

Måsøval AS

Q2 2025 Presentation

Trondheim, 19 August 2025

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Agenda

- 1 Highlights
- 2 Segment information
- 3 Group financials
- 4 Strategic projects
- 5 Outlook and summary
- 6 Q/A



Highlights Q2 – 2025

Group financials

- Group revenue MNOK 869 (1 028)
- Total group operational EBIT MNOK 28 (315)

Segment farming

- Harvested volume 8 538 tonnes GW (8 469)
- Segment farming Op. EBIT/kg NOK 4 (41)
 - Region Mid Op. EBIT/kg NOK 15 (52)
 - Region West Op. EBIT/kg NOK 7 (45)
 - Co-location Op. EBIT/kg NOK -3 (12)

Production

- Superior share of 78% (79%)
- MAB flexibility in Q3

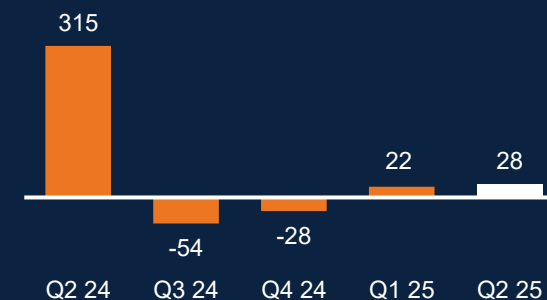
Sales and processing

- Sales of MNOK 742 (926)
- Operational EBIT of -0.3% (-0.9%)

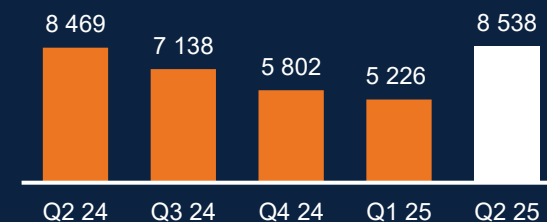
Comparison figures: Q2 2024

The farming segment is split in Mid, West and Co-location from Q1 25. Net result from Co-location reclassified to be included in operational EBIT. Comparison figures have been revised.

Group Operational EBIT (MNOK)



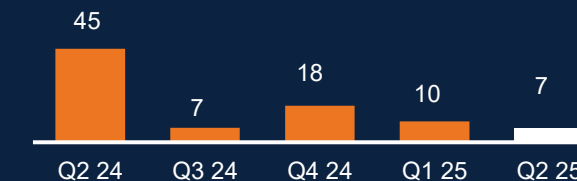
Harvested Volume (GWT)



Operational EBIT pr kg (NOK)
Farming Mid



Operational EBIT pr kg (NOK)
Farming West





Segment Information

Farming Mid

Second quarter operational highlights

- 56/44 split Spring-24 and Autumn-24
- Solid production on Autumn-24 and Spring-25 generation
- Harvested volume of 1 403 GWT (5 225)
- Operational EBIT pr kg NOK 14.7 (51.5)
- Njord Kya operational integrated

Outlook

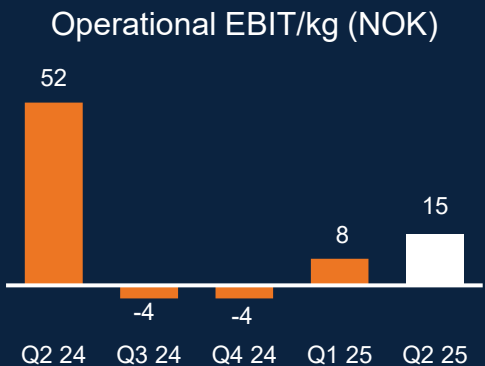
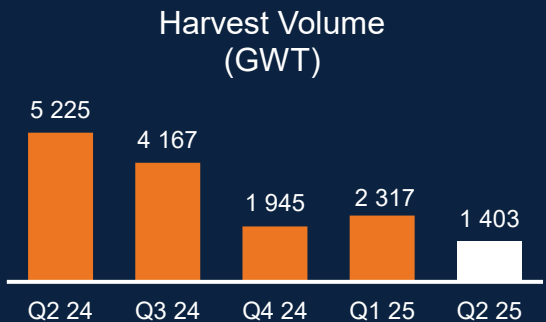
- Underlying cost expected to decrease at generation change Q3
- Higher sea lice pressure this year
- Måsøval prepared with increased treatment capacity and MAB flexibility
- Expected volume in Q3: 1 500 tonnes

Key figures

Farming Mid

Consolidated numbers
in 1 000 NOK

	Q2 25	Q2 24	YTD 25	YTD 24
Total operating revenues	145 637	532 292	346 608	756 876
Operational EBIT	20 585	269 054	38 244	362 292
Operational EBIT (%)	14.1%	50.5%	11.0%	47.9%
Harvested volume (GWT)	1 403	5 225	3 720	7 369
Operational EBIT per kg	14.7	51.5	10.3	49.2



