

Måsøval AS

Q1 2025 Presentation

Oslo, 22 May 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 Q1 – 2025

Group financials

- Group revenue MNOK 681 (432)
- Total group operational EBIT MNOK 22 (109)

Segment farming

- Harvested volume 5 226 tonnes GW (3 606)
- Segment farming Op. EBIT/kg NOK 11 (42)
- Region Mid Op. EBIT/kg NOK 8 (44)
- Region West Op. EBIT/kg NOK 10 (12)
- Co-location Op. EBIT/kg NOK 29 (43)

Production

- Superior share of 62% (65%) hampering price achievement
- Site with Pasteurellosis impact farming results in region West

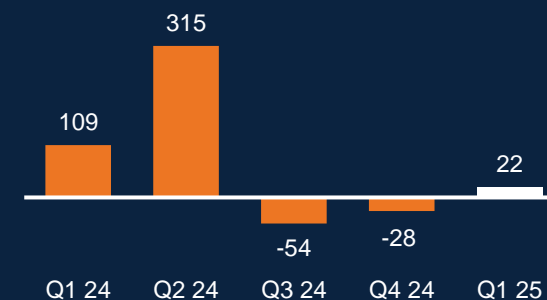
Sales and processing

- Sales of MNOK 596 (401)
- Operational EBIT of –2.7% (-6.0%)

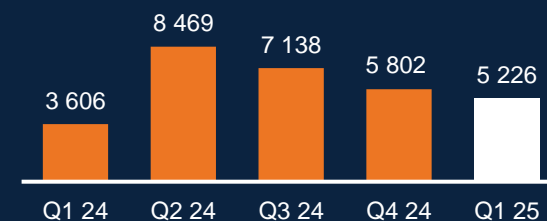
Comparison figures: Q1 2024

- 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)



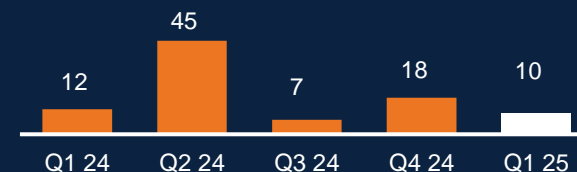
Harvested Volume (GWT)



Operational EBIT pr kg (NOK)
Farming Mid



Operational EBIT pr kg (NOK)
Farming West





Segment Information

Farming Mid

First quarter operational highlights

- Harvest on expensive biomass in quarter
- 75/25 split Autumn-23 and Spring-24
- Good production on Autumn-24 and Spring-25 generation
- Harvested volume of 2 317 GWT (2 144)
- Operational EBIT NOK 7.6 pr kg (43.5)

Outlook

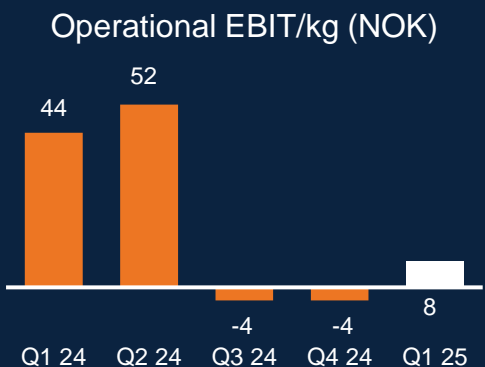
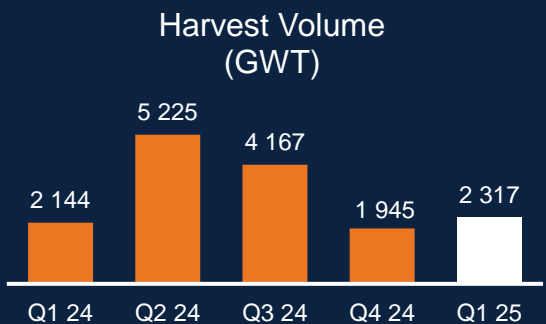
- Improving superior share going forward
- Cost expected stable in next quarter
- Cost expected to decrease at generation change Q3
- Expected volume in Q2: 2 100 tonnes
- Increased inhouse wellboat capacity and flexibility from Q2

Key figures

Farming Mid

Consolidated numbers
in 1 000 NOK

	Q1 25	Q1 24	FY 24
Total operating revenues	200 971	224 583	1 319 261
Operational EBIT	17 660	93 238	339 420
Operational EBIT (%)	8.8%	41.5%	25.7%
Harvested volume (GWT)	2 317	2 144	13 481
Operational EBIT per kg	7.6	43.5	25.2



Farming West

First quarter operational highlights

- Harvested volume of 2 288 GWT (138)
- 53 % of the volume Spring 2024 generation
- 47 % of the volume 2024 generation
- Biological performance and financial results affected negatively by Pasteurellosis at Kvangardsnes
- Strong biological performance at Orholmen

