equity

2026	Share capital	Other equity	Equity - owners of the parent company	Non-controlling interests	Total equity
(All amounts in NOK 1,000)					
31 December 2025	**30,627**	**1,761,704**	**1,792,331**	**24,709**	**1,817,040**
Profit/Loss from continuing operations	-	-77,115	-77,115	-2,149	-79,264
Sale of Subsidiary	-	-	-	-22,560	-22,560
30 June 2026	**30,627**	**1,684,589**	**1,715,216**	**-**	**1,715,216**

2025	Share capital	Other equity	Equity - owners of the parent company	Non-controlling interests	Total equity
(All amounts in NOK 1,000)					
31 December 2024	**30,627**	**1,834,734**	**1,865,361**	**29,572**	**1,894,933**
Profit/Loss from continuing operations	-	-12,390	-12,390	-2,722	-15,112
30 June 2025	**30,627**	**1,822,344**	**1,852,971**	**26,850**	**1,879,820**
Profit/Loss from continuing operations Q3-Q4 2025	-	-60,639	-60,639	**-2,141**	-62,780
31 December 2025	**30,627**	**1,761,704**	**1,792,331**	**24,709**	**1,817,040**

Notes to the consolidated financial statements

Note 1

BASIS FOR PREPARATION

These consolidated financial statements have been prepared in accordance with the International Accounting Standard 34 – Interim Financial Reporting (IAS 34). The Group's 2025 Annual Report was prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

The accounting policies applied in this interim report are consistent with those used in the Group's 2025 Annual Report.

A comprehensive overview of all material accounting policies is provided in the Group's 2025 Annual report, available at the Group's website www.masoval.no.

The tax expense for the reproting periods are based on a simplified calculation based on the expected effective tax rates.

These condensed interim consolidated financial statements do not include all disclosures required by IFRS for annual financial statements and should be read in conjunction with the Group's Annual Financial Statements for 2025.

Amounts are presented in Norwegian kroner (NOK). The abbreviation MNOK denotes amounts in millions of NOK.

New standards effectiv from 1 january 2026

There are no new standards effective from 1 January 2026 that have had material effect on this interim report.

Correction of errors

There have been made changes in the comparative figures, these changes are described in Note 9 "Comparative figures".

Note 2

BUSINESS SEGMENTS

Executive management monitors and allocates resources based on two operating segments: Farming and Sales & Processing. Within the Farming segment, performance is also assessed by division: Farming Mid, Farming West, and Farming Co-location.

The Farming segment includes the purchase of salmon eggs, land- and sea-based farming, related service activities, and the sale of salmon. Sea-based operations are located in Trøndelag and Møre and Romsdal.

The Farming Co-location division includes a mix of production on commercial licences, educational licences and broodstock licences. Further details are provided in the section Long-term Farming Co-location Agreements.

The Sales & Processing segment comprises harvesting activities and the sale of salmon and other fish species, both domestically and for export.

The remaining activities of the Group are presented under Other/eliminations, which also includes Group administration and other shared costs not allocated to segments. Information about unallocated items is provided in a footnote to the accompanying tables.

Transfer pricing between operating segments is conducted on an arm's length basis, consistent with transactions between unrelated parties. Segments are assessed using various financial and operational metrics, as presented in the accompanying tables.

Q2 2026

	Farming Mid	Farming West	Farming Co-location	Farming	Sales and processing	Other /eliminations*)	Måsøval Group
(All amounts in NOK 1,000)							
Operating revenue	361,792	77,412	116,446	555,650	647,818	-555,650	647,818
Other operating revenues	94,612	4	91,366	185,982	73,563	-68,292	191,253
Total operating revenues	**456,404**	**77,416**	**207,812**	**741,632**	**721,380**	**-623,942**	**839,071**
Operating expenses	335,916	69,533	183,010	588,459	714,112	-616,397	686,174
Depreciation and amortization	47,011	4,959	5,276	57,247	6,508	8,800	72,554
Operational EBIT	**73,478**	**2,923**	**19,525**	**95,926**	**760**	**-16,344**	**80,342**
Operational EBIT-%	16.1%	3.8%	9.4%	12.9%	0.1%		9.6%
Volume harvested/sold	5,209	1,182	2,960	9,350	9,350		
Sales price per kg salmon	69.5	65.5			69.3		
Operational EBIT per kg salmon	14.1	2.5	6.6	10.3	0.1		

*) In total, NOK 7.5 million in administration cost with a cash effect are added under "Other/eliminations" in Q2 2026. Impairments, depreciation and amortization in "Other/eliminations" is almost exclusively related to administrative systems and surplus values from acquisitions.