Farming West

Second quarter operational highlights

- Harvested volume of 3 558 GWT (1 273)
- 88 % of the volume Spring 2024 generation
- 12 % of the volume 2024 generation
- Biological performance and financial results affected negatively by pasteurellosis at Kvangardsnes and Slettvika
- Strong biological performance at Orholmen

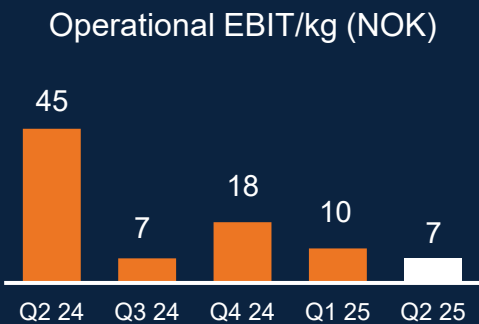
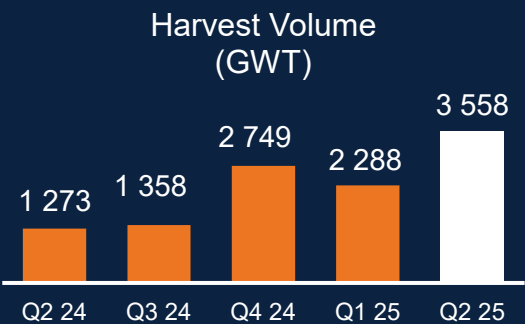
Outlook

- Cost expected to increase in Q3
- Higher sea lice pressure this year
- Expected volume in Q3: 2 600 tonnes

Key figures Farming West

Consolidated numbers
in 1 000 NOK

	Q2 25	Q2 24	YTD 25	YTD 24
Total operating revenues	250 305	148 877	437 021	160 298
Operational EBIT	24 777	56 718	46 751	58 429
Operational EBIT (%)	9.9%	38.1%	10.7%	36.4%
Harvested volume (GWT)	3 558	1 273	5 846	1 411
Operational EBIT per kg	7.0	44.6	8.0	41.4



Farming Co-location

Second quarter operational highlights

- Harvested volume of 3 577 GWT (1 972)
- 95% of the volume Spring-24 generation
- 5% of the volume Autumn-24 generation

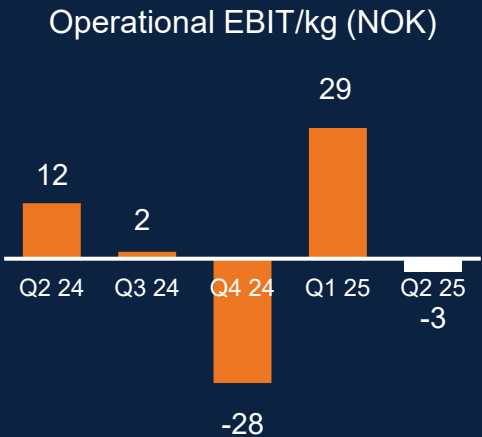
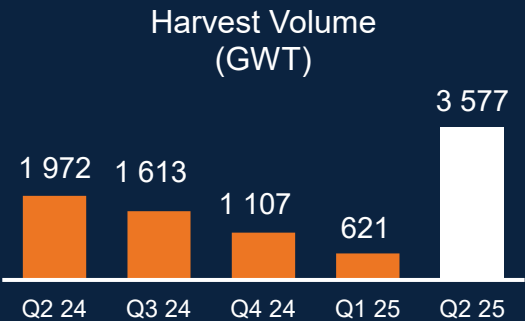
Outlook

- Expected volume in Q3: 1 800 tonnes
- Costs expected stable into Q3

Key figures Farming Co-location

Consolidated numbers
in 1 000 NOK

	Q2 25	Q2 24	YTD 25	YTD 24
Total operating revenues	178 474	110 577	291 841	270 303
Operational EBIT	-10 899	24 330	7 301	81 792
Operational EBIT (%)	-6.1%	22.0%	2.5%	30.3%
Harvested volume (GWT)	3 577	1 972	4 198	3 295
Operational EBIT per kg	-3.0	12.3	1.7	24.8



Sales & Processing

Second quarter operational highlights

- Sales volume 9 596 GWT (9 005)
- Operational EBIT of MNOK -2.1 (-8.1)
- Agreement with Nordic Halibut commence 1 April improve operational results in PNS
- VAP production on TL52 from May
- TL52 China export approval from May
- Loss on frozen inventory MNOK 5.4

