



MÅSØVAL

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OSLO, 18 NOVEMBER 2025

Q3 2025

ESPNESTAREN, FRØYA
63.677883° N, 8.667° E

This presentation may contain forward-looking statements relating to the business, financial performance and results of Måsøval.

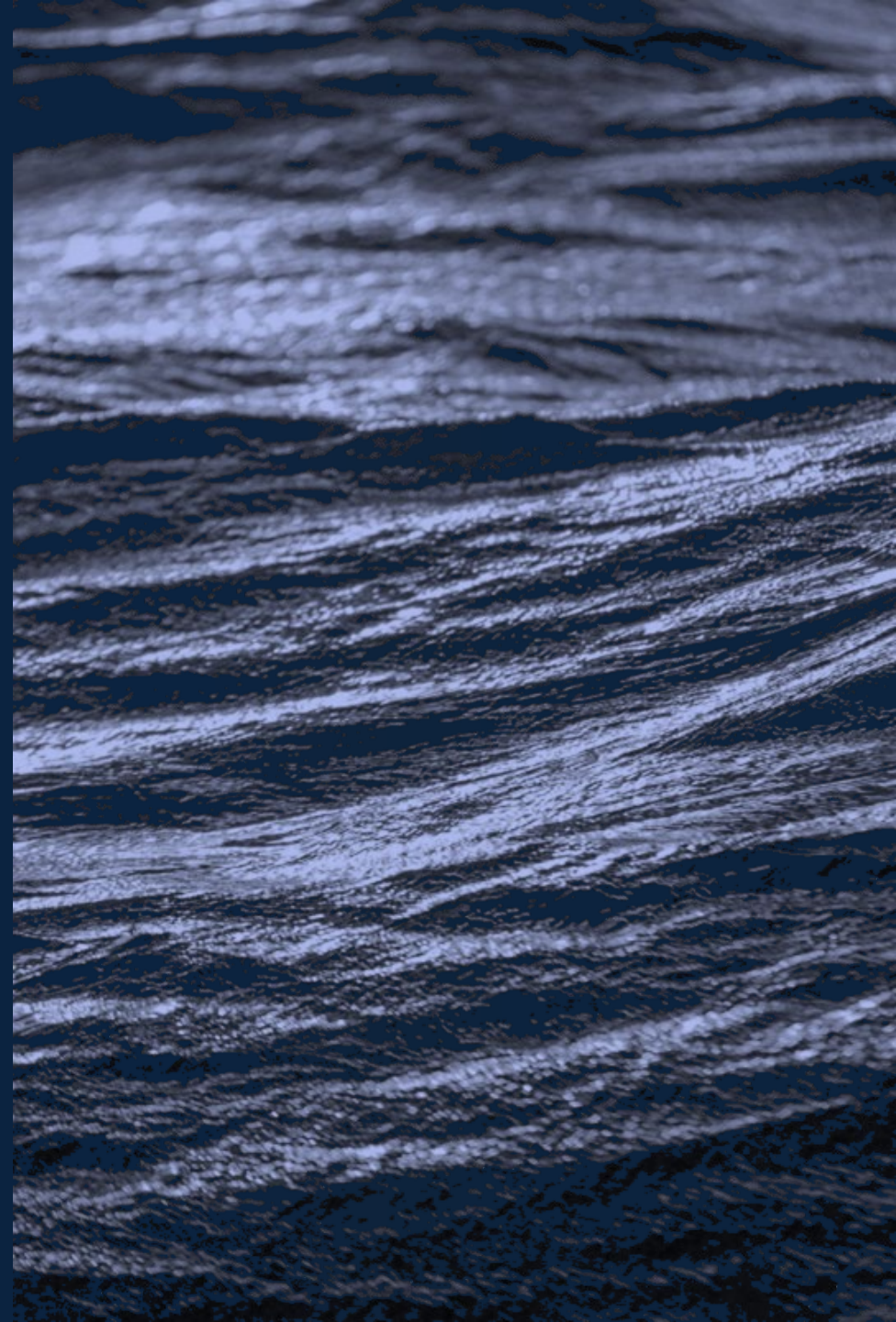
Forward looking statements are statements that are not historical facts and may be identified by words such as “predicts”, “anticipates”, “believes”, “estimates”, “expects”, “projects”, and other similar expressions. Such forward-looking statements are based on current expectations, estimates and projections, reflect current views with respect to future events, and are subject to risks, uncertainties and assumptions.

