

QUARTERLY REPORT



Måsøval

Q2
2025

MÅSØVAL AS (MAS)
EURONEXT GROWTH OSLO
NO0010974983

18 AUGUST 2025

Index

| | | | |
|---|-----------|---|-----------|
| INTRODUCTION | 1 | NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS | 19 |
| PERFORMANCE TRENDS | 2 | 1: BASIS FOR PREPARATION | 20 |
| HIGHLIGHTS | 3 | 2: BUSINESS SEGMENTS | 21 |
| FINANCIAL PERFORMANCE | 4 | 3: OPERATING REVENUE | 25 |
| OPERATIONAL PERFORMANCE | 5 | 4: SHARE CAPITAL AND SHAREHOLDERS | 26 |
| FARMING | 5 | 5: BIOLOGICAL ASSETS AND OTHER INVENTORIES | 27 |
| SALES & PROCESSING | 7 | 6: TRANSACTIONS WITH RELATED PARTIES | 30 |
| OUTLOOK | 8 | 7: INTANGIBLE ASSETS AND PROPERTY, PLANT, AND EQUIPMENT | 31 |
| FARMING | 8 | 8: TAX | 32 |
| FORWARD PRICES | 9 | 9: CHANGES IN COMPARATIVE FIGURES | 33 |
| OTHER MATTERS | 10 | ALTERNATIVE PERFORMANCE MEASURES | 36 |
| EVENTS AFTER THE REPORTING PERIOD | 11 | | |
| CONSOLIDATED FINANCIAL STATEMENTS | 12 | | |
| CONSOLIDATED STATEMENT OF PROFIT OR LOSS | 13 | | |
| CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME | 14 | | |
| STATEMENT OF FINANCIAL POSITION: ASSETS | 15 | | |
| STATEMENT OF FINANCIAL POSITION: EQUITY AND LIABILITIES | 16 | | |
| STATEMENT OF CASH FLOWS | 17 | | |
| STATEMENT OF CHANGES IN EQUITY | 18 | | |





Made by nature

– pioneered by Måsøval

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.

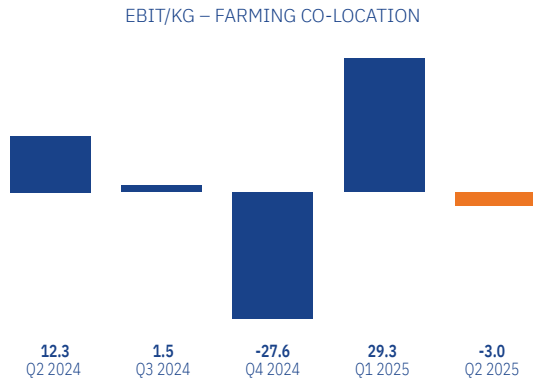
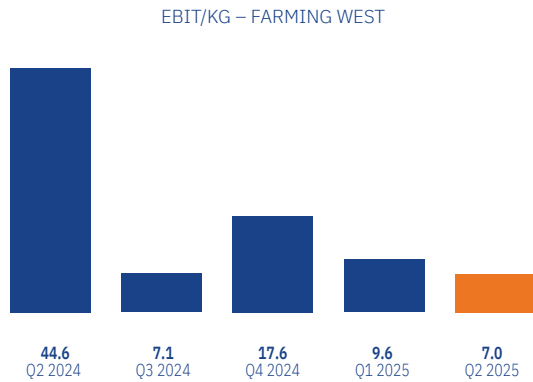
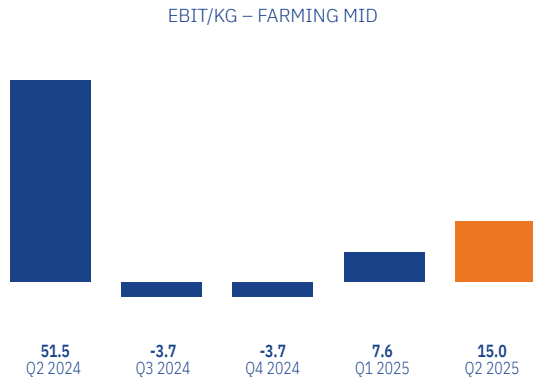
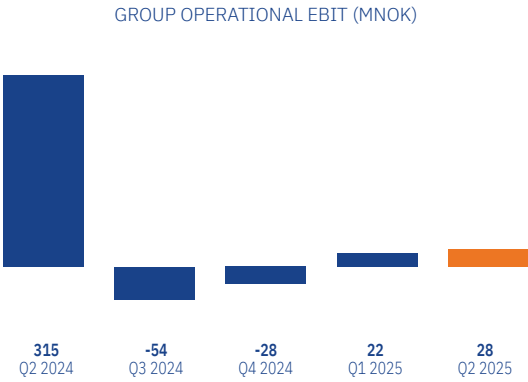
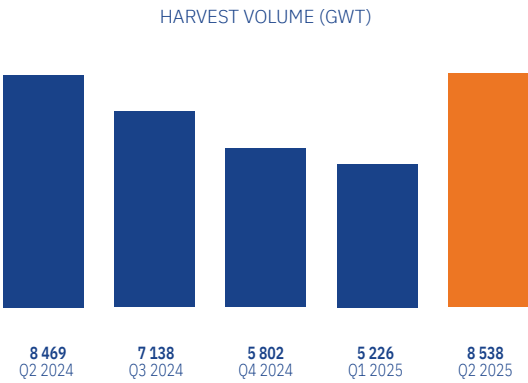
OPERATIONAL EBIT PER KILOGRAM OF SALMON

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.





Highlights

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

8 538 GWT HARVESTED

Compared to 8 469 GWT in Q2 2024.

Includes 3 577 GWT harvested under co-location agreements (1 972 GWT in Q2 2024).

FARMING: NOK 4.0 PER KG

The Farming segment reported an operational EBIT of NOK 4.0 per kilogram (NOK 41.3 in Q2 2024).

FARMING MID: NOK 14.7 PER KG

Farming Mid reported an operational EBIT of NOK 14.7 per kilogram (NOK 51.5 in Q2 2024).

FARMING WEST: NOK 7.0 PER KG

Farming West reported an operational EBIT of NOK 7.0 per kilogram (NOK 44.6 in Q2 2024).

NOK 28 MILLION

Group operational EBIT totalled NOK 28 million (NOK 315 million in Q2 2024).

NOK 71.8 PER KG

Average sales price of NOK 71.8 per kilogram (NOK 100.4 in Q2 2024).



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.

Effective from 1 January 2025, the Group has implemented a change in the accounting treatment of co-location agreements operated at the Group's own sites. Income and expenses from these agreements are now recognised on a gross basis and presented under Other operating income and Other operating expenses.

The change also introduces a new division within the **Farming** segment – **Farming Co-location**.

Comparative figures for 2024 have been restated to ensure consistency and comparability with the new reporting structure. See [Note 2](#) and [Note 9](#) for further details.

KEY FIGURES – GROUP

| Consolidated numbers in 1 000 NOK | Q2 2025 | Q2 2024 | YTD 2025 | YTD 2024 | 2024 |
|--|----------------|------------------|------------------|------------------|------------------|
| Sales revenues salmon | 689 199 | 904 391 | 1 245 526 | 1 287 448 | 2 233 784 |
| Other operating revenues | 179 867 | 123 284 | 304 721 | 172 049 | 400 423 |
| Operating revenue | 869 067 | 1 027 675 | 1 550 247 | 1 458 497 | 2 634 207 |
| Harvested volume (GWT) | 8 538 | 8 469 | 13 764 | 12 076 | 25 015 |
| Operational EBIT | 28 072 | 315 407 | 49 850 | 424 199 | 341 726 |
| EBIT⁽¹⁾ | 203 068 | 209 985 | 3 248 | 308 661 | 196 001 |
| Profit before tax | 148 469 | 175 397 | -98 498 | 229 827 | 31 066 |
| Net profit or loss for the period | 104 030 | 99 271 | -26 174 | 129 248 | 138 424 |
| Operational EBIT per kg | 3.3 | 37.2 | 3.6 | 35.1 | 13.7 |
| Operational EBIT (%) | 3.2% | 30.7% | 3.2% | 29.1% | 13.0% |
| Equity ratio | 35.7% | 34.4% | 35.7% | 34.4% | 35.7% |
| Adjusted earnings per share (NOK)⁽²⁾ | 0.01 | 1.46 | -0.06 | 1.78 | 0.7 |

(1) Operational EBIT adjusted for production tax and fair value adjustment biomass.

(2) EPS excl. net fair value adjustment biomass and one-off implementation effects of resource rent tax.

PROFIT AND LOSS

Operating revenues for the second quarter of 2025 totalled NOK 869 million, down from NOK 1 028 million in the same quarter last year. The decline is primarily attributable to lower sales prices, which averaged NOK 71.8 per kilogram, compared to NOK 100.4 per kilogram in Q2 2024. Harvest volumes remained stable at 8 538 tonnes (8 469 tonnes).

The Group reported an operational EBIT of NOK 28 million, a reduction from NOK 315 million in the corresponding quarter last year. Net financial expenses amounted to NOK 55 million, while fair value adjustment of biomass contributed positively with NOK 181 million. Profit before tax was NOK 148 million, and total tax expense for the quarter was NOK 44 million.

FINANCIAL POSITION

At the end of the second quarter of 2025, total assets amounted to NOK 5 164 million, an increase of NOK 234 million from the previous quarter. Property, plant, and equipment increased by NOK 116 million, primarily due to the activation of the well boat chart Njord Kya as a right-to-use asset.

