




Måsøval

Made by
nature



Måsøval is a pioneer in Norwegian aquaculture. Since the company was founded in 1973, our dedicated employees have worked in close partnership with nature, raising salmon in harmony with Norway's stunning coastal environment.

Off the coast of central Norway, the Atlantic Ocean provides strong currents and an abundant flow of fresh seawater, creating an ideal setting for cultivating one of the world's most sought-after products:

Salmon

Made by nature - pioneered by Måsøval

With the third generation of the Måsøval family at the helm as Chair of the Board, we continue to chart the course toward sustainable growth.

While we have already achieved a great deal, we remain hungry for further progress and even higher standards in responsible aquaculture.

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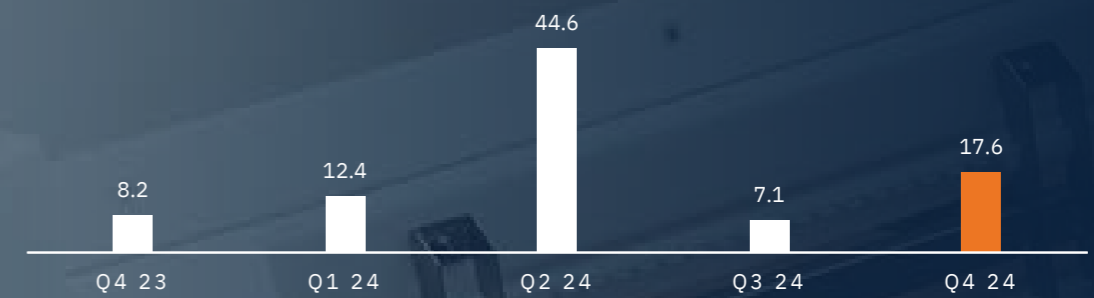
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Summary Q4 2024

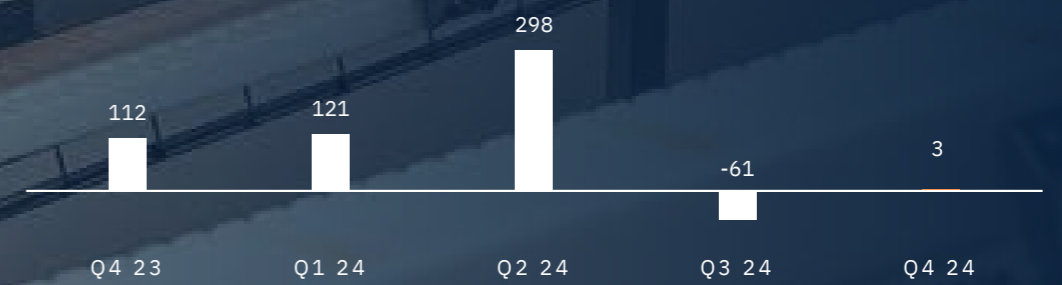
EBIT/KG (NOK) - FARMING MID



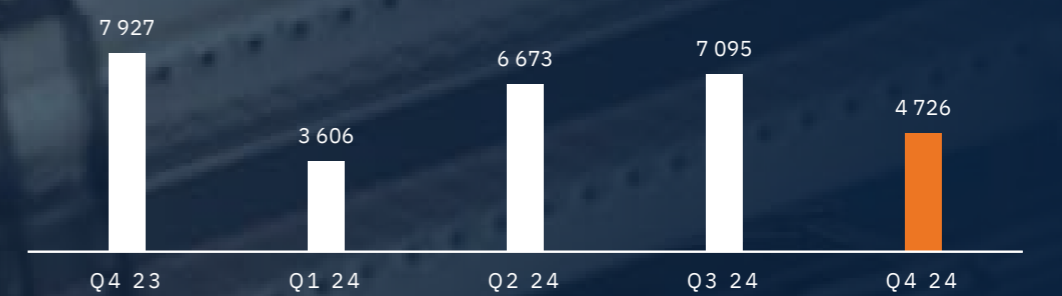
EBIT/KG (NOK) - FARMING WEST



GROUP OPERATIONAL EBIT (MNOK)



HARVEST VOLUME (GWT)





Highlights Q4 2024

4 726 tonnes GWT

Harvest of 4 726 tonnes vs 7 927 tonnes in Q4 2023

An additional 1 076 tonnes GWT harvested on co-location partner licences

17.6 NOK/kg

Farming West reported an operational EBIT of NOK 17.6 per kilo (NOK 8.2 in Q4 2023)

-3.3 NOK/kg

Farming Mid reported an operational EBIT of NOK -3.3 per kilo (NOK 18.9 in Q4 2023)

74.8 NOK/kg

Average sales price of NOK 74.8 per kilo (NOK 78.3 in Q4 2023)

Key Figures Q4 2024

2. Financial Performance

(Figures in brackets refer to Q4 2023, unless specified otherwise.)

2.1. Statement of Profit and Loss

Key figures Group <i>Consolidated numbers in 1 000 NOK</i>	Q4 2024	Q4 2023	2024	2023
Sales revenues salmon	453 878	682 470	2 233 784	2 279 560
Other operating revenues	118 265	5 928	204 817	120 788
Operating revenue	572 143	688 398	2 438 601	2 400 348
Harvested volume (GWT)	4 726	7 927	22 100	24 531
Operational EBIT	3 137	112 048	360 826	471 429
EBIT ⁽¹⁾	26 021	-20 578	196 001	292 743
Profit before tax	-17 750	-52 520	31 066	164 240
Net profit or loss for the period	-11 069	-28 358	123 164	-133 396
Operational EBIT/kg	0.7	14.1	16.3	19.2
Operational EBIT (%)	0.5 %	16.3 %	14.8 %	19.6 %
Equity ratio	35.4 %	34.8 %	35.4 %	34.8 %
Earnings per share (NOK) ⁽²⁾	-0.45	0.48	0.86	1.45

⁽¹⁾ Op. EBIT adjusted for write-down, production tax, profit sharing co-locations and fair value adjustment biomass

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

In the fourth quarter of 2024 operating revenues amount to MNOK 572, a decrease from MNOK 688 same quarter last year. The decreased revenue is attributable to lower sales volume (5 873 tonnes vs 7 989 tonnes).

In Q4 the Group had an operational EBIT of MNOK 3, down from an operational EBIT of MNOK 112 Q4 last year.

After net financial expenses of MNOK 44, and net positive fair value adjustment of biomass of MNOK 59, the Group report a loss before tax of MNOK 18. Total tax income amount to MNOK 7.

2.2. Balance Sheet

At the end of Q4 2024, total assets amounted to MNOK 5 242, an increase of MNOK 160 from the previous quarter. Total property, plant and equipment increased by MNOK 13. Further, biological assets held at sea increased with MNOK 117 from previous quarter reflecting 44 tonnes increase in biomass, in addition the value of smolt and post-smolt increased with MNOK 40.

The Group's net interest-bearing debt increased by MNOK 374 compared to the previous quarter and amounted to MNOK 2 199 at end of the quarter.

At the end of the reporting quarter, the Group's total equity was MNOK 1 856. Equity decreased by MNOK 11 compared to the previous quarter.

