

QUARTERLY REPORT



Q3
2025

MÅSØVAL AS (MAS)
EURONEXT GROWTH OSLO
NO0010974983

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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.

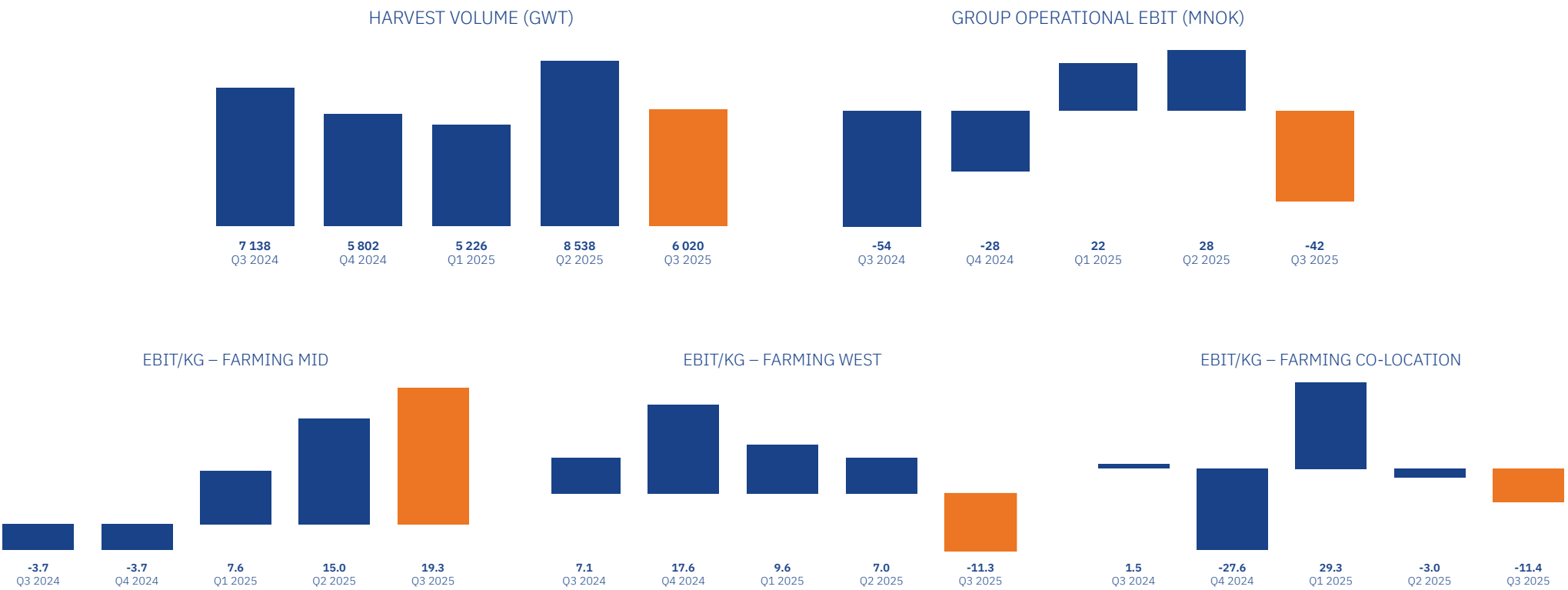
More than 50 years since our journey began, we remain driven by the same pioneering spirit that set us on our path – convinced that the future belongs to those who dare to think differently and have the courage to act when others hesitate.





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.

6 020 GWT HARVESTED

Compared to 7 138 GWT in Q3 2024.

Includes 2 077 GWT harvested under co-location agreements (1 613 GWT in Q3 2024).

FARMING: NOK -4.5 PER KG

The Farming segment reported an operational EBIT of NOK -4.5 per kilogram (NOK -0.5 in Q3 2024).

FARMING MID: NOK 19.3 PER KG

Farming Mid reported an operational EBIT of NOK 19.3 per kilogram (NOK -3.7 in Q3 2024).

FARMING WEST: NOK -11.3 PER KG

Farming West reported an operational EBIT of NOK -11.3 per kilogram (NOK 7.1 in Q3 2024).

NOK -42 MILLION

Group operational EBIT totalled NOK -42 million (NOK -54 million in Q3 2024).

NOK 64.8 PER KG

Average sales price of NOK 64.8 per kilogram (NOK 71.8 in Q3 2024).

BIOMASS AT SEA

Biomass at sea at the end of the quarter was 2 689 tonnes higher than the previous quarter and 1 349 above the level reported in the same quarter last year.



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.

Furthermore, figures for Q3 2024, YTD 2024 and the full year 2024 have been restated to reflect an error in interest costs related to credit facilities. Further information is provided in [Note 9](#).

KEY FIGURES – GROUP

Consolidated numbers in 1 000 NOK	Q3 2025	Q3 2024 – restated	YTD 2025	YTD 2024 – restated	2024 – restated
Sales revenues salmon	404 610	492 459	1 650 136	1 779 906	2 233 784
Other operating revenues	175 324	120 228	480 045	292 278	464 598
Operating revenue	579 934	612 687	2 130 181	2 072 184	2 698 382
Harvested volume (GWT)	6 020	7 138	19 784	19 213	25 015
Operational EBIT	-41 864	-54 231	7 985	369 968	341 726
EBIT⁽¹⁾	5 140	-138 681	8 388	169 980	196 001
Profit before tax	-26 209	-174 059	-124 706	64 872	54 619
Net profit or loss for the period	-34 105	10 408	-60 279	146 757	156 795
Operational EBIT per kg	-7.0	-7.6	0.4	19.3	13.7
Operational EBIT (%)	-7.2 %	-8.9 %	0.4 %	17.9 %	13.0 %
Equity ratio	35.4 %	37.1 %	35.4 %	37.1 %	36.1 %
Adjusted earnings per share (NOK)⁽²⁾	-0.59	-0.43	-0.64	1.41	0.85

(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 OR LOSS

Operating revenues for the third quarter of 2025 totalled NOK 580 million, down from NOK 613 million in the same quarter last year. The decline is primarily attributable to lower sales prices, which averaged NOK 64.8 per kilogram, compared to NOK 71.1 per kilogram in Q3 2024 and lower harvested volumes of 6 020 tonnes in Q3 2025, compared to 7 138 tonnes in Q3 2024. Other operating revenues increased by MNOK 55 primarily reflecting higher external sales of services.

The Group reported an operational EBIT of NOK -42 million, an improvement from NOK -54 million in the corresponding quarter last year. Net financial expenses amounted to NOK 31 million, including a correction of calculated interest expenses amounting to NOK 13 million. Fair value adjustment of biomass contributed positively with NOK 51 million. Loss before tax was NOK 26 million, and total tax expense for the quarter was NOK 8 million.

FINANCIAL POSITION

At the end of third quarter 2025, total assets amounted to NOK 5 176 million, an increase of NOK 11 million from the previous quarter. Property, plant, and equipment increased by NOK 54 million, primarily due to a two-year extension of the well boat chart of Havtrans starting 1 January 2027.

Biological assets held at sea increased by NOK 156 million, reflecting a higher number of individuals (6.7 million in Q3 vs 6.2 million in Q2), and scheduled harvesting in periods of higher expected prices. Biomass at sea increased by 2 689 tonnes, from 10 781 tonnes to 13 470 tonnes, including 2 307 tonnes from co-location partners. The value of smolt and post-smolt decreased by NOK 26 million, reflecting seasonal smolt transfer.