Biological assets held at sea increased by NOK 95 million, reflecting a higher number of individuals (6.2 million vs 5.9 million in Q1), and harvesting in periods of higher expected prices. Biomass at sea decreased by 1 222 tonnes, from 12 003 tonnes to 10 781 tonnes. The value of smolt and post-smolt decreased by NOK 26 million, reflecting seasonal smolt releases.

Net interest-bearing debt totalled NOK 2 096 million at end of the quarter, down NOK 12 million from Q1. Total equity increased by NOK 104 million, reaching NOK 1 845 million.

CASH FLOW

Cash flow from operating activities was positive at NOK 116 million in the second quarter of 2025. The improvement was driven by a net decrease in working capital, where lower inventories and higher accounts payables outweighed the increase in account receivables and other current receivables. Inventories decreased by NOK 92 million, accounts receivables increased by NOK 64 million, and accounts payables increased by NOK 71 million.

Investing activities resulted in a negative cash flow of NOK 43 million.

Cash flow from financial activities was negative at NOK 110 million, reflecting debt instalments, lease liabilities, interest expenses, and net changes in the overdraft. No dividend was paid during the quarter, compared to NOK 61 million in Q2 2024.

CHANGES IN EQUITY

In the second quarter of 2025, total assets increased by NOK 234 million, while equity rose by NOK 104 million. The equity ratio ended the quarter at 35.7%, slightly up from 35.3% in the previous quarter.

The Group's bank overdraft, term loan, and revolving credit facility are governed by covenants set by the bank. These include a 12-month rolling interest coverage ratio of 3x EBITDA, and a minimum equity ratio of 30%. The bank issued temporary waivers for the interest cover ratio, reducing the requirement to 1.25x for Q2, and 2.00x for Q3. At the end of the quarter, the Group was compliant with both covenant requirements.

The Group obtained additional short-term bank financing, increasing the overdraft facility from NOK 300 million to NOK 600 million until the end of Q4.



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 & 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.

KEY FIGURES – FARMING

| Consolidated numbers in 1 000 NOK | Q2 2025 | Q2 2024 | YTD 2025 | YTD 2024 | 2024 |
|-----------------------------------|---------|---------|-----------|-----------|-----------|
| Total operating revenues | 574 416 | 791 746 | 1 075 471 | 1 187 477 | 2 273 494 |
| Operational EBIT | 34 463 | 350 102 | 92 296 | 502 513 | 509 385 |
| Operational EBIT (%) | 6.0% | 44.2% | 8.6% | 42.3% | 22.4% |
| Harvested volume (GWT) | 8 538 | 8 469 | 13 764 | 12 076 | 25 015 |
| Operational EBIT per kg | 4.0 | 41.3 | 6.7 | 41.6 | 20.4 |

Farming is the Group's largest segment and generated total sales revenues of NOK 574 million in the second quarter of 2025, of which NOK 418 million stemmed from the sale of salmon. Harvested volume was 69 tonnes higher than in Q2 2024. However, lower price levels resulted in reduced sales revenue.

Operational EBIT amounted to NOK 34 million (NOK 350 million), corresponding to NOK 4.0 per kilogram harvested salmon (NOK 41.3).

The share of superior quality increased from 62% in Q1 2025 to 78%, which is broadly in line with the level reported in the same quarter last year (79.3%).

FARMING MID

| Consolidated numbers in 1 000 NOK | Q2 2025 | Q2 2024 | YTD 2025 | YTD 2024 | 2024 |
|-----------------------------------|---------|---------|----------|----------|-----------|
| Total operating revenues | 145 637 | 532 292 | 346 608 | 756 874 | 1 319 261 |
| Operational EBIT | 20 585 | 269 054 | 38 244 | 362 292 | 339 420 |
| Operational EBIT (%) | 14.1% | 50.5% | 11.0% | 47.9% | 25.7% |
| Harvested volume (GWT) | 1 403 | 5 225 | 3 720 | 7 369 | 13 481 |
| Operational EBIT per kg | 14.7 | 51.5 | 10.3 | 49.2 | 25.2 |

Farming Mid generated sales revenues of NOK 146 million in the second quarter of 2025, of which NOK 88 million stemmed from the sale of salmon. The average sales price was NOK 62.6 per kilogram, which is NOK 34.1 lower than in Q2 2024.

Operational EBIT amounted to NOK 21 million (NOK 269 million), corresponding to NOK 14.7 per kilogram harvested salmon (NOK 51.5).

Due to relatively low harvesting volumes in the quarter, the contribution from external sales of services and smolt had a proportionally higher impact on reported EBIT.

Harvested volume decreased by 3 822 tonnes to 1 403 tonnes. Of this, 792 tonnes GWT was harvested from the spring 2024 generation, and 611 tonnes from the autumn 24 generation. The cost of the spring 24 generation reflects challenging biological performance at the sites harvested.

Two sites experienced pancreas disease (PD), but the impact on appetite and mortality was limited due to high vaccine protection. Harvesting of these sites was completed by the end of the quarter.

The addition of a second well boat during the quarter has increased our capacity and flexibility for both harvest transport and delousing operations. Underlying cost in region Mid is expected to decline in the coming quarters.



FARMING WEST

| Consolidated numbers in 1 000 NOK | Q2 2025 | Q2 2024 | YTD 2025 | YTD 2024 | 2024 |
|-----------------------------------|---------|---------|----------|----------|---------|
| Total operating revenues | 250 305 | 148 877 | 437 021 | 160 298 | 477 766 |
| Operational EBIT | 24 777 | 56 718 | 46 751 | 58 429 | 116 360 |
| Operational EBIT (%) | 9.9% | 38.1% | 10.7% | 36.4% | 24.4% |
| Harvested volume (GWT) | 3 558 | 1 273 | 5 846 | 1 411 | 5 518 |
| Operational EBIT per kg | 7.0 | 44.6 | 8.0 | 41.4 | 21.1 |

Farming West harvested 3 558 GWT in the second quarter of 2025, generating sales revenues of NOK 250 million. The average sales price was NOK 70.3 compared to NOK 116.8 same quarter last year.

Operational EBIT amounted to NOK 25 million (NOK 57 million), corresponding to NOK 7.0 per kilogram harvested salmon (NOK 44.6). The cost position in the region improved significantly, with a cost of NOK 63.3 per kilogram, compared to NOK 72.2 in the same quarter last year.

Of the total volume harvested in the Farming West region, 8.5% originated from the Kvangardsnes site. This site was harvested at a high cost due to pasteurellosis, which resulted in low harvest weights. Kvangardsnes was fully harvested by the end of the quarter.

Orholmen demonstrated strong biological performance and contributed to lower costs. The site accounted for 88% of the total volume harvested in the region during the quarter. A harvest volume of 218 GWT is expected from Orholmen in Q3.

Slettvika accounted for 3.5% of the total volume harvested. The site was infected with pasteurellosis during the quarter, but fish were harvested at higher average weights and lower mortality and appetite reduction than at Kvangardsnes. Slettvika will be fully harvested by the end of Q3.

The majority of the harvest volume in Q3 is expected from Slettvika, and costs in the region are expected to increase in the coming months.

FARMING CO-LOCATION

| Consolidated numbers in 1 000 NOK | Q2 2025 | Q2 2024 | YTD 2025 | YTD 2024 | 2024 |
|-----------------------------------|---------|---------|----------|----------|---------|
| Total operating revenues | 178 474 | 110 577 | 291 841 | 270 303 | 476 468 |
| Operational EBIT | -10 899 | 24 330 | 7 301 | 81 792 | 53 605 |
| Operational EBIT (%) | -6.1% | 22.0% | 2.5% | 30.3% | 11.3% |
| Harvested volume (GWT) | 3 577 | 1 972 | 4 198 | 3 295 | 6 016 |
| Operational EBIT per kg | -3.0 | 12.3 | 1.7 | 24.8 | 8.9 |

Farming Co-location harvested 3 577 GWT in the second quarter of 2025, up from 1 972 GWT in the same quarter last year. This generated sales revenues of NOK 178 million, of which NOK 80 million related to the sale of salmon. Other revenue amounted to NOK 98 million and reflects farming services performed on behalf of co-location partners.

Operational EBIT amounted to NOK -11 million (NOK 24 million), corresponding to NOK -3.0 per kilogram harvested salmon (NOK 12.3).



KEY FIGURES – SALES & PROCESSING

| Consolidated numbers in 1 000 NOK | Q2 2025 | Q2 2024 | YTD 2025 | YTD 2024 | 2024 |
|-----------------------------------|---------|---------|-----------|-----------|-----------|
| Total operating revenues | 742 354 | 925 601 | 1 337 856 | 1 326 824 | 2 324 264 |
| Operational EBIT* | -2 144 | -8 111 | -18 119 | -32 089 | -77 141 |
| Operational EBIT (%) | -0.3% | -0.9% | -1.4% | -2.4% | -3.3% |

*Including a one-off effect in Q1 2024 due to a loss of NOK 7 million regarding a sale of the harvesting facility Western Seaproducts.

Sales & Processing generated sales revenues of NOK 742.3 million in the second quarter of 2025, compared to NOK 926 million in Q2 2024. The decline is attributable to lower sales prices, which fell by 28.6 per kilogram compared to the same quarter last year. Sales volume, however, increased by 591 tonnes.