2.3. Statement of Cash Flow

Operating activities resulted in a negative cash flow of MNOK 280 for the Group in Q4 2024. The increase in net working capital, due to a decrease in accounts payables by MNOK 172 and a positive effect of MNOK 25 from accounts receivable, had a negative impact on cash flow. In Q3 2024, the Group reversed an implementation effect amounting to MNOK 126. In the amended tax report for 2022, the Group decided to deduct resource rent taxation for the value of the biomass as of 31.12.22, resulting in a negative cash effect of MNOK 122 in Q4 due to paid corporate tax.

Investing activities had a negative cash flow effect amounting to MNOK 21.

The negative operating cash flow and investing activities was financed by increased utilization of the revolving credit facility amounting to MNOK 250 and increased utilization of the overdraft facility by MNOK 171. Other financial activities amounted to negative MNOK 109 mostly reflecting repayments of borrowings, leases and interest. Financial activities thus had a net positive cash flow effect of MNOK 312.

2.4. Financial Position

In Q4 2024 the equity ratio decreased due to total assets increasing by MNOK 160 and a net loss of MNOK 11. The equity ratio ended the quarter at 35.4%, down from 36.7% last quarter.

The Group's bank overdraft, term loan and revolving credit facility are governed by covenants set by the bank. The covenant requirements include an interest coverage ratio of 4X EBITDA estimate on a rolling four quarter and an equity ratio of no less than 30% at any time. At year end the interest coverage ratio was 4.00X according to the definitions in the loan agreement.

3. Operational Performance

The Group's management monitors and allocates resources to the Group's business activities as two operating segments, i.e. Farming and Sales & Processing. In addition, Farming is measured on Farming Mid and Farming West as two divisions. Overhead, related HQ costs, depreciation related to surplus values from acquisitions and intra-segment transactions are reported as Other/Eliminations. See note 5 to the consolidated financial statement for further details.

3.1. Farming

Key figures Farming	Q4 2024	Q4 2023	2024	2023
<i>Consolidated numbers in 1 000 NOK</i>				
Total operating revenues	445 636	630 688	2 013 713	2 189 016
Operational EBIT	41 865	137 680	528 487	554 531
Operational EBIT (%)	9.4 %	21.8 %	26.2 %	25.3 %
Harvested volume (GWT)	4 726	7 927	22 100	24 531
Operational EBIT per kg salmon	8.9	17.4	23.9	22.6

Farming is the Group's largest segment and achieved sales revenues of MNOK 446 of which MNOK 353 is sale of salmon. Lower harvested volume than in Q4 2023 led to a decrease in sales revenue of MNOK 250 and lower prices reduced revenue by MNOK 17. Other operating revenue increased by MNOK 82 due to increased harvesting income and sale of smolt and salmon in sea to co-location partners.

Operational EBIT in Q4 2024 amounted to MNOK 42 (MNOK 138). Operational EBIT per kg harvested salmon was NOK 8.9 (NOK 17.4).

Superior share increased from 84.1% in Q3 to 86.0% in Q4, matching the share from Q4 last year.

3.1.1. Farming Mid

Key figures Farming Mid	Q4 2024	Q4 2023	2024	2023
<i>Consolidated numbers in 1 000 NOK</i>				
Total operating revenues	225 961	546 930	1 535 948	1 548 274
Operational EBIT	-6 467	128 315	412 127	432 454
Operational EBIT (%)	-2.9 %	23.5 %	26.8 %	27.9 %
Harvested volume (GWT)	1 976	6 784	16 581	16 886
Operational EBIT per kg salmon	-3.3	18.9	24.9	25.6

Farming Mid achieved sales revenues of MNOK 226 in Q4 2024, of which MNOK 135 is sale of salmon. Farming Mid's average sales price was NOK 68.1 which is NOK 11.2/kg lower compared to Q4 2023. Operational EBIT in Q4 2024 was MNOK -6 (MNOK 128). Operational EBIT per kg harvested salmon was NOK -3.3 (NOK 18.9).

Harvested volume decreased by 4 807 tonnes to 1 976 tonnes, the sites Espnestaren and Måøydraga accelerated harvest in Q3, due to ISA which led to less harvesting in Q4 2024. 1 654 tonnes GWT was harvested from autumn 2023 generation. The autumn 23 generation was harvested with a high cost due to the extraordinary sea lice pressure resulting in intensive delousing activity combined with elevated cost of the generation due to accelerated harvest of two sites in Q3. 322 tonnes GWT was harvested from the spring 2024 generation. The fish harvested from this generation had a low harvest weight, resulting in low price achievement and higher cost. Although not harvesting in the quarter the new site Hårkallbåen which was made operational during 2024, have performed beyond expectation.

Expensive biomass will affect financial performance in Q1.

3.1.2. Farming West

Key figures Farming West	Q4 2024	Q4 2023	2024	2023
<i>Consolidated numbers in 1 000 NOK</i>				
Total operating revenues	219 675	83 758	477 766	640 742
Operational EBIT	48 332	9 365	116 360	122 077
Operational EBIT (%)	22.0 %	11.2 %	24.4 %	19.1 %
Harvested volume (GWT)	2 749	1 143	5 518	7 645
Operational EBIT per kg salmon	17.6	8.2	21.1	16.0

Farming West achieved sales revenues of MNOK 220 in Q4 2024, all the revenue is related to the sale of salmon. Farming West's average sales price was NOK 7.3/kg higher in comparison with Q4 2023. Compared to Q4 2023 harvested volume increased by 1 606 tonnes. Region west increased harvest weights and production to offset reduced production volume in region mid. Biological performance in region west was above expectations and operationally Q4 was a quarter with continuous improvement in sea and smolt production.

Farming West achieved prices of NOK 79.5/kg. Higher price achievement in Farming West compared to Farming Mid due to higher average weights and higher superior shares. Operational EBIT amounted to MNOK 48 (MNOK 9). Operational EBIT per kg harvested salmon was NOK 17.6 (NOK 8.2).

2 749 tonnes of salmon (1 143 tonnes) were harvested in Q4 2024. 100% of the harvest was from 2023 generations.

Due to site structure harvest volumes are normally higher in odd-numbered years, while sea production is higher in even-numbered years.

Financial performance in region west will be affected the coming months by harvest from site Kvangardsnes with Pasteurellosis, and from Orholmen with stellar biological performance.

3.2. Sales & Processing

Key figures	Q4 2024	Q4 2023	2024	2023
<i>Consolidated numbers in 1 000 NOK</i>				
Total operating revenues	488 724	704 312	2 324 264	2 377 349
Operational EBIT ^{*)}	-13 784	5 453	-77 141	11 839
Operational EBIT (%)	-2.8 %	0.8 %	-3.3 %	0.5 %

^{*)} Including a one-off effect in Q1 2024 due to a loss of MNOK 7 regarding a sale of the harvesting facility Western Seaproducts.

The Sales & Processing segment achieved sales revenues of MNOK 489 in Q4 2024, vs. MNOK 704 in Q4 2023.