Outlook

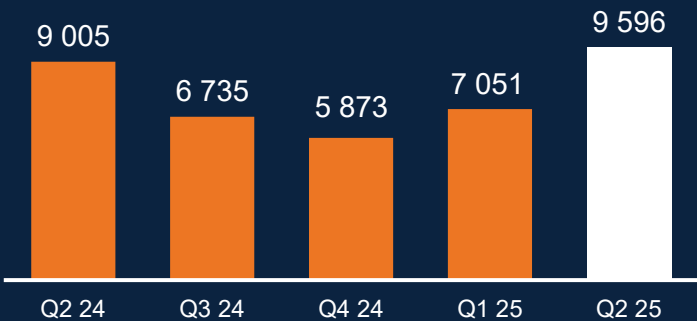
- Harvesting for third party in Q3

Key figures Sales & Processing

Consolidated numbers
in 1 000 NOK

	Q2 25	Q2 24	YTD 25	YTD 24
Total operating revenues	742 354	925 601	1 337 856	1 326 824
Operational EBIT	-2 144	-8 111	-18 119	-32 089
Operational EBIT (%)	-0.3%	-0.9%	-1.4%	-2.4%

Sales Volume (GWT)

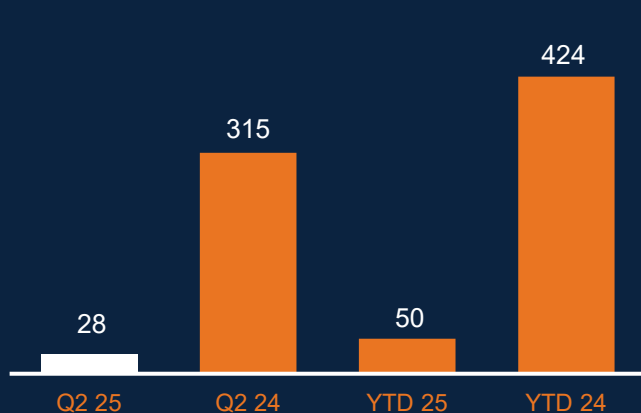




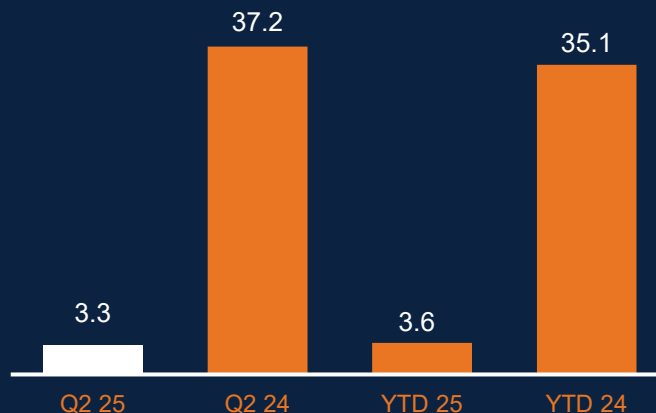
Group Financials

Key Income Statement Items

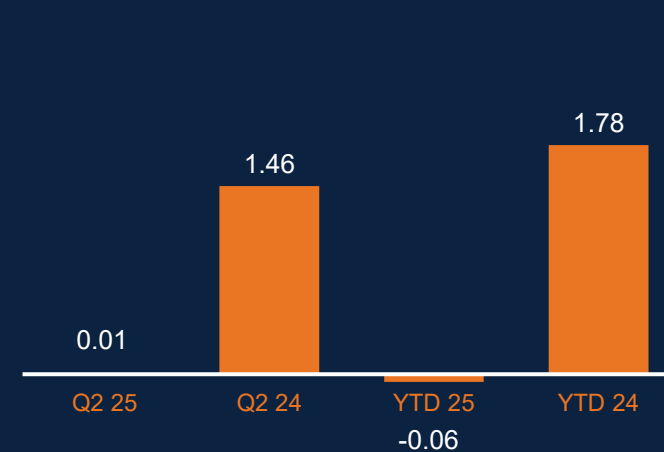
Group operational EBIT (MNOK)



Group operational EBIT per kg



EPS (earnings/share*)



**Earnings per share restated to exclude fair value adjustment of biomass and one-off implementation effect of resource rent tax*

Income Statement

- Revenue in quarter is down from Q2 2024 due to significant lower average sales price
- Positive fair value adjustment of MNOK 181
- Group operational EBIT Q2 25 of MNOK 28 (MNOK 315)
- EPS of NOK 0.86 in Q2