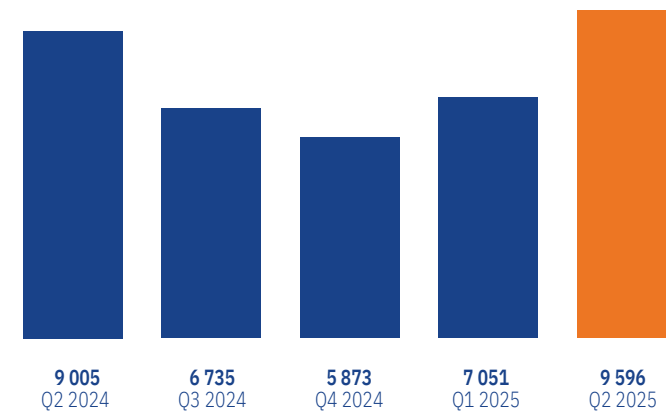
The segment reported a negative operational EBIT of NOK 2.1 million in the quarter, an improvement from a negative NOK 8.1 million in Q2 2024. The result includes a loss of NOK 5.4 million related to the sales of frozen inventory.

From 1 April, the agreement with Nordic Halibut will secure positive operational results at Pure Norwegian Seafood (PNS, harvesting plant M168) going forward.

In May, harvesting plant TL52 obtained the necessary approvals for export to China. This approval is important both for the Group's sales company (Måsøval Sales), enabling access to the fast-growing Chinese market, and for TL52, which can now attract third party harvesting volumes.

Also in May, TL52 initiated value-added production (VAP) as a service for a third-party salmon farmer.

SALES VOLUME (GWT)





Outlook

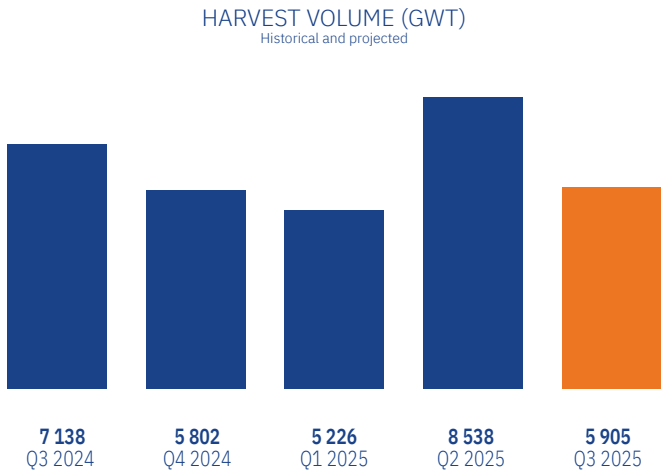
This section outlines the Group's expectations for the coming quarters. Figures are based on current forecasts and may be subject to change due to biological, market, or regulatory developments. Please note that from 6 August 2024, the NASDAQ index was replaced by the SISALMONI index for settlement prices.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

FARMING

The Group expects to harvest a total of approximately 28 100 GWT in 2025. This includes an estimated 30% of total volume from commercial co-location agreements.

For the third quarter of 2025, the Group expect to harvest 5 900 GWT. This includes approximately 200 tonnes from co-location agreements where the biomass is recognised in the Group's financial statements, and around 1 600 tonnes from co-location agreements where the biomass is not recognised.

Costs are expected to decline moderately in Q3.

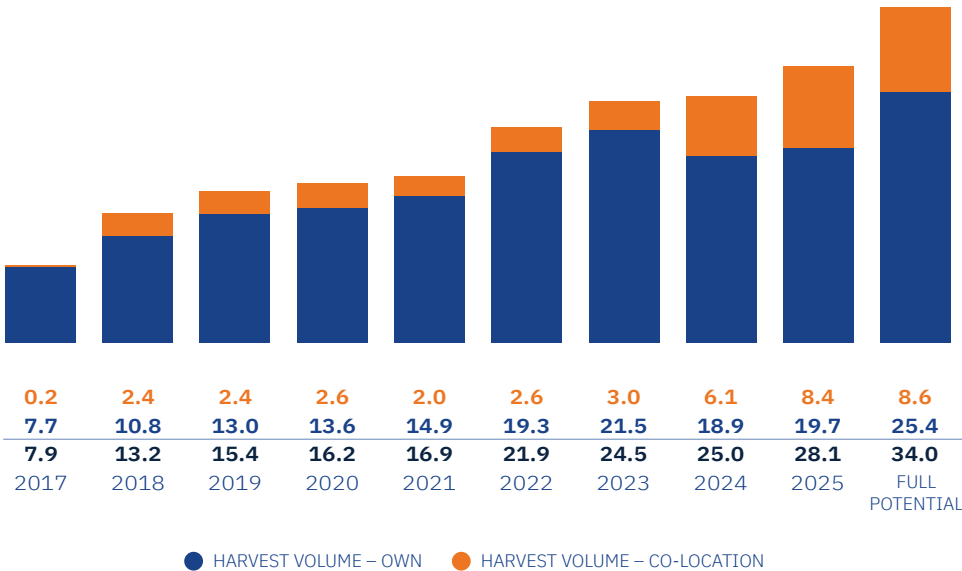


ESTIMATED HARVEST VOLUME 2025

| | Region Mid | Region West | Co-location | Total |
|------------|------------|-------------|-------------|-------|
| Q1 | 2.3 | 2.3 | 0.6 | 5.2 |
| Q2 | 1.4 | 3.6 | 3.6 | 8.5 |
| Q3 | 1.5 | 2.6 | 1.8 | 5.9 |
| Q4 | 3.3 | 2.3 | 2.9 | 8.4 |
| H2 | 4.8 | 4.9 | 4.7 | 14.3 |
| Total 2025 | 8.5 | 10.7 | 8.9 | 28.1 |

When fully utilised, Måsøval's current licence portfolio has a production potential of approximately 25 400 GWT. In addition, the Group holds a exhibition licence with a potential of 600–1 200 GWT, and long-term co-location agreements operated by Måsøval may contribute up to 8 600 GWT annually, including the educational licence held by Møre and Romsdal County Council, which entered into effect in August 2025.

ANNUAL HARVEST VOLUMES (1 000 GWT) Historical and projected

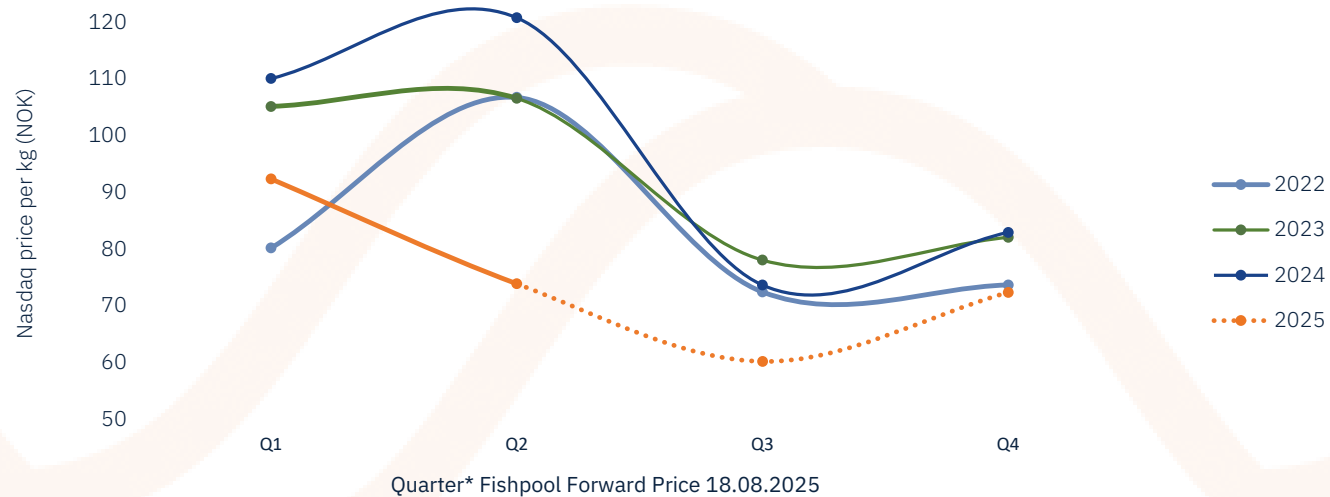




FORWARD PRICES

The average price for superior grade salmon is expected to decrease in Q3 2025 compared to the same quarter last year. As of 18 August, salmon futures for Q3 2025 traded on Euronext MATIF at NOK 60.23 per kilogram, down from NOK 73.66 in Q3 2024.

For 2025, the Group refers to European salmon futures listed on Euronext, calculated in NOK per kilogram. The average forward price for 2025 currently stands at NOK 74.72 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.

WHITE PAPER ON AQUACULTURE – HAVBRUKSMELDINGEN

On 10 April, the Norwegian government presented its White Paper on Aquaculture (*Havbruksmeldingen*), outlining a significant shift towards regulating aquaculture based on actual environmental impact, particularly the effect of sea lice on wild salmon populations.

On 5 June, the parliamentary Standing Committee on Business and Industry concluded its review and delivered its recommendation to parliament. On 12 June, the Norwegian parliament adopted the main principles of *Havbruksmeldingen*, while requesting further studies on actual environmental impact before any new regulations are implemented. Three alternative regulatory models – the government's proposal, the Aquaculture Commission's proposal, and the current system – will be assessed, sent for public consultation, and returned to parliament for final decision in 2026.

Until then, the current system will remain in place, supported by targeted incentive schemes.