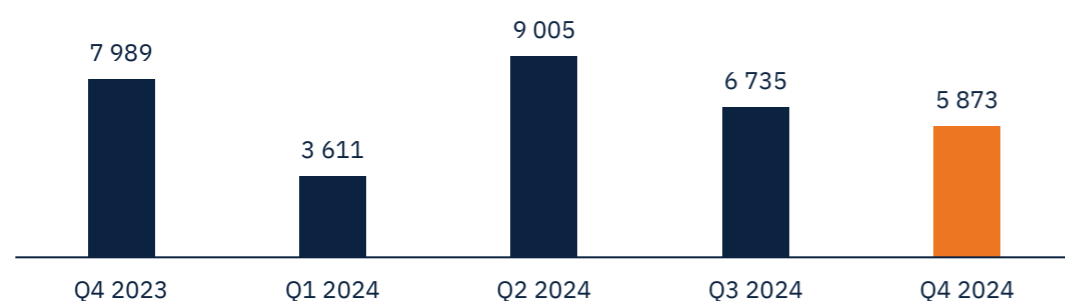
In total the Sales & Processing segment report a negative operational EBIT of MNOK 13.8 in the quarter.

From 1 October the sales department was bought from the subsidiary Pure Norwegian Seafood AS (PNS) and merged with the fully owned and controlled company Måsøval sales. Sales activities in Måsøval Sales AS had a negative operational EBIT of MNOK 8.2, mostly due to one-off integration cost.

The harvesting plant TL52 has been in a ramp up period with high maintenance activity in the quarter resulting in a negative EBIT amounting to MNOK 10.6.

Spot exposure in the quarter was high – in line with the Group’s strategy.

Quarterly Sales Volumes (GWT)



4. Outlook

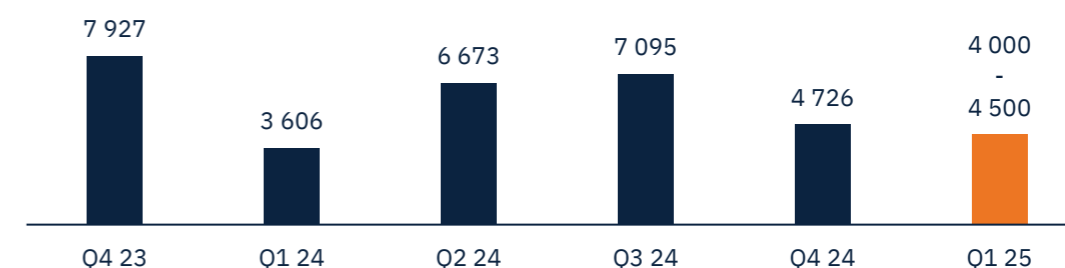
4.1. Farming Outlook

Full year Harvest volume in 2025 is estimated at 29 000-31 000 GWT for the Group, this figure includes an estimated ~15-20% of the total volume harvested on commercial co-location agreements. Around 64% of the annual volume is expected to be harvested in region Mid.

In Q1 the Group expect to harvest between 4 000-4 500 GWT, it is not expected to harvest any volumes from commercial co location partners. Around 50 % of the volume is expected to be harvested in region Mid.

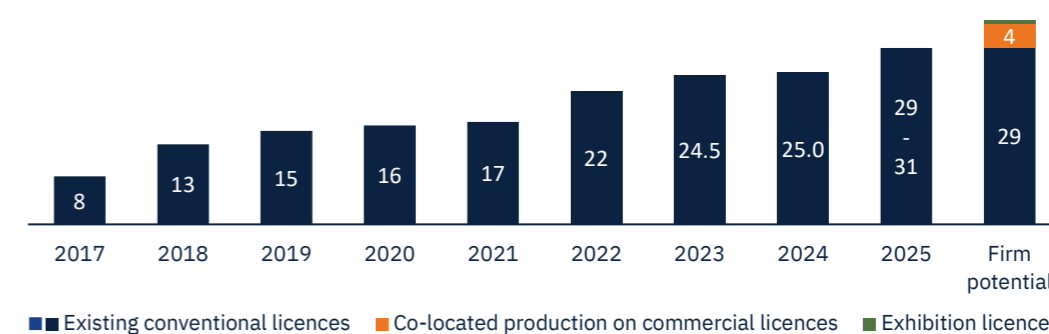
Cost is expected to remain on a similar level in Q1.

Quarterly Harvest Volumes (GWT)



Fully utilised Måsøval has a potential to produce around 29 000 GWT on the current licence portfolio. In addition, the Exhibition licence have a potential of 600 GWT and the long-term commercial co-location agreements adds a volume of 4 000 GWT when fully utilised.

Annual Harvest Volumes (1 000 GWT): Historical and Projected

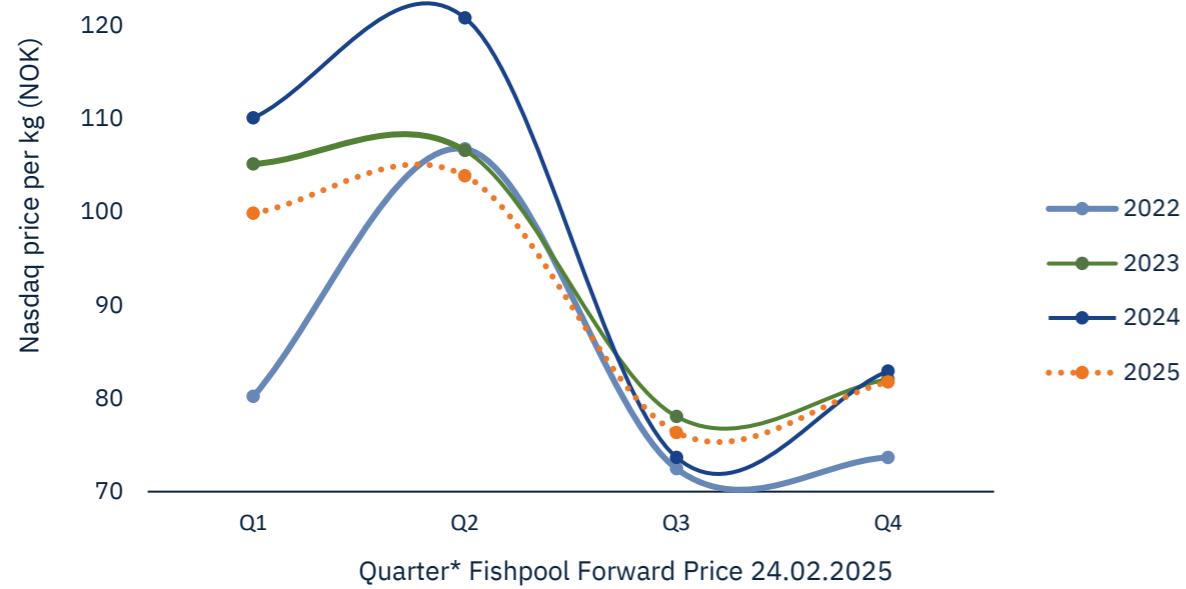


4.2. Forward Prices

The average price for superior grade salmon is expected to decrease in Q1 2025 compared to Q1 2024. On 24 February, prices for Q1 2025 salmon futures traded on the Euronext MATIF at NOK 99.8 compared to NOK 112.34 in the same quarter last year.

