QUARTERLY PRESENTATION

LANGTAREN, FRØYA
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MÅSØVAL

Q2 2026

ANDERS HAGESTANDE, CFO

OSLO, 27 AUGUST 2026

DISCLAIMER

This presentation may contain forward-looking statements relating to the business, financial performance and results of Måsøval.

Forward looking statements are statements that are not historical facts and may be identified by words such as “predicts", "anticipates", "believes", "estimates", "expects", "projects", and other similar expressions. Such forward-looking statements are based on current expectations, estimates and projections, reflect current views with respect to future events, and are subject to risks, uncertainties and assumptions.

Forward-looking statements are not guarantees of future performance, and risks, uncertainties and other important factors could cause the actual business, financial performance, results or the industry and markets in which Måsøval operates to differ substantially from the statements expressed or implied in this presentation by such forward-looking statements.

AGENDA

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5 OUTLOOK & SUMMARY

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HIGHLIGHTS Q2 2026

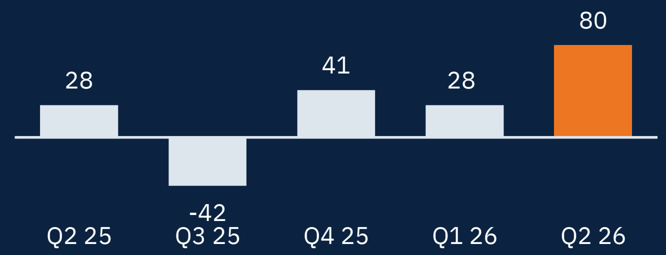
Group financials
- Group revenue MNOK 839 (869)
- Total group operational EBIT MNOK 80 (28)

Segment farming
- Harvested volume: 9,350 tonnes GWT (8,538)
- Op. EBIT/kg
  - Farming segment: NOK 10.3 (4.0)
  - Region Mid: NOK 14.1 (14.7)
  - Region West: NOK 2.5 (7.0)
  - Co-location: NOK 6.6 (-3.0)

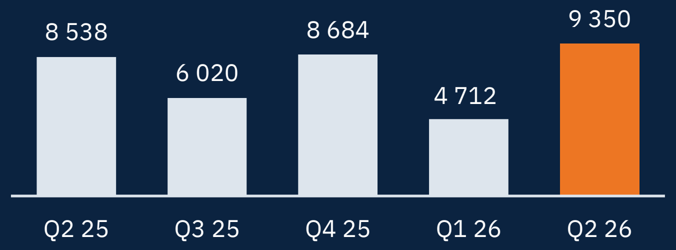
Production
- Sea production 8,259 tonnes WFE in quarter 10% higher than Q2 2025
- Superior share of 91% (78%)

Sales and processing
- Sales of MNOK 721 (742)
- Operational EBIT of 0.1% (-0.3%)

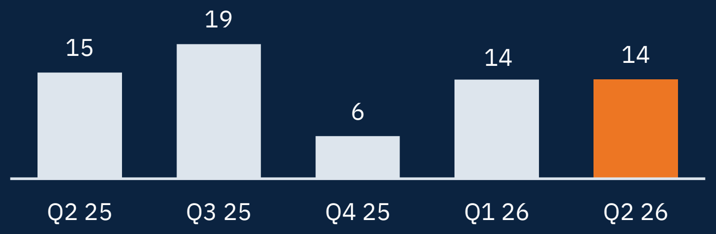
GROUP OPERATIONAL EBIT (MNOK)



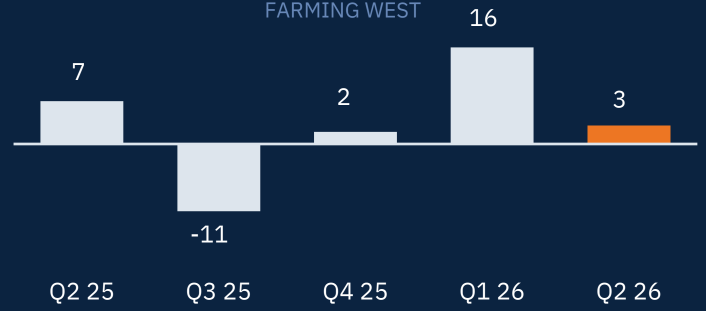
HARVESTED VOLUME (GWT)