Key elements of the parliamentary decision include:

- Any potential future sea lice quota system must include an allocation key based on companies' current maximum allowed biomass (MAB).
- The new regulatory framework must ensure fair and predictable conditions for small and medium-sized operators and be structurally neutral.
- A technology-neutral environmental incentive scheme from autumn 2025 allowing sites with zero lice emissions to use capacity otherwise subject to reduction in the region, expanding to low-emission solutions in 2026.
- Development of a national circular economy strategy for aquaculture by 2026, covering sludge management and utilisation of co-products and other resource streams.
- Strengthening the knowledge base for environmental impact assessments, with greater transparency in methods and data.
- National target to reduce mortality in aquaculture to 5% as outlined in the White Paper on Animal Welfare (*Dyrevelferdsmeldingen*).

The outcome and timeline for any new regulatory framework remain uncertain, and the agreed elements should be seen as a framework for further work rather than finalised rules. Måsøval is actively engaged in the process through direct input and collaboration with industry organisations, while preparing for a range of possible regulatory outcomes.

AMENDMENTS TO BANK FINANCING

In May 2025, the Group's bank temporarily increased the overdraft facility from NOK 300 million to NOK 600 million. The increase remains in effect until 15 December 2025.

In connection with this adjustment, the bank has issued a waiver on the interest cover ratio covenant. For Q2 2025, the requirement has been reduced from 3.00x EBITDA to 1.25x EBITDA, and for Q3 2025, to 2.00x EBITDA.

LONG-TERM SMOLT CONTRACT WITH NEKTON SETTEFISK AS

Nekton Settefisk and Måsøval have collaborated since 2006, developing a well-functioning operational integration with Måsøval's farming operations. Nekton is expanding its recirculating aquaculture system (RAS) facility on the island of Smøla, increasing annual capacity from 4.0 million to 6.5 million smolt. Completion is scheduled for 2026.

In Q2, the Group signed a long-term smolt supply agreement Nekton Settefisk, securing the delivery of 2.4 million smolt annually, with an option to increase volumes to 3.0 million smolt per year. The first delivery under the new agreement is planned for August 2027, and the contract has a duration of five years. The target smolt weight is set to 250 grams.



Events After the Reporting Period

This section outlines events occurring after the reporting period that may have a material impact on the Group's financial position or future outlook. These disclosures are provided in accordance with IAS 10 and IAS 34.

LEASE AND OPERATION OF EDUCATIONAL LICENCE

Møre and Romsdal County Council (MRFK) has been granted an extension of the educational licence for Hustadvika Upper Secondary School. MRFK has selected Måsøval as its preferred partner for leasing and operating the licence, as well as facilitating educational activities. The educational licence is utilised from August 2025.



Consolidated Financial Statements

Presenting Måsøval Group's financial results and position for the period.



CONSOLIDATED STATEMENT OF PROFIT OR LOSS

| (All amounts in NOK 1000) | Note | Q2 2025 | Q2 2024 | YTD 2025 | YTD 2024 | 2024 |
|---|------------|----------------|------------------|------------------|------------------|------------------|
| Operating revenues - sale of salmon | <u>3,6</u> | 689 199 | 904 391 | 1 245 526 | 1 287 448 | 2 233 784 |
| Other operating income | <u>3,6</u> | 179 867 | 123 284 | 304 721 | 172 049 | 400 423 |
| Total operating revenues | | 869 067 | 1 027 675 | 1 550 247 | 1 459 497 | 2 634 207 |
| Cost of goods sold | | 576 570 | 494 879 | 981 983 | 597 183 | 1 341 312 |
| Salaries and other personell costs | | 62 924 | 62 950 | 157 943 | 131 917 | 289 356 |
| Depreciation and amortisation expense | <u>7</u> | 62 351 | 47 529 | 113 135 | 96 990 | 194 804 |
| Other operating expenses | <u>6</u> | 139 150 | 106 911 | 247 335 | 209 208 | 467 009 |
| Total operating expenses | | 840 995 | 712 269 | 1 500 397 | 1 035 298 | 2 292 481 |
| Operational EBIT | | 28 072 | 315 407 | 49 850 | 424 199 | 341 726 |
| Production tax | <u>8</u> | -5 911 | -6 239 | -10 734 | -9 611 | -20 663 |
| Net fair value adjustment - Biological asset | <u>5</u> | 180 907 | -99 182 | -35 868 | -105 927 | -125 061 |
| EBIT | | 203 068 | 209 985 | 3 248 | 308 661 | 196 001 |
| Financial income | | 13 006 | 3 796 | 18 935 | 7 647 | 3 562 |
| Financial expenses | | 67 605 | 38 384 | 120 681 | 86 481 | 168 497 |
| Net finance income and expense | | -54 599 | -34 588 | -101 746 | -78 834 | -164 935 |
| Profit before income tax | | 148 469 | 175 397 | -98 498 | 229 827 | 31 066 |
| Tax expense | <u>8</u> | 44 439 | 76 125 | -72 323 | 100 579 | -107 358 |
| Net profit for the period | | 104 030 | 99 271 | -26 174 | 129 248 | 138 424 |
| Attributable to: | | | | | | |
| Equity holders of the parent company | | 104 897 | 101 640 | -23 452 | 135 634 | 147 354 |
| Non-controlling interests | | -866 | -2 368 | -2 722 | -6 386 | -8 930 |
| Total allocations | | 104 030 | 99 271 | -26 174 | 129 248 | 138 424 |
| Earnings per share (basic and diluted) | | 0.86 | 0.83 | -0.19 | 1.11 | 1.20 |



CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

| (All amounts in NOK 1000) | Note | Q2 2025 | Q2 2024 | YTD 2025 | YTD 2024 | 2024 |
|---|------|----------------|---------------|----------------|----------------|----------------|
| Net profit | | 104 030 | 99 271 | -26 174 | 129 248 | 138 424 |
| 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 | | 104 030 | 99 271 | -26 174 | 129 248 | 138 424 |
| Total comprehensive income attributable to: | | | | | | |
| Owners of the parent | | 104 897 | 101 640 | -23 452 | 135 634 | 147 354 |
| Non-controlling interests | | -866 | -2 368 | -2 722 | -6 386 | -8 930 |
| Total comprehensive income for the year | | 104 030 | 99 271 | -26 174 | 129 248 | 138 424 |
| Earnings per share (basic and diluted) | | 0.86 | 1.46 | -0.19 | 1.11 | 1.20 |



STATEMENT OF FINANCIAL POSITION: ASSETS

| (All amounts in NOK 1000) | Note | 30.06.2025 | 31.03.2025 | 30.06.2024 | 31.12.2024 |
|--|----------|------------------|------------------|------------------|------------------|
| Intangible assets | | | | | |
| Licenses | <u>7</u> | 2 068 767 | 2 068 767 | 2 068 767 | 2 068 767 |
| Goodwill | <u>7</u> | 427 262 | 427 262 | 428 390 | 427 262 |
| Total intangible assets | | 2 496 029 | 2 496 029 | 2 497 156 | 2 496 029 |
| Property, plant and equipment | | | | | |
| Property, plant and equipment | <u>7</u> | 530 145 | 511 443 | 504 207 | 523 815 |
| Right-to-use assets | <u>7</u> | 571 675 | 473 938 | 528 422 | 501 545 |
| Total property, plant and equipment | | 1 101 820 | 985 382 | 1 032 628 | 1 025 360 |
| Non-current financial assets | | | | | |
| Investments in other equity instruments | | 5 | 5 | 5 | 5 |
| Other non-current receivables | | 30 655 | 30 297 | 30 727 | 31 323 |
| Total non-current financial assets | | 30 660 | 30 302 | 30 732 | 31 328 |
| Total non-current assets | | 3 628 509 | 3 511 712 | 3 560 515 | 3 552 717 |
| Inventories | | | | | |
| Feed inventory | <u>5</u> | 25 669 | 31 110 | 37 598 | 31 634 |
| Finished goods | <u>5</u> | 4 556 | 15 835 | 11 157 | 21 724 |
| Biological assets | <u>5</u> | 950 351 | 855 321 | 1 079 087 | 1 093 203 |
| Other inventories | | 34 967 | 13 891 | - | 11 954 |
| Total inventories | | 1 015 543 | 916 156 | 1 127 842 | 1 158 515 |
| Receivables | | | | | |
| Accounts receivables | | 439 227 | 375 066 | 628 178 | 436 653 |
| Other current receivables | | 48 831 | 58 161 | 82 359 | 73 538 |
| Total receivables | | 488 058 | 433 226 | 710 537 | 510 192 |
| Cash and cash equivalents | | 32 021 | 68 616 | 18 137 | 20 669 |
| Total current assets | | 1 535 621 | 1 417 998 | 1 856 516 | 1 689 376 |
| Total assets | | 5 164 130 | 4 929 710 | 5 417 032 | 5 242 093 |



STATEMENT OF FINANCIAL POSITION: EQUITY AND LIABILITIES

| (All amounts in NOK 1000) | Note | 30.06.2025 | 31.03.2025 | 30.06.2024 | 31.12.2024 |
|--|------|------------------|------------------|------------------|------------------|
| EQUITY | | | | | |
| Share capital | 4 | 30 627 | 30 627 | 30 627 | 30 627 |
| Other equity | | 1 787 794 | 1 682 898 | 1 798 863 | 1 811 247 |
| Total equity attributable to owners of the parent company | | 1 818 421 | 1 713 525 | 1 829 490 | 1 841 874 |
| Non-controlling interests | | 26 850 | 27 716 | 32 116 | 29 572 |
| Total equity | | 1 845 271 | 1 741 241 | 1 861 606 | 1 871 446 |
| LIABILITIES | | | | | |
| Non-current liabilities | | | | | |
| Deferred tax | 8 | 527 304 | 505 781 | 963 994 | 624 443 |
| Liabilities to financial institutions | 9 | 1 534 972 | 1 565 450 | 1 181 164 | 1 423 198 |
| Long-term leasing liabilities | | 358 710 | 297 361 | 332 197 | 323 439 |
| Total non-current liabilities | | 2 420 986 | 2 368 592 | 2 477 355 | 2 371 080 |
| Current liabilities | | | | | |
| Liabilities to financial institutions | 9 | 303 151 | 315 645 | 343 142 | 457 069 |
| Short-term leasing liabilities | | 150 005 | 107 111 | 117 686 | 107 108 |
| Account payables | | 378 606 | 307 334 | 506 653 | 330 848 |
| Income tax payable | | 6 490 | - | - | 10 572 |
| Other current liabilities | | 59 621 | 89 788 | 110 590 | 93 971 |
| Total current liabilities | | 897 874 | 819 877 | 1 078 072 | 999 567 |
| Total liabilities | | 3 318 860 | 3 188 469 | 3 555 427 | 3 370 647 |
| Total equity and liabilities | | 5 164 130 | 4 929 710 | 5 417 033 | 5 242 093 |