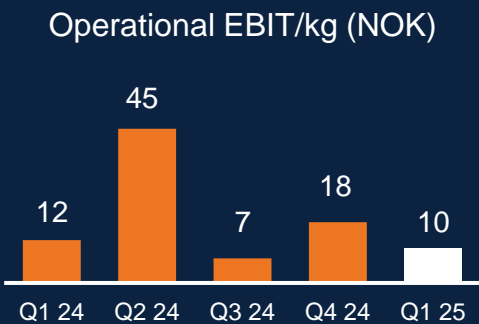
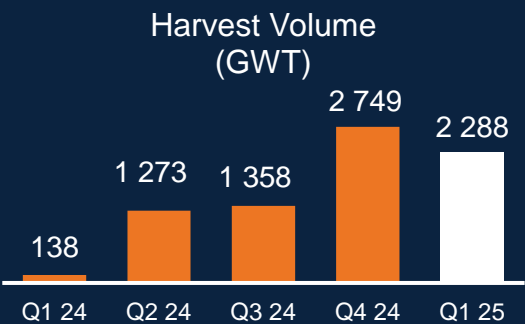
Outlook

- Underlying improvements continue in region
- Cost expected to decrease in Q2
- Expected volume in Q2: 3 500 tonnes

Key figures Farming West

Consolidated numbers
in 1 000 NOK

	Q1 25	Q1 24	FY 24
Total operating revenues	186 716	11 421	477 766
Operational EBIT	21 973	1 711	116 360
Operational EBIT (%)	11.8%	15.0%	24.4%
Harvested volume (GWT)	2 288	138	5 518
Operational EBIT per kg	9.6	12.4	21.1



Farming Co-location

First quarter operational highlights

- Harvested volume of 621 GWT (1 324)
- 77% of the volume Spring-24 generation
- 23% of the volume Autumn-24 generation

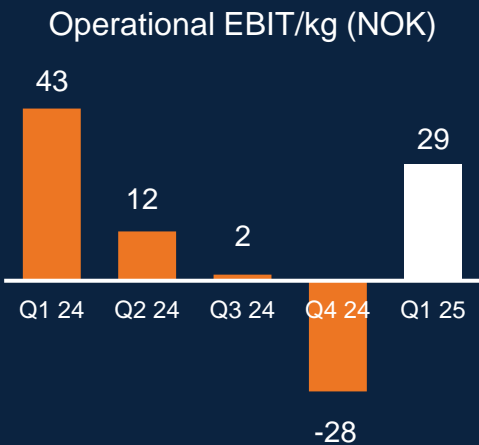
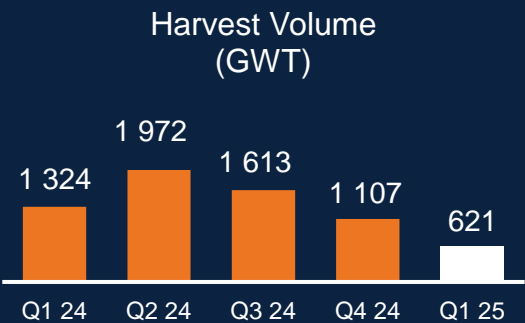
Outlook

- Expected volume in Q2: 4 000 tonnes
- Costs expected stable into Q2

Key figures Farming Co-location

Consolidated numbers
in 1 000 NOK

	Q1 25	Q1 24	FY 24
Total operating revenues	113 367	159 726	476 468
Operational EBIT	18 200	57 462	53 605
Operational EBIT (%)	16.1%	36.0%	11.3%
Harvested volume (GWT)	621	1 324	6 016
Operational EBIT per kg	29.3	43.4	8.9



Sales & Processing

First quarter operational highlights

- Sales volume 7 051 GWT (3 611)
- Operational EBIT of MNOK -16.0 (-24.0)

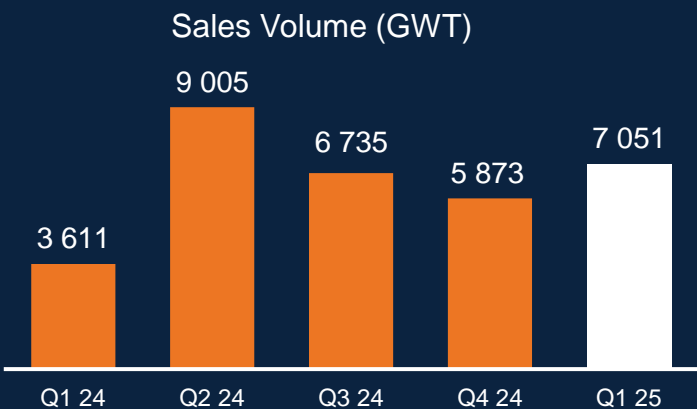
Outlook

- New long-term contract will improve operational result in PNS
- Higher volume at TL52
- China export approval from May will improve price achievement on large salmon
- VAP production on TL52 in Q2 will improve segment
- Expect loss on frozen inventory in Q2 as a result of low market prices