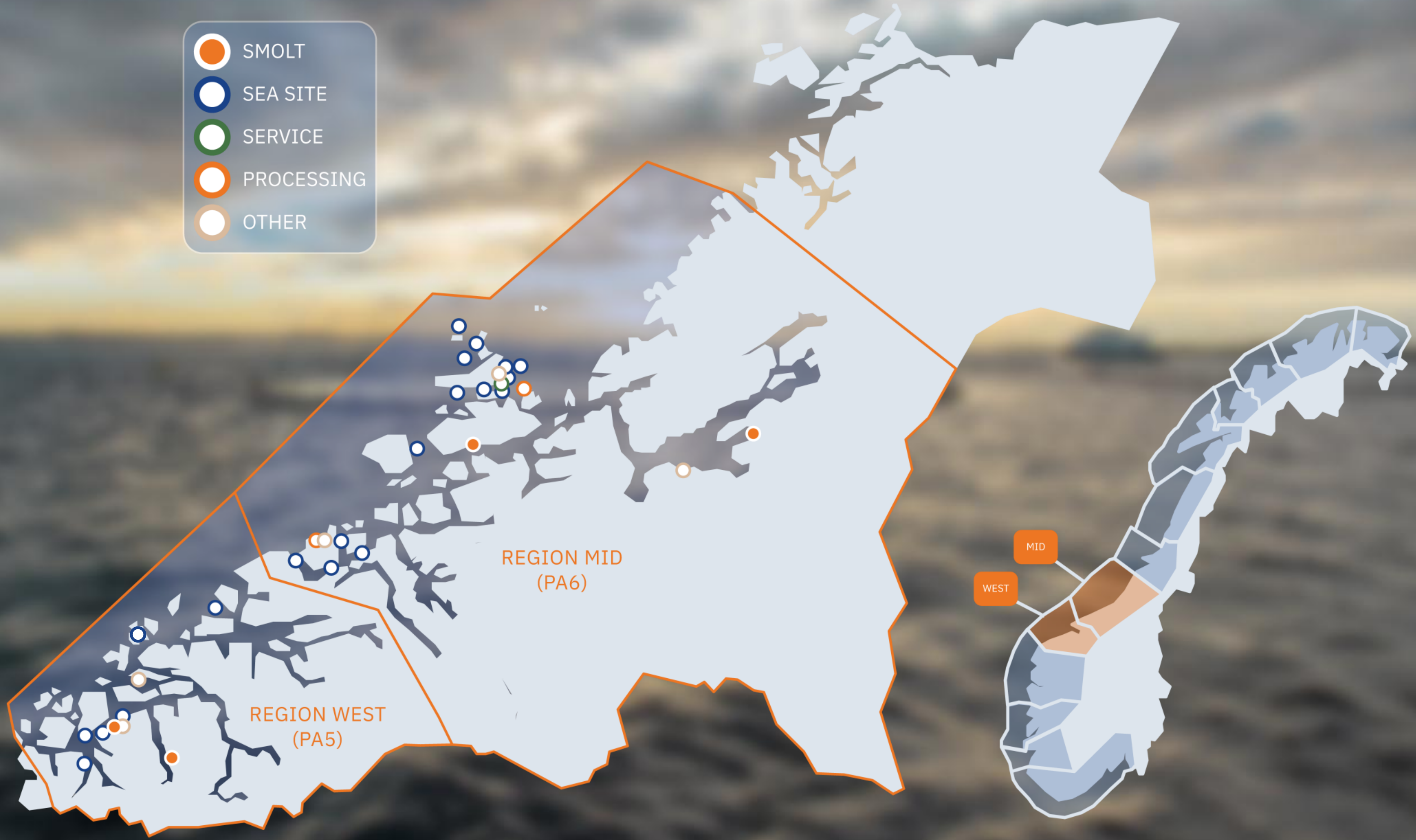
OPERATIONAL EBIT PR KG (NOK)
FARMING MID



OPERATIONAL EBIT PR KG (NOK)
FARMING WEST



SEGMENT INFORMATION



FARMING MID

Second quarter operational highlights

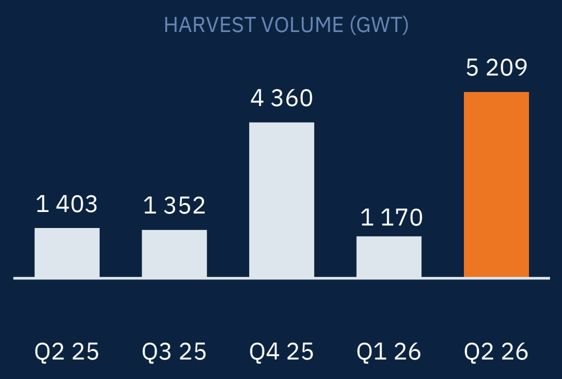
- Harvested volume of 5,209 GWT (1,403)
- 8% of the volume Autumn -24 generation
- 85% of the volume Spring -25 generation
- 7% of the volume Autumn -25 generation
- Operational EBIT per kg NOK 14.1 (14.7)
- Excellent biological situation