Accounts receivables decreased by NOK 204 million in the quarter, reflecting lower harvest volumes at the end of the quarter.

Net interest-bearing debt totalled NOK 2 099 million at end of the quarter, up NOK 24 million from Q2. Current liabilities to financial institutions increased NOK 230 million, primarily reflecting repayment of NOK 150 million of the revolving credit facility. Total equity decreased by NOK 44 million, reaching NOK 1 835 million.

CASH FLOWS

Cash flow from operating activities was positive at NOK 76 million in the third quarter of 2025. This was driven by a net decrease in working capital, where lower account receivables outweighed the increase in inventories and the reduction in accounts payable. Inventories increased by NOK 134 million, reflecting favourable biological performance in the sea phase, with 2 689 tonnes higher biomass at the end of the quarter compared to the same quarter last year. Accounts receivable decreased by NOK 204 million due to low sales activity at the end of September, while accounts payable decreased by NOK 16 million.

Investing activities resulted in a negative cash flow of NOK 40 million.

Cash flow from financial activities was negative at NOK 53 million, mainly due to debt instalments, repayment of lease liabilities and interest expenses paid, while change in the overdraft facility contributed positively.

FUNDING AND EQUITY

In the third quarter of 2025, total assets increased by NOK 11 million, while equity decreased by NOK 34 million. The equity ratio at the end of the quarter was 35.4%, down from 36.2% in the previous quarter.

The Group's bank overdraft facility, 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 a temporary waiver, which exempts the Group from the interest coverage ratio requirements in Q3 2025. At the end of the quarter, the equity ratio covenant requirement was met.

The Group maintains financial flexibility with an unused revolving credit facility of NOK 175 million and an unused overdraft facility of NOK 247 million.

The Group obtained additional short-term bank financing, increasing the overdraft facility from NOK 300 million to NOK 600 million until the end of Q1 2026.



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	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Total operating revenues	418 175	586 326	1 493 646	1 773 803	2 273 494
Operational EBIT	-26 916	-3 612	65 380	498 900	509 385
Operational EBIT (%)	-6.4 %	-0.6 %	4.4 %	28.1 %	22.4 %
Harvested volume (GWT)	6 020	7 138	19 784	19 213	25 015
Operational EBIT per kg	-4.5	-0.5	3.3	26.0	20.4

Farming is the Group's largest segment and generated total sales revenues of NOK 418 million in the third quarter of 2025, of which NOK 261 million is attributable to the sale of salmon. A decrease in harvest volume of 1 118 tonnes, in conjunction with lower achieved prices, resulted in reduced sales revenue compared to the same quarter last year.

Last year, the Group experienced ISA, which led to accelerated harvesting. In contrast, this year the Group was able to increase biomass during the quarter, improving the utilisation of the Group's maximum allowable biomass (MAB) going into Q4.

Operational EBIT amounted to NOK -27 million (NOK -4 million), corresponding to NOK -4.5 per kilogram harvested salmon (NOK -0.5).

The share of superior quality increased from 78% in Q2 2025 to 87%, which is an improvement compared to the same quarter last year (84%).

FARMING MID

Consolidated numbers in 1 000 NOK	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Total operating revenues	155 388	278 859	501 997	1 035 734	1 319 261
Operational EBIT	26 093	-15 588	64 337	346 704	339 420
Operational EBIT (%)	16.8 %	-5.6 %	12.8 %	33.5 %	25.7 %
Harvested volume (GWT)	1 352	4 167	5 071	11 536	13 481
Operational EBIT per kg	19.3	-3.7	12.7	30.1	25.2

Farming Mid generated sales revenues of NOK 155 million in the third quarter of 2025, of which NOK 89 million was attributable to the sale of salmon. The average sales price was NOK 66.0 per kilogram, NOK 1.8 higher than in Q3 2024. Harvested volume decreased by 2 815 tonnes to 1 352 tonnes. This was expected due to two-year production cycles, where volumes normally are lower in odd years compared to even years.

Of the total harvested volume in Q3 2025, 799 tonnes were harvested from the spring 2024 generation, and 552 tonnes from the autumn 2024 generation.

Operational EBIT amounted to NOK 26 million (NOK -16 million), corresponding to NOK 19.3 per kilogram harvested salmon (NOK -3.7).

Because harvesting volumes were relatively low in the quarter, the contribution from the sale of services and smolt to external parties had a proportionally greater impact on reported EBIT.

Operationally, the third quarter is typically the most challenging of the year. In Q3 2025, elevated sea temperatures led to high sea lice pressure in the region. Although the number of treatments increased compared to the same period last year, mortality per treatment decreased, and the Group ended the quarter with improved biological performance and higher biomass. The addition of a second well boat was important to ensure sufficient delousing capacity and operational control.

The sea lice pressure at the end of the quarter was higher than last year, and remains elevated at the start of Q4. However, it is expected to decline during the quarter due to falling sea temperatures and high delousing activity.

Cost on biomass harvested in the fourth quarter is expected to increase. However, the cost base for the spring 2025 generation is lower, which will have a positive impact on overall costs through the first quarter and into the second quarter.



FARMING WEST

Consolidated numbers in 1 000 NOK	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Total operating revenues	146 406	97 792	583 427	258 091	477 766
Operational EBIT	-29 374	9 600	17 377	68 028	116 360
Operational EBIT (%)	-20.1 %	9.8 %	3.0 %	26.4 %	24.4 %
Harvested volume (GWT)	2 592	1 358	8 437	2 769	5 518
Operational EBIT per kg	-11.3	7.1	2.1	24.6	21.1

Farming West harvested 2 592 tonnes in the third quarter of 2025, generating sales revenues of NOK 146 million. The average sales price was NOK 56.5 per kilogram, compared to NOK 72.0 in the same quarter last year. Low sales prices were driven by the harvest profile, with harvesting taking place in July and early August, coinciding with a seasonal low in market prices.

Operational EBIT amounted to NOK -29 million (NOK 10 million), corresponding to NOK -11.3 per kilogram harvested salmon (NOK 7.1). The cost position in the region increased, with a cost of NOK 67.8 per kilogram, compared to NOK 64.9 in the same quarter last year.

Orholmen was harvested at a low cost, reflecting strong biological performance throughout the production cycle. The site accounted for 8% of the total volume harvested in the region during the quarter.

Slettvika accounted for the remaining 92% of the harvested volume. The site was infected with pasteurellosis in the previous quarter, and harvesting was accelerated as a result. This had a negative impact on the regional cost level.

Since the end of August, sea lice pressure in the region has been lower than the same period last year. However, costs are expected to increase in the next quarter, due to higher mortality and accelerated harvesting at the Bjørndal site.

FARMING CO-LOCATION

Consolidated numbers in 1 000 NOK	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Total operating revenues	116 381	209 675	408 223	479 978	476 468
Operational EBIT	-23 635	2 377	-16 334	84 168	53 605
Operational EBIT (%)	-20.3 %	1.1 %	-4.0 %	17.5 %	11.3 %
Harvested volume (GWT)	2 077	1 613	6 275	4 909	6 016
Operational EBIT per kg	-11.4	1.5	-2.6	17.1	8.9

Farming Co-location harvested 2 077 tonnes in the third quarter of 2025, up from 1 613 tonnes in the same quarter last year. This generated sales revenues of NOK 116 million, of which NOK 25 million was 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 -24 million (NOK 2 million), corresponding to NOK -11.4 per kilogram harvested salmon (NOK 1.5).