Key figures Group

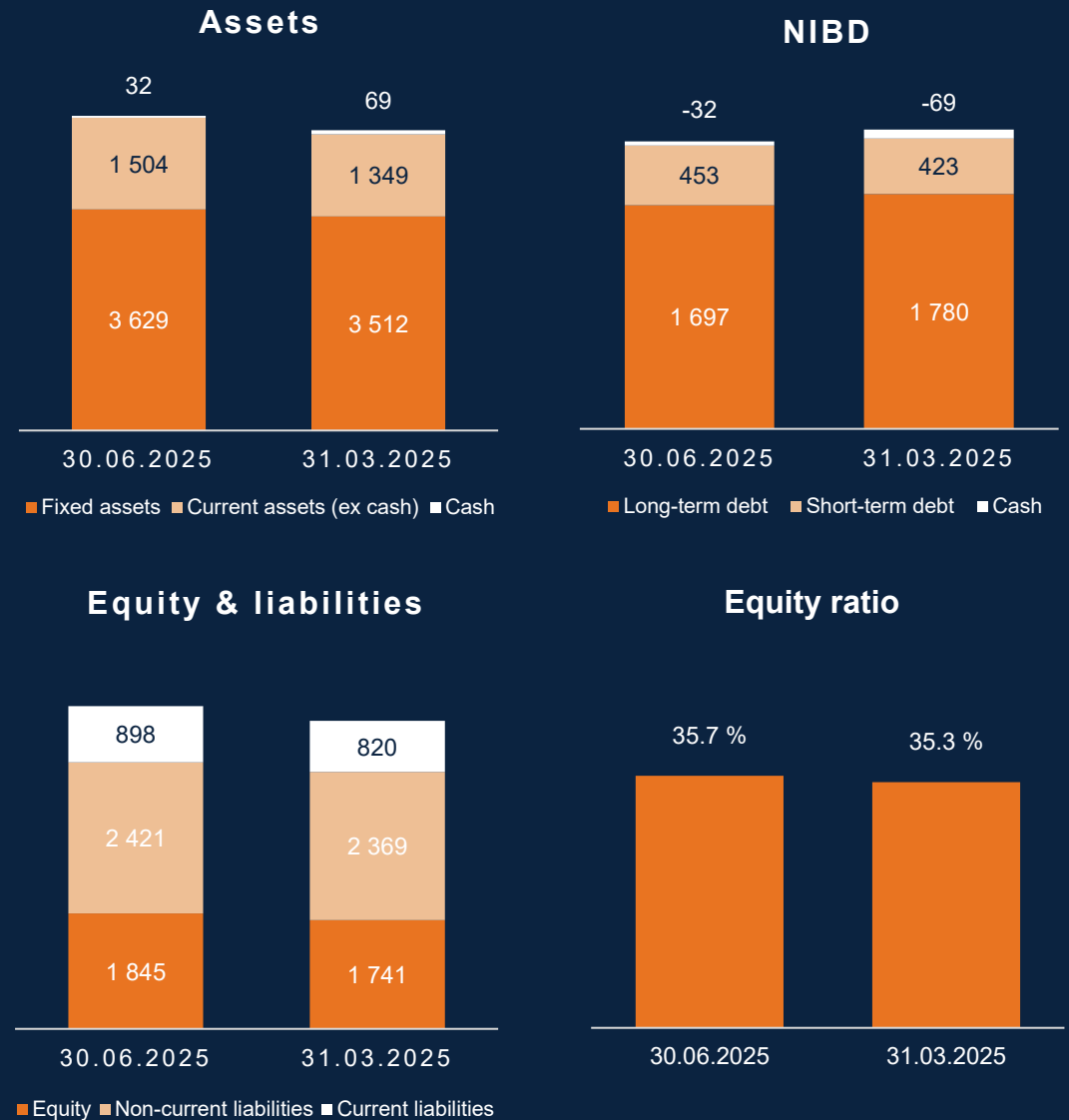
Consolidated numbers
in 1 000 NOK

	Q2 25	Q2 24	YTD 25	YTD 24
Sales revenue salmon	689 199	904 391	1 245 526	1 287 448
Other operating revenues	179 867	123 284	304 721	172 049
Sum operating revenues	869 067	1 027 675	1 550 247	1 459 497
Harvested volume (GWT)	8 538	8 469	13 764	12 076
Operational EBIT	28 072	315 407	49 850	424 199
EBIT ⁽¹⁾	203 068	209 985	3 248	308 661
Profit before tax	148 469	175 397	-98 498	229 827
Net profit for the period	104 030	99 271	-26 174	129 248
Group operational EBIT (%)	3.2%	30.7%	3.2%	29.1%
Group operational EBIT/kg	3.3	37.2	3.6	35.1
Earnings per share (NOK)	0.86	0.83	-0.19	1.11

⁽¹⁾ Operational EBIT adjusted for write-down, production tax and fair value adjustment biomass