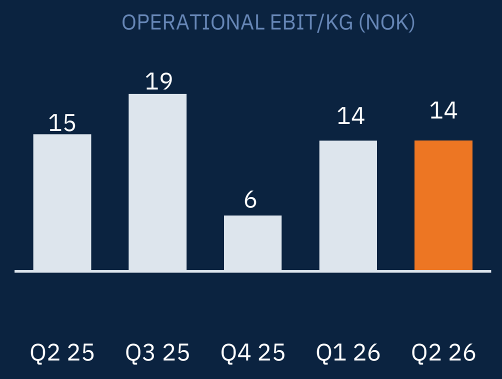
Outlook

- Expected volume in Q3: 3,400 tonnes
- Cost on biomass harvesting in Q3 expected to increase

KEY FIGURES – FARMING MID

Consolidated numbers in 1 000 NOK	Q2 26	Q2 25	YTD 26	YTD 25
Total operating revenues	456 404	145 637	597 496	346 608
Operational EBIT	73 478	20 585	89 817	38 244
Operational EBIT (%)	*16.1%*	*14.1%*	*15.0%*	*11.0%*
Harvested volume (GWT)	5 209	1 403	6 379	3 720
Operational EBIT per kg	14.1	14.7	14.1	10.3





FARMING WEST

Second quarter operational highlights

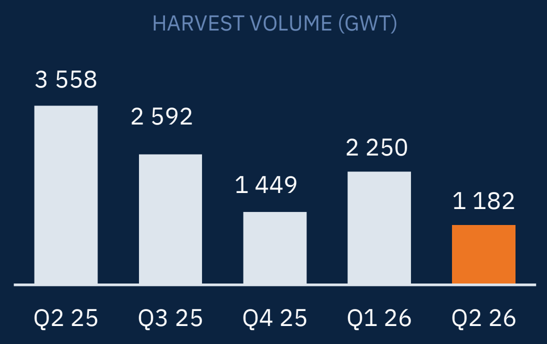
- Harvested volume of 1,182 GWT (3,558)
- 100 % of the volume 2025 generation
- Stellar biological performance at site Kvangardsnes
- Fish ponded in October harvested after 218 days at 4.6 kg GWE – two generations on same cycle
- Smolt Quality and biosecurity important drivers for stellar performance

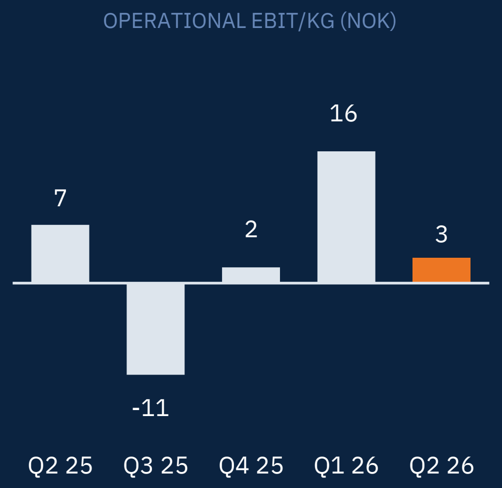
Outlook

- Cost expected to decline in Q3
- Expected volume in Q3: 2,200 tonnes

KEY FIGURES – FARMING WEST

Consolidated numbers in 1 000 NOK	Q2 26	Q2 25	YTD 26	YTD 25
Total operating revenues	77 416	250 305	266 128	437 021
Operational EBIT	2 923	24 777	38 462	46 751
Operational EBIT (%)	*3.8%*	*9.9%*	*14.5%*	*10.7%*
Harvested volume (GWT)	1 182	3 558	3 431	5 846
Operational EBIT per kg	2.5	7.0	11.2	8.0