In August, the Langøya site experienced challenging environmental conditions. As a result, harvesting was accelerated due to fish welfare considerations, with 55 000 fish harvested at an average weight of 1.8 kilogram.

Møre and Romsdal County Council (MRFK) was granted an extension of the educational licence for Hustadvika Upper Secondary School. Måsøval was selected as the preferred partner to lease and operate the licence, and to facilitate educational activities. The licence has been in use since August 2025.



KEY FIGURES – SALES & PROCESSING

Consolidated numbers in 1 000 NOK	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Total operating revenues	459 105	508 716	1 800 398	1 835 541	2 324 264
Operational EBIT*	-11 903	-31 267	-30 022	-63 357	-77 141
Operational EBIT (%)	-2.6 %	-6.1 %	-1.7 %	-3.5 %	-3.3 %

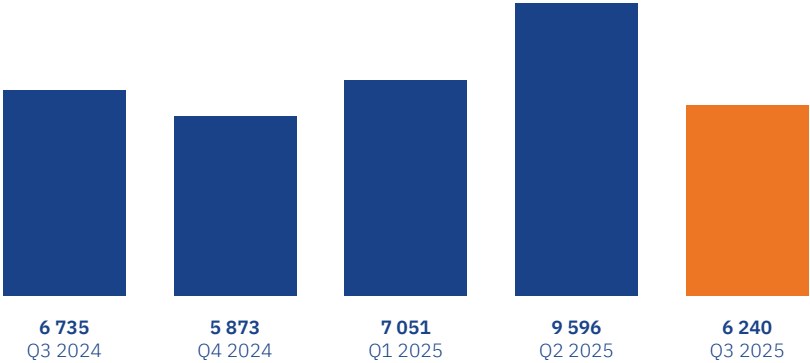
**Including a one-off effect in Q1 2024 due to a loss of NOK 7 million regarding a sale of the harvesting facility Western Seaproducts.*

Sales & Processing generated sales revenues of NOK 459 million in the third quarter of 2025, compared to NOK 509 million in Q3 2024. The decline is attributable to lower sales prices, which fell by NOK 5.4 per kilogram compared to the same quarter last year, and a 495-tonne reduction in sold volume.

The segment reported a negative operational EBIT of NOK 11.9 million for the quarter, an improvement from negative NOK 31.3 million in Q3 2024. Sales activities contributed NOK 2.5 million in operational EBIT, while harvesting activities resulted in a negative NOK -14.4 million. Harvesting at TL52 was low during the quarter.

Profitability in the segment is expected to improve in the next quarter, driven by increased activity at TL52, our harvesting facility on Hitra.

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.

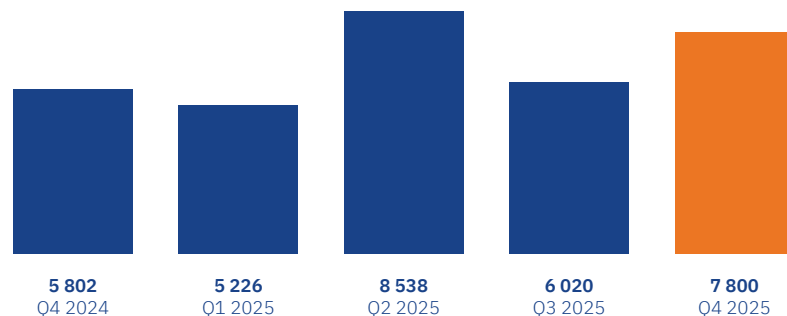
FARMING

The Group expects to harvest a total of approximately 27 600 tonnes in 2025. This includes an estimated 32% from commercial co-location agreements.

For the fourth quarter of 2025, the Group expects to harvest 7 800 tonnes. This includes approximately 2 600 tonnes from co-location agreements. This volume is evenly split between co-location agreements where the biomass is recognised in the Group's financial statements, and those where it is not.

For 2026, the Group expects to harvest 27 200 tonnes, of which 13 600 tonnes in region Mid, 6 200 tonnes in region West and 7 400 tonnes from co-location agreements.

HARVEST VOLUME (GWT)
Actual and projected

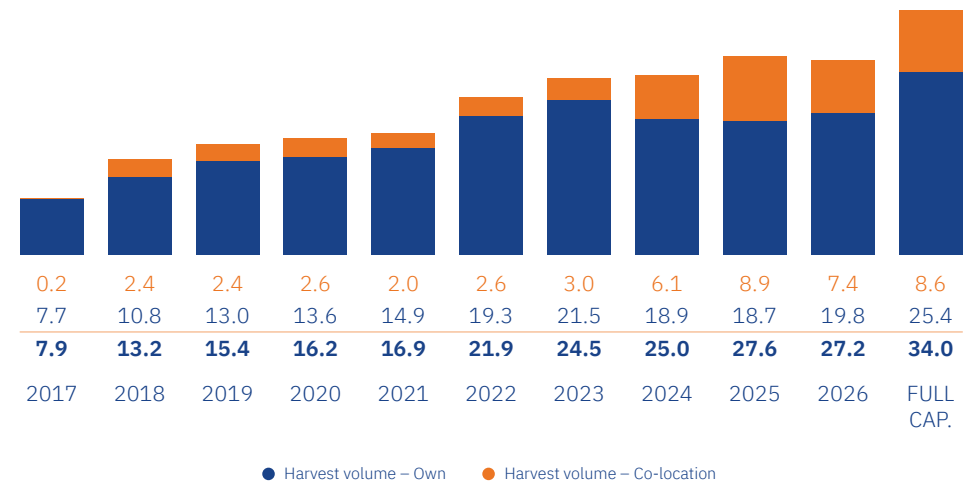


HARVEST VOLUME BY DIVISION – 2025 (1 000 GWT)

	Region Mid	Region West	Co-location ¹	Total
Q1 – actual	2.3	2.3	0.6	5.2
Q2 – actual	1.4	3.6	3.6	8.5
Q3 – actual	1.3	2.6	2.1	6.0
Q4 – projected	3.5	1.7	2.6	7.8
Total 2025	8.5	10.2	8.9	27.6

¹ Includes 2.1 thousand GWT from a separate, extraordinary agreement with co-location partner Bjørøya.

ANNUAL HARVEST VOLUMES (1 000 GWT)
Actual and projected



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



FORWARD PRICES

The average price for superior grade salmon is expected to decrease in Q4 2025 compared to the same quarter last year. As of 17 November, salmon futures for Q4 traded on Euronext MATIF at NOK 76.00 per kilogram, down from NOK 82.96 in Q4 2024.

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 89.20 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.

NEW STRATEGIC FRAMEWORK 2025 – 2030

Måsøval devoted significant efforts in Q3 implementing its new corporate strategy for the period 2025–2030. The new strategic direction places biology as the defining premise while considering macroeconomic trends and regulatory uncertainty. The goal is to capture more operational value as a fully integrated producer and secure sustainable, long-term growth by improving fish welfare, strengthening biological performance, and reducing environmental impact.

Going forward, Måsøval will primarily focus on organic growth by unlocking potential within existing operations. Strategic priorities include operating on nature's terms, being recognised as an attractive salmon producer and employer, and creating lasting value through optimised resource use. Strategy execution will be monitored through annual targets and key performance indicators.