Q2 2025

	Farming Mid	Farming West	Farming Co-location	Farming	Sales and processing	Other /eliminations*)	Måsøval Group
(All amounts in NOK 1,000)							
Operating revenue	87,769	250,296	80,081	418,146	689,199	-418,146	689,199
Other operating revenues	57,868	9	98,393	156,270	53,154	-29,557	179,867
Total operating revenues	**145,637**	**250,305**	**178,474**	**574,416**	**742,354**	**-447,704**	**869,066**
Operating expenses	81,026	220,731	187,640	489,397	738,316	-449,069	778,644
Depreciation and amortization	44,026	4,797	1,733	50,556	6,182	5,612	62,350
Operational EBIT	**20,585**	**24,777**	**-10,899**	**34,463**	**-2,144**	**-4,247**	**28,073**
Operational EBIT-%	14.1%	9.9%	-6.1%	6.0%	-0.3%		3.2%
Volume harvested/sold	1,403	3,558	3,577	8,538	9,596		
Sales price per kg salmon	62.6	70.3			71.8		
Operational EBIT per kg salmon	14.7	7.0	-3.0	4.0	-0.2		

*) In total, NOK -1.4 million in net negative administration income with a cash effect are added under "Other/eliminations" in Q2 2025. Impairments, depreciation and amortization in "Other/eliminations" is almost exclusively related to administrative systems and surplus values from acquisitions.

YTD 2026

	Farming Mid	Farming West	Farming Co-location	Farming	Sales and processing	Other /eliminations*)	Måsøval Group
(All amounts in NOK 1,000)							
Operating revenue	458,316	266,109	201,369	925,794	1,059,487	-925,794	1,059,487
Other operating revenues	139,180	19	132,226	271,425	115,252	-97,341	289,336
Total operating revenues	**597,496**	**266,128**	**333,595**	**1,197,219**	**1,174,739**	**-1,023,135**	**1,348,823**
Operating expenses	416,060	217,900	292,371	926,330	1,179,694	-1,005,812	1,100,212
Depreciation and amortization	91,619	9,766	11,322	112,707	12,673	14,871	140,251
Operational EBIT	**89,817**	**38,462**	**29,903**	**158,182**	**-17,628**	**-32,194**	**108,360**
Operational EBIT-%	15.0%	14.5%	9.0%	13.2%	-1.5%		8.0%
Volume harvested/sold	6,379	3,431	4,252	14,062	14,240		
Sales price per kg salmon	71.8	77.6			74.4		
Operational EBIT per kg salmon	14.1	11.2	7.0	11.2	-1.2		

*) In total, NOK 17.3 million in administration costs with a cash effect are charged under "Other/eliminations" YTD 2026. Impairments, depreciation and amortization in "Other/eliminations" is almost exclusively related to administrative systems and surplus values from acquisitions.

YTD 2025

	Farming Mid	Farming West	Farming Co-location	Farming	Sales and processing	Other /eliminations*)	Måsøval Group
(All amounts in NOK 1,000)							
Operating revenue	263,251	437,002	108,817	809,070	1,245,347	-808,891	1,245,526
Other operating revenues	83,357	19	183,024	266,401	92,509	-54,190	304,720
Total operating revenues	**346,608**	**437,021**	**291,841**	**1,075,471**	**1,337,856**	**-863,081**	**1,550,247**
Operating expenses	231,090	380,677	282,051	893,818	1,343,778	-850,335	1,387,261
Depreciation and amortization	77,274	9,593	2,490	89,356	12,197	11,581	113,135
Operational EBIT	**38,244**	**46,751**	**7,301**	**92,296**	**-18,119**	**-24,326**	**49,851**
Operational EBIT-%	11.0%	10.7%	2.5%	8.6%	-1.4%		3.2%
Volume harvested/sold	3,720	5,846	4,198	13,764	16,647		
Sales price per kg salmon	70.8	74.8			74.8		
Operational EBIT per kg salmon	10.3	8.0	1.7	6.7	-1.1		

*) In total, NOK 12.7 million in administration costs with a cash effect are charged under "Other/eliminations" YTD 2025. Impairments, depreciation and amortization in "Other/eliminations" is almost exclusively related to administrative systems and surplus values from acquisitions.