FARMING CO-LOCATION

Second quarter operational highlights

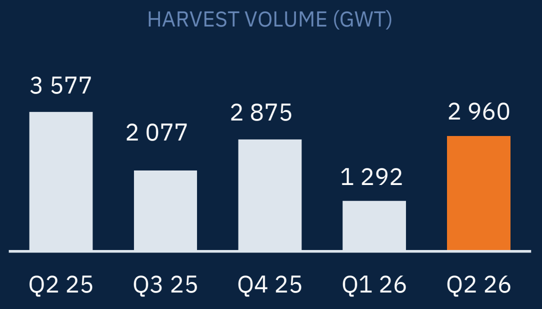
- Harvested volume of 2,960 GWT (3,577)
- 15% of the volume Autumn -24 generation
- 81% of the volume Spring -25 generation
- 4% of the volume Autumn -25 generation

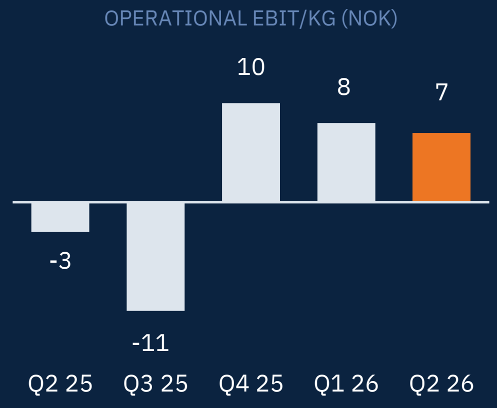
Outlook

- Expected volume in Q3: 2,700 tonnes

KEY FIGURES – FARMING CO-LOCATION

Consolidated numbers in 1 000 NOK	Q2 26	Q2 25	YTD 26	YTD 25
Total operating revenues	207 812	178 474	333 595	291 841
Operational EBIT	19 525	-10 899	29 903	7 301
Operational EBIT (%)	*9.4%*	*-6.1%*	*9.0%*	*2.5 %*
Harvested volume (GWT)	2 960	3 577	4 252	4 198
Operational EBIT per kg	6.6	-3.0	7.0	1.7





SALES & PROCESSING

Second quarter operational highlights

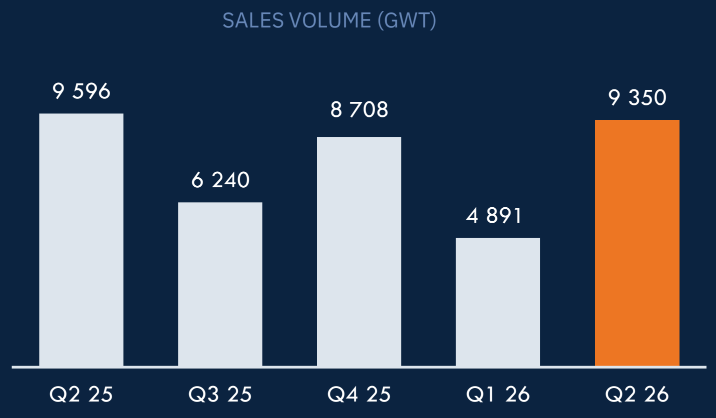
- Sales volume 9,350 GWT (9,596)
- Operational EBIT of MNOK 0.8 (-2.1)
- Record high harvesting at TL52 10,225 GWT (6,865)
- Higher transport and packaging cost due to conflict in middle east affecting segment negatively in quarter

Outlook

- Packaging cost normalizing after high raw material prices
- Measures taken to improve sludge and ensilage cost
- Expecting third party harvesting in Q3

KEY FIGURES – SALES & PROCESSING

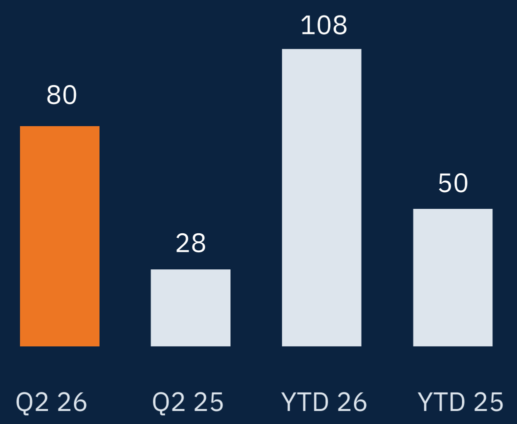
Consolidated numbers in 1 000 NOK	Q2 26	Q2 25	YTD 26	YTD 25
Total operating revenues	721 380	742 354	1 174 739	1 337 856
Operational EBIT	760	-2 144	-17 628	-18 119
Operational EBIT (%)	*0.1%*	*-0.3%*	*-1.5%*	*-1.4%*