MÅSØVAL – AQUACULTURE COMPANY OF THE YEAR 2025

Måsøval has been named Aquaculture Company of the Year 2025 by *Havfruenettverket (the Mermaid Network)*, a national organisation with more than 600 members from aquaculture, the fishing industry, research, politics, and media.

The award recognises Måsøval's strong focus on gender balance, diversity, and inclusion. From its origins as a family business to its current position as a fully integrated, listed company, Måsøval has increased the share of women in leadership and fostered a forward-looking, inclusive culture that reflects the values of the modern aquaculture industry.

LEGAL PROCEEDINGS INVOLVING PURE NORWEGIAN SEAFOOD (PNS)

Måsøval, which acquired a 65% stake in Pure Norwegian Seafood AS (PNS) in 2021, discovered irregular sales of frozen salmon not fit for human consumption in 2023. Immediate remedial actions were taken: non-compliant sales were stopped, affected products recalled, and an independent investigation initiated.

The main hearing of the legal case against minority shareholders and former directors of PNS has been completed. Management expects no material disruption to Måsøval's core operations.



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.

AMENDMENTS TO EXISTING BANK FINANCING

During the fourth quarter of 2025, Måsøval initiated a waiver process with its lenders under its senior bank financing of NOK 1.9 billion. The request concerned a temporary waiver of the financial covenant requiring an interest cover ratio of no less than 3.00X, applicable for the period Q4 2025 through Q1 2026.

This process was completed in November, and the lenders approved a temporary waiver of the interest cover ratio requirements. The revised covenant sets the minimum interest cover ratio at 1.00x for Q4 2025 and 1.50x for Q1 2026.

As referenced in the Q1 2025 report, the Group's bank had temporarily increased the overdraft facility from NOK 300 million to NOK 600 million from June until 15 December. This facility has now been extended until 31 March 2026.

TECHNICAL ERROR IN CALCULATED INTEREST RATES

In November, the Group was notified by its bank of a technical error in the calculation of interest rates on its credit facility. The error had resulted in an excessively high interest rate being applied to the Group's credit facility in the period 2023-2025.

The financial impact of the error amounted to NOK 6.5 million in 2023, NOK 23.5 million in 2024 and NOK 13.2 million in the first half of 2025.

Following the discovery, the error was promptly amended and interest rate was repaid. The financial impacts have been addressed by restating the affected 2024 reporting periods. In addition, the Group will strengthen its internal routines to prevent similar errors in the future.



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	Q3 2025	Q3 2024 – restated	YTD 2025	YTD 2024 – restated	2024 – restated
Operating revenues - sale of salmon	<u>3, 6</u>	404 610	492 459	1 650 136	1 779 906	2 233 784
Other operating income	<u>3, 6</u>	175 324	120 228	480 045	292 278	464 598
Total operating revenues		579 934	612 687	2 130 181	2 072 184	2 698 382
Cost of goods sold		313 478	400 412	1 295 462	997 594	1 341 312
Salaries and other personell costs		92 304	73 942	250 247	205 859	289 356
Depreciation and amortisation expense	<u>7</u>	77 381	47 306	190 516	144 296	194 804
Other operating expenses	<u>6</u>	138 635	145 258	385 970	354 467	531 184
Total operating expenses		621 798	666 918	2 122 195	1 702 216	2 356 656
Operational EBIT		-41 864	-54 231	7 985	369 968	341 726
Production tax	<u>8</u>	-4 224	-6 633	-14 957	-16 245	-20 663
Net fair value adjustment - Biological asset	<u>5</u>	51 228	-77 816	15 360	-183 744	-125 061
EBIT		5 140	-138 681	8 388	169 980	196 001
Financial income		5 154	5 331	24 090	12 979	3 562
Financial expenses	<u>9</u>	36 503	40 709	157 184	118 086	144 944
Net finance income and expense		-31 349	-35 378	-133 095	-105 108	-141 382
Profit before income tax		-26 209	-174 059	-124 706	64 872	54 619
Tax expense	<u>8</u>	7 896	-184 467	-64 427	-81 885	-102 176
Net profit for the period		-34 105	10 408	-60 279	146 757	156 795
Attributable to:						
Equity holders of the parent company		-33 936	13 430	-57 388	156 165	165 725
Non-controlling interests		-169	-3 022	-2 891	-9 408	-8 930
Total allocations		-34 105	10 408	-60 279	146 757	156 795
Earnings per share (basic and diluted)		-0.28	0.11	-0.47	1.27	1.35



CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

(All amounts in NOK 1000)	Note	Q3 2025	Q3 2024 – restated	YTD 2025	YTD 2024 – restated	2024 – restated
Net profit		-34 105	10 408	-60 279	146 757	156 795
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		-34 105	10 408	-60 279	146 757	156 795
Total comprehensive income attributable to:						
Owners of the parent		-33 936	13 430	-57 388	156 165	165 725
Non-controlling interests		-169	-3 022	-2 891	-9 408	-8 930
Total comprehensive income for the year		-34 105	10 408	-60 279	146 757	156 795
Earnings per share (basic and diluted)		-0.28	0.11	-0.47	1.27	1.35



STATEMENT OF FINANCIAL POSITION: ASSETS

(All amounts in NOK 1000)	Note	30.09.2025	30.06.2025 – restated	30.09.2024 – restated	31.12.2024 – restated
Intangible assets					
Licenses	7	2 068 767	2 068 767	2 068 767	2 068 767
Goodwill	7	427 262	427 262	428 390	427 262
Total intangible assets		2 496 029	2 496 029	2 497 157	2 496 029
Property, plant and equipment					
Property, plant and equipment	7	535 286	530 145	525 720	523 815
Right-to-use assets	7	620 159	571 675	486 540	501 545
Total property, plant and equipment		1 155 444	1 101 820	1 012 260	1 025 360
Non-current financial assets					
Investments in other equity instruments		15 005	5	5	5
Other non-current receivables		30 987	30 655	31 174	31 323
Total non-current financial assets		45 992	30 660	31 178	31 328
Total non-current assets		3 697 465	3 628 509	3 540 594	3 552 717
Inventories					
Feed inventory	5	28 246	25 669	40 970	31 634
Finished goods	5	708	4 556	19 999	21 724
Biological assets	5	1 133 308	950 351	936 134	1 093 203
Other inventories	5	32 873	34 967	9 932	11 954
Total inventories		1 195 136	1 015 543	1 007 035	1 158 515
Receivables					
Accounts receivables		235 270	439 227	461 736	436 653
Other current receivables		31 099	48 831	63 855	73 538
Total receivables		266 369	488 058	525 591	510 192
Cash and cash equivalents		16 622	32 021	9 300	20 669
Total current assets		1 478 126	1 535 621	1 541 926	1 689 376
Total assets		5 175 592	5 164 130	5 082 521	5 242 093