Key figures Sales & Processing

Consolidated numbers
in 1 000 NOK

	Q1 25	Q1 24	FY 24
Total operating revenues	595 503	401 223	2 324 264
Operational EBIT	-15 975	-23 979	-77 141
Operational EBIT (%)	-2.7%	-6.0%	-3.3%

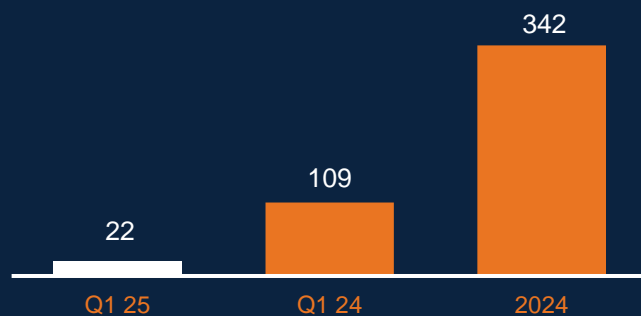




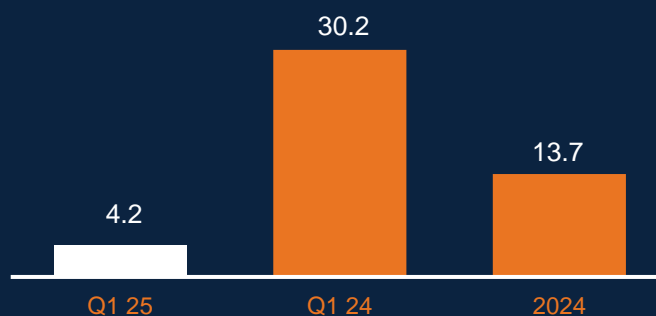
Group Financials

Key Income Statement Items

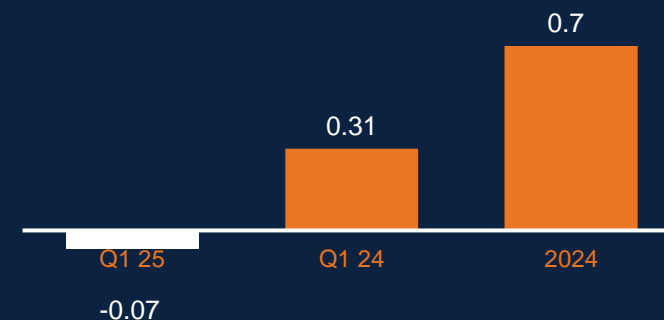
Group operational EBIT (MNOK)



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 up from Q1 2024 due to higher harvest volumes
- High cost in quarter impact margins
- Negative fair value adjustment of MNOK 216
- Group operational EBIT Q1 25 of MNOK 22 (MNOK 109)
- Underlying EPS of NOK -0.07 in Q1