2025

	Farming Mid	Farming West	Farming Co-location	Farming	Sales and processing	Other /eliminations*)	Måsøval Group
(All amounts in NOK 1,000)							
Operating revenue	681,661	692,657	228,568	1,602,886	2,345,625	-1,602,707	2,345,804
Other operating revenues	189,984	25	349,881	539,890	216,826	-139,125	617,591
Total operating revenues	**871,645**	**692,682**	**578,449**	**2,142,776**	**2,562,450**	**-1,741,832**	**2,963,394**
Operating expenses	589,485	653,752	550,793	1,794,030	2,566,379	-1,718,507	2,641,901
Depreciation and amortization	190,139	18,754	15,928	224,821	24,866	23,060	272,746
Operational EBIT	**92,022**	**20,176**	**11,728**	**123,925**	**-28,794**	**-46,384**	**48,747**
EBIT-%	10.6%	2.9%	2.0%	5.8%	-1.1%		1.6%
Volume harvested/sold	9,431	9,886	9,150	28,467	31,595		
Sales price per kg salmon	72.3	70.1			74.2		
Operational EBIT per kg salmon	9.8	2.0	1.3	4.4	-0.9		

*) In total, NOK 23.3 million in administration costs with a cash effect are charged under "Other/eliminations" 2025. Impairments, depreciation and amortization in "Other/eliminations" is almost exclusively related to administrative systems and surplus values from acquisitions.

LONG-TERM FARMING CO-LOCATION PARTNERS

The Group has several long-term co-location agreements under which it performs farming services on licences owned by partners. These include commercial licences, broodstock licences, and educational licences. All income and expenses related to these agreements are classified under the division Farming Co-location.

In addition, the Group has a co-location agreement where the Group stocks salmon on a partner's site, and the partner performs farming services on behalf of the Group. All income and expenses related to this agreement are classified under the division Farming Mid, as the activity relates to the Group's own licence volume.

The accounting treatment for these agreements is based on the specific terms of each arrangement and is described below.

For commercial licences, the Group performs farming services and invoices accrued costs to the counterparties on an ongoing basis. These are recorded as receivables in the balance sheet. Settlement occurs only once the site has been fully harvested. As compensation for the farming services, the Group receives a share of the co-location partner's profits from the sale of fish, reflecting the quality of the services provided.

Income from co-location with commercial licenses is recognised as Other operating income, while costs are included under Operating expenses. Harvest volumes from these agreements are not included in the Group's reported harvest volume.

For broodstock and educational licences, the biomass is recognised in the Group's Statement of Financial Position. Harvest volumes from these agreements are included in the Group's reported harvest volume, and gross income and expenses are recognised in the Statement of Profit or Loss. The licence holders' share of profits is expensed as Other operating expenses. Lease costs related to the educational licence are recognised as incurred throughout the year and are not accrued based on timing of harvest.

Where the Group stocks salmon on a co-location partner's site and the partner performs farming services, the biomass is recognised in the Group's Statement of Financial Position and classified under division Farming Mid. Harvest volumes from these agreements are included in the Group's reported harvest volume, and gross income and expenses are recognised in the Statement of Profit or Loss. The licence holders' share of profits is expensed as Other operating expenses.

Specification of licenses and biomass co-location partners

Co-location partners (tonnes)	Biomass in our books	Biomass on other licenses	Total co-location partners
(All amounts in NOK 1,000)			
License volume at 30.06.2026	3120**	2433*	5,553
Produced volume YTD 2026, including smolt	2,489	2,062	4,551
Harvested volume YTD 2026	2,748	1,503	4,252
Biomass in sea at 30.06.2026	1,796	2,233	4,028

*) Three licenses from one partner and part of license depending on volume in sea from the other partner.
**) License volum is variable, minimum four licenses, but can be increased to five.