TRONDHEIM
18 AUGUST 2025

Lars Måsøval
LARS MÅSØVAL
CHAIR OF THE BOARD

Kari Skeidsvoll Mo
KARI SKEIDSVOLL MOE
DIRECTOR

Nina Santi
NINA SANTI
DIRECTOR

Ola Loe
OLA LOE
DIRECTOR

Roger Granheim
ROGER GRANHEIM
DIRECTOR

Helge Kvalvik
HELGE KVALVIK
CEO



STATEMENT OF CASH FLOWS

| (All amounts in NOK 1000) | Note | Q2 2025 | Q2 2024 | YTD 2025 | YTD 2024 | 2024 |
|---|----------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Profit before income tax | | 148 470 | 175 396 | | 229 827 | 31 067 |
| Tax paid | | -441 | -1 419 | -26 841 | -46 112 | -168 059 |
| Gain on disposal of property, plant, and equipment | | -1 138 | - | -1 138 | - | - |
| Ordinary depreciation | <u>7</u> | 62 350 | 47 529 | 113 135 | 96 990 | 194 804 |
| Interest paid on borrowings | | 24 652 | 19 112 | 47 844 | 35 849 | 71 685 |
| Calculated interest costs, leasing | | 7 878 | 5 770 | 14 249 | 11 253 | 23 922 |
| Fair value adjustments - biological assets | <u>5</u> | -180 907 | 99 182 | 35 868 | 105 927 | 125 061 |
| Net change in inventories | <u>5</u> | 96 092 | 15 518 | 109 973 | -108 976 | -141 624 |
| Net change in account receivables | | -64 161 | -358 270 | -2 574 | -200 418 | -8 893 |
| Net change in account payables | | 71 273 | 229 995 | 47 759 | 151 409 | -24 396 |
| Net change in other current receivables/liabilities | | -43 769 | -33 849 | -8 012 | 368 | -26 381 |
| Net cash from operating activities | | 116 422 | 198 966 | 227 889 | 276 118 | 77 185 |
| Proceeds from disposal of property, plant and equipment | | - | - | - | - | 1 627 |
| Payments for property, plant and equipment | <u>7</u> | -42 180 | -88 073 | -53 143 | -114 472 | -165 858 |
| Proceeds from other loan receivables | | -358 | - | 667 | - | - |
| Net cash from investing activities | | -42 537 | -88 073 | -52 476 | -114 472 | -164 231 |
| Proceeds from non-current and current borrowings | | - | 200 000 | 150 000 | 200 000 | 528 947 |
| Repayment of non-current and current borrowings | | -30 478 | -30 397 | -59 856 | -61 621 | -324 667 |
| Payment of interest expenses on borrowings | | -31 919 | -24 906 | -61 353 | -47 655 | -94 972 |
| Repayment of principal portion of lease liabilities | | -35 589 | -24 374 | -61 663 | -65 030 | -123 276 |
| Net change in overdraft facility | | -12 494 | -162 622 | -131 188 | -117 516 | 173 369 |
| Payments of dividends | | - | -61 254 | - | -61 254 | -61 254 |
| Net cash from financing activities | | -110 480 | -103 553 | -164 060 | -153 076 | 98 147 |
| Net change in cash and cash equivalents | | -36 595 | 7 339 | 11 352 | 8 570 | 11 101 |
| Cash and cash equivalents at the beginning of the period | | 68 615 | 10 799 | 20 669 | 9 568 | 9 568 |
| Cash and cash equivalents at the end of the period | | 32 020 | 18 137 | 32 020 | 18 137 | 20 669 |



STATEMENT OF CHANGES IN EQUITY

| 2025 | Share capital | Other equity | Equity - Owners of parent company | Non-controlling interests | Total Equity |
|--|---------------|------------------|--------------------------------------|---------------------------|------------------|
| <i>(All amounts in NOK 1000)</i> | | | | | |
| 31 December 2024 | 30 627 | 1 811 247 | 1 841 874 | 29 572 | 1 871 446 |
| Profit/Loss from continuing operations YTD | - | -23 452 | -23 452 | -2 722 | -26 174 |
| 30 June 2025 | 30 627 | 1 787 794 | 1 818 421 | 26 850 | 1 845 271 |

| 2024 | Share capital | Other equity | Equity - Owners of parent company | Non-controlling interests | Total Equity |
|---|---------------|------------------|--------------------------------------|---------------------------|------------------|
| <i>(All amounts in NOK 1000)</i> | | | | | |
| 31 December 2023 | 30 627 | 1 725 147 | 1 755 774 | 38 502 | 1 794 276 |
| Profit/Loss from continuing operations Q1 2024 | - | 135 634 | 135 634 | -6 386 | 129 248 |
| Dividend | - | -61 254 | -61 254 | - | -61 254 |
| Other | - | -664 | -664 | - | -664 |
| 30 June 2024 | 30 627 | 1 798 863 | 1 829 490 | 32 116 | 1 861 606 |
| Profit/Loss from continuing operations Q2-Q4 2024 | - | 11 720 | 11 720 | -2 544 | 9 176 |
| Other | - | 664 | 664 | - | 664 |
| 31 December 2024 | 30 627 | 1 811 247 | 1 841 874 | 29 572 | 1 871 446 |



Notes to the Consolidated Financial Statements

Providing detailed insight into Måsøval Group's financial position and performance





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 2024 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 2024 Annual Report, with one exception related to the recognition of income and expenses from co-location agreements. See [Note 2](#) for further details.

A comprehensive overview of all material accounting policies is provided in the Group's 2024 Annual report, available at the Group's website www.masoval.no.

The tax expense for the reporting periods are based on a simplified calculation using 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 2024.

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

New standards effective from 1 January 2025 have had no material impact on this interim report.



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 2025

| (1000 NOK) | Farming Mid | Farming West | Farming Co-location | Farming | Sales & Processing | Other / eliminations* | Måsøval Group |
|---------------------------------|----------------|-----------------|------------------------|----------------|-----------------------|--------------------------|----------------|
| 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 amortisation | 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 | 28 072 |
| 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, MNOK -1.4 in administration costs with a cash effect are charged under Other/eliminations in Q2 2025. Impairments, depreciation and amortisation in Other/eliminations is almost exclusively related to administrative systems and surplus values from acquisitions.

Q2 2024

| (1000 NOK) | Farming Mid | Farming West | Farming Co-location | Farming | Sales & Processing | Other / eliminations* | Måsøval Group |
|---------------------------------|----------------|-----------------|------------------------|----------------|-----------------------|--------------------------|------------------|
| Operating revenue | 505 123 | 148 671 | 16 854 | 670 648 | 904 391 | -670 648 | 904 391 |
| Other operating revenues | 27 169 | 206 | 93 722 | 121 098 | 21 210 | -19 024 | 123 284 |
| Total operating revenues | 532 292 | 148 877 | 110 577 | 791 746 | 925 601 | -689 672 | 1 027 675 |
| Operating expenses | 227 220 | 87 143 | 87 674 | 402 037 | 931 021 | -668 319 | 664 739 |
| Depreciation and amortisation | 36 019 | 5 016 | -1 428 | 39 607 | 2 690 | 5 232 | 47 530 |
| Operational EBIT | 269 054 | 56 718 | 24 330 | 350 102 | -8 111 | -26 585 | 315 406 |
| Operational EBIT (%) | 50.5 % | 38.1 % | 22.0 % | 44.2 % | -0.9 % | | 30.7 % |
| Volume harvested/sold | 5 225 | 1 273 | 1 972 | 8 469 | 9 005 | | |
| Sales price per kg salmon | 96.7 | 116.8 | | | 100.4 | | |
| Operational EBIT per kg salmon | 51.5 | 44.6 | 12.3 | 41.3 | -0.9 | | |

* In total, MNOK 21.4 in administration costs with a cash effect are charged under Other/eliminations in Q2 2024. Impairments, depreciation and amortisation in Other/eliminations is almost exclusively related to administrative systems and surplus values from acquisitions.



YTD 2025

| (1000 NOK) | Farming Mid | Farming West | Farming Co-location | Farming | Sales & Processing | Other / eliminations* | Måsøval Group |
|---------------------------------|----------------|-----------------|------------------------|------------------|-----------------------|--------------------------|------------------|
| 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 | -850 334 | 1 387 262 |
| Depreciation and amortisation | 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 | -24 328 | 49 849 |
| 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, MNOK 12.7 in administration costs with a cash effect are charged under Other/eliminations YTD 2025. Impairments, depreciation and amortisation in Other/eliminations is almost exclusively related to administrative systems and surplus values from acquisitions.