For 2025 we quote the European salmon futures listed on Euronext Salmon futures calculated in NOK per Kg. European salmon futures for 2025 trade at an average price of NOK 97.19 per kg. Please note that from 6 August the NASDAQ index was replaced by the SISALMONI index for settlement prices. There are minor changes in methodology and sample companies to calculate the settlement price.

Historical and Forward Prices



5. Other Matters

5.1. Måsøval Sales

During Q4, Måsøval established a new sales department, Måsøval Sales AS, which is fully owned and controlled by Måsøval. The new sales department was created by taking over the sales department of PNS, effective from 1 December 2024. The new department covers both sales and logistics related to sales activities. The rationale behind the transaction is to retain a skilled and knowledgeable sales department and customer base, while ensuring complete control and integration of the entire value chain.

6. Events After the Balance Sheet Day

6.1. Demerger and Triangular Merger Process

The final step in the reorganization have been registered in the Business Register in January 2025. This completes the reorganization process. As a result, Måsøval AS has become a pure holding company after the aquaculture licences were transferred to Måsøval Lisens AS, while employees and operational assets were transferred to Måsøval Drift AS.

Consolidated Financial Statements

7. Consolidated Financial Statements

7.1. Consolidated Statement of Profit and Loss

<i>(All amounts in NOK 1000)</i>	Note	Q4 2024	Q4 2023	2024	2023
Operating revenues - sale of salmon	3,6	453 878	682 470	2 233 784	2 279 560
Other operating income	3,6	118 265	5 928	204 817	120 788
Total operating revenues		572 143	688 398	2 438 601	2 400 348
Cost of goods sold		337 186	391 151	1 176 821	1 165 918
Salaries and other personell costs		83 497	59 931	289 356	242 882
Depreciation and amortisation expense	7	50 508	50 394	194 804	194 773
Other operating expenses	6	97 815	74 874	416 794	325 346
Total operating expenses		569 006	576 350	2 077 775	1 928 918
Operational EBIT		3 137	112 048	360 826	471 429
Impairments		-	940	-	-43 955
Production tax	8	-4 418	-5 902	-20 663	-18 824
Profit sharing with co-location partners - income	2	2 503	-	31 114	-
Profit sharing with co-location partners - expenses	2	-33 882	-9 963	-49 697	-24 627
Net fair value adjustment - Biological asset	5	58 682	-117 701	-125 061	-91 281
EBIT		26 022	-20 578	196 002	292 743
Financial income		1 356	10 534	3 562	25 543
Financial expenses		45 127	42 476	168 497	154 046
Net finance income and expense		-43 771	-31 942	-164 935	-128 503
Profit before income tax		-17 749	-52 520	31 067	164 240
Tax expense	8	-6 681	-21 130	-92 098	297 636
Net profit for the period		-11 068	-31 389	123 164	-133 396
<i>Attributable to</i>					
Equity holders of the parent company		-11 546	-33 248	132 094	-135 901
Non-controlling interests		478	1 858	-8 930	2 505
Total allocations		-11 068	-31 389	123 164	-133 396
Earnings per share (basic and diluted)*		-0.45	0.48	0.86	1.45

* Earnings per share excludes Net fair value adjustment biomass and one-off effects of resource rent tax

7.2. Consolidated Statement of Other Comprehensive Income

<i>(All amounts in NOK 1000)</i>	Note	Q4 2024	Q4 2023	2024	2023
Net profit		-11 068	-31 389	123 164	-133 396
<i>Items which will not be reclassified to profit and loss</i>					
Net gain/(loss) on equity instruments designated at fair value through other comprehensive income		-	-	-	-
Other comprehensive income		-	-	-	-
Total comprehensive income for the year		-11 068	-31 389	123 164	-133 396
Total comprehensive income attributable to:					
Owners of the parent		-11 546	-33 248	132 094	-135 901
Non-controlling interests		478	1 858	-8 930	2 505
Total comprehensive income for the year		-11 068	-31 390	123 164	-133 396
Earnings per share (basic and diluted)*		-0.45	0.48	0.86	1.45

* Earnings per share excludes Net fair value adjustment biomass and one-off effects of resource rent tax

7.3. Statement of Financial Position

<i>(All amounts in NOK 1000)</i>	Note	31.12.2024	30.09.2024	31.12.2023
ASSETS				
<i>Intangible assets</i>				
Licences	7	2 068 767	2 068 767	2 068 767
Goodwill	7	427 262	428 390	428 390
Total intangible assets		2 496 029	2 497 157	2 497 157
<i>Property, plant and equipment</i>				
Property, plant and equipment	7	523 816	525 720	463 896
Right-to-use assets	7	501 545	486 540	521 803
Total property, plant and equipment		1 025 360	1 012 260	985 698
<i>Non-current financial assets</i>				
Investments in other equity instruments	5	5	5	5
Other non-current receivables		31 323	31 174	262
Total non-current financial assets		31 327	31 178	267
Total non-current assets		3 552 717	3 540 594	3 483 122
<i>Inventories</i>				
Feed inventory	5	31 634	40 970	23 159
Finished goods	5	21 724	19 999	25 470
Biological assets	5	1 093 203	936 134	1 093 324
Other inventories		11 954	9 932	-
Total inventories		1 158 515	1 007 035	1 141 952
<i>Receivables</i>				
Accounts receivables		436 653	461 736	427 760
Other current receivables		73 538	63 855	97 808
Total Receivables		510 192	525 591	525 569
Cash and cash equivalents		20 669	9 300	9 568
Total current assets		1 689 376	1 541 926	1 677 089
Total assets		5 242 093	5 082 521	5 160 211

<i>(All amounts in NOK 1000)</i>	Note	31.12.2024	30.09.2024	31.12.2023
EQUITY				
Share capital	4	30 627	30 627	30 627
Other equity		1 795 987	1 807 364	1 725 147
Total equity attributable to owners of the parent company		1 826 614	1 837 991	1 755 774
Non-controlling interests		29 572	29 094	38 502
Total equity		1 856 186	1 867 085	1 794 276
LIABILITIES				
<i>Non-current liabilities</i>				
Deferred tax	8	650 274	660 014	795 629
Liabilities to financial institutions	9	1 423 198	1 105 647	-
Long-term leasing liabilities		323 439	310 091	294 937
Total non-current liabilities		2 396 911	2 075 751	1 090 566
<i>Current liabilities</i>				
Liabilities to financial institutions	9	457 069	413 781	1 502 618
Short-term leasing liabilities		107 108	104 447	150 196
Account payables		330 848	445 532	355 244
Income tax payable		-	118 735	113 071
Other current liabilities		93 971	57 190	154 241
Total current liabilities		988 995	1 139 684	2 275 369
Total liabilities		3 385 907	3 215 435	3 365 935
Total equity and liabilities		5 242 093	5 082 521	5 160 211