STATEMENT OF FINANCIAL POSITION: EQUITY AND LIABILITIES

(All amounts in NOK 1000)	Note	30.09.2025	30.06.2025 – restated	30.09.2024 – restated	31.12.2024 – restated
EQUITY					
Share capital	4	30 627	30 627	30 627	30 627
Other equity		1 777 345	1 811 281	1 825 003	1 834 734
Total equity attributable to owners of the parent company		1 807 972	1 841 908	1 855 630	1 865 361
Non-controlling interests		26 681	26 850	29 094	29 572
Total equity		1 834 653	1 868 758	1 884 724	1 894 933
LIABILITIES					
Non-current liabilities					
Deferred tax	8	517 426	533 929	664 989	631 068
Liabilities to financial institutions	9	1 354 494	1 534 972	1 030 647	1 423 198
Long-term leasing liabilities		402 113	358 710	310 091	323 439
Total non-current liabilities		2 274 033	2 427 611	2 005 726	2 377 705
Current liabilities					
Liabilities to financial institutions	9	475 950	273 039	466 167	426 957
Short-term leasing liabilities		163 303	150 005	104 447	107 108
Account payables		362 295	378 606	445 532	330 848
Income tax payable	8	30 671	6 490	118 735	10 572
Dividends		-	-	-	-
Other current liabilities		34 686	59 621	57 190	93 971
Total current liabilities		1 066 905	867 762	1 192 070	969 455
Total liabilities		3 340 939	3 295 373	3 197 796	3 347 160
Total equity and liabilities		5 175 592	5 164 130	5 082 521	5 242 093

Lars Måsøval
LARS MÅSØVAL
CHAIR OF THE BOARD

Kari Skeidsvoll Moe
KARI SKEIDSVOLL MOE
DIRECTOR

Nina Santi
NINA SANTI
DIRECTOR

TRONDHEIM
17 NOVEMBER 2025

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	Q3 2025	Q3 2024 – restated	YTD 2025	YTD 2024 – restated	2024 – restated
Profit before income tax	<u>9</u>	-26 209	-174 059	-124 706	64 872	54 619
Tax paid		-59	-	-26 901	-46 112	-168 059
Gain on disposal of property, plant, and equipment		-857	-	-1 995	-	-
Ordinary depreciation	<u>7</u>	77 381	47 305	190 516	144 296	194 804
Interest paid on borrowings		19 574	18 745	67 418	54 595	71 685
Calculated interest costs, leasing		8 582	6 529	22 831	17 782	23 922
Fair value adjustments - biological assets	<u>5</u>	-51 228	77 817	-15 360	183 744	125 061
Net change in inventories	<u>5</u>	-134 496	-17 551	-28 399	-126 528	-141 624
Net change in account receivables		203 957	166 442	201 383	-33 976	-8 893
Net change in account payables		-16 311	-4 068	31 448	147 341	-24 396
Net change in other current receivables/liabilities		-3 642	-33 598	-11 655	-33 230	-26 381
Net cash from operating activities		76 692	87 562	304 580	372 783	100 738
Proceeds from disposal of property, plant and equipment		12 475	1 627	12 475	1 627	1 627
Payments for property, plant and equipment	<u>7</u>	-36 675	-30 076	-89 819	-144 547	-165 858
Proceeds from other loan receivables		-332	-	335	-	-
Payments for shares, obligations, group contributions		-15 000	-	-15 000	-	-
Net cash from investing activities		-39 533	-28 449	-92 009	-142 920	-164 231
Proceeds from non-current and current borrowings		-	80 046	150 000	280 046	528 947
Repayment of non-current and current borrowings		-180 478	-228 640	-240 334	-290 261	-324 667
Payment of interest expenses on borrowings		-29 786	-24 629	-91 139	-72 285	-94 972
Repayment of principal portion of lease liabilities		-45 204	-33 415	-106 867	-98 445	-123 276
Net change in overdraft facility	<u>9</u>	202 910	138 687	71 723	12 068	149 816
Payments of dividends		-	-	-	-61 254	-61 254
Net cash from financing activities		-52 558	-67 951	-216 617	-230 131	74 594
Net change in cash and cash equivalents		-15 399	-8 837	-4 046	-268	11 101
Cash and cash equivalents at the beginning of the period		32 021	18 137	20 669	9 568	9 568
Cash and cash equivalents at the end of the period		16 622	9 300	16 622	9 300	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	1 834 734	1 865 361	29 572	1 894 933
Profit/Loss from continuing operations YTD	-	-57 388	-57 388	-2 891	-60 279
30 September 2025	30 627	1 777 345	1 807 972	26 681	1 834 653

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
Adjustments related to 2023	-	5 116	5 116	-	5 116
1 January 2024	30 627	1 730 263	1 760 890	38 502	1 799 392
Profit/Loss from continuing operations Q1-Q3 2024	-	156 165	156 165	-9 408	146 757
Dividend	-	-61 254	-61 254	-	-61 254
Other	-	-170	-170	-	-170
30 September 2024	30 627	1 825 004	1 855 631	29 094	1 884 725
Profit/Loss from continuing operations Q4 2024	-	9 560	9 560	478	10 038
Other	-	170	170	-	170
31 December 2024	30 627	1 834 734	1 865 361	29 572	1 894 933



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.

CORRECTION OF ERRORS

Changes have been made to the comparative figures; further details are provided 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.

Q3 2025

(1000 NOK)	Farming Mid	Farming West	Farming Co-location	Farming	Sales & Processing	Other / eliminations*	Måsøval Group
Operating revenue	89 215	146 408	24 987	260 609	404 610	-260 609	404 610
Other operating revenues	66 173	-2	91 394	157 566	54 495	-36 737	175 324
Total operating revenues	155 388	146 406	116 381	418 175	459 105	-297 347	579 934
Operating expenses	72 964	171 392	134 958	379 314	464 773	-299 670	544 417
Depreciation and amortisation	56 332	4 388	5 058	65 778	6 236	5 368	77 382
Operational EBIT	26 093	-29 374	-23 635	-26 916	-11 903	-3 045	-41 865
Operational EBIT (%)	16.8 %	-20.1 %	-20.3 %	-6.4 %	-2.6 %	-	-7.2 %
Volume harvested/sold	1 352	2 592	2 077	6 020	6 240	-	-
Sales price per kg salmon	66.0	56.5	-	-	64.8	-	-
Operational EBIT per kg salmon	19.3	-11.3	-11.4	-4.5	-1.9	-	-

**) In total, MNOK -2.3 in net negative administration income with a cash effect are added under "Other/eliminations" in Q3 2025. Impairments, depreciation and amortization in "Other/eliminations" is almost exclusively related to administrative systems and surplus values from acquisitions.*

Q3 2024

(1000 NOK)	Farming Mid	Farming West	Farming Co-location	Farming	Sales & Processing	Other / eliminations*	Måsøval Group
Operating revenue	267 513	97 702	101 469	466 685	479 043	-453 270	492 459
Other operating revenues	11 345	90	108 206	119 641	29 673	-29 086	120 228
Total operating revenues	278 859	97 792	209 675	586 326	508 716	-482 356	612 687
Operating expenses	263 378	83 132	204 868	551 377	536 470	-468 234	619 613
Depreciation and amortisation	31 070	5 061	2 431	38 562	3 513	5 230	47 305
Operational EBIT	-15 588	9 600	2 377	-3 612	-31 267	-19 351	-54 231
Operational EBIT (%)	-5.6 %	9.8 %	1.1 %	-0.6 %	-6.1 %	-	-8.9 %
Volume harvested/sold	4 167	1 358	1 613	7 138	6 735	-	-
Sales price per kg salmon	64.2	72.0	-	-	71.1	-	-
Operational EBIT per kg salmon	-3.7	7.1	1.5	-0.5	-4.6	-	-

**) In total, MNOK 14.1 in administration costs with a cash effect are charged under "Other/eliminations" in Q3 2024. Impairments, depreciation and amortization 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	352 466	583 409	133 804	1 069 679	1 649 957	-1 069 500	1 650 136
Other operating revenues	149 531	18	274 419	423 967	150 441	-94 363	480 045
Total operating revenues	501 997	583 427	408 223	1 493 646	1 800 398	-1 163 863	2 130 181
Operating expenses	304 054	552 069	417 008	1 273 132	1 811 987	-1 153 440	1 931 679
Depreciation and amortisation	133 605	13 981	7 548	155 134	18 433	16 949	190 517
Operational EBIT	64 337	17 377	-16 334	65 380	-30 022	-27 373	7 985
EBIT (%)	12.8 %	3.0 %	-4.0 %	4.4 %	-1.7 %	-	0.4 %
Volume harvested/sold	5 071	8 437	6 275	19 784	22 887	-	-
Sales price per kg salmon	69.5	69.1	-	-	72.1	-	-
Operational EBIT per kg salmon	12.7	2.1	-2.6	3.3	-1.3	-	-

*) In total, MNOK 10.4 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.