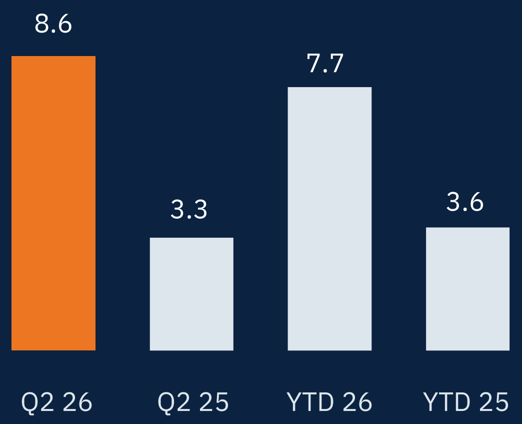
GROUP FINANCIALS

KEY INCOME STATEMENT ITEMS

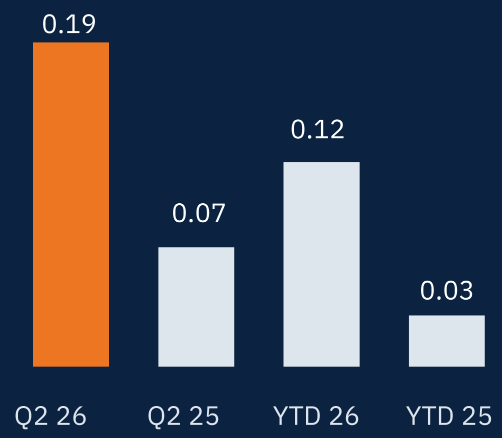
GROUP OPERATIONAL EBIT (MNOK)



GROUP OPERATIONAL EBIT PER KG



EARNINGS PER SHARE (EPS)*



**Earnings per share restated to exclude fair value adjustment of biomass*

INCOME STATEMENT

- Lower revenue due to no third party-sales
- Negative fair value adjustment of MNOK 89
- Group operational EBIT of MNOK 80 (MNOK 28)
- EPS of NOK -0.22 (0.91)
- Loss from sale of subsidiary PNS 19.6 MNOK

Restated Q2 25 and YTD 2025 due to an error of interest costs on credit facilities.

KEY FIGURES – GROUP

Consolidated numbers in 1 000 NOK	Q2 26	Q2 25	YTD 26	YTD 25
Sales revenue salmon	647 818	689 199	1 059 487	1 245 526
Other operating revenues	191 253	179 867	289 336	304 721
Sum operating revenues	**839 071**	**869 067**	**1 348 823**	**1 550 247**
Harvested volume (GWT)	9 350	8 538	14 062	13 764
Operational EBIT	**80 342**	**28 072**	**108 358**	**49 850**
EBIT [(1)]	**-36 662**	**203 068**	**-90 307**	**3 248**
Profit before tax	-75 563	157 091	-167 108	-84 316
Net profit for the period	-29 171	110 755	-79 264	-15 112
Group operational EBIT (%)	9.6%	3.2%	8.0%	3.2%
Group operational EBIT/kg	8.6	3.3	7.7	3.6
Earnings per share (NOK)	-0.22	0.91	-0.63	-0.10

[(1)] Operational EBIT adjusted for loss sale of subsidiary, production tax and fair value adjustment biomass

GROUP BALANCE SHEET ITEMS

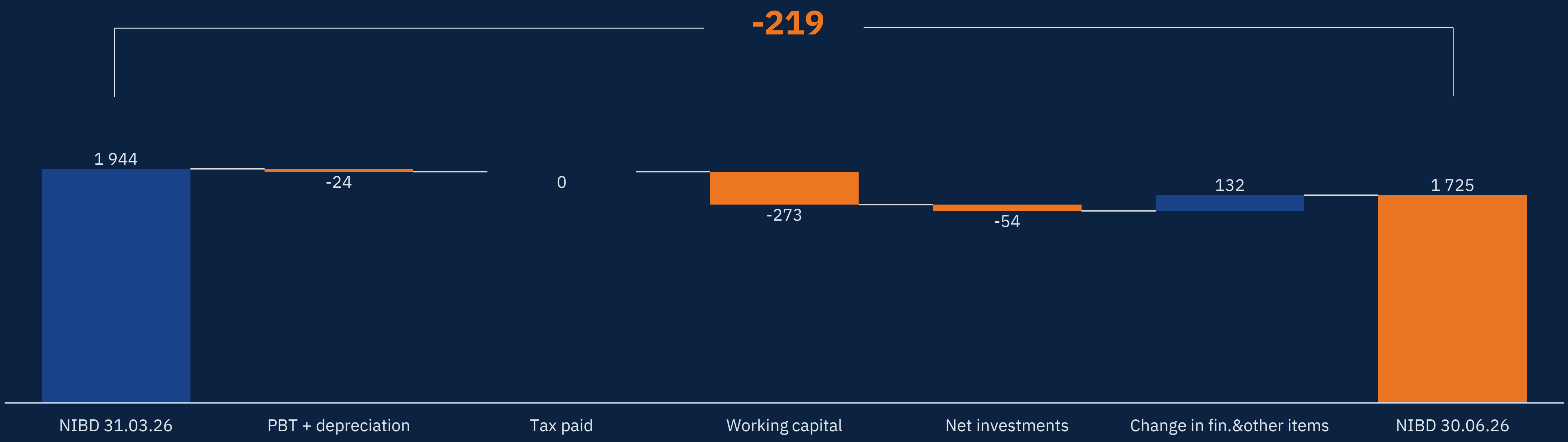
- Assets decreased from MNOK 4,983 to MNOK 4,743
- Decreased biological assets of MNOK 199
- Increased equity ratio
- NIBD decreased MNOK 219