Note 3

OPERATING REVENUE

Group revenues by geographic market

	Q2 2026	%	Q2 2025	%
(All amounts in NOK 1,000)				
Norway	411,156	49%	519,787	60%
Europe, without Norway	334,799	40%	341,607	39%
Asia	76,425	9%	7,673	1%
Other countries	16,690	2%	-	0%
Total revenues	**839,071**		**869,067**	

	YTD 2026	%	YTD 2025		2025	
(All amounts in NOK 1,000)						
Norway	682,502	51%	953,229	61%	1,666,062	56%
Europe, without Norway	509,575	38%	588,541	38%	1,226,373	41%
Asia	136,675	10%	8,477	1%	67,277	2%
Other countries	20,071	1%	-	0%	3,683	0%
Total revenues	**1,348,823**		**1,550,247**		**2,963,394**	

Group revenues by product and services

	Q2 2026	%	Q2 2025	%
(All amounts in NOK 1,000)				
Sales revenue salmon	647,818	77%	689,199	79%
Other revenue	191,253	23%	179,867	21%
Total revenues	**839,071**		**869,067**	

	YTD 2026	%	YTD 2025		2025	
(All amounts in NOK 1,000)						
Sales revenue salmon	1,059,487	79%	1,245,526	80%	2,345,804	79%
Other revenue	289,336	21%	304,721	20%	617,591	21%
Total revenues	**1,348,823**		**1,550,247**		**2,963,394**	

Operating revenues
Operating revenues consist of income from sale of salmon, either at spot market prices or under fixed-price contracts. Revenue is recognised in the Statement of Profit and Loss when fish has been harvested, packed in boxes, and collected by the carrier (ex-works).

Other revenue
Other revenue includes income from harvesting activities and co-location partners, sale of smolt, and sale of services related to farming activities.

Note 4

SHARE CAPITAL AND SHAREHOLDERS

As at 30 June 2026, the parent company's share capital comprised:

	No.	Face value	Share capital
Ordinary shares	122,508,455	0.25	30,627
Total	**122,508,455**	**0.25**	**30,627**

Shareholders:
The company's 20 largest shareholders as at 30 June 2026 were:

Shareholder	No.of shares	Shareholding (%)
Heimstø AS	85,727,553	69.98%
Kverva Finans AS	12,744,775	10.40%
Frøy Kapital AS	9,294,269	7.59%
Nordea Bank ABP	2,741,935	2.24%
J.P. Morgan SE	2,612,135	2.13%
Vicama AS	1,215,794	0.99%
R. Munkhaugen AS	605,625	0.49%
Verdipapirfondet Holberg Triton	535,000	0.44%
Yttervåg AS	380,036	0.31%
Geir Brobakken Invest AS	305,050	0.25%
Jaras Invest AS	290,000	0.24%
Småge Eiendom AS	241,387	0.20%
Sonstad AS	220,000	0.18%
Notbasen AS	218,963	0.18%
Konstanse Holding AS	207,140	0.17%
Six Sis AG	200,000	0.16%
Lindvard Invest AS	200,000	0.16%
Nordnet Livsforsikring AS	166,296	0.14%
MP Pensjon PX	150,319	0.12%
Intertrade Shipping AS	135,000	0.11%
Others	4,317,178	3.52%
Total	**122,508,455**	**100.00%**

Note 5

BIOLOGICAL ASSETS AND OTHER INVENTORIES

Book value of biological assets and inventory

	30.06.2026	31.03.2026	30.06.2025	31.12.2025
Feed inventory	39,242	34,399	25,669	25,909
Finished goods	150	481	4,556	526
Other inventory	32,338	21,870	34,967	22,859
Total other inventory	**71,729**	**56,750**	**65,192**	**49,294**
Biological assets	784,212	983,006	950,351	1,010,881
Total biological assets and other inventory	**855,941**	**1,039,755**	**1,015,543**	**1,060,175**

FAIR VALUE
Fair value adjustments are included in the Group's EBIT, but are presented on a separate line to enhance transparency regarding the Group's profit or loss on cost of goods sold. This item comprises the following:

Book value of biological assets recognised at fair value

	30.06.2026	31.03.2026	30.06.2025	31.12.2025
Biological assets held at sea farms at cost	695,269	775,770	644,389	735,979
Fair value adjustement of biological assets	-8,458	80,997	203,871	158,265
Total biological assets held at sea by fair value	**686,811**	**856,766**	**848,259**	**894,244**
Eggs and smolt at cost	97,401	126,239	102,092	116,637
Total biological assets	**784,212**	**983,006**	**950,351**	**1,010,881**
Of which co-location partners				
Biological assets held at sea farms at cost	96,795	126,874	69,246	111,177
Fair value adjustement of biological assets	7,800	15,815	13,782	19,218
Total biological assets held at sea by fair value	**104,595**	**142,689**	**83,027**	**130,395**

Change in the book value of biological assets held at sea farm carried at fair value

	Q2 2026	Q1 2026	Q2 2025	2025
Opening balance biological assets at sea	856,766	894,244	727,219	960,405
Increase resulting from production/purchase	437,503	381,858	410,203	1,797,124
Reduction resulting from sale/harvesting	-518,004	-342,067	-470,069	-1,781,813
Reduction resulting from incident-based mortality	-	-	-	-
Net fair value adjustment total biomass*)	-89,455	-77,269	180,907	-81,473
Closing balance biological assets at sea	**686,811**	**856,766**	**848,259**	**894,244**

*) Gross fair value is shown in the balance sheet. The co-location partner's share of fair value is recorded as accrued liability under other current liabilities.