YTD 2024

(1000 NOK)	Farming Mid	Farming West	Farming Co-location	Farming	Sales & Processing	Other / eliminations*	Måsøval Group
Operating revenue	976 145	257 557	248 484	1 482 186	1 766 491	-1 468 771	1 779 906
Other operating revenues	59 589	534	231 494	291 617	69 050	-68 389	292 278
Total operating revenues	1 035 734	258 091	479 978	1 773 803	1 835 541	-1 537 160	2 072 184
Operating expenses	590 961	174 760	389 371	1 155 092	1 889 640	-1 486 812	1 557 920
Depreciation and amortisation	98 070	15 303	6 439	119 811	9 257	15 227	144 296
Operational EBIT	346 704	68 028	84 168	498 900	-63 357	-65 575	369 968
EBIT (%)	33.5 %	26.4 %	17.5 %	28.1 %	-3.5 %	-	17.9 %
Volume harvested/sold	11 536	2 769	4 909	19 213	19 351	-	-
Sales price per kg salmon	84.6	93.0	-	-	91.3	-	-
Operational EBIT per kg salmon	30.1	24.6	17.1	26.0	-3.3	-	-

*) In total, MNOK 50.3 in administration costs with a cash effect are charged under "Other/eliminations" YTD 2024. Impairments, depreciation and amortization 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, broodstock, 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. 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 30.09.2025	¹ 3 120	² 2 340	5 460
Produced volume YTD 2025, including smolt	2 813	4 373	7 186
Harvested volume YTD 2025	1 991	4 284	6 275
Biomass in sea at 30.09.2025	2 307	2 396	4 702

¹ Licence volume is variable, minimum four licences, but can be increased to five.

² Three licences from one partner and part of licence depending on volume in sea from the other partner.



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 or 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

	Q3 2025	%	Q3 2024	%
Norway	319 718	55 %	272 427	44 %
Europe, without Norway	253 137	44 %	300 186	49 %
Asia	7 079	1 %	39 393	6 %
Other countries	-	0 %	682	0 %
Total revenues	579 934		612 687	

	YTD 2025	%	YTD 2024	%	2024	%
Norway	1 272 947	60 %	1 067 604	52 %	1 306 595	50 %
Europe, without Norway	841 678	40 %	887 629	43 %	1 192 485	45 %
Asia	15 556	1 %	96 820	5 %	112 993	4 %
Other countries	-	0 %	20 131	1 %	22 134	1 %
Total revenues	2 130 181		2 072 184		2 634 207	

GROUP REVENUES BY PRODUCT AND SERVICES

	Q3 2025	%	Q3 2024	%
Sales revenue salmon	404 610	70 %	492 459	80 %
Other revenue	175 324	30 %	120 228	20 %
Total revenues	579 934		612 687	

	YTD 2025	%	YTD 2024	%	2024	%
Sales revenue salmon	1 650 136	77 %	1 779 906	86 %	2 233 784	85 %
Other revenue	480 045	23 %	292 278	14 %	400 423	15 %
Total revenues	2 130 181		2 072 184		2 634 207	



Note 4:

Share Capital and Shareholders

AS AT 30 SEPTEMBER 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 SEPTEMBER 2025, WERE:

Shareholder	No. of shares	Shareholding (%)
Heimstø AS	85 727 553	69.98 %
Verdipapirfond Odin Norge	10 467 173	8.54 %
Frøy Kapital AS	9 294 269	7.59 %
J.P. Morgan SE	2 612 135	2.13 %
Kontrari AS	1 907 834	1.56 %
J.P. Morgan SE	1 459 481	1.19 %
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	739 455	0.60 %
Patric Invest AS	609 252	0.50 %
Yttersvåg AS	380 036	0.31 %
Amarillo AS	290 000	0.24 %
Jaras Invest AS	266 608	0.22 %
Nordnet Livsforsikring AS	255 299	0.21 %
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	4 658 482	3.80 %
Total	122 508 455	100.00 %



Note 5:

Biological Assets and Other Inventories

Book value of biological assets and inventory	30.09.2025	30.06.2025	30.09.2024	31.12.2024
Feed inventory	28 246	25 669	40 970	31 634
Finished goods	708	4 556	19 999	21 724
Other inventory	32 873	34 967	9 932	11 954
Total other inventory	61 827	65 192	70 902	65 312
Biological assets	1 133 308	950 351	936 134	1 093 203
Total biological assets and other inventory	1 195 136	1 015 543	1 007 035	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	30.09.2025	30.06.2025	30.09.2024	31.12.2024
Biological assets held at sea farms at cost	745 691	644 389	661 444	720 667
Fair value adjustment of biological assets	258 152	203 871	181 056	239 738
Total biological assets held at sea by fair value	1 003 843	848 260	842 500	960 405
Eggs and smolt at cost	129 465	102 092	93 633	132 798
Total biological assets	1 133 308	950 352	936 133	1 093 203

Co-location partners' share of biological assets recognised at fair value	30.09.2025	30.06.2025	30.09.2024	31.12.2024
Biological assets held at sea farms at cost	131 519	69 246	64 805	109 222
Fair value adjustment of biological assets	41 494	13 782	20 630	23 396
Total biological assets held at sea by fair value	173 013	83 028	85 435	132 618

Change in the book value of biological assets held at sea farm carried at fair value	Q3 2025	Q2 2025	Q3 2024	2024
Opening balance biological assets at sea	848 260	727 219	976 326	1 001 074
Increase resulting from production/purchase	467 004	410 203	518 431	1 684 267
Reduction resulting from sale/harvesting	-365 702	-470 069	-574 440	-1 599 874
Net fair value adjustment total biomass*	54 281	180 907	-77 816	-125 062
Closing balance biological assets at sea	1 003 843	848 260	842 501	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 30.09.2025	Biomass (tonnes)	Count	Cost	Fair value adjustment	Carrying amount
< 1 kg	763	1 956 445	105 983	-47 390	58 593
1 - 4 kg	11 390	4 442 873	623 068	259 063	882 131
> 4 kg	1 317	267 975	16 641	46 477	63 118
Biological assets held at sea farms	13 470	6 667 293	745 692	258 152	1 003 843
Smolt and post-smolt at cost			129 465	-	129 465
Biological assets total	13 470	6 667 293	875 158	258 152	1 133 308
Of which co-location partners	2 307	987 332	131 519	41 494	173 013