KEY FIGURES – GROUP

Consolidated numbers in 1 000 NOK	30.06.26	31.03.26	30.06.25	2025
Intangible assets	2 489 536	2 496 029	2 496 029	2 496 029
Property, plant and equipment	1 054 460	1 100 013	1 101 820	1 151 997
Non-current financial assets	1 526	15 587	30 660	46 579
Inventories	855 941	1 039 755	1 015 543	1 060 175
Receivables	227 451	302 582	488 058	216 468
Cash	114 169	29 477	32 021	103 388
Total assets	**4 743 082**	**4 983 443**	**5 164 130**	**5 074 634**
Equity	1 715 217	1 766 948	1 879 820	1 817 040
Non-current liabilities	1 832 266	2 031 061	2 430 731	2 138 539
Current liabilities	1 195 599	1 185 434	853 580	1 119 055
Total equity and liabilities	**4 743 082**	**4 983 443**	**5 164 130**	**5 074 634**
Equity ratio	**36.2%**	**35.5%**	**36.4%**	**35.8%**

CHANGES IN NIBD

- NIBD decreased significantly in the quarter
- Positive cash flow from investments due to sale of assets



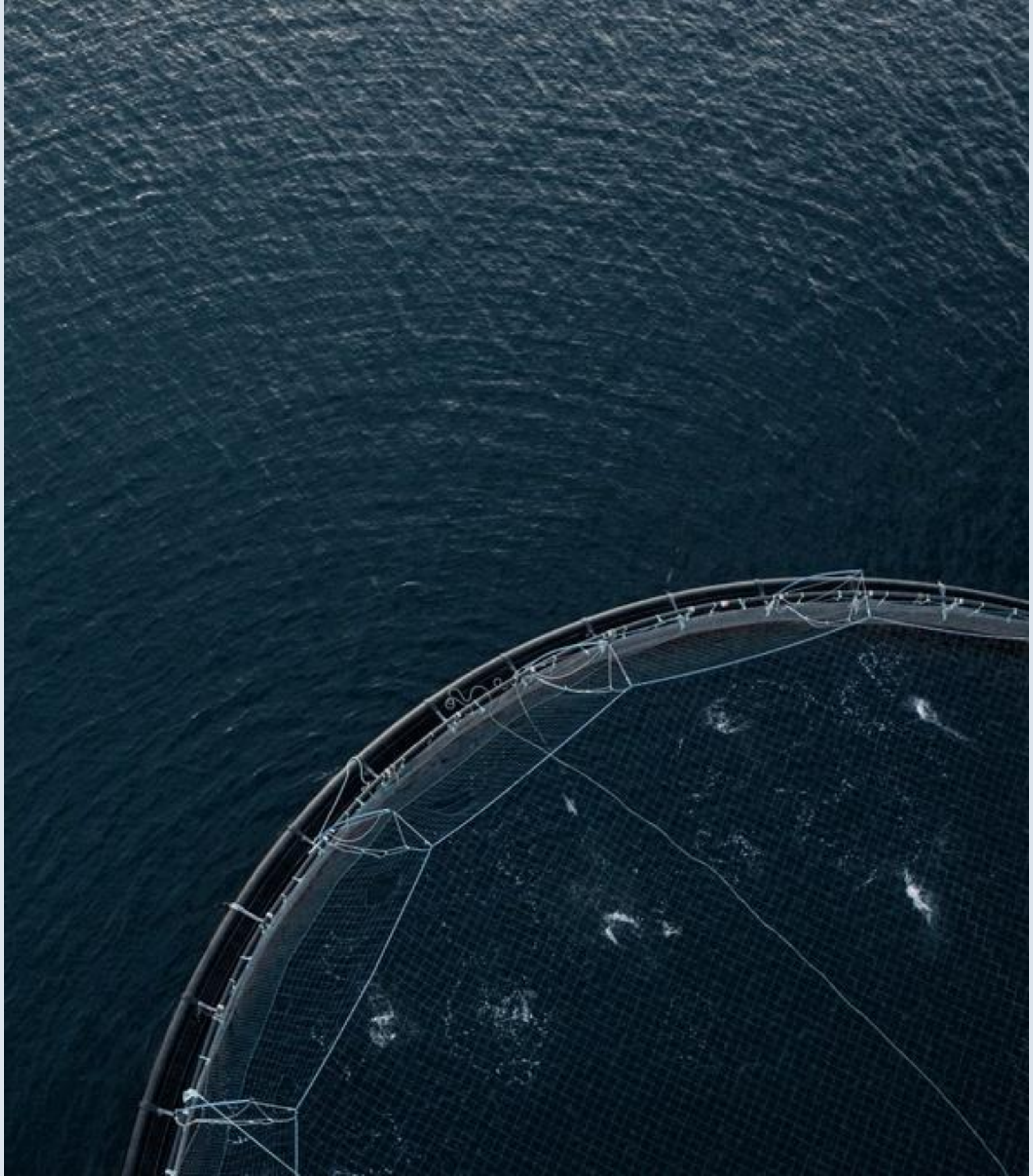
** PBT (profit before tax) excludes interest expenses included in financial items*