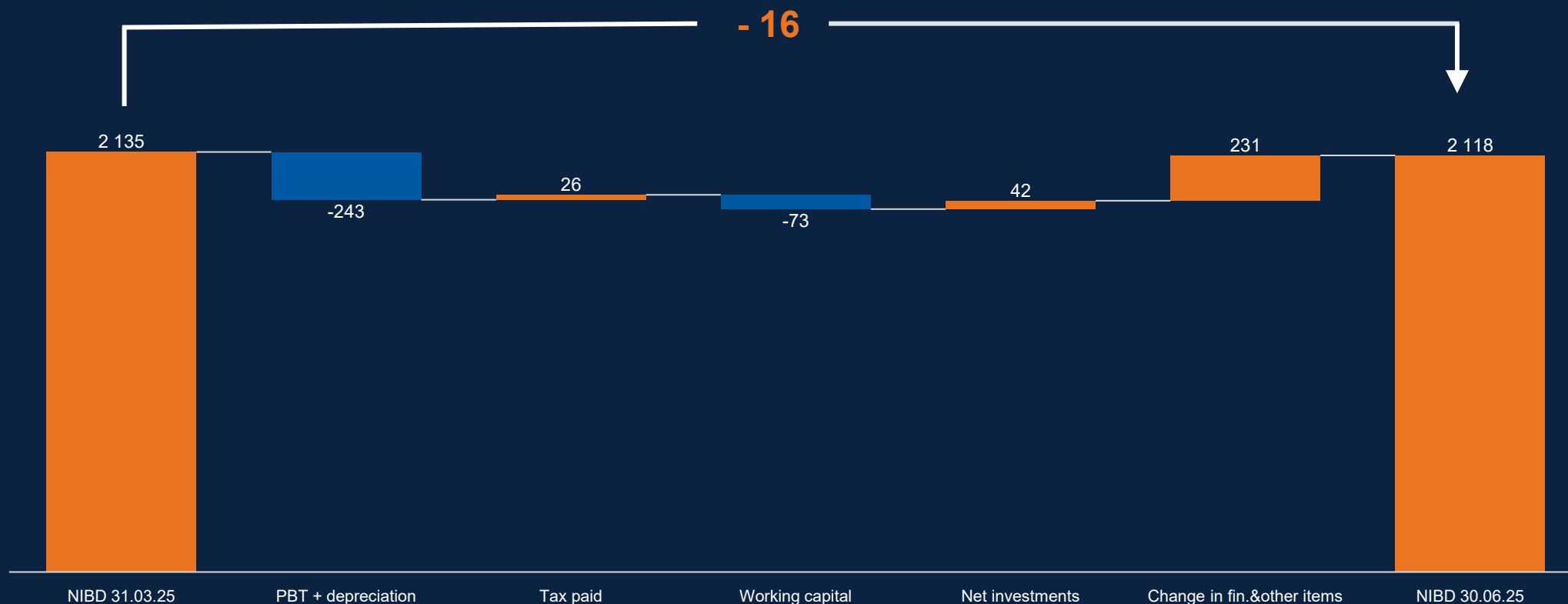
Group Balance Sheet Items

- Assets increased from MNOK 4.930 to MNOK 5.164
- Increased right-to-use assets of which MNOK 132 related to well boat chart
- Increased biological assets of MNOK 95
- Increased accounts receivables of MNOK 64
- Increased equity ratio