Biological assets held at sea farms 30.06.2026

	Biomass (tonnes)	Count	Cost	Fair value adjustment	Carrying amount
< 1 kg	638	2,110,689	112,040	-13,529	98,511
1 - 4 kg	6,956	3,315,918	404,791	-8,095	396,696
> 4 kg	4,936	976,153	178,438	13,166	191,604
Biological assets held at sea farms	12,530	6,402,760	695,269	-8,458	686,811
Smolt and post-smolt at cost			97,401	-	97,401
Biological assets total	**12,530**	**6,402,760**	**792,670**	**-8,458**	**784,212**
Of which co-location partners	1,796	816,066	96,795	7,800	104,595

Biological assets held at sea farms 31.03.2026

	Biomass (tonnes)	Count	Cost	Fair value adjustment	Carrying amount
< 1 kg	1,050	1,360,090	96,557	52,558	149,115
1 - 4 kg	8,588	3,346,895	473,218	-39,262	433,956
> 4 kg	5,309	1,251,604	205,995	67,700	273,695
Biological assets held at sea farms	14,948	5,958,589	775,770	80,996	856,766
Smolt and post-smolt at cost			126,239	-	126,239
Biological assets total	**14,948**	**5,958,589**	**902,009**	**80,996**	**983,007**
Of which co-location partners	2,410	874,133	126,874	15,815	142,690

Biological assets held at sea farms 30.06.2025

	Biomass (tonnes)	Count	Cost	Fair value adjustment	Carrying amount
< 1 kg	1,841	2,580,539	188,923	142,236	331,159
1 - 4 kg	7,735	3,356,802	436,184	38,267	474,451
> 4 kg	1,204	259,433	19,281	23,368	42,649
Biological assets held at sea farms	10,781	6,196,774	644,389	203,871	848,259
Smolt and post-smolt at cost			102,092	-	102,092
Biological assets total	**10,781**	**6,196,774**	**746,481**	**203,871**	**950,351**
Of which co-location partners	1,244	651,063	69,246	13,782	83,027

Biological assets held at sea farms 31.12.2025

	Biomass (tonnes)	Count	Cost	Fair value adjustment	Carrying amount
< 1 kg	1,338	2,438,014	171,111	-1,652	169,459
1 - 4 kg	9,229	3,565,818	486,912	97,087	583,999
> 4 kg	2,180	413,817	77,957	62,830	140,787
Biological assets held at sea farms	12,747	6,417,649	735,979	158,265	894,244
Smolt and post-smolt at cost			116,637	-	116,637
Biological assets total	**12,747**	**6,417,649**	**852,616**	**158,265**	**1,010,881**
Of which co-location partners	1,988	775,416	111,177	19,218	130,395

The fair value calculation is based on following forward prices:

Expected harvesting period:	Forward price 30.06.2026	Expected harvesting period:	Forward price 31.03.2026	Expected harvesting period:	Forward price 30.06.2025	Expected harvesting period:	Forward price 31.12.2025
Q3-2026	64.81	Q2-2026	85.82	Q3-2025	68.08	Q1-2026	98.57
Q4-2026	75.47	Q3-2026	71.38	Q4-2025	77.19	Q2-2026	97.02
Q1-2027	92.81	Q4-2026	79.36	Q1-2026	102.01	Q3-2026	76.41
Q2- 2027	89.46	Q1-2027	95.27	Q2-2026	98.43	Q4-2026	83.92
Q3-2027	71.60	Q2- 2027	91.93	Q3-2026	78.19	Q1-2027	102.86

Discount rate
The discount rate applied in both 2025 and 2026 was 5.0% per month, reflecting the capital cost of biomass, associated risk, and synthetic licence fees, and site rental charges.