Forward-looking statements are not guarantees of future performance, and risks, uncertainties and other important factors could cause the actual business, financial performance, results or the industry and markets in which Måsøval operates to differ substantially from the statements expressed or implied in this presentation by such forward-looking statements.



AGENDA

- 1 HIGHLIGHTS
- 2 SEGMENT INFORMATION
- 3 GROUP FINANCIALS
- 4 OTHER MATTERS
- 5 OUTLOOK & SUMMARY
- 6 Q & A



Group financials

- Group revenue MNOK 580 (613)
- Total group operational EBIT MNOK -42 (-54)

Segment farming

- Harvested volume: 6 020 tonnes GW (7 138)
- Op. EBIT/kg
 - Farming segment: NOK -5 (-1)
 - Region Mid: NOK 19 (-4)
 - Region West: NOK -11 (7)
 - Co-location: NOK -11 (2)

Production

- Superior share of 87% (84%)
- Initiated production of education licence
- Ending quarter with high MAB utilisation

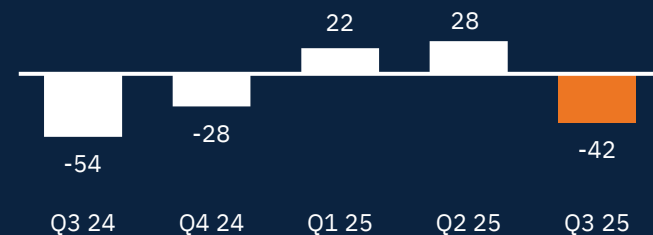
Sales and processing

- Sales of MNOK 459 (509)
- Operational EBIT of -2.6% (-6.1%)

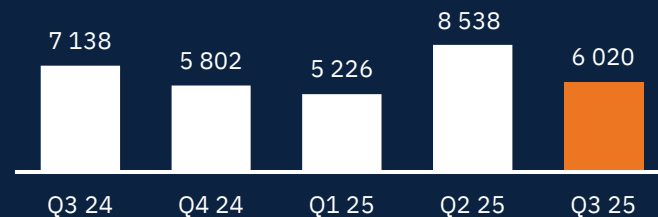
Comparison figures: Q3 2024

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)



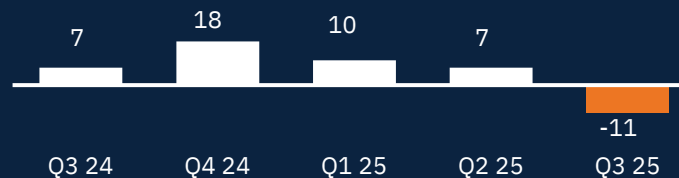
Harvested Volume (GWT)