- Expect lower working capital going forward
- NIBD decreased MNOK 16



Changes in NIBD

- Decreased NIBD
- Moderate investments in period
- Board proposed no dividend, but will re-evaluate through-out the year



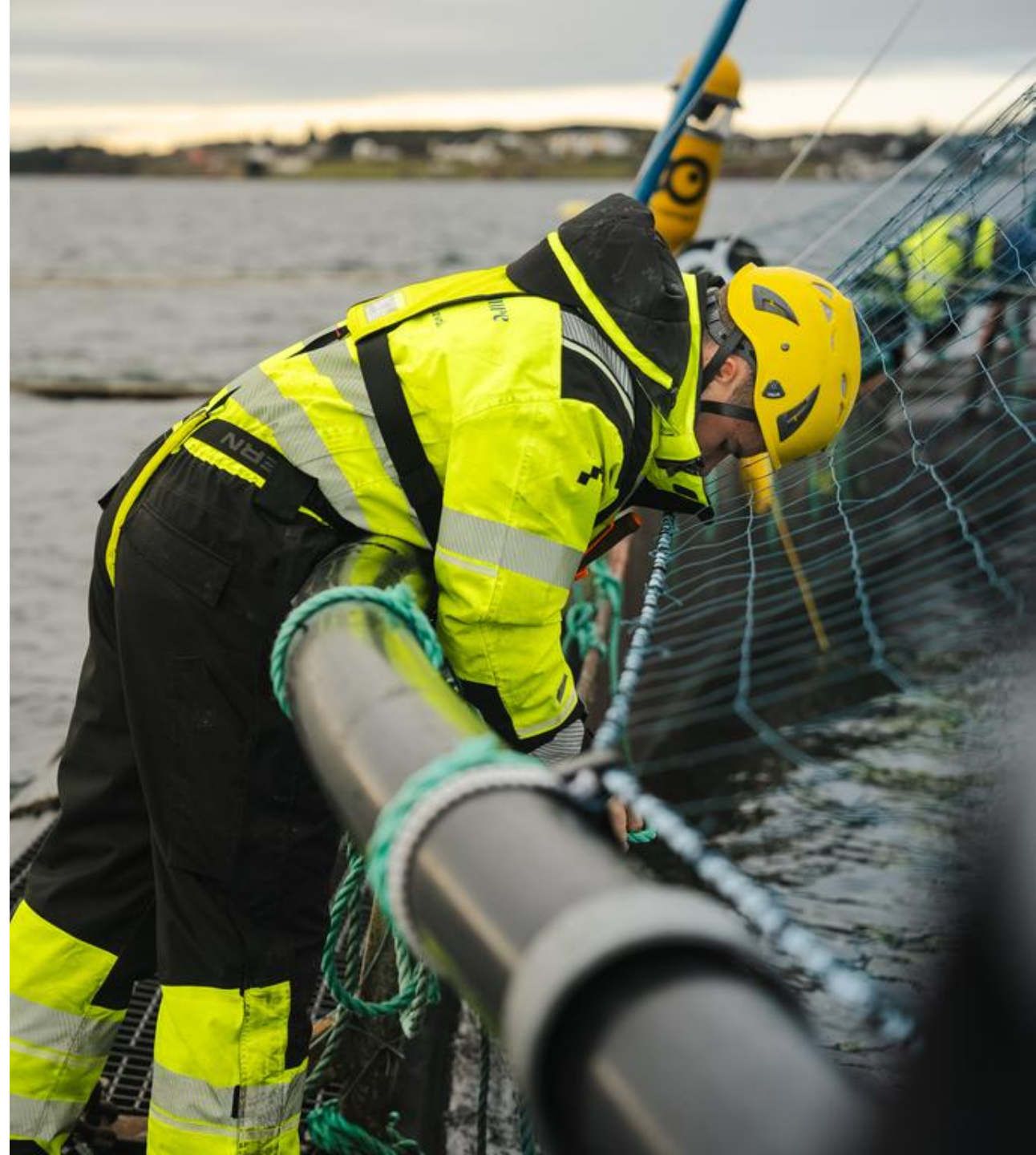
* PBT (profit before tax) excludes interest expenses included in financial items