Note 6

TRANSACTIONS WITH RELATED PARTIES

The Group had the following transactions with related parties. All transactions were conducted on market terms and at arm's length.

Goods and services sold (1000 NOK)

	Q2 2026	Q2 2025	YTD 2026	YTD 2025	2025
Kaldvik hf.	4,942	7,616	13,027	16,635	31,968
Heimstø AS	251	201	761	585	1,498
Flamek Eiendom AS	50	48	67	66	174
Sørskaget Holding AS	23	196	295	215	1,108
Sørskaget Bolig AS	-	11	-	29	77

Goods and services purchased (1000 NOK)

	Q2 2026	Q2 2025	YTD 2026	YTD 2025	2025
Heimstø AS	283	339	566	660	2,246
Flamek Eiendom AS	1,139	902	2,533	1,764	2,804
Sørskaget Holding AS	753	1,331	1,582	2,904	3,904

Receivables (1000 NOK)

	30.06.2026	31.03.2026	30.06.2025	31.12.2025
Kaldvik hf.	8,119	5,886	5,136	5,366
Heimstø AS	338	187	8,030	228
Flamek Eiendom AS	52	27	447	66
Sørskaget Holding AS	24	15	745	225
Sørskaget Bolig AS	-	-	75	9

Liabilities (1000 NOK)

	30.06.2026	31.03.2026	30.06.2025	31.12.2025
Kaldvik hf.	273	273	273	273
Heimstø AS	-	-	-	88
Flamek Eiendom AS	375	375	294	-
Sørskaget Holding AS	328	326	470	359

Note 7

INTANGIBLE ASSETS AND PROPERTY PLANT AND EQUIPMENT

	Right-to-use assets	Property, plant and equipment	Goodwill	Licenses	Total
(All amounts in NOK 1,000)					
Net book value at 31.12.2025	626,750	525,247	427,262	2,068,767	3,648,026
Additions	85,681	71,538	-	-	157,219
Disposals *)	-31,584	-2,786	-	-	-34,370
Disposal of subsidiary *)	-24,595	-55,540	-6,492	-	-86,627
Depreciation and amortization	-81,472	-58,779	-	-	-140,251
Net book value at 30.06.2026	**574,780**	**479,680**	**420,770**	**2,068,767**	**3,543,996**

*) Disposals related to “Right-to-use assets” apply to buyouts upon expiry of leasing agreements. A lease buyout entails an addition of “Property, plant and equipment”.

Note 8

TAX

Resource rent tax
In addition to regular corporate tax, the sea-based salmon farming is subject to a resource rent tax of 25%. The tax applies solely to farming activities conducted under commercial sea licences and does not cover the entire production cycle. At the time of implementation, the group took a position to be able to claim a tax deduction for the incoming values of the biomass.

The production fee for the period is directly deductible from the payable resource rent tax for the same period. The total tax expense, including the production fee, is presented in the accompanying table, followed by a reconciliation to the Statement of Profit or Loss. The production fee is presented on a separate line in the Statement of Profit or Loss.

The estimated tax cost for the period is classified as deferred tax in the Statement of Financial Position.

Tax expenses

	Q2 2026	Q2 2025	YTD 2026	YTD 2025	2025
Estimated corporate tax for the period	-14,025	56,496	-34,339	3,336	-106,753
Estimated resource tax for the period (payable and deferred)	-24,389	-4,249	-41,135	-61,806	-74,884
Adjustments related to previous periods	-	-	-	-	49,373
Total tax expenses including production fee	**-38,414**	**52,247**	**-75,474**	**-58,470**	**-132,264**
Production fee	-7,979	-5,911	-12,370	-10,734	-18,737
Income tax cost	**-46,392**	**46,336**	**-87,844**	**-69,204**	**-151,001**

Note 9

CHANGES IN COMPARATIVE FIGURES

Correction of errors
Our bank partner has discovered an error in its interest calculations related to our credit facilities, which constitutes a material error for the period 2023 to 2025. Based on updated calculations from the bank we have restated comparative figures for previous periods, based on the banks calculations. This results in changes to interest expense and tax expense, and corresponding changes in equity, deferred tax, and short-term debt to credit institutions. As a consequence, there will also be changes in the lines "Profit before tax" and "Net change in overdraft facility" in the Statement of cash flow. Figures for the year 2025 are correctly reported in the annual report for 2025, while figures for Q1 and Q2 2025 have been restated.

See the accompanying tables for a detailed specification.