Operational EBIT pr kg (NOK) Farming Mid

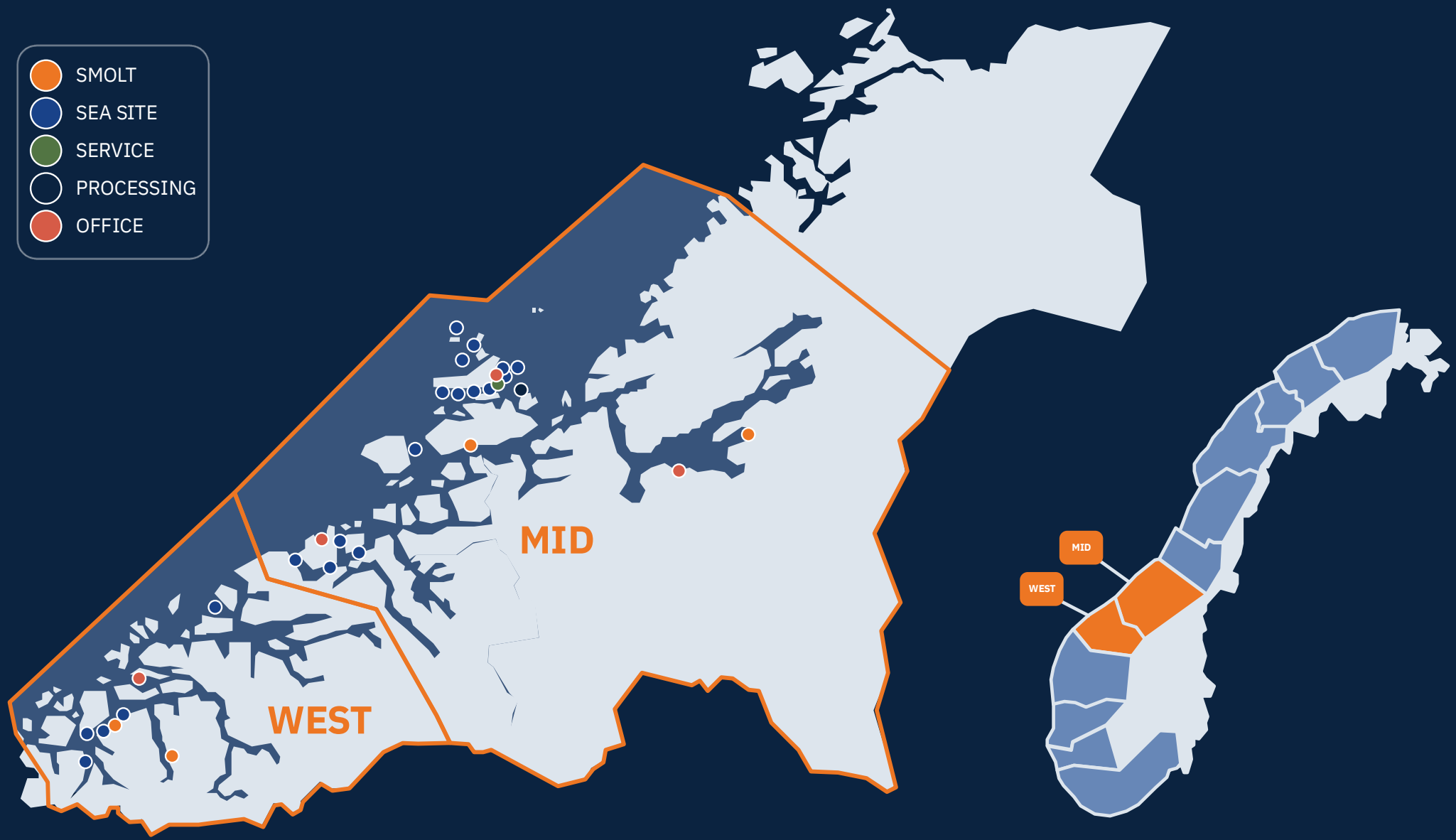


Operational EBIT pr kg (NOK) Farming West





SEGMENT INFORMATION



FARMING MID

Third quarter operational highlights

- 59/41 split Spring-24 and Autumn-24
- Harvested volume of 1 352 GWT (4 167)
- Operational EBIT per kg NOK 19.3 (-3.7)
- Higher sea temperatures than normal
- High treatment frequency due to high sea lice pressure
- Lower mortality per treatment
- Increased sale of service to externals