BANK FINANCING

- Extended long-term bank financing
  - Term loan and revolving credit facility
  - 12 months (February 2029)

- Short-term increased overdraft facility repaid
  - From 600 MNOK to 300 MNOK end of Q2

- Issued waiver for 3.00x ICR covenant
  - 2.5X for Q2 26
  - Måsøval report ICR above normalized covenant



STRATEGIC UPDATE

CEO TRANSITION

- Lars Måsøval appointed CEO effective 30 June 2026
- Previously served as CEO from 2011 to 2015
- Chairman of the Board from 2015 to 2026
- Brings extensive company and industry experience

SETTLEMENT OF DISPUTES

- All disputes between Måsøval, PNS and the minority shareholders in PNS have been resolved
- All litigation between the parties has been discontinued
- The settlement provides full closure to the outstanding disputes

SALE OF PNS

- Completed sale of Pure Norwegian Seafood to Nordic Halibut on 30 June
- Transaction followed the resolution of all shareholder disputes
- Terms consistent with the previously announced option agreement
- Enterprise value of NOK 60 million, with cash consideration received at closing

INCREASED SITE MAB

- Approved biomass expansion at Slettvika, Ørsta (PO5) increasing MAB from 3,120 tonnes to 4,680 tonnes
- New farming site Haram (PO5) approved, with an MAB of 4,680 tonnes

STRATEGIC REVIEW CONCLUDED

- Heimstø AS concluded its strategic review with the sale of its 70% stake to SalMar
- Completion of transaction remains subject to customary conditions and regulatory approvals – until concluded business as usual
- Salmar stated intention to ensure all shareholders in Måsøval can realize its shares at NOK 39.50 pr share following the Heimstø transaction