Key figures Group

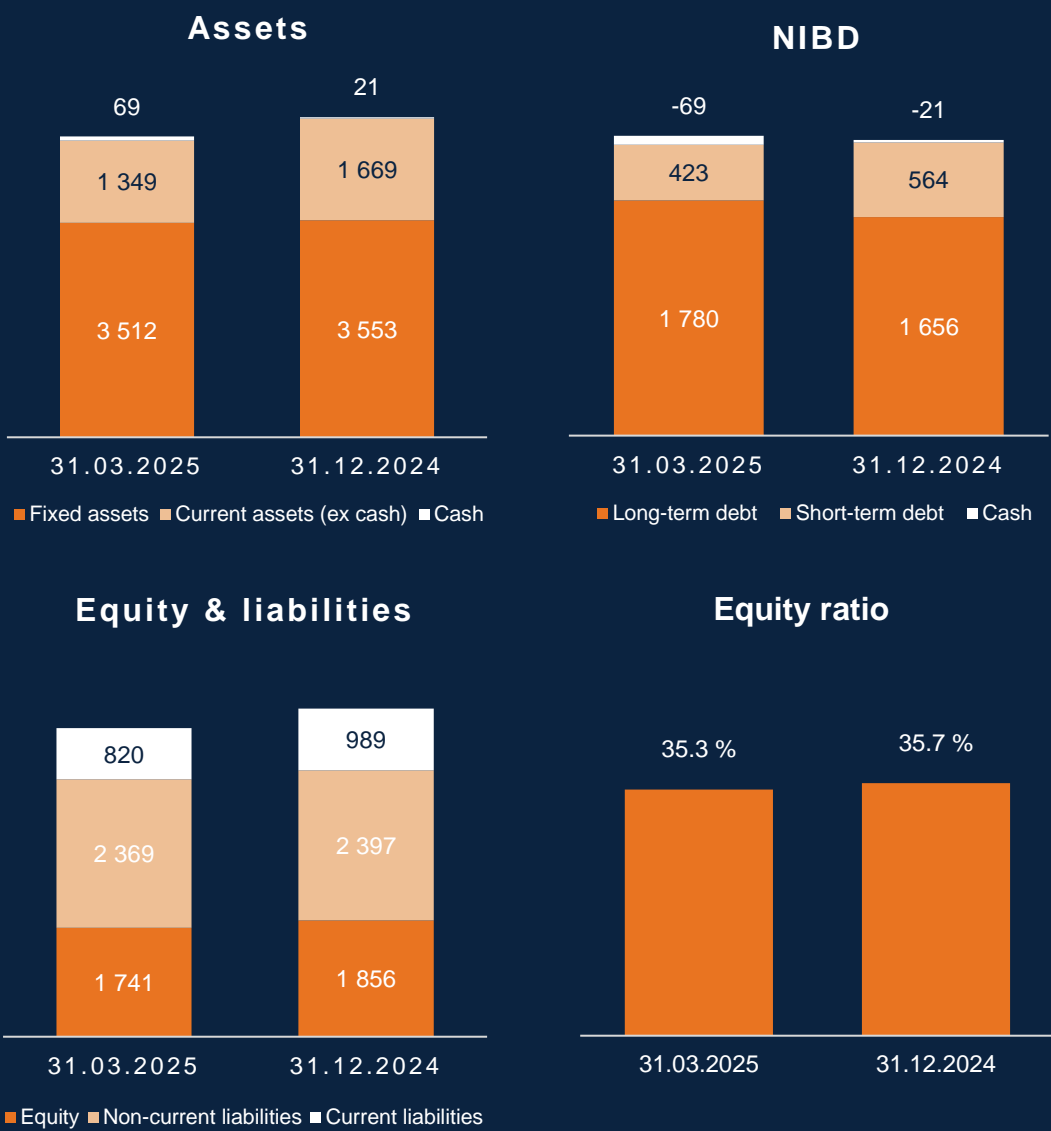
Consolidated numbers
in 1 000 NOK

	Q1 25	Q1 24	FY 24
Sales revenue salmon	556 327	383 057	2 233 784
Other operating revenues	124 854	48 765	400 423
Sum operating revenues	681 180	431 822	2 634 207
Harvested volume (GWT)	5 226	3 606	25 015
Operational EBIT	21 778	108 793	341 726
EBIT ⁽¹⁾	-199 820	98 676	196 001
Profit before tax	-246 967	54 430	31 066
Net profit or loss for the period	-130 204	29 977	138 424
Group operational EBIT (%)	3.2%	25.2%	13.0%
Group operational EBIT/kg	4.2	30.2	13.7
Earnings per share (NOK)	-0.07	0.31	0.70