Consolidated statement of profit and loss Q2 2025

	Q2 2025	Changes in interest expenses	Restated Q2 2025
(All amounts in NOK 1,000)			
Operating revenues - sale of salmon	689,199		689,199
Other operating income	179,867		179,867
Total operating revenues	**869,067**	**-**	**869,067**
Cost of goods sold	576,570		576,570
Salaries and other personell costs	62,924		62,924
Depreciation and amortisation expense	62,351		62,351
Other operating expenses	139,150		139,150
Total operating expenses	**840,995**	**-**	**840,995**
Operational EBIT	**28,072**	**-**	**28,073**
Production tax	-5,911		-5,911
Net fair value adjustment – biological assets	180,907		180,907
EBIT	**203,068**	**-**	**203,068**
Financial income	13,006		13,006
Financial expenses	67,605	-8,622	58,983
Net finance income and expense	**-54,599**	**8,622**	**-45,977**
Profit before income tax	**148,469**	**8,622**	**157,091**
Tax expense	44,439	1,897	46,336
Net profit for the period	**104,030**	**6,725**	**110,755**
Attributable to			
Equity holders of the parent company	104,897	6,725	111,622
Non-controlling interests	-866		-866
Total allocations	**104,030**	**6,725**	**110,755**
Earnings per share (basic and diluted)	**0.86**		**0.91**

Consolidated statement of profit and loss YTD 2025

	YTD 2025	Changes in interest expenses	Restated YTD 2025
(All amounts in NOK 1,000)			
Operating revenues - sale of salmon	1,245,526		1,245,526
Other operating income	304,721		304,721
Total operating revenues	**1,550,247**	**-**	**1,550,247**
Cost of goods sold	981,983		981,983
Salaries and other personell costs	157,943		157,943
Depreciation and amortisation expense	113,135		113,135
Other operating expenses	247,335		247,335
Total operating expenses	**1,500,397**	**-**	**1,500,397**
Operational EBIT	**49,850**	**-**	**49,850**
Production tax	-10,734		-10,734
Net fair value adjustment – biological assets	-35,868		-35,868
EBIT	**3,248**	**-**	**3,248**
Financial income	18,935		18,935
Financial expenses	120,681	-14,182	106,499
Net finance income and expense	**-101,746**	**14,182**	**-87,564**
Profit before income tax	**-98,498**	**14,182**	**-84,316**
Tax expense	-72,323	3,120	-69,203
Net profit for the period	**-26,175**	**11,062**	**-15,112**
Attributable to			
Equity holders of the parent company	-23,452	11,062	-12,390
Non-controlling interests	-2,722		-2,722
Total allocations	**-26,174**	**11,062**	**-15,112**
Earnings per share (basic and diluted)	**-0.19**		**-0.10**

Statement of financial positions 30.06.25

Accounting lines with changes	Originally reported	Changes in interest expenses	Restated values 30.06.25
(All amounts in NOK 1,000)			
Other equity	1,787,794	34,549	1,822,343
Deferred tax	527,304	9,745	537,049
Short term - Liabilities to financial institutions	303,151	-44,294	258,857

Statement of cash flow Q2 2025

Accounting lines with changes	Originally reported	Changes in interest expenses	Restated values Q2 2025
(All amounts in NOK 1,000)			
Profit before income tax	148,470	8,621	157,091
Net change in overdraft facility	-12,494	-8,621	-21,114

Statement of cash flow YTD 2025

Accounting lines with changes	Originally reported	Changes in interest expenses	Restated values Q2 2025
(All amounts in NOK 1,000)			
Profit before income tax	-98,497	14,182	-84,315
Net change in overdraft facility	-131,188	-14,182	-145,370

Alternative performance measures

In addition to the financial statements prepared in accordance with IFRS, the Group presents a set of alternative performance measures (APMs). These measures are intended to enhance transparency and provide users of the financial statements with relevant insight into the Group's underlying operational and financial performance. APMs do not replace IFRS-based measures but serve as supplementary indicators.

All performance parameters have been reviewed and approved by the Group's executive management and Board of Directors. It should be noted that APMs may be defined and applied differently by other entities.

Descriptions of the Group's APMs are provided throughout this section.

NET INTEREST-BEARING DEBT

Net interest-bearing debt is defined as the sum of long- and short-term interest-bearing liabilities, less bank deposits and interest-bearing receivables. This measure provides insight into the net external interest-bearing capital employed to finance the Group and is used in calculating return on capital employed. It also illustrates the Group's capacity to increase its debt. The capitalised value of operational lease agreements under IFRS 16 is excluded from interest-bearing debt.