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	83 028

Biological assets held at sea farms 30.09.2024	Biomass (tonnes)	Count	Cost	Fair value adjustment	Carrying amount
< 1 kg	1 465	2 473 602	154 616	-27 529	127 087
1 - 4 kg	6 821	3 650 505	376 178	190 468	566 645
> 4 kg	3 835	910 200	130 650	18 118	148 768
Biological assets held at sea farms	12 121	7 034 307	661 444	181 056	842 500
Smolt and post-smolt at cost	-		93 633	-	93 633
Biological assets total	12 121	7 034 307	755 077	181 056	936 132
Of which co-location partners	1 130	973 893	64 805	20 630	85 435

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 30.09.2025	Expected harvesting period:	Forward price 30.06.2025	Expected harvesting period:	Forward price 30.09.2024	Expected harvesting period:	Forward price 31.12.2024
Q4-2025	79.82	Q3-2025	68.08	Q4-2024	78.87	Q1-2025	111.09
Q1-2026	100.28	Q4-2025	77.19	Q1-2025	105.92	Q2-2025	114.07
Q2-2026	97.60	Q1-2026	102.01	Q2-2025	104.84	Q3-2025	75.98
Q3-2026	76.77	Q2-2026	98.43	Q3-2025	77.24	Q4-2025	82.19
Q4-2026	84.26	Q3-2026	78.19	Q4-2025	81.53	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)	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Kaldvik hf.	7 717	8 668	24 352	22 908	30 721
Heimstø AS	442	671	1 027	1 711	2 208
Flamek Eiendom AS	68	20	135	54	72
Sørskaget Holding AS	36	31	252	106	549
Sørskaget Bolig AS	25	20	54	54	72

GOODS AND SERVICES PURCHASED

(1000 NOK)	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Kaldvik hf.	-	-	-	-	224
Heimstø AS	336	257	996	771	884
Flamek Eiendom AS	882	693	2 646	2 079	2 411
Sørskaget Holding AS	249	707	3 153	2 105	1 410

RECEIVABLES

(1000 NOK)	30.09.2025	30.06.2025	30.09.2024	31.12.2024
Kaldvik hf.	5 161	5 136	2 941	5 339
Heimstø AS	1 734	8 030	6 922	7 395
Flamek Eiendom AS	396	447	322	344
Sørskaget Holding AS	40	745	22	526
Sørskaget Bolig AS	15	75	15	30

LIABILITIES

(1000 NOK)	30.09.2025	30.06.2025	30.09.2024	31.12.2024
Kaldvik hf.	273	273	273	273
Heimstø AS	-	-	1 687	107
Flamek Eiendom AS	294	-	287	287
Sørskaget Holding AS	343	669	291	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	242 572	97 302	-	-	339 872
Disposals *)	-8 793	-10 480	-	-	-19 273
Depreciation and amortization	-115 165	-75 351	-	-	-190 516
Net book value at 30.09.2025	620 159	535 286	427 262	2 068 767	3 651 473

**) 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 solely to farming activities conducted under commercial sea licences 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 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 or Loss](#). The production fee is presented on a separate line in the [Statement of Profit or Loss](#).

As of Q3 2025, the Group reports a net negative resource rent tax income. Consequently, the production fee is not deductible against the resource rent tax.

The estimated resource rent tax as of Q2 2025 has been recalculated, and an error amounting to MNOK 15 was identified. The effect of this error is reflected in the line *Adjustments related to previous periods*.

On 16 October 2025, Måsøval received a letter from the tax authorities regarding an amended tax assessment for 2022, related to deductions for permanent impairment on licences purchased in 2020. This results in an increased payable tax of MNOK 37. The effect has been included in the quarterly report, and the amount is classified as payable tax.

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

TAX EXPENSES

	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Estimated Corporate tax for the period	-5 816	-38 288	-27 587	13 307	35 553
Estimated resource tax for the period (payable and deferred)*	-12 221	-13 186	-26 247	47 413	18 129
Adjustments related to previous periods	15 200	-126 360	-10 593	-126 360	-135 195
Total tax expenses including production fee	-2 838	-177 834	-64 428	-65 640	-81 513
Production fee	10 734	-6 633	-	-16 245	-20 663
Income tax cost	7 896	-184 467	-64 428	-81 885	-102 176

* Including production fee



Note 9:

Changes in Comparative Figures

CHANGE IN ACCOUNTING TREATMENT

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 Q3 2024 have been restated accordingly to ensure consistency and comparability with the 2025 reporting structure.

CORRECTION OF ERRORS

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.

In addition, the Group's banking partner identified an error in its interest calculations related to credit facilities. This constitutes a material error affecting the period from 2023 to 2025. The Group has received preliminary revised calculations, and comparative figures for previous periods have been restated accordingly. This has led to changes in interest expense and tax expense, as well as corresponding adjustments of equity, deferred tax, and short-term debt to credit institutions.

Consequently, the lines *Profit before tax* and *Net change in overdraft facility* in the [Statement of Cash Flows](#) have also been affected. The full impact for 2025 has been corrected in Q3 2025.

See the accompanying tables for a detailed specification.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS – Q3 2024

(All amounts in NOK 1000)	Q3 2024	Changes in interest expenses	Changes – Co-location	Adjusted Q3 2024
Operating revenues - sale of salmon	492 459	-	-	492 459
Other operating income	37 791	-	82 437	120 228
Total operating revenues	530 250	-	82 437	612 687
Cost of goods sold	339 450	-	60 961	400 411
Salaries and other personnel costs	73 942	-	-	73 942
Depreciation and amortisation expense	47 306	-	-	47 306
Other operating expenses	130 149	-	15 109	145 258
Total operating expenses	590 848	-	76 070	666 918
Operational EBIT	-60 598	-	6 367	-54 231
Production tax	-6 633	-	-	-6 633
Profit sharing with co-location partners - expenses	6 367	-	-6 367	-
Net fair value adjustment - Biological asset	-77 816	-	-	-77 816
EBIT	-138 681	-	-	-138 681
Financial income	5 331	-	-	5 331
Financial expenses	47 661	-6 952	-	40 709
Net finance income and expense	-42 330	6 952	-	-35 378
Profit before income tax	-181 011	6 952	-	-174 059
Tax expense	-185 996	1 529	-	-184 467
Net profit for the period	4 985	5 423	-	10 408
Attributable to:				
Equity holders of the parent company	8 007	5 423	-	13 430
Non-controlling interests	-3 022	-	-	-3 022
Total allocations	4 985	5 423	-	10 408
Earnings per share (basic and diluted)	0.07	-	-	0.11



CONSOLIDATED STATEMENT OF PROFIT OR LOSS – YTD 2024

(All amounts in NOK 1000)	YTD 2024	Changes in interest expenses	Changes – Co-location	Adjusted YTD 2024
Operating revenues - sale of salmon	1 779 906	-	-	1 779 906
Other operating income	86 552	-	205 726	292 278
Total operating revenues	1 866 458	-	205 726	2 072 184
Cost of goods sold	839 634	-	157 960	997 594
Salaries and other personnel costs	205 859	-	-	205 859
Depreciation and amortisation expense	144 296	-	-	144 296
Other operating expenses	318 979	-	35 487	354 466
Total operating expenses	1 508 769	-	193 447	1 702 216
Operational EBIT	357 689	-	12 279	369 968
Production tax	-16 245	-	-	-16 245
Profit sharing with co-location partners - expenses	12 279	-	-12 279	-
Net fair value adjustment - Biological asset	-183 744	-	-	-183 744
EBIT	169 980	-	-	169 980
Financial income	12 979	-	-	12 979
Financial expenses	134 142	-16 056	-	118 086
Net finance income and expense	-121 164	16 056	-	-105 108
Profit before income tax	48 816	16 056	-	64 872
Tax expense	-85 417	3 532	-	-81 885
Net profit for the period	134 233	12 524	-	146 757
Attributable to:				
Equity holders of the parent company	143 641	12 524	-	156 165
Non-controlling interests	-9 408	-	-	-9 408
Total allocations	134 233	12 524	-	146 757
Earnings per share (basic and diluted)	1.17	-	-	1.27