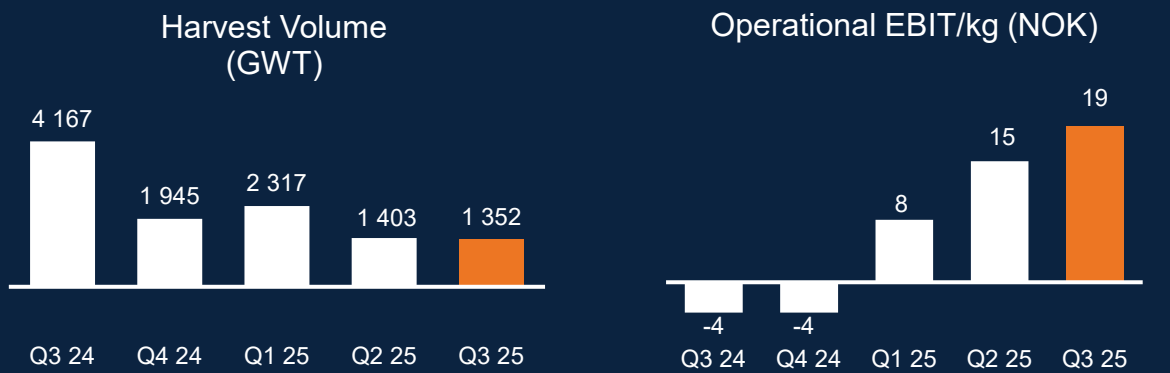
Outlook

- Higher sea temperatures than normal
- Higher sea lice pressure than last year in start of Q4, mid-quarter the sea lice pressure is at similar level as last year
- Expected volume in Q4: 3 450 tonnes
- Cost on biomass harvesting in Q4 higher, cost on spring 25 at lower level

Key figures

Consolidated numbers
in 1 000 NOK

	Q3 25	Q3 24	YTD 25	YTD 24
Total operating revenues	155 388	278 859	501 997	1 035 734
Operational EBIT	26 093	-15 588	64 337	346 704
Operational EBIT (%)	16.8%	-5.6%	12.8%	33.5%
Harvested volume (GWT)	1 352	4 167	5 071	11 536
Operational EBIT per kg	19.3	-3.7	12.7	30.1



FARMING WEST

Third quarter operational highlights

- Harvested volume of 2 592 GWT (1 358)
- 8 % of the volume Spring 2024 generation
- 92 % of the volume 2024 generation
- Biological performance and financial results affected negatively by pasteurellosis at Slettvika
- Strong biological performance at Orholmen

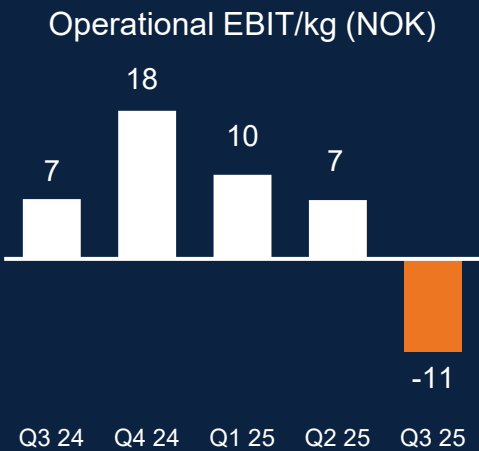
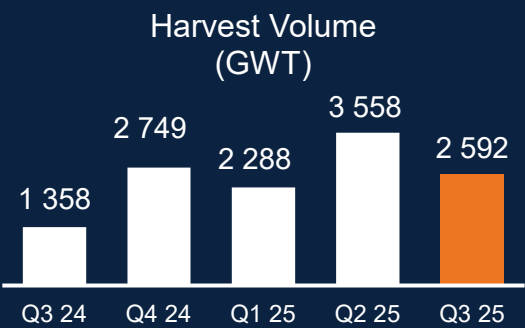
Outlook

- Cost expected to increase in Q4
- Lower sea lice pressure this year
- Expected volume in Q4: 1700 tonnes

Key figures

Consolidated numbers
in 1 000 NOK

	Q3 25	Q3 24	YTD 25	YTD 24
Total operating revenues	146 406	97 792	583 427	258 091
Operational EBIT	-29 374	9 600	17 377	68 028
Operational EBIT (%)	-20.1%	9.8%	3.0%	26.4%
Harvested volume (GWT)	2 592	1 358	8 437	2 769
Operational EBIT per kg	-11.3	7.1	2.1	24.6