	30.06.2026	31.03.2026	30.06.2025 - Restated	31.12.2025
(All amounts in NOK 1,000)				
Non-current liabilities to financial institutions	1,533,056	1,683,855	1,893,682	1,749,880
Current liabilities to financial institutions	569,072	589,366	408,862	551,733
Liabilities related to operational lease agreements	-262,650	-284,142	-196,576	-304,371
Bond funds	-	-15,334	-	-15,334
Cash and cash equivalents	-114,169	-29,477	-32,021	-103,388
Net interest-bearing debt - Group	**1,725,308**	**1,944,268**	**2,073,947**	**1,878,521**
Net interest- bearing debt - Pure Norwegian Seafood (PNS)	-	-16,261	-22,208	-21,579
Net interest bearing debt - Group excluding PNS	**1,725,308**	**1,928,007**	**2,051,739**	**1,856,942**

OPERATIONAL EBITDA

For the purpose of financial covenants, operational EBITDA is calculated excluding PNS and the interest effect of operational leases. It is derived by deducting depreciation and calculated interest expenses from operational EBIT.

	Q2 2026	Q2 2025 - Restated	YTD 2026	YTD 2025 - Restated	2025
(All amounts in NOK 1,000)					
Operational EBIT - Group	80,342	28,072	108,358	49,850	48,747
Operational EBIT - Pure Norwegian Seafood	-2,179	2,594	-1,431	6,226	10,135
Operational EBIT - Group, excluding PNS	**78,163**	**30,666**	**106,927**	**56,076**	**58,882**
Depreciation and amortisation expense, excluded PNS	68,669	57,455	132,678	105,186	256,993
Net non-reccuring costs according to loan agreement	1,033	2,791	2,021	4,723	12,018
Interest expenses on operating leases	-4,275	-2,925	-8,874	-4,089	-12,014
Adjusted EBITDA - Group excluding PNS	**143,589**	**87,987**	**232,752**	**161,896**	**315,879**

NET INTEREST EXPENSES EXCLUDING PURE NORWEGIAN SEAFOOD

The Group's external financing is divided into two parts. PNS maintains separate financing arrangements and is not included in the Group's main financing structure. Accordingly, loan covenant requirements are based on figures excluding PNS.

	Q2 2026	Q2 2025 - Restated	YTD 2026	YTD 2025 - Restated	2025
(All amounts in NOK 1,000)					
Financial expenses - Group	40,875	58,983	78,899	106,499	207,198
Interest expenses on operating leases	-4,275	-2,925	-8,874	-4,089	-12,014
Interest income and other financial exenses	864	-17,952	-1,962	-27,186	-44,782
Financial expenses - PNS	544	-417	24	-1,378	-2,287
Net interest expenses - Group, excluding PNS	**38,009**	**37,690**	**68,087**	**73,846**	**148,115**

EQUITY RATIO

Equity ratio is calculated as total equity, including non-controlling interests, divided by total assets, and expressed as a percentage. This provides insight into the proportion of the Group's assets financed by equity versus borrowings.

	30.06.2026	31.03.2026	30.06.2025 - Restated	31.12.2025
(All amounts in NOK 1,000)				
Equity	1,715,217	1,766,948	1,879,820	1,817,040
Total assets	4,743,082	4,983,443	5,164,130	5,074,634
Equity ratio	**36.2%**	**35.5%**	**36.4%**	**35.8%**

ADJUSTET EARNINGS PER SHARE

To reflect actual operational performance, the Group reports EPS adjusted for non-recurring items and net fair value adjustments in biomass.

	Q2 2026	Q2 2025 - Restated	YTD 2026	YTD 2025 - Restated	2025
(All amounts in NOK 1,000)					
Profit attributable to equity holders of the parent company	-26,680	111,622	-77,115	-12,390	-73,030
Net fair value adjustment after tax	-50,006	103,168	-92,347	-16,240	-37,120
Adjusted profit attributable to equity holders of the parent company	**23,326**	**8,454**	**15,232**	**3,850**	**-35,910**
Number of shares	122,508,455	122,508,455	122,508,455	122,508,455	122,508,455
Adjusted EPS	**0.19**	**0.07**	**0.12**	**0.03**	**-0.29**

Måsøval