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

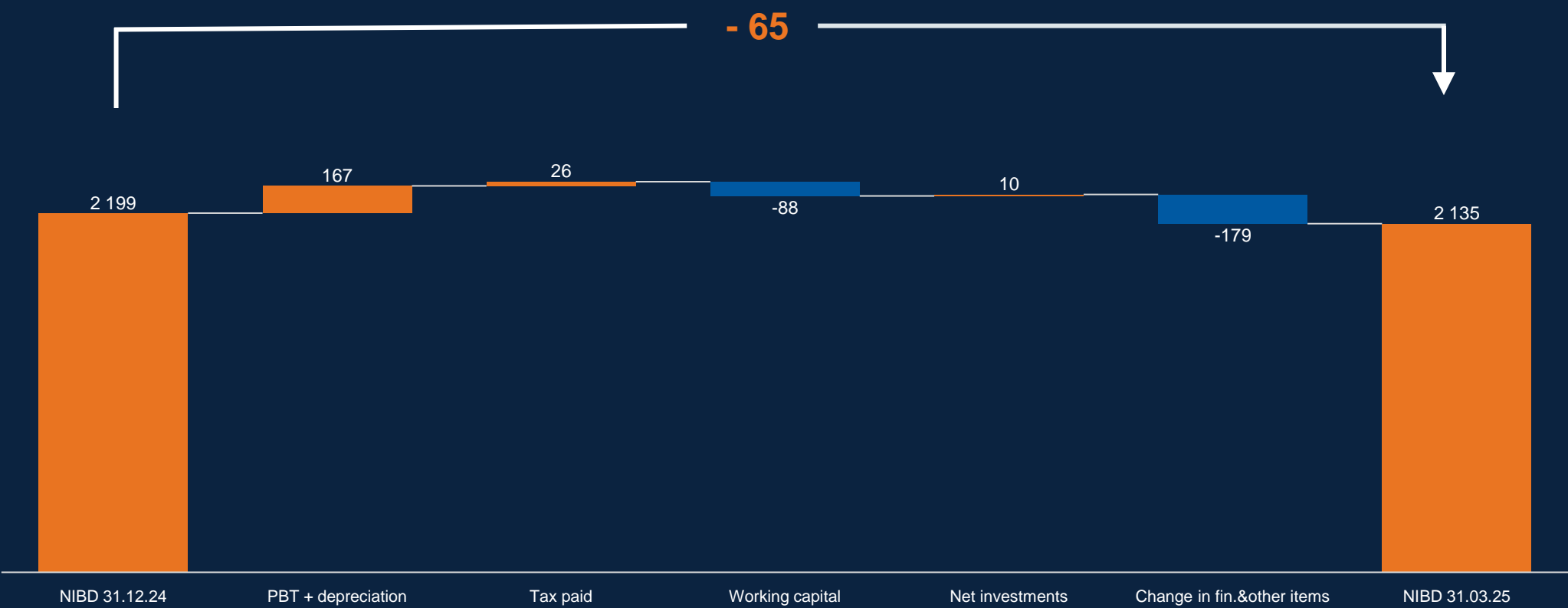
Group Balance Sheet Items

- Assets decreased from MNOK 5.242 to MNOK 4.930
- NIBD decreased MNOK 65
- Decrease in biological assets of MNOK 238
- Expect lower working capital going forward
- Decrease in equity ratio to 35.3%



Changes in NIBD

- Decreased NIBD
- Moderate investments in period



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

Reporting of Co-Location

- New division in farming segment
- Results from all co-location agreements now included in operational EBIT
- Biomass on broodstock and education licence included in fair value adjustments. Note 5 expanded to include details.
- Biomass on commercial co-location is not included in fair value adjustments
- Comparison figures have been revised

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 31.03.2025	2 340**	4 324*	6 664
Produced volume Q1 2025, including smolt	659	1 344	2 003
Harvested volume Q1 2025	393	228	621
Biomass in sea at 31.03.2025	1 826	4 119	5 945

*) 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

Reporting of Co-location

	Q1 2025						
(1000 NOK)	FARMING MID	FARMING WEST	FARMING CO-LOCATION	FARMING	SALES & PROCESSING	OTHER/ ELIMINATIONS	MÅSØVAL GROUP
Operating revenue - sale of goods and services	175 482	186 706	28 736	390 924	556 148	-390 745	556 327
Other operating revenues	25 489	11	84 632	110 131	39 355	-24 633	124 853
Total operating revenues	200 971	186 716	113 367	501 055	595 503	-415 378	681 180
Operating expenses	150 064	159 946	94 411	404 421	605 463	-401 268	608 616
Depreciation and amortisation	33 247	4 796	757	38 800	6 015	5 969	50 785
Operational EBIT	17 660	21 973	18 200	57 833	-15 975	-20 079	21 778
Operational EBIT (%)	8.80 %	11.80 %	16.10 %	11.50 %	-2.70 %		3.20 %
Volume harvested/sold	2 317	2 288	621	5 226	7 051		
Sales price per kg salmon	75.7	81.6			78.9		
Operational EBIT per kg salmon	7.6	9.6	29.3	11.1	-2.3		

Extension and amendment to bank financing

- Group bank financing agreement extended 1 year to 28.02.2028
- Increased leasing facility from MNOK 400 to MNOK 600
- Reduced ICR requirements from Q1 2025 from 4.00 X EBITDA to 3.00X EBITDA
- Waiver issued for 2Q -1.25X EBITDA and 3Q – 2.00X EBITDA
- Increased short term overdraft facility from MNOK 300 to MNOK 600 until 15 December 2025