YTD 2024

| (1000 NOK) | Farming Mid | Farming West | Farming Co-location | Farming | Sales & Processing | Other / eliminations* | Måsøval Group |
|---------------------------------|----------------|-----------------|------------------------|------------------|-----------------------|--------------------------|------------------|
| Operating revenue | 708 632 | 159 855 | 147 014 | 1 015 501 | 1 287 448 | -1 015 501 | 1 287 448 |
| Other operating revenues | 48 244 | 444 | 123 288 | 171 976 | 39 377 | -39 303 | 172 049 |
| Total operating revenues | 756 876 | 160 298 | 270 303 | 1 187 477 | 1 326 824 | -1 054 804 | 1 459 497 |
| Operating expenses | 327 583 | 91 628 | 184 503 | 603 715 | 1 353 170 | -1 018 577 | 938 307 |
| Depreciation and amortisation | 67 000 | 10 242 | 4 008 | 81 250 | 5 744 | 9 997 | 96 990 |
| Operational EBIT | 362 292 | 58 429 | 81 792 | 502 513 | -32 089 | -46 224 | 424 199 |
| EBIT (%) | 47.9 % | 36.4 % | 30.3 % | 42.3 % | -2.4 % | | 29.1 % |
| Volume harvested/sold | 7 369 | 1 411 | 3 295 | 12 076 | 12 616 | | |
| Sales price per kg salmon | 96.2 | 113.3 | | | 102.1 | | |
| Operational EBIT per kg salmon | 49.2 | 41.4 | 24.8 | 41.6 | -2.5 | | |

* In total, MNOK 36.2 in administration costs with a cash effect are charged under Other/eliminations YTD 2024. Impairments, depreciation and amortisation in Other/eliminations is almost exclusively related to administrative systems and surplus values from acquisitions.



2024

| (1000 NOK) | Farming Mid | Farming West | Farming Co-location | Farming | Sales & Processing | Other / eliminations* | Måsøval Group |
|---------------------------------|------------------|-----------------|------------------------|------------------|-----------------------|--------------------------|------------------|
| Operating revenue | 1 108 698 | 476 229 | 250 585 | 1 835 512 | 2 200 943 | -1 802 672 | 2 233 784 |
| Other operating revenues | 210 562 | 1 536 | 225 883 | 437 982 | 123 321 | -96 705 | 464 598 |
| Total operating revenues | 1 319 261 | 477 766 | 476 468 | 2 273 494 | 2 324 264 | -1 899 377 | 2 698 382 |
| Operating expenses | 844 105 | 341 141 | 416 124 | 1 601 371 | 2 386 768 | -1 826 286 | 2 161 853 |
| Depreciation and amortisation | 135 735 | 20 265 | 6 738 | 162 738 | 14 637 | 17 430 | 194 805 |
| Operational EBIT | 339 420 | 116 360 | 53 605 | 509 385 | -77 141 | -90 520 | 341 725 |
| EBIT (%) | 25.7 % | 24.4 % | 11.3 % | 22.4 % | -3.3 % | | 12.7 % |
| Volume harvested/sold | 13 481 | 5 518 | 6 016 | 25 015 | 25 224 | | |
| Sales price per kg salmon | 82.2 | 86.3 | | | 87.3 | | |
| Operational EBIT per kg salmon | 25.2 | 21.1 | 8.9 | 20.4 | -3.1 | | |

* In total, MNOK 73.1 in administration costs with a cash effect are charged under Other/eliminations 2024. Impairments, depreciation and amortisation 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 one educational licence. 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.

From 1 January 2025, the Group has changed its accounting treatment so that income is recognised as *Other operating income*, while costs are included under *Operating expenses*. Comparative figures have also been restated accordingly. In 2024, costs were reported net against the invoiced amount, and the Group's share of the profit was presented under *Net profit sharing with co-location partners* in the [Statement of Profit or Loss](#). 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](#). From 1 January 2025, the licence holders' share of profits is expensed as *Other operating expenses*. Comparative figures have been restated. In 2024, these were expensed as *Net profit sharing with co-location partners*. 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](#). From 1 January 2025, the licence holders' share of profits is expensed as *Other operating expenses*. Comparative figures have been restated. In 2024, these were expensed as *Net profit sharing with co-location partners*.

SPECIFICATION OF LICENCES AND BIOMASS CO-LOCATION PARTNERS

| Co-location partners (tonnes) | Biomass in our books | Biomass on other licences | Total co-location partners |
|---|----------------------|---------------------------|-------------------------------|
| Licence volume at 30.06.2025 | 2340** | 3396* | 5 736 |
| Produced volume YTD 2025, including smolt | 1 240 | 2 579 | 3 819 |
| Harvested volume YTD 2025 | 1 558 | 2 640 | 4 198 |
| Biomass in sea at 30.06.2025 | 1 244 | 2 943 | 4 187 |

* Three licences from one partner and part of licence depending on volume in sea from the other partner.

** Licence volume is variable, minimum three licences, but can be increased to four.



Note 3:

Operating Revenue

OPERATING REVENUES

Operating revenues consist of income from the sale of salmon, either at spot market prices or under fixed-price contracts. Revenue is recognised in the [Statement of Profit and Loss](#) when the 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, the sale of smolt, and the sale of services related to farming activities.

GROUP REVENUES BY GEOGRAPHIC MARKET

| | Q2 2025 | % | Q2 2024 | % |
|------------------------|----------------|------|------------------|------|
| Norway | 519 787 | 60 % | 632 058 | 62 % |
| Europe, without Norway | 341 607 | 39 % | 353 452 | 34 % |
| Asia | 7 673 | 1 % | 29 333 | 3 % |
| Other countries | - | 0 % | 12 833 | 1 % |
| Total revenues | 869 067 | | 1 027 675 | |

| | YTD 2025 | % | YTD 2024 | % | 2024 | % |
|------------------------|------------------|------|------------------|------|------------------|------|
| Norway | 953 229 | 61 % | 795 177 | 54 % | 1 306 595 | 50 % |
| Europe, without Norway | 588 541 | 38 % | 587 443 | 40 % | 1 192 485 | 45 % |
| Asia | 8 477 | 1 % | 57 427 | 4 % | 112 993 | 4 % |
| Other countries | - | 0 % | 19 449 | 1 % | 22 134 | 1 % |
| Total revenues | 1 550 247 | | 1 459 497 | | 2 634 207 | |

GROUP REVENUES BY PRODUCT AND SERVICES

| | Q2 2025 | % | Q2 2024 | % |
|-----------------------|----------------|------|------------------|------|
| Sales revenue salmon | 689 199 | 79 % | 904 391 | 88 % |
| Other revenue | 179 867 | 21 % | 123 284 | 12 % |
| Total revenues | 869 067 | | 1 027 675 | |

| | YTD 2025 | % | YTD 2024 | % | 2024 | % |
|-----------------------|------------------|------|------------------|------|------------------|------|
| Sales revenue salmon | 1 245 526 | 80 % | 1 287 448 | 88 % | 2 233 784 | 85 % |
| Other revenue | 304 721 | 20 % | 172 049 | 12 % | 400 423 | 15 % |
| Total revenues | 1 550 247 | | 1 459 497 | | 2 634 207 | |



Note 4:

Share Capital and Shareholders

AS AT 30 JUNE 2025, 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 |

THE COMPANY'S 20 LARGEST SHAREHOLDERS AS AT 30 JUNE 2025, WERE:

| Shareholder | No. of shares | Shareholding (%) |
|---------------------------------|--------------------|------------------|
| Heimstø AS | 85 727 553 | 69.98 % |
| Verdipapirfond Odin Norge | 10 424 659 | 8.51 % |
| Frøy Kapital AS | 9 294 269 | 7.59 % |
| J.P. Morgan SE | 2 561 415 | 2.09 % |
| Kontrari AS | 1 907 834 | 1.56 % |
| J.P. Morgan SE | 1 473 132 | 1.20 % |
| Vicama AS | 1 215 794 | 0.99 % |
| R. Munkhaugen AS | 800 000 | 0.65 % |
| J.P. Morgan SE | 798 789 | 0.65 % |
| Verdipapirfondet Holberg Triton | 735 092 | 0.60 % |
| Patric Invest AS | 611 252 | 0.50 % |
| Yttersvåg AS | 380 036 | 0.31 % |
| Amarillo AS | 302 025 | 0.25 % |
| Jaras Invest AS | 290 000 | 0.24 % |
| Nordnet Livsforsikring AS | 287 353 | 0.23 % |
| Småge Eiendom AS | 241 387 | 0.20 % |
| Notbasen AS | 218 963 | 0.18 % |
| Lindvard Invest AS | 200 000 | 0.16 % |
| Storø Invest AS | 192 945 | 0.16 % |
| Sonstad AS | 173 000 | 0.14 % |
| Others | 4 672 957 | 3.81 % |
| Total | 122 508 455 | 100.00 % |



Note 5:

Biological Assets and Other Inventories

| Book value of biological assets and inventory | 30.06.2025 | 31.03.2025 | 30.06.2024 | 31.12.2024 |
|--|------------------|----------------|------------------|------------------|
| Feed inventory | 25 669 | 31 110 | 37 598 | 31 634 |
| Finished goods | 4 556 | 15 835 | 11 157 | 21 724 |
| Other inventory | 34 967 | 13 891 | 0 | 11 954 |
| Total other inventory | 65 192 | 60 835 | 48 755 | 65 312 |
| Biological assets | 950 351 | 855 321 | 1 079 087 | 1 093 203 |
| Total biological assets and other inventory | 1 015 543 | 916 156 | 1 127 842 | 1 158 515 |