7.4. Statement of Cash Flows

<i>(All amounts in NOK 1000)</i>	Note	Q4 2024	Q4 2023	2024	2023
Profit before income tax		-17 748	-52 520	31 067	164 240
Tax paid		-121 946	-25 588	-168 059	-51 234
Gain on disposal of property, plant and equipment		-	-2 780	-	-2 780
Ordinary depreciation	7	50 508	50 394	194 804	194 773
Impairments	7	-	-940	-	43 955
Interest paid on borrowings		17 091	18 395	71 685	89 496
Calculated interest costs, leasing		6 140	5 527	23 922	19 607
Fair value adjustments - biological assets	5	-58 683	117 701	125 061	91 281
Net change in inventories	5	-37 441	82 224	-163 969	-35 653
Net change in account receivables		25 083	-123 581	-8 893	-253 675
Net change in account payables		-171 737	-38 779	-24 396	133 687
Net change in other current receivables/liabilities		29 192	-9 584	-4 037	53 247
Net cash from operating activities		-279 542	20 469	77 186	446 944
Proceeds from disposal of property, plant and equipment		-	2 976	1 627	2 976
Payments for property, plant and equipment	7	-21 311	-42 525	-165 858	-103 314
Net cash from investing activities		-21 311	-39 549	-164 231	-100 338
Proceeds from non-current and current borrowings		250 000	-	530 046	419 925
Repayment of non-current and current borrowings		-60 479	-28 298	-350 740	-327 009
Payment of interest expenses on borrowings		-23 787	-23 922	-96 071	-109 803
Repayment of principal portion of lease liabilities		-24 831	-36 230	-123 276	-138 759
Net change in overdraft facility		171 318	97 068	199 442	-158 611
Payments of dividends		-	-	-61 254	-61 254
Net cash from financing activities		312 222	8 618	98 147	-375 511
Net change in cash and cash equivalents		11 369	-10 462	11 101	-28 905
Cash and cash equivalents at the beginning of the period		9 300	20 030	9 568	38 473
Cash and cash equivalents at the end of the period		20 669	9 568	20 669	9 568

7.5. Statement of Changes in Equity

	Share capital	Other equity	Equity - Owners of parent company	Non-controlling interests	Total Equity
2024					
<i>(All amounts in NOK 1000)</i>					
31 December 2023	30 627	1 725 147	1 755 774	38 502	1 794 276
Profit/Loss from continuing operations YTD	-	132 094	132 094	-8 930	123 164
Dividends	-	-61 254	-61 254	-	-61 254
Other	-	-	-	-	-
31 December 2024	30 627	1 795 988	1 826 615	29 572	1 856 186

	Share capital	Other equity	Equity - Owners of parent company	Non-controlling interests	Total Equity
2023					
<i>(All amounts in NOK 1000)</i>					
31 December 2022	30 627	1 922 347	1 952 974	35 997	1 988 971
Profit/Loss from continuing operations	-	-135 901	-135 901	2 505	-133 396
Dividends	-	-61 254	-61 254	-	-61 254
Other	-	-45	-45	-	-45
31 December 2023	30 627	1 725 147	1 755 774	38 502	1 794 276

Trondheim, 24 February 2025


Lars Måsøval
Chair of the Board


Kari Skeidsvoll Moe
Director


Nina Santi
Director


Ola Loe
Director


Roger Granheim
Director


Helge Kvalvik
CEO

7.6. Notes to the Consolidated Financial Statements

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 2023 Annual Report is prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by The European Union. The Group accounting policies adopted and applied in this interim report are consistent with those applied in the Group's 2023 Annual Report, with one exception. Accounting for income related to our share of the profit from co-location agreements where we are delivering farming services to our co-location partners is classified as "Net profit sharing with co-location partners". A full description of all material accounting policies used in the most recent annual consolidated financial statements is given in the Group's 2023 Annual report, which is available at www.masoval.no.

The tax expense in the quarterly report is based on a simplified calculation based on the expected effective tax rates.

The interim condensed consolidated financial statements do not include all the information and disclosures required by International Financial Reporting Standards (IFRS) in the annual financial statements and should be read in conjunction with the Group's Annual Financial Statements for 2023.

New standards effective from 1 January 2024 have had no material effect on the interim report.

Note 2: Business Segments

The management monitors and allocates resources to the Group's business activities as two operating segments, Farming and Sales & Processing. In addition Farming is also measured on geographical locations as Farming Mid and Farming West. The Farming segment includes the purchase of salmon eggs, farming on land and sea, related service activities and the sale of salmon to exporters. The Sales and Processing segment includes harvesting activities and the sale of salmon and other species of fish in Norway and for export. Farming sites are located on Frøya, Smøla, Hustavika, Averøy, Kristiansund, Aukra, Ulstein, Ørsta and Volda.

No operating segments have been aggregated to form the above reportable operating segments.

The remaining of the Group's activities is shown in the "Other/eliminations" column. The Group's administration cost and other shared cost are not allocated to segments. Information about unallocated items included in this column is given in a footnote to the tables below. Transfer prices between operating segments are on arm's length basis in a manner similar to transactions with third parties.

The segments are measured on various criteria, of which financial results are one of these.

Information regarding the Group's reportable segments is presented below.

(1000 NOK)	Q4 2024					Måsøval Group
	Farming Mid	Farming West	Farming	Sales & processing	Other / eliminations ^{*)}	
Internal operating revenue - sale of goods and services	115 229	218 672	333 901	-	-333 901	-
External operating revenue - sale of goods and services	19 425	-	19 425	434 452	-	453 877
Other operating revenues	91 307	1 003	92 310	54 271	-28 316	118 265
Total operating revenues	225 961	219 675	445 636	488 724	-362 217	572 143
Operating expenses	194 463	166 381	360 845	497 128	-339 474	518 498
Depreciation and amortization	37 964	4 962	42 927	5 380	2 202	50 508
Operational EBIT	-6 467	48 332	41 865	-13 784	-24 944	3 136
Operational EBIT (%)	-2.9 %	22.0 %	9.4 %	-2.8 %		0.5 %
Volume harvested/sold	1 976	2 749	4 726	5 873		
Sales price per kg salmon	68.1	79.5	74.8	74.0		
Operational EBIT per kg salmon	-3.3	17.6	8.9	-2.3		

^{*)} In total, MNOK 22.7 in administration costs with a cash effect are charged under "Other/eliminations" in Q4 2024. Impairments, depreciation and amortization in "Other/eliminations" is almost exclusively related to administrative systems and surplus values from acquisitions.

(1000 NOK)	Q4 2023					Måsøval Group
	Farming Mid	Farming West	Farming	Sales & processing	Other / eliminations ^{*)}	
Internal operating revenue - sale of goods and services	537 897	76 983	614 880	-	-614 880	-
External operating revenue - sale of goods and services	-	5 632	5 632	676 838	-	682 470
Other operating revenues	9 033	1 142	10 175	27 474	-31 721	5 928
Total operating revenues	546 930	83 758	630 688	704 312	-646 601	688 399
Operating expenses	379 708	73 606	453 314	695 625	-622 983	525 956
Depreciation and amortization	38 907	786	39 693	3 234	7 467	50 394
Operational EBIT	128 315	9 365	137 680	5 453	-31 084	112 048
Operational EBIT (%)	23.5 %	11.2 %	21.8 %	0.8 %		16.3 %
Volume harvested/sold	6 784	1 143	7 927	7 989		
Sales price per kg salmon	79.3	72.2	78.3	84.7		
Operational EBIT per kg salmon	18.9	8.2	17.4	0.7		

^{*)} In total, MNOK 23.6 in administration costs with a cash effect are charged under "Other/eliminations" in Q4 2023. Impairments, depreciation and amortization in "Other/eliminations" is almost exclusively related to administrative systems and surplus values from acquisitions.