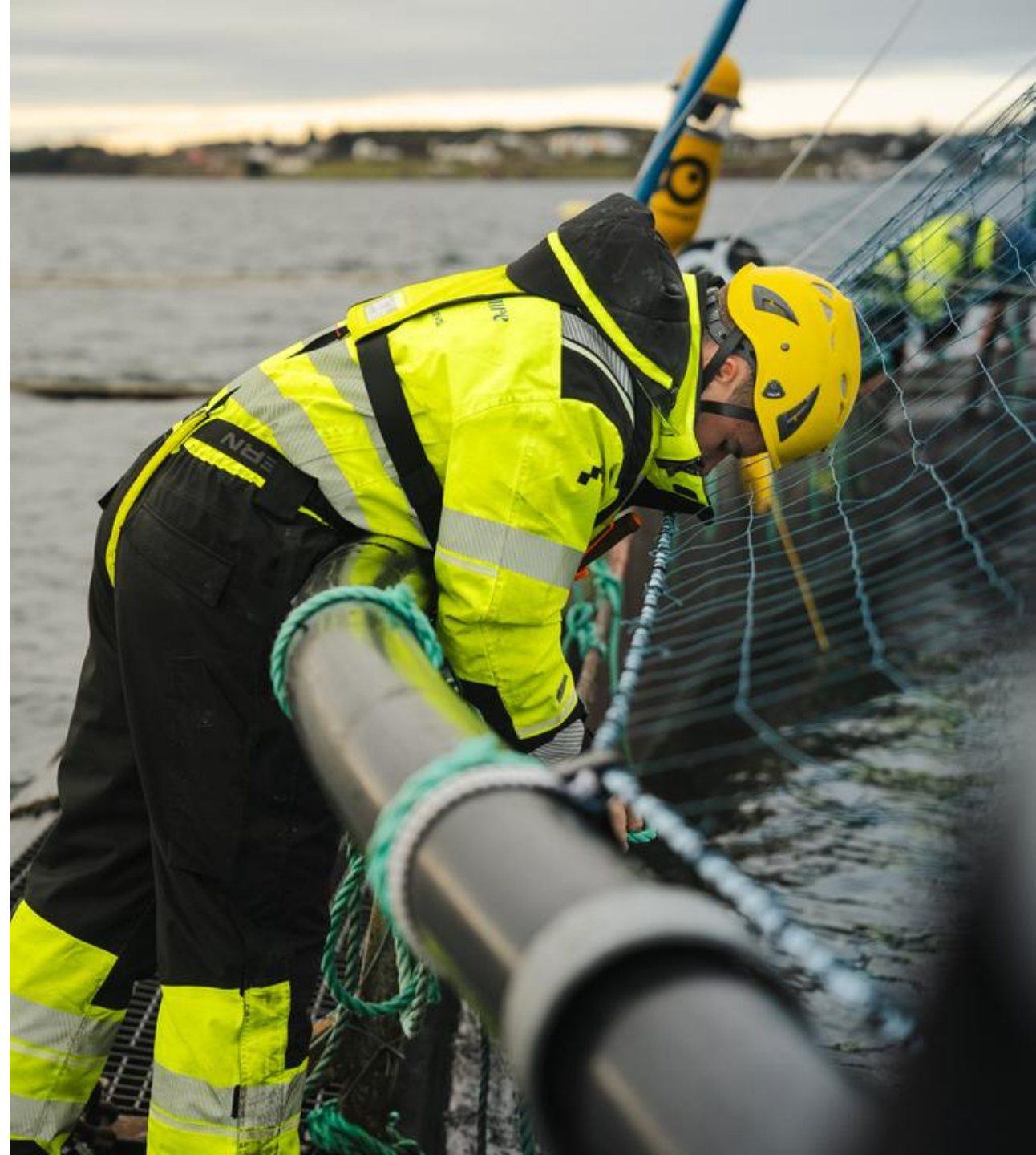




Strategic Projects

Educational Licence

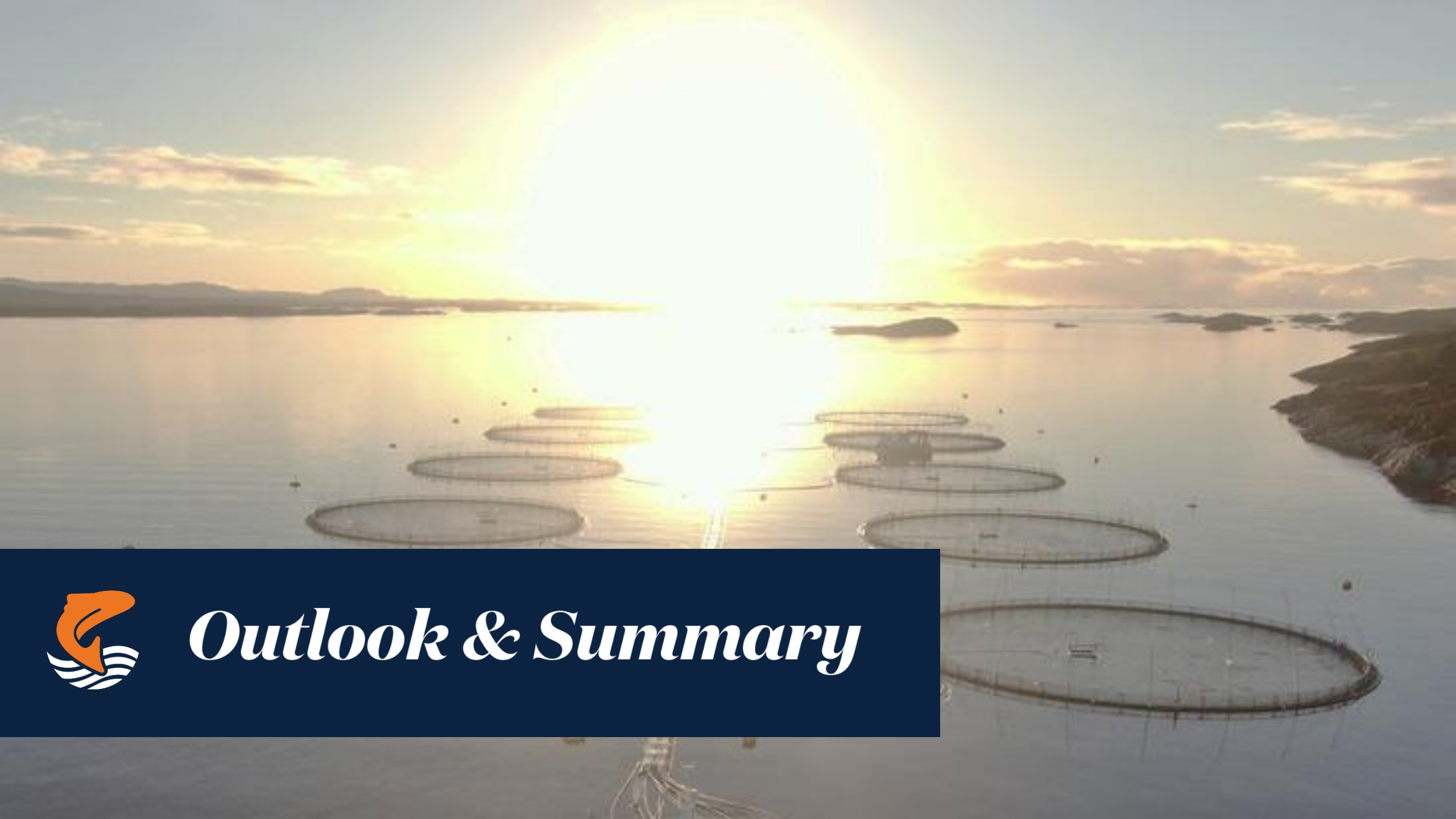
- Partnership with Møre and Romsdal County Council to operate an educational licence
- Pending licence issuance from the Directorate of Fisheries
- Fixed lease model
- Capacity of 780 tonnes MAB with 10 years duration
- Expected start of production in the second half of 2025