Strategic Projects

Educational Licence

- Partnership with Møre and Romsdal County Council to operate an educational licence at Hustadvika high school
- Capacity of 780 tonnes MAB, 10 years duration
- All necessary approvals in place from 1 august 2025
- Co-located on sites: Slettvika, Orholmen, Heggset and Gaustad
- Fixed lease model with a lease of MNOK 7.5 pr year, no resource rent taxation
- Important collaboration for developing talent



New long-term smolt agreement

- Relationship with Nekton Settefisk AS developed since 2006
- Long-term agreement of annual delivery of 2.4 million smolt, average weight 250 grams
- Optional increase to 3 million smolt pr year
- Deliveries 2027-2032
- Operationally integrated with Måsøval farming operations



The Future of Aquaculture

Proposed key regulatory changes

- New aquaculture licensing: Site-specific sea lice quotas replace local permits
- Unlimited production within sea lice quotas
- Lost-fish fee encourages lower mortality, following Report on Animal Welfare (2024)
- Environmental Technology Scheme; increased support for sustainable and innovative aquaculture

Timeline

- Broad political consensus on key features; further analysis pending
- 2025-2028: Studies and legislative/regulatory work
- Expected implementation from 2028-2029

Måsøvals strengths and opportunities within new regulation

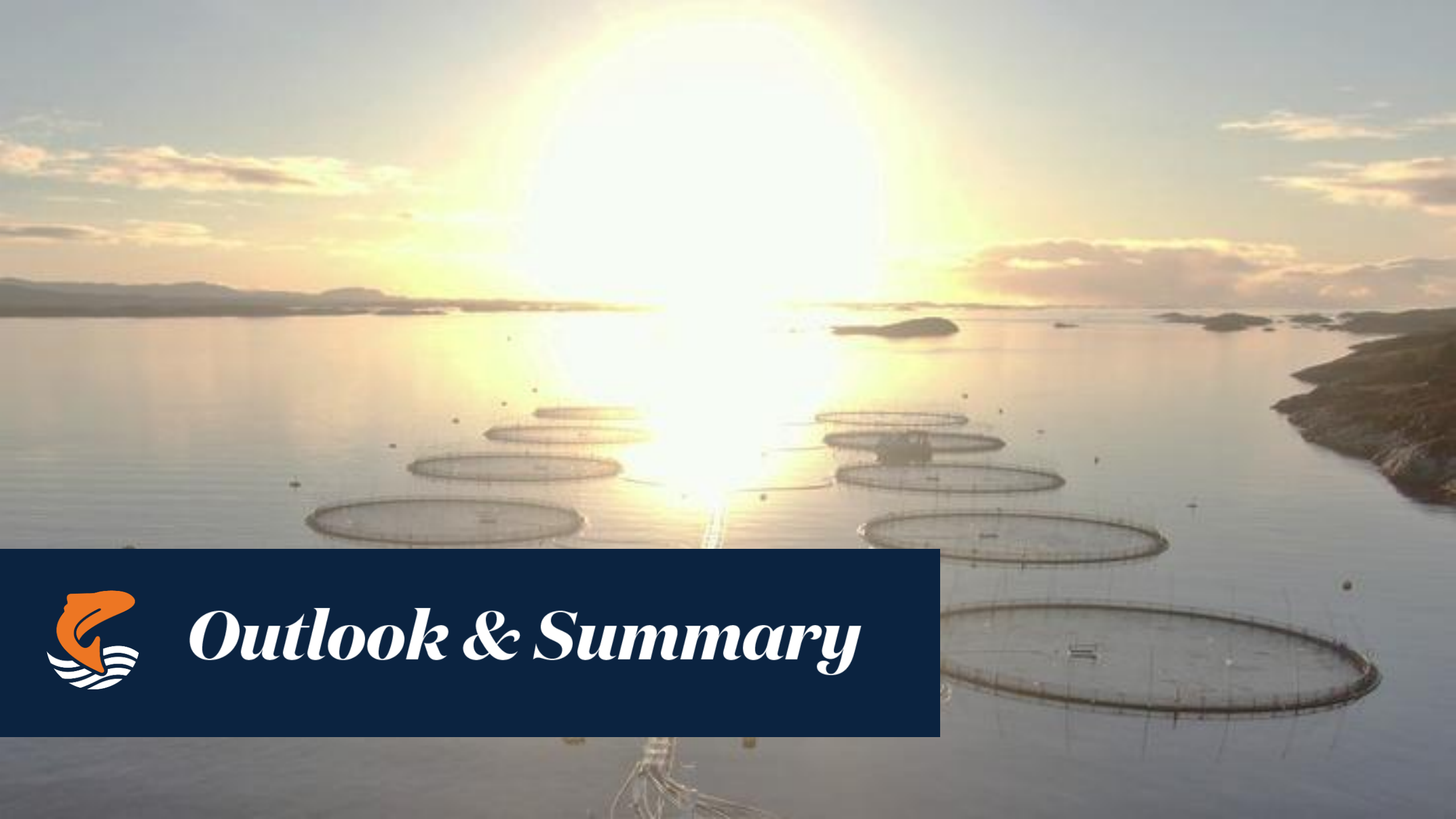
- Strong operational control and site-specific production capacity (MAB)

Input from Måsøval during the process

- Encourage new regulations that enable sustainable growth and individual incentives
- Support measured political processes backed by thorough analysis
- Ensure fair transition and credible valuation of company assets
- Ensure robust data and methodology for the new regime