FARMING CO-LOCATION

Third quarter operational highlights

- Harvested volume of 2 077 GWT (1 613)
- 40% of the volume Spring-24 generation
- 55% of the volume Autumn-24 generation
- 5% of the volume Spring-25 generation
- Initiated production on Educational licence
- Finalised production on Hårkallbåen on Bjørøya licence
- Accelerated harvesting in August at Langøya on low harvest weights

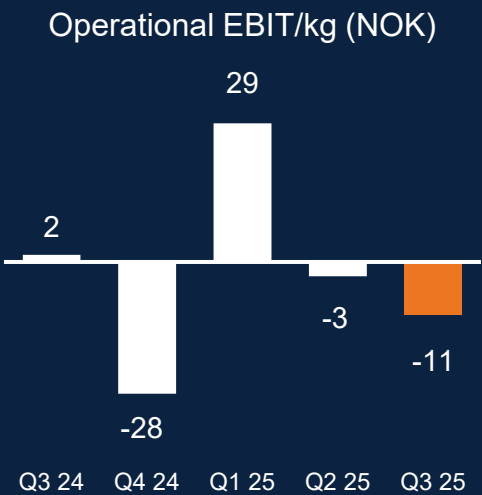
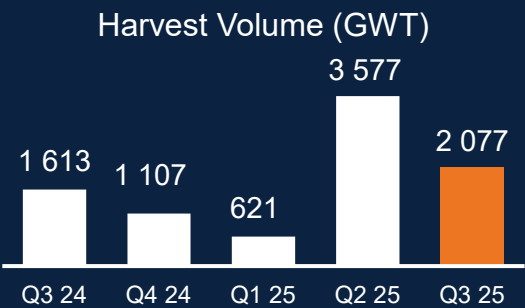
Outlook

- Expected volume in Q4: 2 650 tonnes
- Costs expected stable into Q4

Key figures

Consolidated numbers
in 1 000 NOK

	Q3 25	Q3 24	YTD 25	YTD 24
Total operating revenues	116 381	209 675	408 223	479 978
Operational EBIT	-23 635	2 377	-16 334	84 168
Operational EBIT (%)	-20.3%	1.1%	-4.0%	17.5%
Harvested volume (GWT)	2 077	1 613	6 275	4 909
Operational EBIT per kg	-11.4	1.5	-2.6	17.1



SALES & PROCESSING

Third quarter operational highlights

- Sales volume 6 240 GWT (6 735)
- Operational EBIT of MNOK -11.9 (-31.3)
- Sales activities positive MNOK 2.5
- Harvest activities negative MNOK 14.4
- Low harvest volume at TL52

Outlook

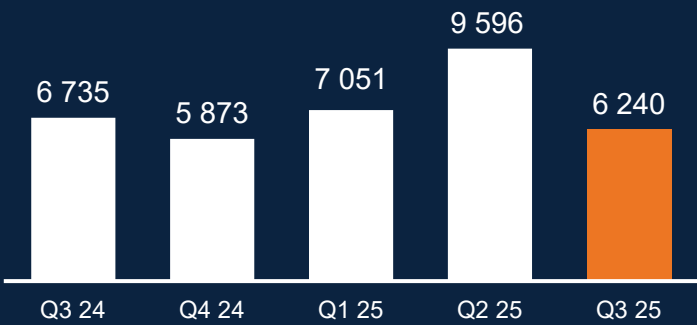
- Higher harvesting at TL52

Key figures

Consolidated numbers
in 1 000 NOK

	Q3 25	Q3 24	YTD 25	YTD 24
Total operating revenues	452 316	508 716	1 790 172	1 835 541
Operational EBIT	-11 903	-31 267	-30 022	-63 357
Operational EBIT (%)	-2.6%	-6.1%	-1.7%	-3.5%

Sales Volume (GWT)