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 | 30.06.2025 | 31.03.2025 | 30.06.2024 | 31.12.2024 |
|--|----------------|----------------|------------------|------------------|
| Biological assets held at sea farms at cost | 644 389 | 704 255 | 717 454 | 720 667 |
| Fair value adjustment of biological assets | 203 871 | 22 964 | 258 872 | 239 738 |
| Total biological assets held at sea by fair value | 848 259 | 727 219 | 976 326 | 960 405 |
| Eggs and smolt at cost | 102 092 | 128 102 | 102 762 | 132 798 |
| Total biological assets | 950 351 | 855 321 | 1 079 087 | 1 093 203 |

| Co-location partners' share of biological assets recognised at fair value | 30.06.2025 | 31.03.2025 | 30.06.2024 | 31.12.2024 |
|---|---------------|----------------|---------------|----------------|
| Biological assets held at sea farms at cost | 69 246 | 106 084 | 77 658 | 109 222 |
| Fair value adjustment of biological assets | 13 782 | 1 899 | 13 760 | 23 396 |
| Total biological assets held at sea by fair value | 83 027 | 107 984 | 91 418 | 132 618 |

| Change in the book value of biological assets held at sea farm carried at fair value | Q2 2025 | Q1 2025 | Q2 2024 | 2024 |
|--|----------------|----------------|----------------|----------------|
| Opening balance biological assets at sea | 727 219 | 960 405 | 1 073 999 | 1 001 074 |
| Increase resulting from production/purchase | 410 203 | 410 946 | 437 883 | 1 684 267 |
| Reduction resulting from sale/harvesting | -470 069 | -427 358 | -436 374 | -1 599 874 |
| Net fair value adjustment total biomass* | 180 907 | -216 774 | -99 182 | -125 062 |
| Closing balance biological assets at sea | 848 259 | 727 219 | 976 326 | 960 405 |

* Gross fair value is shown in the balance sheet. Co-location partners' share of fair value is recorded as accrued liability under other current liabilities.



| 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 31.03.2025 | Biomass (tonnes) | Count | Cost | Fair value adjustment | Carrying amount |
|--|------------------|------------------|----------------|-----------------------|-----------------|
| < 1 kg | 1 422 | 2 100 423 | 171 007 | 81 336 | 252 343 |
| 1 - 4 kg | 7 476 | 3 068 864 | 426 012 | -51 234 | 374 778 |
| > 4 kg | 3 105 | 719 101 | 107 235 | -7 138 | 100 099 |
| Biological assets held at sea farms | 12 003 | 5 888 388 | 704 254 | 22 964 | 727 221 |
| Smolt and post-smolt at cost | | | 128 102 | - | 128 102 |
| Biological assets total | 12 003 | 5 888 388 | 832 356 | 22 964 | 855 322 |
| Of which co-location partners | 1 826 | 813 745 | 106 084 | 1 899 | 107 984 |

| Biological assets held at sea farms 30.06.2024 | Biomass (tonnes) | Count | Cost | Fair value adjustment | Carrying amount |
|--|------------------|------------------|----------------|-----------------------|------------------|
| < 1 kg | 2 314 | 4 204 146 | 250 726 | 194 904 | 445 630 |
| 1 - 4 kg | 8 913 | 3 258 707 | 453 369 | 34 126 | 487 495 |
| > 4 kg | 1 205 | 249 988 | 13 358 | 29 842 | 43 200 |
| Biological assets held at sea farms | 12 432 | 7 712 841 | 717 453 | 258 872 | 976 326 |
| Smolt and post-smolt at cost | - | | 102 762 | - | 102 762 |
| Biological assets total | 12 432 | 7 712 841 | 820 214 | 258 872 | 1 079 086 |
| Of which co-location partners | 1 707 | 929 605 | 77 658 | 13 760 | 91 418 |

| Biological assets held at sea farms 31.12.2024 | Biomass (tonnes) | Count | Cost | Fair value adjustment | Carrying amount |
|--|------------------|------------------|----------------|-----------------------|------------------|
| < 1 kg | 721 | 1 307 106 | 75 500 | 34 677 | 110 177 |
| 1 - 4 kg | 10 829 | 4 550 018 | 628 386 | 177 213 | 805 599 |
| > 4 kg | 614 | 132 244 | 16 780 | 27 848 | 44 629 |
| Biological assets held at sea farms | 12 165 | 5 989 368 | 720 666 | 239 738 | 960 406 |
| Smolt and post-smolt at cost | | | 132 798 | - | 132 798 |
| Biological assets total | 12 165 | 5 989 368 | 853 464 | 239 738 | 1 093 203 |
| Of which co-location partners | 1 765 | 1 063 985 | 109 222 | 23 396 | 132 618 |



THE FAIR VALUE CALCULATION IS BASED ON THE FOLLOWING FORWARD PRICES:

| Expected harvesting period: | Forward price 30.06.2025 | Expected harvesting period: | Forward price 31.03.2025 | Expected harvesting period: | Forward price 30.06.2024 | Expected harvesting period: | Forward price 31.12.2024 |
|--------------------------------|-----------------------------|--------------------------------|-----------------------------|--------------------------------|-----------------------------|--------------------------------|-----------------------------|
| Q3-2025 | 68.08 | Q2-2025 | 87.82 | Q3-2024 | 81.50 | Q1-2025 | 111.09 |
| Q4-2025 | 77.19 | Q3-2025 | 75.53 | Q4-2024 | 85.00 | Q2-2025 | 114.07 |
| Q1-2026 | 102.01 | Q4-2025 | 78.39 | Q1-2025 | 105.56 | Q3-2025 | 75.98 |
| Q2-2026 | 98.43 | Q1-2026 | 102.82 | Q2-2025 | 105.84 | Q4-2025 | 82.19 |
| Q3-2026 | 78.19 | Q2-2026 | 99.23 | Q3-2025 | 76.65 | Q1-2026 | 114.97 |

DISCOUNT RATE

The discount rate applied in both 2024 and 2025 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 2025 | Q2 2024 | YTD 2025 | YTD 2024 | 2024 |
|----------------------|---------|---------|----------|----------|--------|
| Kaldvik hf. | 7 616 | 6 646 | 16 635 | 14 240 | 30 721 |
| Heimstø AS | 201 | 476 | 585 | 1 040 | 2 208 |
| Flamek Eiendom AS | 48 | 16 | 66 | 34 | 72 |
| Sørskaget Holding AS | 196 | 57 | 215 | 75 | 549 |
| Sørskaget Bolig AS | 11 | 16 | 29 | 34 | 72 |

GOODS AND SERVICES PURCHASED

| (1000 NOK) | Q2 2025 | Q2 2024 | YTD 2025 | YTD 2024 | 2024 |
|----------------------|---------|---------|----------|----------|-------|
| Heimstø AS | 339 | 193 | 660 | 514 | 2 292 |
| Flamek Eiendom AS | 902 | 512 | 1 764 | 1 386 | 2 768 |
| Sørskaget Holding AS | 1 331 | 525 | 2 904 | 1 398 | 2 813 |

RECEIVABLES

| (1000 NOK) | 30.06.2025 | 31.03.2025 | 30.06.2024 | 31.12.2024 |
|----------------------|------------|------------|------------|------------|
| Kaldvik hf. | 5 136 | 7 663 | 5 136 | 5 339 |
| Heimstø AS | 8 030 | 7 847 | 6 967 | 7 395 |
| Flamek Eiendom AS | 447 | 367 | 8 | 344 |
| Sørskaget Holding AS | 745 | 433 | 45 | 526 |
| Sørskaget Bolig AS | 75 | 53 | 184 | 30 |

LIABILITIES

| (1000 NOK) | 30.06.2025 | 31.03.2025 | 30.06.2024 | 31.12.2024 |
|----------------------|------------|------------|------------|------------|
| Kaldvik hf. | 273 | 273 | 273 | 273 |
| Heimstø AS | - | - | 107 | 107 |
| Flamek Eiendom AS | 294 | - | 287 | 287 |
| Sørskaget Holding AS | 470 | 669 | 296 | 303 |



Note 7:

Intangible Assets and Property, Plant, and Equipment

| (1000 NOK) | Right-to-use assets | Property, plant, and equipment | Goodwill | Licences | Total |
|-------------------------------------|---------------------|--------------------------------|----------------|------------------|------------------|
| Net book value at 31.12.2024 | 501 545 | 523 815 | 427 262 | 2 068 767 | 3 521 389 |
| Additions | 140 522 | 58 672 | - | - | 199 193 |
| Disposals* | -6 536 | -3 062 | - | - | -9 598 |
| Depreciation and amortization | -63 856 | -49 279 | - | - | -113 135 |
| Net book value at 30.06.2025 | 571 675 | 530 145 | 427 262 | 2 068 767 | 3 597 849 |

* 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

The Norwegian government has implemented a resource rent tax on sea-based salmon farming, with a tax rate of 25%. The tax applies only to farming activities on commercial licences at sea and does not cover the entire production cycle.

An implementation effect of the resource rent tax was recognised as a tax charge in 2023. Based on the final tax report for 2023 and the amended tax report for 2022, the Group has reversed an implementation effect amounting to MNOK 135 in 2024. In the amended 2022 tax report, the Group has taken a position to claim a deduction in the resource rent tax for the value of biomass as at 31 December 2022.

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 and Loss](#). The production fee is presented on a separate line in the [Statement of Profit and Loss](#).

The estimated tax cost for the period is classified as *Deferred tax* in the [Statement of Financial Position](#).