OUTLOOK & SUMMARY

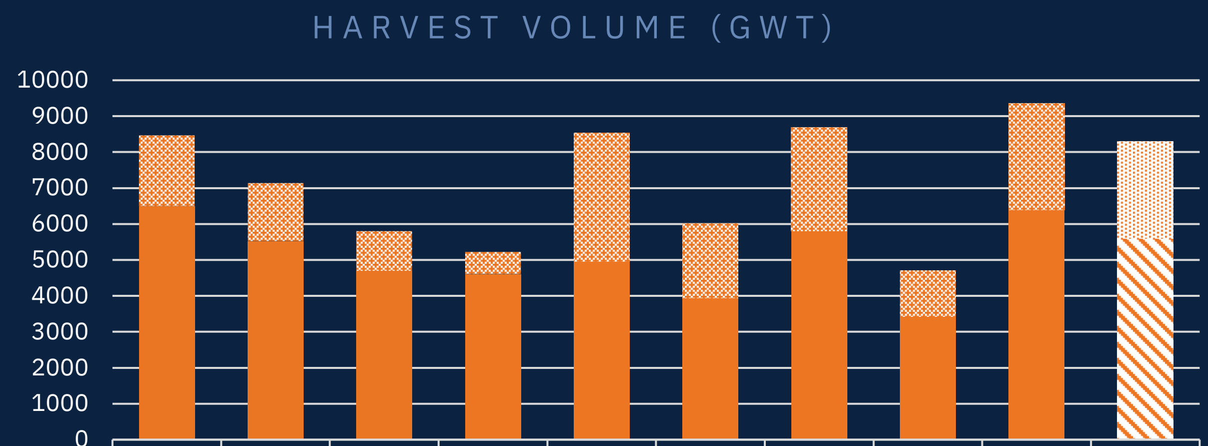
OUTLOOK

- Full year guiding 2026 of 29,000 tonnes
  - Increase of 1,000 tonnes from last quarter
  - 74/26 split own and colocation

- Harvest in Q3 26 8,300 tonnes
  - 3,400 tonnes Mid
  - 2,200 tonnes West
  - 2,700 tonnes Co-location

- Aggregate cost farming expected higher in Q3

- CAPEX guidance 2026 of approx. MNOK 200



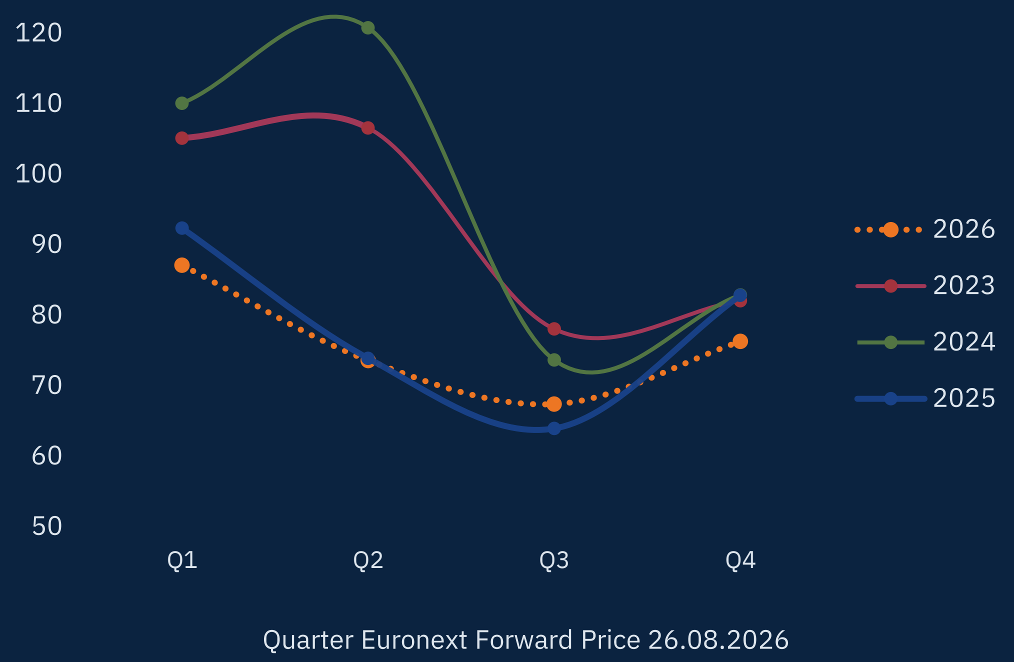
	24Q2	24Q3	24Q4	25Q1	25Q2	25Q3	25Q4	26Q1	26Q2	26Q3
Co-location	1972	1613	1107	621	3577	2077	2875	1292	2960	2700
Måsøval	6498	5524	4695	4605	4961	3944	5809	3420	6390	5600

MARKET OUTLOOK

- Market fundamentals
  - Kontali expects 3.6% y/y global supply growth in 2026
  - Compared to 11.3% y/y global supply growth in 2025

- Forward prices indicate price level of approximate NOK 76 for full year 2026, down from Sitagri average of 78.26 in 2025

- Current contract portfolio 2026 of 0%



SUMMARY

Group financials
- Operational EBIT: MNOK 80
- NIBD reduced MNOK 219
- ICR above normalized covenant

Farming
- Excellent biology in quarter
- Improved quality

Sales & processing
- Improved financial result
- Measures taken to improve results going forward

Outlook
- Harvest guidance: 8,300 GWT (Q3 2026)
- Harvest guidance: 29,000 GWT (FY26)
- Improving market fundamentals

Bilde: Steffen Kalås


Måsøval
Made by nature