VAP production TL52

- Initiating VAP production from May 2025
- Fileting services for third party salmon farmer
- Contract duration until end of year
- Low capex and start up costs
- Utilizing existing fileting line at the processing plant





Outlook & Summary

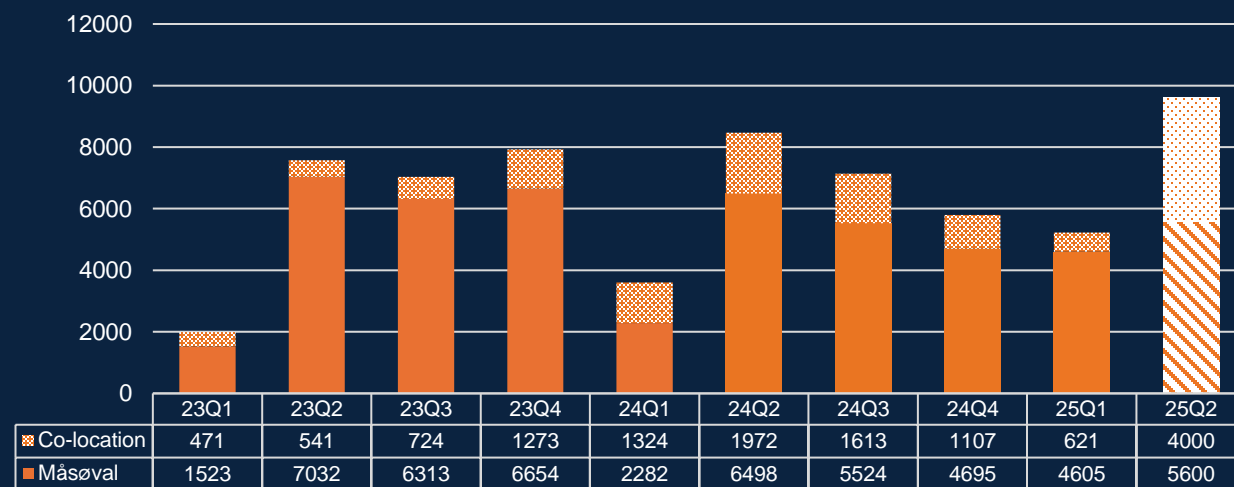
Outlook

- Full year guiding 2025 of 29 200 tonnes in total and 9 600 tonnes in Q2

	Mid	West	Co-loc	Total
Q1	2 300	2 300	600	5 200
Q2 E	2 100	3 500	4 000	9 600
H2 E	4 800	5 200	4 400	14 400
2025 E	9 200	11 000	9 000	29 200