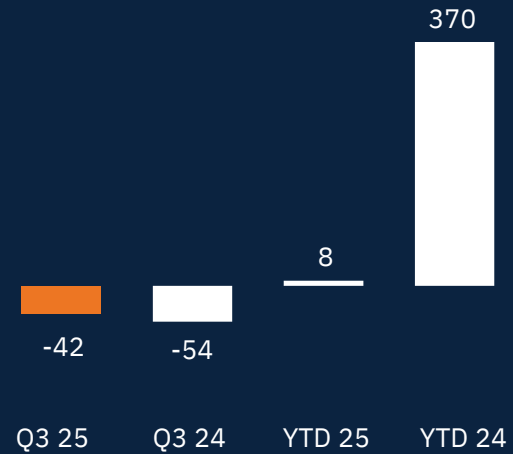
GROUP FINANCIALS



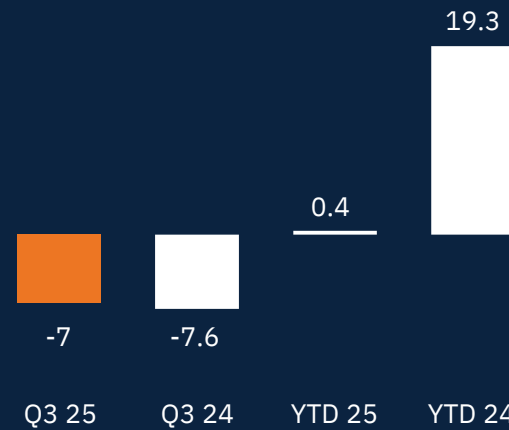
TL52, HITRA
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KEY INCOME STATEMENT ITEMS

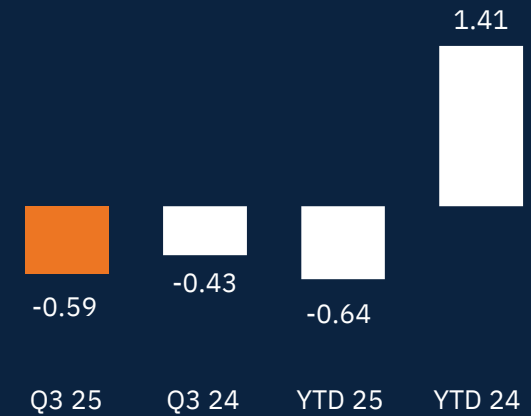
GROUP OPERATIONAL EBIT (MNOK)



GROUP OPERATIONAL EBIT PER KG



EARNINGS PER SHARE (EPS)*



**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 Q3 2024 due to lower average sales price and lover volume
- Positive fair value adjustment of MNOK 51
- Group operational EBIT Q3 25 of MNOK -42 (MNOK -54)
- EPS of NOK -0.59 in Q3