(1000 NOK)	2024					
	Farming Mid	Farming West	Farming	Sales & processing	Other / eliminations ^{*)}	Måsøval Group
Internal operating revenue - sale of goods and services	1 326 512	476 159	1 802 671	-	-1 802 672	-
External operating revenue - sale of goods and services	32 771	70	32 841	2 200 943	-	2 233 784
Other operating revenues	176 665	1 536	178 201	123 321	-96 705	204 817
Total operating revenues	1 535 948	477 766	2 013 713	2 324 264	-1 899 377	2 438 601
Operating expenses	981 348	341 141	1 322 489	2 386 768	-1 826 286	1 882 971
Depreciation and amortization	142 473	20 265	162 738	14 637	17 430	194 804
Operational EBIT	412 127	116 360	528 487	-77 141	-90 520	360 826
EBIT (%)	26.8 %	24.4 %	26.2 %	-3.3 %		14.8 %
Volume harvested/sold	16 581	5 518	22 100	25 224		
Sales price per kg salmon	82.0	86.3	83.1	87.3		
Operational EBIT per kg salmon	24.9	21.1	23.9	-3.4		

^{*)} In total, MNOK 73.1 in administration costs with a cash effect are charged under "Other/eliminations" 2024. Impairments, depreciation and amortization in "Other/eliminations" is almost exclusively related to administrative systems and surplus values from acquisitions.

(1000 NOK)	2023					
	Farming Mid	Farming West	Farming	Sales & processing	Other / eliminations ^{*)}	Måsøval Group
Internal operating revenue - sale of goods and services	1 435 827	628 424	2 064 251	-	-2 064 252	-
External operating revenue - sale of goods and services	-	5 795	5 795	2 273 765	-	2 279 560
Other operating revenues	112 447	6 522	118 970	103 584	-101 766	120 788
Total operating revenues	1 548 274	640 742	2 189 016	2 377 349	-2 166 017	2 400 348
Operating expenses	974 696	508 522	1 483 218	2 351 858	-2 100 930	1 734 146
Depreciation and amortization	141 124	10 143	151 267	13 652	29 854	194 773
Operational EBIT	432 454	122 077	554 531	11 839	-94 941	471 429
Operational EBIT (%)	27.9 %	19.1 %	25.3 %	0.5 %		19.6 %
Volume harvested/sold	16 886	7 645	24 530	25 150		
Sales price per kg salmon	85.0	83.0	84.4	90.4		
Operational EBIT per kg salmon	25.6	16.0	22.6	0.5		

^{*)} In total, MNOK 65.1 in administration costs with a cash effect are charged under "Other/eliminations" in 2023. Impairments, depreciation and amortization in "Other/eliminations" is almost exclusively related to administrative systems and surplus values from acquisitions.

Long-term Co-location Partners

The Group has several long-term co-location agreements under which it performs farming services on licences owned by partners, including both commercial licences, broodstock licences and one educational licence. In addition, the Group has a co-location agreement where the Group has salmon on the partners site and the partner performs farming services for the Group. The accounting of these agreements is determined based on the specifics of each agreement.

For commercial licences, the Group performs farming services and invoices accrued costs to the counterparties on an ongoing basis, recorded as a claim on the counterparty in the balance sheet. In addition to being paid for the farming services the Group is entitled to at part of the profit when the fish is harvested and sold. Costs are continuously netted against the invoiced amount, while our share of the profit is booked under "Net profit sharing with co-location partners" in the profit and loss statement. The harvest volume from these agreements is not a part of the Groups harvest volume.

For broodstock and educational licences the biomass is accounted for in the Groups balance sheet. The harvested volume from these agreements are a part of the Groups harvest volume and gross income and expenses are accounted for in the profit and loss statement. The licence holders' share of profits generated is expensed as "Net profit sharing with co-location partners". Leases cost related to the educational licence are booked continuously throughout the year and are not accrued based on the time of harvest.

When the Group has salmon on the co-location partners site the biomass is accounted for in the Groups balance sheet. The harvested volume from these agreements are a part of the Groups harvest volume and gross income and expenses are accounted for in the profit and loss statement. The licence holders' share of net profit generated is expensed as "Net profit sharing with co-location partners".

Specification of licences and biomass co-location partners

Co-location partners 2024	Partners site		Our sites		
	Co-location - own licences	Commercial licences [*]	Broodstock licences	Educational licence	Total co-location partners
Licence volume	614	3761 ^{**}	1560 ^{***}	780	6 101
Produced volume 2024, including smolt	881	5 119	2 080	1 152	8 351
Harvested volume 2024	359	2 916	2 019	1 050	6 016
Biomass in sea at 31.12.2024	614	3 004	1 005	761	4 769

^{*)} Volume is not included in the Groups reported volumes

^{**)} Three licences from one partner and part of licence depending on volume in sea from the other partner

^{***)} Licence volume is variable, minimum two licences, but can be increased to three.

Note 3: Operating Revenue

Group revenues by geographic market:	Q4 2024	%	Q4 2023	%
Norway	249 112	44%	162 984	24%
Europe, without Norway	304 856	53%	474 877	69%
Asia	16 172	3%	42 089	6%
Other countries	2 003	0%	8 447	1%
Total revenues	572 143		688 398	

	2024	%	2023	%
Norway	1 110 989	46%	761 738	32%
Europe, without Norway	1 192 485	49%	1 528 092	64%
Asia	112 993	5%	88 074	4%
Other countries	22 134	1%	22 444	1%
Total revenues	2 438 601		2 400 348	

Group revenues by product and services	Q4 2024	%	Q4 2023	%
Sale revenue salmon	453 878	79%	682 470	99%
Other revenue	118 265	21%	5 928	1%
Total revenues	572 143		688 398	

	2024	%	2023	%
Sale revenue salmon	2 233 784	92%	2 279 560	95%
Other revenue	204 817	8%	120 788	5%
Total revenues	2 438 601		2 400 348	

Operating revenues

Operating revenues consist of revenue from sale of salmon either on spot rates or from fixed price contracts. Sales are recognised in the income statement when the fish has been harvested and packed in boxes and picked up by the carrier (ex works)

Other revenue

Other revenue consist of income from harvesting activities, sale of smolt and sale of services related to fish farming activities.