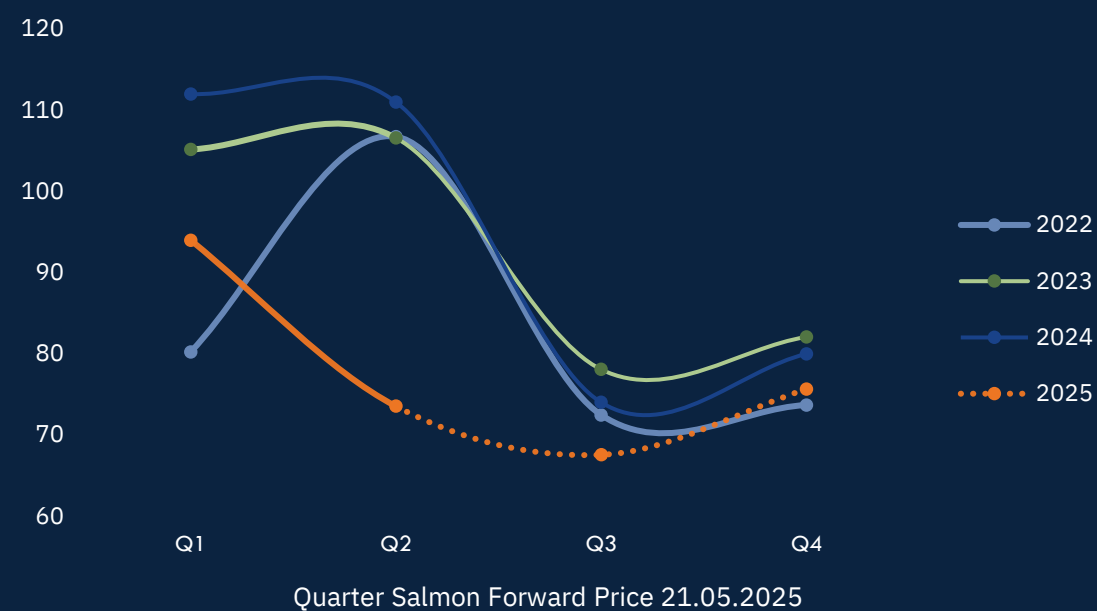
- Cost Farming expected lower in Q2
 - Flat in region Mid and on Co-location
 - Lower in region West
- CAPEX guidance 2025 of approx. mNOK 230

Harvest Volume GWT



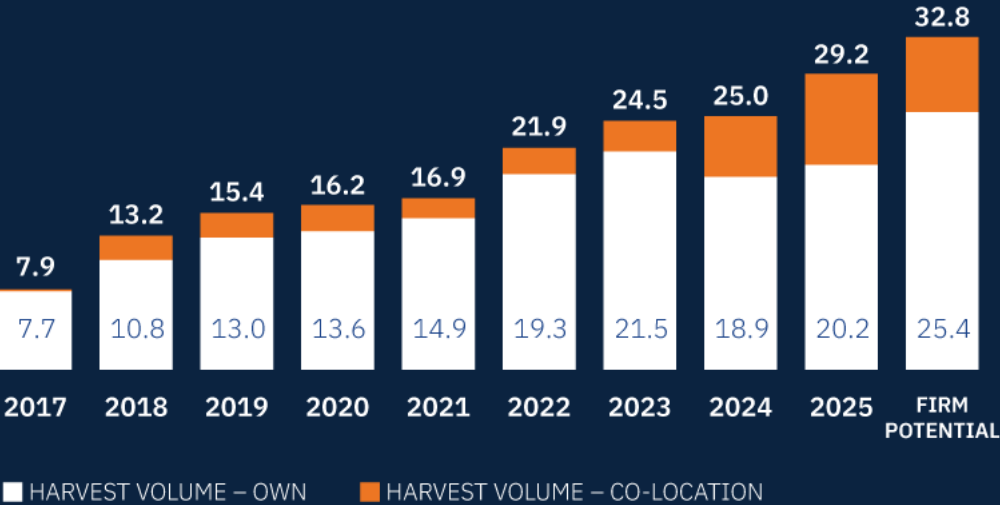
Market Outlook

- Market fundamentals
 - Kontali expects 5.8% supply growth in 2025
 - Demand uncertain due to tariff situation
 - Reduction of downgrades overall in market y/y
- Forward prices indicate price level of approximate NOK 85.2 for full year 2025
- Måsøval market strategy to sell above 80% in spot market
 - Fixed contracts for strategic customers only
 - Contract portfolio 2025 of 7.3% of own volume



Growth Potential

ANNUAL HARVEST VOLUMES (1000 GWT):
HISTORICAL AND PROJECTED



Summary

Group financials

- Operational EBIT MNOK 22
- Extended bank financing

Farming

- Harvesting of expensive biomass In quarter
- Low superior share in quarter, hampering price achievement
- Pasteurellosis negatively impacting region west in quarter

Sales and processing

- EBIT margin -2.7%

Outlook

- Expect reduced cost and improved superior share in Q2
- Guiding harvest volume of 9 600 GWT for Q2 25
- Guiding harvest volume of 29 200 GWT FY25





Måsøval

Made by nature