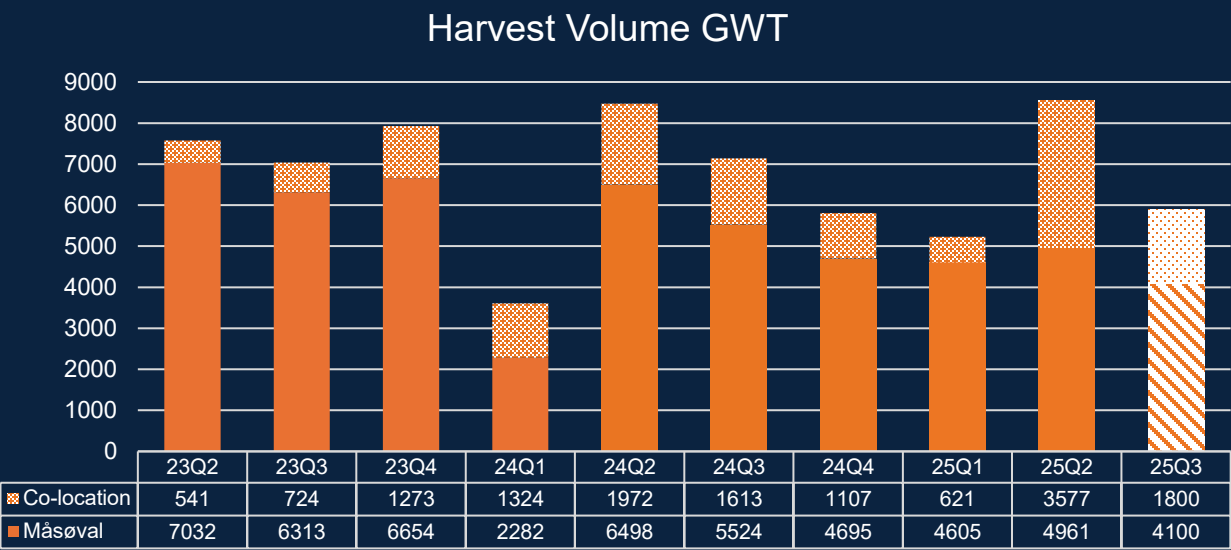
Foto: Peter Mydske/Stortinget



Outlook & Summary

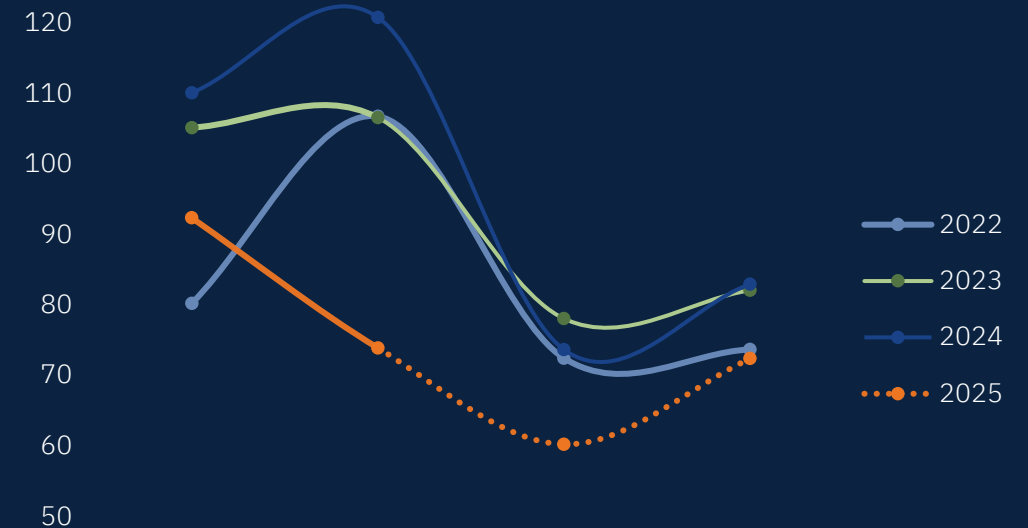
Outlook

- Full year guiding 2025 of 28 100 tonnes in total and 5 900 tonnes in Q3
 - 1 500 tonnes Mid
 - 2 600 tonnes West
 - 1 800 tonnes Co-location
- Underlying cost farming expected lower in Q3
 - Underlying lower in region Mid
 - Higher in region West
- CAPEX guidance 2025 of approx. mNOK 230



Market Outlook

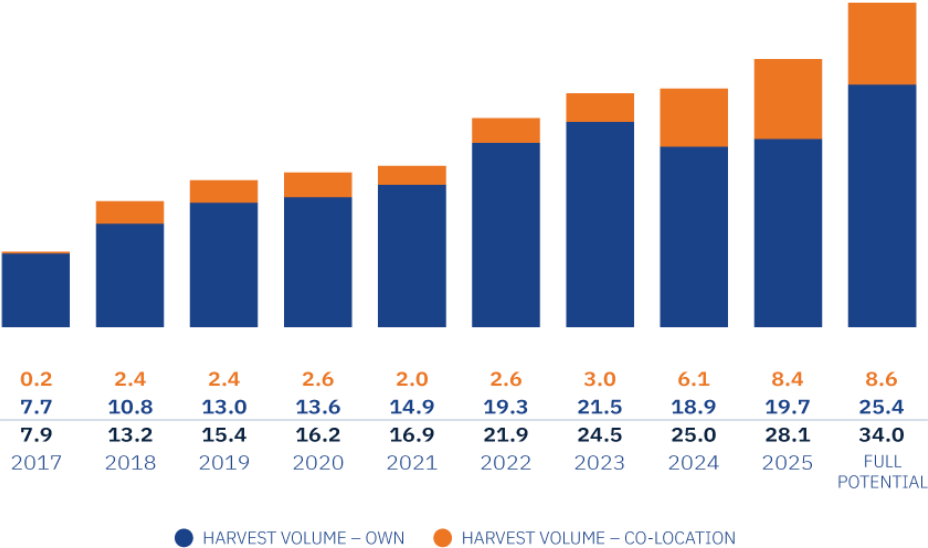
- Market fundamentals
 - Kontali expects 8.1% y/y supply growth in 2025
 - High supply growth y/y first half 2025, moderate supply growth second half y/y
 - Strong market fundamentals expected in 2026
Kontali expects 1.0% global supply growth
- Forward prices indicate price level of approximate NOK 74.72 for full year 2025
- Måsøval market strategy to sell above 80% in spot market
 - Fixed contracts for strategic customers only
 - Contract portfolio 2025 of 7.5% of own volume



Quarter* Fishpool Forward Price 18.08.2025

Growth Potential

ANNUAL HARVEST VOLUMES (1000 GWT)
Historical and projected



Summary

Group financials

- Operational EBIT: MNOK 28
- Growing assets and biomass value
- Well boat charter

Farming

- High sea lice pressure – improved control
- MAB flexibility

Sales & processing

- TL52 approved for export to China
- Initiated VAP processing
- Improved operational results from Nordic Halibut agreement

Strategic projects

- Long-term smolt access secured via agreement with Nekton Settefisk
- Production on newly approved educational licence from Q3

Outlook

- Lower costs expected in Q3
- Harvest guidance: 5 900 GWT (Q3 2025)
- Harvest guidance: 28 100 GWT (FY25)





Måsøval

Made by nature