Note 4: Share Capital and Shareholders

As at 31 December 2024, 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

Shareholders:

The company's 20 largest shareholders as at 31 December 2024 were:

Shareholder	No.of shares	Shareholding (%)
Heimstø AS	85 727 553	69.98%
Verdipapirfond Odin Norge	10 252 827	8.37%
Frøy Kapital AS	9 294 269	7.59%
J.P. Morgan SE	2 137 041	1.74%
J.P. Morgan SE	1 857 500	1.52%
Morgan Stanley & Co. Int. Plc.	1 852 643	1.51%
Vicama AS	1 215 794	0.99%
J.P. Morgan SE	873 789	0.71%
R. Munkhaugen AS	800 000	0.65%
Verdipapirfondet Holberg Triton	755 036	0.62%
Patric Invest AS	611 252	0.50%
Yttervåg AS	380 036	0.31%
Jaras Invest AS	290 000	0.24%
Amarillo AS	275 672	0.23%
Småge Eiendom AS	241 387	0.20%
Nordnet Livsforsikring AS	240 490	0.20%
Notbasen AS	218 963	0.18%
BNP Paribas	200 000	0.16%
Lindvard Invest AS	200 000	0.16%
Storø Invest AS	192 945	0.16%
Others	4 891 258	3.99%
Total	122 508 455	100.00%

Note 5: Biological Assets and Other Inventories

Book value of biological assets and inventory	31.12.2024	30.09.2024	31.12.2023
Feed inventory	31 634	40 970	23 159
Finished goods	21 724	19 999	25 470
Other inventory	11 954	9 932	0
Total other inventory	65 312	70 902	48 629
Biological assets	1 093 203	936 134	1 093 324
Total biological assets and other inventory	1 158 515	1 007 035	1 141 952

Fair value

Fair value adjustments are part of the Group's EBIT, but changes in fair value are presented on a separate line to provide better understanding of the Group's profit/loss on cost of goods sold. The item comprises:

Book value of biological assets recognised at fair value	31.12.2024	30.09.2024	31.12.2023
Biological assets held at sea farms at cost	720 667	661 444	636 274
Fair value adjustment of biological assets	239 738	181 056	364 800
Total biological assets held at sea by fair value	960 405	842 500	1 001 074
Eggs and smolt at cost	132 798	93 633	92 250
Total biological assets	1 093 203	936 134	1 093 324

Change in the book value of biological assets held at sea farm carried at fair value	Q4 2024	Q4 2023	2024	2023
Opening balance biological assets at sea	842 500	1 149 629	1 001 074	1 075 934
Increase resulting from production/purchase	423 194	437 836	1 684 267	1 505 524
Reduction resulting from sale/harvesting	-363 971	-468 690	-1 599 874	-1 489 104
Net fair value adjustment total biomass ^{*)}	58 682	-117 701	-125 062	-91 281
Fair value adjustment - co-location partners part ^{*)}	-	-	-	-
Closing balance biological assets at sea	960 405	1 001 074	960 405	1 001 074

^{*)} Gross fair value is shown in the balance sheet. The co-location partner's share of fair value is recorded as accrued liability under other current liabilities.

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	960 405
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

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	148 769
Biological assets held at sea farms	12 121	7 034 307	661 444	181 056	842 501
Smolt and post-smolt at cost	-	-	93 633	-	93 633
Biological assets total	12 121	7 034 307	755 077	181 056	936 134

Biological assets held at sea farms 31.12.2023	Biomass (tonnes)	Count	Cost	Fair value adjustment	Carrying amount
< 1 kg	2 905	4 165 373	282 239	-593	281 646
1 - 4 kg	7 095	2 115 981	306 976	282 928	589 904
> 4 kg	1 865	371 409	47 059	82 465	129 524
Biological assets held at sea farms	11 865	6 652 763	636 274	364 800	1 001 074
Smolt and post-smolt at cost	-	-	92 250	-	92 250
Biological assets total	11 865	6 652 763	728 524	364 800	1 093 324

The fair value calculation is based on following forward prices:

Expected harvesting period:	Forward price 31.12.2024	Expected harvesting period:	Forward price 30.09.2024	Expected harvesting period:	Forward price 31.12.2023
Q1-2025	111.09	Q4-2024	78.87	Q1-2024	106.27
Q2-2025	114.07	Q1-2025	105.92	Q2-2024	111.77
Q3-2025	75.98	Q2-2025	104.84	Q3-2024	82.02
Q4-2025	82.19	Q3-2025	77.24	Q4-2024	84.43
Q1-2026	114.97	Q4-2025	81.53	Q1-2025	95.87

Discount rate

The discount rate for 2023 and 2024 was 5% per month, which reflects the biomass capital cost, 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 are carried out on market terms at arm's length.

Goods and services sold (1000 NOK)	Q4 2024	Q4 2023	2024	2023
Kaldvik hf.	7 812	5 794	30 721	28 410
Heimstø AS	496	372	2 208	1 102
Flamek Eiendom AS	18	117	72	468
Sørskaget Holding AS	443	220	549	918
Sørskaget Bolig AS	18	33	72	133

Goods and services purchased (1000 NOK)	Q4 2024	Q4 2023	2024	2023
Kaldvik hf.	-	-	-	224
Heimstø AS	1 521	693	2 292	1 577
Flamek Eiendom AS	690	688	2 768	3 099
Sørskaget Holding AS	708	617	2 813	2 028

Receivables (1000 NOK)	31.12.2024	30.9.2024	31.12.2023
Kaldvik hf.	5 339	2 941	21 094
Heimstø AS	7 395	6 922	6 767
Flamek Eiendom AS	344	322	363
Sørskaget Holding AS	526	22	183
Sørskaget Bolig AS	30	15	180

Liabilities (1000 NOK)	31.12.2024	30.9.2024	31.12.2023
Kaldvik hf.	273	273	273
Heimstø AS	107	1 687	102
Flamek Eiendom AS	287	287	274
Sørskaget Holding AS	303	291	385

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 31.12.2023	521 803	463 896	428 390	2 068 767	3 482 855
Additions	108 113	186 181	-	-	294 295
Disposals *)	-17 966	-41 862	-1 128	-	-61 960
Impairments	-	-	-	-	-
Depreciation and amortization	-110 405	-84 399	-	-	-194 804
Net book value at 31.12.2024	501 545	523 816	427 262	2 068 767	3 521 390

*) 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".

Disposals is mainly related to sale of the subsidiary Western Seaproducts.

Note 8: Tax

The Norwegian government have implemented a resource rent tax on salmon farming in sea with a tax rate of 25%. The resource rent tax only applies to farming of salmon at sea on commercial licences and not the entire production cycle.

A implementation effect of the resource rent tax was treated as a tax charge in Q2 2023 and constitutes a deferred tax on the Group's biomass of MNOK 242. In the Q3 2023, Måsøval implemented the full effect of accumulated resource rent tax expense so far in 2023. Based on the final tax report for 2023 and amended tax report for 2022, we have in 2024 reversed an implementation effect corresponding to MNOK 124. In the amended tax report for 2022 we have taken a position to get a deduction in resource rent tax for the values of the biomass as of 31.12.22.

The production fee in the periode is directly deductible in the payable resource rent tax for the same periode. Below we show the total tax expense including the production fee and then we show a reconciliation against the income statement. The production fee is specified on a separate line in the statement of profit and loss.