CONSOLIDATED STATEMENT OF PROFIT OR LOSS – 2024

(All amounts in NOK 1000)	2024 – Q4 report	Changes in interest expenses	Changes – Annual report 2024	Changes – Co-location	Adjusted 2024
Operating revenues - sale of salmon	2 233 784	-	-	-	2 233 784
Other operating income	204 817	-	-	259 780	464 598
Total operating revenues	2 438 601	-	-	-	2 698 381
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	-	-	114 376	531 183
Total operating expenses	2 077 775	-	-	214 706	2 356 656
Operational EBIT	360 826	-	-	-19 101	341 726
Production tax	-20 663	-	-	-	-20 663
Profit sharing with co-location partners – income	31 114	-	-	-31 114	-
Profit sharing with co-location partners – expenses	-50 214	-	-	50 214	-
Net fair value adjustment - Biological asset	-125 061	-	-	-	-125 061
EBIT	196 002	-	-	-	196 002
Financial income	3 562	-	-	-	3 562
Financial expenses	168 497	-23 553	-	-	144 944
Net finance income and expense	-164 935	23 553	-	-	-141 382
Profit before income tax	31 067	23 553	-	-	54 620
Tax expense	-92 098	5 182	-15 260	-	-102 176
Net profit for the period	123 165	18 371	15 260	-	156 796
Attributable to:					
Equity holders of the parent company	132 094	18 371	15 260	-	165 725
Non-controlling interests	-8 930	-	-	-	-8 930
Total allocations	123 164	18 371	15 260	-	156 795
Earnings per share (basic and diluted)	1.08	-	-	-	1.35



STATEMENT OF FINANCIAL POSITION 30.06.2025

Accounting lines with changes	Originally reported	Changes in interest expenses	Restated values 30.06.2025
Other equity	1 787 794	23 487	1 811 281
Deferred tax	527 304	6 625	533 929
Short term – Liabilities to financial institutions	303 151	-30 112	273 039

STATEMENT OF FINANCIAL POSITION 30.09.2024

Accounting lines with changes	Originally reported	Changes in interest expenses	Restated values 30.09.2024
Other equity	1 807 364	17 639	1 825 003
Deferred tax	660 014	4 975	664 989
Short term – Liabilities to financial institutions	488 781	-22 614	466 167

STATEMENT OF FINANCIAL POSITION 31.12.2024

Accounting lines with changes	Originally reported	Changes in interest expenses	Changes – Annual report 2024	Restated values 31.12.2024
Other equity	1 795 987	23 487	15 260	1 834 734
Deferred tax	650 274	6 625	-25 831	631 068
Short term – Liabilities to financial institutions	457 069	-30 112	-	426 957
Income tax payable	-	-	10 572	10 572

STATEMENT OF CASH FLOWS Q3 2024

Accounting lines with changes	Originally reported	Changes in interest expenses	Restated values Q3 2024
Profit before income tax	-181 011	6 952	-174 059
Net change in overdraft facility	145 639	-6 952	138 687

STATEMENT OF CASH FLOWS YTD 2024

Accounting lines with changes	Originally reported	Changes in interest expenses	Restated values YTD 2024
Profit before income tax	48 816	16 056	64 872
Net change in overdraft facility	28 123	-16 056	12 068

STATEMENT OF CASH FLOWS 2024

Accounting lines with changes	Originally reported	Changes in interest expenses	Restated values 2024
Profit before income tax	31 067	23 553	54 619
Net change in overdraft facility	173 369	-23 553	149 816



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 (NIBD) 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)	30.09.2025	30.06.2025 – restated	30.09.2024 – restated	31.12.2024 – restated
Non-current liabilities to financial institutions	1 756 607	1 893 682	1 340 737	1 746 637
Current liabilities to financial institutions	639 253	423 044	570 614	534 065
Liabilities related to operational lease agreements	-265 094	-196 576	-99 124	-91 015
Bond funds	-15 000	-	-	-
Cash and cash equivalents	-16 622	-32 021	-9 300	-20 669
Net interest-bearing debt – Group	2 099 145	2 088 129	1 802 928	2 169 017
Net interest-bearing debt – Pure Norwegian Seafood (PNS)	-25 368	-22 208	-54 122	-42 784
Net interest bearing debt - Group excluding PNS	2 073 777	2 065 921	1 748 806	2 126 233

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.

(1000 NOK)	Q3 2025	Q3 2024 – restated	YTD 2025	YTD 2024 – restated	2024 – restated
Operational EBIT – Group	-41 864	-54 231	7 985	369 968	341 726
Operational EBIT – PNS	1 368	6 295	7 594	18 488	21 558
Operational EBIT – Group, excluding PNS	-40 496	-47 936	15 579	388 456	363 284
Depreciation and amortisation expense, excluded PNS	73 537	44 269	178 723	133 141	179 318
Net non-recurring costs according to loan agreement	1 709	1 096	6 432	22 705	20 527
Interest expenses on operating leases	-3 783	-1 467	-7 872	-3 139	-4 429
Adjusted EBITDA - Group excluding PNS	30 967	-4 039	192 863	541 163	558 700

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.

(1000 NOK)	Q3 2025	Q3 2024 – restated	YTD 2025	YTD 2024 – restated	2024 – restated
Financial expenses - Group	36 503	40 709	157 184	118 086	144 944
Interest expenses on operating leases	-3 783	-1 467	-7 872	-3 139	-4 429
Interest income and other financial expenses	-6 649	-442	-33 835	-1 140	-9 905
Financial expenses - PNS	-386	-1 857	-1 764	-8 454	-9 560
Net interest expenses - Group, excluding PNS	25 684	36 943	113 713	105 354	121 050



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)	30.09.2025	30.06.2025 – restated	30.09.2024 – restated	31.12.2024 – restated
Equity	1 834 653	1 868 758	1 884 724	1 894 933
Total assets	5 175 592	5 164 130	5 082 521	5 242 093
Equity ratio	35.4 %	36.2 %	37.1 %	36.1 %

ADJUSTED EARNINGS PER SHARE

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

(1000 NOK)	Q3 2025	Q3 2024 – restated	YTD 2025	YTD 2024 – restated	2024 – restated
Profit attributable to equity holders of the parent company	-33 936	13 430	-57 388	156 165	165 725
Net fair value adjustment after tax	37 854	-60 697	21 614	-143 320	-73 572
One-off effects tax	-	126 360	-	126 360	135 195
Adjusted profit attributable to equity holders of the parent company	-71 790	-52 233	-79 002	173 125	104 102
Number of shares	122 508 455	122 508 455	122 508 455	122 508 455	122 508 455
Adjusted EPS	-0.59	-0.43	-0.64	1.41	0.85



Made by nature