TAX EXPENSES

| | Q2 2025 | Q2 2024 | YTD 2025 | YTD 2024 | 2024 |
|---|---------------|---------------|----------------|----------------|-----------------|
| Estimated Corporate tax for the period | 54 599 | 37 672 | 216 | 49 592 | 30 371 |
| Estimated resource tax for the period (payable and deferred)* | -4 249 | 44 694 | -61 806 | 60 599 | 18 129 |
| Adjusted related to 2023 | - | - | - | - | -135 195 |
| Total tax expenses including production fee | 50 350 | 82 365 | -61 590 | 110 191 | -86 695 |
| Production fee | -5 911 | -6 239 | -10 734 | -9 611 | -20 663 |
| Income tax cost | 44 439 | 76 126 | -72 324 | 100 579 | -107 358 |

* Including production fee



Note 9:

Changes in Comparative Figures

The final tax calculation for the 2024 financial year resulted in an adjustment to the tax expense following the publication of the Q4 2024 report. These adjustments have been incorporated into the 2024 Annual Report and are reflected in the comparative figures presented in this report. For details, refer to the Q1 2025 report.

Effective from 2025, all activities related to co-location partners at the Group's sea-based farming sites are reported under a newly established division with the Farming segment: Farming Co-location. As a result, the net results from co-location partners have been reclassified from below Operational EBIT and are now included within Other operating income and Other operating expenses.

Furthermore, beginning in 2025, revenues from farming services provided to co-location partners are presented on a gross basis. Previously, these were netted against associated costs, and only the Group's share of the profit was recognised as income at the time of harvesting. Comparative figures for the full year 2024, year-to-date 2024, and Q2 2024 have been restated accordingly to ensure consistency and comparability with the 2025 reporting structure. See the accompanying tables for a detailed specification.

CONSOLIDATED STATEMENT OF PROFIT AND LOSS – 2024

| (All amounts in NOK 1000) | 2024 – Q4-report | Changes – Co-location | Adjusted 2024 |
|---|---------------------|--------------------------|------------------|
| Operating revenues - sale of salmon | 2 233 784 | | 2 233 784 |
| Other operating income | 204 817 | 195 606 | 400 423 |
| Total operating revenues | 2 438 601 | 195 606 | 2 634 207 |
| Cost of goods sold | 1 176 821 | 164 492 | 1 341 313 |
| Salaries and other personnel costs | 289 356 | | 289 356 |
| Depreciation and amortisation expense | 194 804 | | 194 804 |
| Other operating expenses | 416 794 | 50 214 | 467 008 |
| Total operating expenses | 2 077 775 | 214 706 | 2 292 481 |
| Operational EBIT | 360 826 | -19 100 | 341 726 |
| Production tax | -20 663 | | -20 663 |
| Profit sharing with co-location partners - income | 31 114 | -31 114 | 0 |
| Profit sharing with co-location partners - expenses | -50 214 | 50 214 | -0 |
| Net fair value adjustment - Biological asset | -125 061 | | -125 061 |
| EBIT | 196 002 | - | 196 002 |



CONSOLIDATED STATEMENT OF PROFIT AND LOSS – Q2 2024

| (All amounts in NOK 1000) | Q2 2024 | Changes – Co-location | Adjusted Q2 2024 |
|---|----------------|--------------------------|------------------|
| Operating revenues - sale of salmon | 904 391 | - | 904 391 |
| Other operating income | 29 562 | 93 722 | 123 284 |
| Total operating revenues | 933 953 | 93 722 | 1 027 675 |
| Cost of goods sold | 427 446 | 67 433 | 494 879 |
| Salaries and other personnel costs | 62 950 | - | 62 950 |
| Depreciation and amortisation expense | 47 529 | - | 47 529 |
| Other operating expenses | 98 298 | 8 613 | 106 911 |
| Total operating expenses | 636 223 | 76 046 | 712 269 |
| Operational EBITDA | 345 259 | 17 676 | 362 935 |
| Operational EBIT | 297 730 | 17 676 | 315 406 |
| Production tax | -6 239 | - | -6 239 |
| Profit sharing with co-location partners - expenses | 17 676 | -17 676 | 0 |
| Net fair value adjustment - Biological asset | -99 182 | - | -99 182 |
| EBIT | 209 985 | - | 209 985 |



CONSOLIDATED STATEMENT OF PROFIT AND LOSS – YTD 2024

| (All amounts in NOK 1000) | Q2 2024 | Changes – Co-location | Adjusted Q2 2024 |
|---|------------------|--------------------------|------------------|
| Operating revenues - sale of salmon | 1 287 448 | - | 1 287 448 |
| Other operating income | 48 761 | 123 288 | 172 049 |
| Total operating revenues | 1 336 209 | 123 288 | 1 459 497 |
| Cost of goods sold | 500 184 | 96 999 | 597 182 |
| Salaries and other personnel costs | 131 917 | - | 131 917 |
| Depreciation and amortisation expense | 96 990 | - | 96 990 |
| Other operating expenses | 188 830 | 20 378 | 209 208 |
| Total operating expenses | 917 921 | 117 376 | 1 035 297 |
| Operational EBITDA | 515 277 | 5 912 | 521 189 |
| Operational EBIT | 418 287 | 5 912 | 424 199 |
| Production tax | -9 611 | - | -9 611 |
| Profit sharing with co-location partners - expenses | 5 912 | -5 912 | - |
| Net fair value adjustment - Biological asset | -105 927 | - | -105 927 |
| EBIT | 308 661 | - | 308 660 |



Alternative Performance Measures (APMs)

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.

| (1000 NOK) | 30.06.2025 | 31.03.2025 | 30.06.2024 | 31.12.2024 |
|---|------------------|------------------|------------------|------------------|
| Non-current liabilities to financial institutions | 1 893 682 | 1 862 811 | 1 513 362 | 1 746 637 |
| Current liabilities to financial institutions | 453 156 | 422 756 | 460 828 | 564 177 |
| Liabilities related to operational lease agreements | -196 576 | -82 347 | -120 622 | -91 015 |
| Cash and cash equivalents | -32 021 | -68 616 | -18 137 | -20 669 |
| Net interest-bearing debt - Group | 2 118 241 | 2 134 604 | 1 835 431 | 2 199 129 |
| Net interest-bearing debt - Pure Norwegian Seafood (PNS) | -22 208 | -25 735 | -25 434 | -42 784 |
| Net interest bearing debt - Group excluding PNS | 2 096 033 | 2 108 869 | 1 809 996 | 2 156 345 |

OPERATIONAL EBITDA

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

| (1000 NOK) | Q2 2025 | Q2 2024 | YTD 2025 | YTD 2024 | 2024 |
|--|---------------|----------------|----------------|----------------|----------------|
| Operational EBIT - Group | 28 072 | 315 407 | 49 850 | 424 199 | 341 726 |
| Operational EBIT - PNS | 2 594 | 7 385 | 6 226 | 12 193 | 21 558 |
| Operational EBIT - Group, excluding PNS | 30 666 | 322 792 | 56 076 | 436 392 | 363 284 |
| Depreciation and amortisation expense, excluded PNS | 57 455 | 43 456 | 105 186 | 88 872 | 179 318 |
| Net non-recurring costs according to loan agreement | 2 791 | 2 800 | 4 723 | 21 609 | 20 527 |
| Interest expenses on operating leases | -2 925 | -964 | -4 089 | -1 672 | -4 429 |
| Adjusted EBITDA - Group excluding PNS | 87 987 | 368 083 | 161 896 | 545 201 | 558 700 |

NET INTEREST EXPENSES

EXCLUDING PURE NORWEGIAN SEAFOOD (PNS)

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.

| (1000 NOK) | Q2 2025 | Q2 2024 | YTD 2025 | YTD 2024 | 2024 |
|---|---------------|---------------|---------------|---------------|----------------|
| Financial expenses - Group | 67 605 | 38 384 | 120 681 | 86 481 | 168 497 |
| Interest expenses on operating leases | -2 925 | -964 | -4 089 | -1 672 | -4 429 |
| Interest income and other financial expenses | -17 952 | -421 | -27 186 | -697 | -9 905 |
| Financial expenses - PNS | -417 | 562 | -1 378 | -6 597 | -9 560 |
| Net interest expenses - Group, excluding PNS | 46 312 | 37 561 | 88 029 | 77 515 | 144 603 |

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.

| (1000 NOK) | 30.06.2025 | 31.03.2025 | 30.06.2024 | 31.12.2024 |
|---------------------|---------------|---------------|---------------|---------------|
| Equity | 1 845 271 | 1 741 241 | 1 861 606 | 1 871 446 |
| Total assets | 5 164 130 | 4 929 710 | 5 417 032 | 5 242 093 |
| Equity ratio | 35.7 % | 35.3 % | 34.4 % | 35.7 % |



ADJUSTED EARNINGS PER SHARE (EPS)

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

| (1000 NOK) | Q2 2025 | Q2 2024 | YTD 2025 | YTD 2024 | 2024 |
|---|-------------|----------------|---------------|----------------|---------------|
| Profit attributable to equity holders of the parent company | 104 030 | 101 640 | -23 452 | 135 634 | 147 354 |
| Net fair value adjustment after tax | 103 168 | -77 362 | -16 240 | -82 623 | -73 572 |
| One-off effects tax | - | - | - | - | 135 195 |
| Adjusted profit attributable to equity holders of the parent company | 862 | 179 002 | -7 212 | 218 257 | 85 731 |
| Number of shares | 122 508 455 | 122 508 455 | 122 508 455 | 122 508 455 | 122 508 455 |
| Adjusted EPS | 0.01 | 1.46 | -0.06 | 1.78 | 0.70 |



Made by nature