Estimated tax cost for the period is classified as "Deferred Tax" in the Balance Sheet.

Tax expenses

	Q4 2024	Q4 2023	2024	2023
Estimated Corporate tax for the period	-3 732	-7 566	6 043	38 649
Estimated resource tax for the period (payable and deferred) *)	-691	-7 662	46 722	35 259
Adjusted implementation effect resource tax	2 160	-	-124 200	242 552
Total tax expenses including Production Fee	-2 263	-15 228	-71 435	316 460
Production Fee	-4 418	-5 902	-20 663	-18 824
Income tax cost	-6 681	-21 130	-92 098	297 636

*) Including Production Fee

Note 9: Financial Liabilities

The subsidiary, Pure Norwegian Seafood, has stand-alone financing. The company was in breach of their financial covenants in their bank loan agreement, ending the year with an equity ratio at 21%, below the covenant requirement of 25%. A waiver was issued by the bank in February 2025. The mortgage debt of MNOK 26.1 was reclassified as short-term interest-bearing liabilities as of 31 December.

Alternative Performance Measures

The Group presents its financial statements in accordance with International Financial Reporting Standards (IFRS). In addition, management has established alternative performance measures (APMs) to provide useful and relevant information to users of the financial statements. These APMs have been established to provide greater understanding of the Group's underlying performance, and do not replace the consolidated financial statements prepared in accordance with IFRS. The performance parameters have been reviewed and approved by the Group's management and Board of directors. Alternative performance measures may be defined and used in other ways by other companies. The Group applies the following APMs:

Net interest-bearing debt

Net interest-bearing debt is defined as the net of long-term debt, short-term debt, bank deposits and interest-bearing receivables. The measure is useful and necessary information to investors and other users of the financial statements to assess the net of the interest-bearing external capital used to finance the Group. The measure is used to calculate return on capital employed and highlights the Group's ability to increase the debt. The capitalised value of operational lease agreements according to IFRS 16 is not included in the interest-bearing debt.

(1000 NOK)	31.12.2024	30.9.2024	31.12.2023
Non-current liabilities to financial institutions	1 418 293	1 340 737	294 937
Current liabilities to financial institutions	892 520	593 228	1 652 814
Liabilities related to operational lease agreements	-91 015	-99 124	-132 991
Cash and cash equivalents	-20 669	-9 300	-9 568
Net interest-bearing debt - Group	2 199 129	1 825 542	1 805 192
Net interest-bearing debt - Pure Norwegian Seafood (PNS)	-42 784	-54 122	-49 669
Net interest bearing debt - Group excluding PNS	2 156 345	1 771 420	1 755 523

Operational EBITDA

For the purpose of financial covenants, operational EBITDA is calculated excluding PNS and the interest effect of operational leases. Operational EBITDA is calculated as operational EBIT less depreciations and calculated interest expenses on operating leases.

(1000 NOK)	Q4 2024	Q4 2023	2024	2023
Operational EBIT - Group	3 137	112 048	360 826	471 429
Operational EBIT - Pure Norwegian Seafood	3 070	-5 866	21 558	-16 779
Operational EBIT - Group, excluding PNS	6 207	106 182	382 384	454 650
Depreciation and amortisation expense, excluded PNS	46 177	46 715	179 318	180 214
Net non-recurring costs according to loan agreement *)	-2 177	7 099	20 527	10 217
Interest expenses on operating leases	-1 290	-1 433	-4 429	-6 908
EBITDA - Group excluding PNS	48 917	158 562	577 800	638 173

*) Including sales of subsidiary Western Seaproducts AS and legal cost due to restructuring and lawsuit against the state.

Net Interest expenses excluding Pure Norwegian Seafood

The Group's external financing is divided into two parts. Pure Norwegian Seafood has its own financing and is not included in the Group's main financing. The loan requirements related to the Group's main financing are therefore linked to figures excluding PNS.

(1000 NOK)	Q4 2024	Q4 2023	2024	2023
Financial expenses - Group	45 127	42 476	168 497	154 046
Interest expenses on operating leases	-1 290	-1 433	-4 429	-6 908
Other financial expenses *)	-3 157	273	-9 905	273
Financial expenses - PNS	-1 106	-1 273	-9 560	-5 075
Net interest expenses - Group, excluding PNS	39 574	40 043	144 603	142 336

*) Including interest expenses on tax and accounts payable

Equity ratio

Equity ratio is calculated by dividing total equity including minorities by the total assets and it is expressed as a percentage. The measure is useful to the users of financial statements in terms of understanding how much of a company's assets are funded by equity and borrowings.

(1000 NOK)	31.12.2024	30.9.2024	31.12.2023
Equity	1 856 186	1 867 085	1 794 276
Total assets	5 242 093	5 082 521	5 160 211
Equity ratio	35.4 %	36.7 %	34.8 %

Operational EBIT per kg salmon

Operational EBIT per kg is defined as a central performance measure for the Group. The measure is used to evaluate the profitability of sold goods and the operations of the Group. The performance measure is useful to users of the financial statements to evaluate the profitability of sold goods and the production. The measure is calculated for each segment before unallocated costs and non-recurring events, fair value adjustments, income from associated companies, financial expenses and taxes. The measure is expressed per kg harvested volume.

Operational EBIT

Operational EBIT is defined as the difference between operating revenues and operating expenses. Operating expenses excludes production tax, profit sharing with co-location partners and change in fair value of biological assets

Farming - Total

(1000 NOK)	Q4 2024	Q4 2023	2024	2023
Operating revenue	445 636	630 688	2 013 713	2 189 016
Operating expenses	403 771	493 007	1 485 227	1 634 485
Operational EBIT	41 865	137 680	528 487	554 531
Volume harvested	4 726	7 927	22 100	24 531
Operational EBIT per kg salmon	8.9	17.4	23.9	22.6

Farming Mid

(1000 NOK)	Q4 2024	Q4 2023	2024	2023
Operating revenue	225 961	546 930	1 535 948	1 548 274
Operating expenses	232 428	418 615	1 123 821	1 115 820
Operational EBIT	-6 467	128 315	412 127	432 454
Volume harvested	1 976	6 784	16 581	16 886
Operational EBIT per kg salmon	-3.3	18.9	24.9	25.6

Farming West

(1000 NOK)	Q4 2024	Q4 2023	2024	2023
Operating revenue	219 675	83 758	477 766	640 742
Operating expenses	171 343	74 392	361 406	518 665
Operational EBIT	48 332	9 365	116 360	122 077
Volume harvested	2 749	1 143	5 518	7 645
Operational EBIT per kg salmon	17.6	8.2	21.1	16.0

Sales & processing

(1000 NOK)	Q4 2024	Q4 2023	2024	2023
Operating revenue	488 724	704 312	2 324 264	2 377 349
Operating expenses	502 507	698 859	2 401 405	2 365 510
Operational EBIT	-13 784	5 453	-77 141	11 839
Volume sold	5 873	7 989	25 224	25 150
Operational EBIT per kg salmon	-2.3	0.7	-3.1	0.5



Måsøval

Made by nature