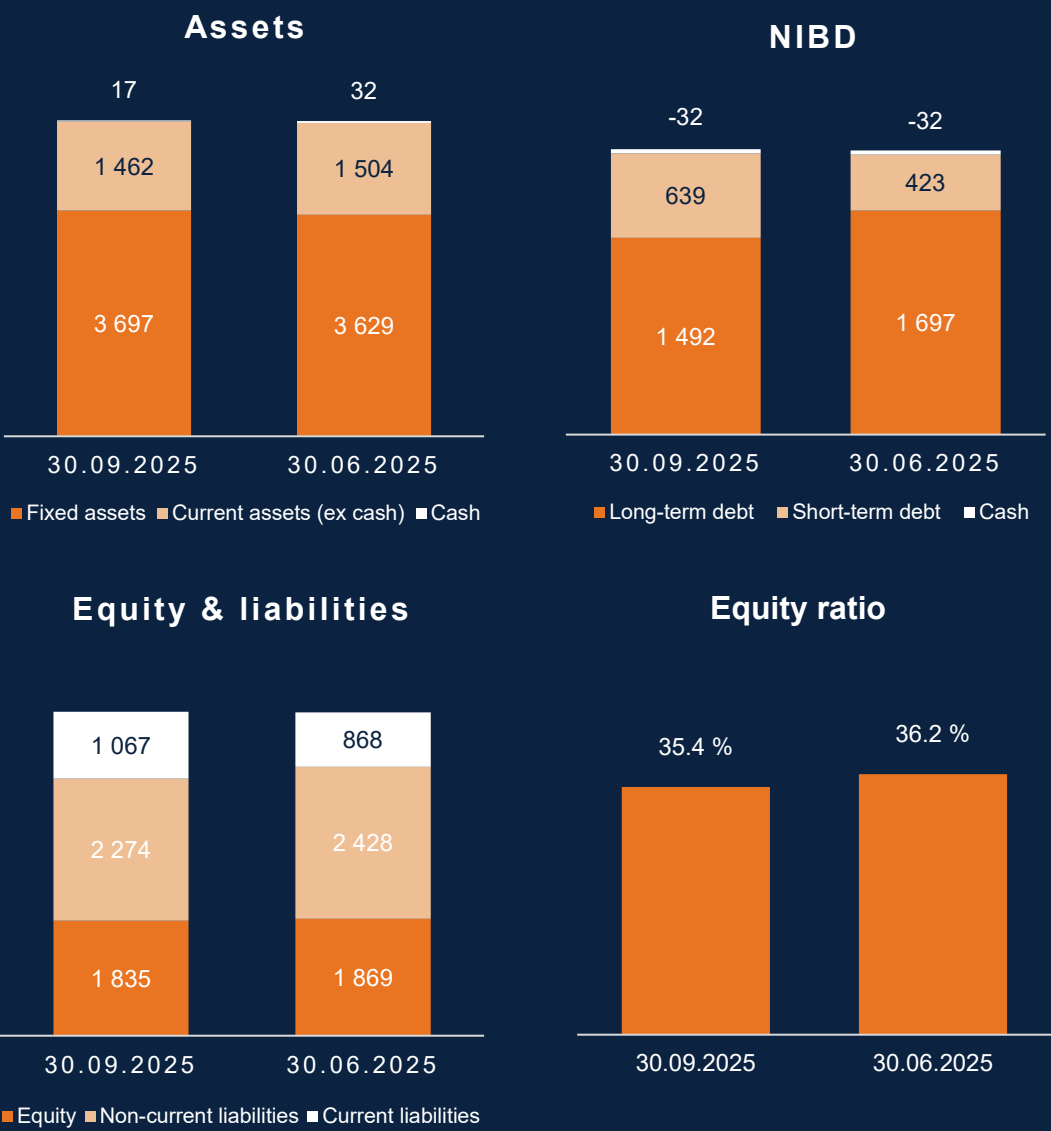
Restated Q3 24, YTD 25 and YTD 24 due to an error of interest costs on credit facilities

Key figures Group				
Consolidated numbers in 1 000 NOK	Q3 25	Q3 24	YTD 25	YTD 24
Sales revenue salmon	404 610	492 459	1 650 136	1 779 906
Other operating revenues	175 324	120 228	480 045	292 278
Sum operating revenues	579 934	612 687	2 130 181	2 072 184
Harvested volume (GWT)	6 020	7 138	19 784	19 213
Operational EBIT	-41 864	-54 231	7 985	369 968
EBIT ⁽¹⁾	5 140	-138 681	8 388	169 980
Profit before tax	-26 209	-174 059	-124 706	64 872
Net profit for the period	-34 105	10 408	-60 279	146 757
Group operational EBIT (%)	-7.2%	-8.9%	0.4%	17.9%
Group operational EBIT/kg	-7.0	-7.6	0.4	19.3
Earnings per share (NOK)	-0.59	-0.43	-0.64	1.41

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

GROUP BALANCE SHEET ITEMS

- Assets slightly increased from MNOK 5.164 to MNOK 5.176
- Increased right-to-use assets of which MNOK 132 related to well boat chart (Havtrans and service vessel PA5)
- Increased biological assets of MNOK 183
- Decreased accounts receivables of MNOK 204
- Decreased equity ratio
- Expect lower working capital going forward
- NIBD increased MNOK 11



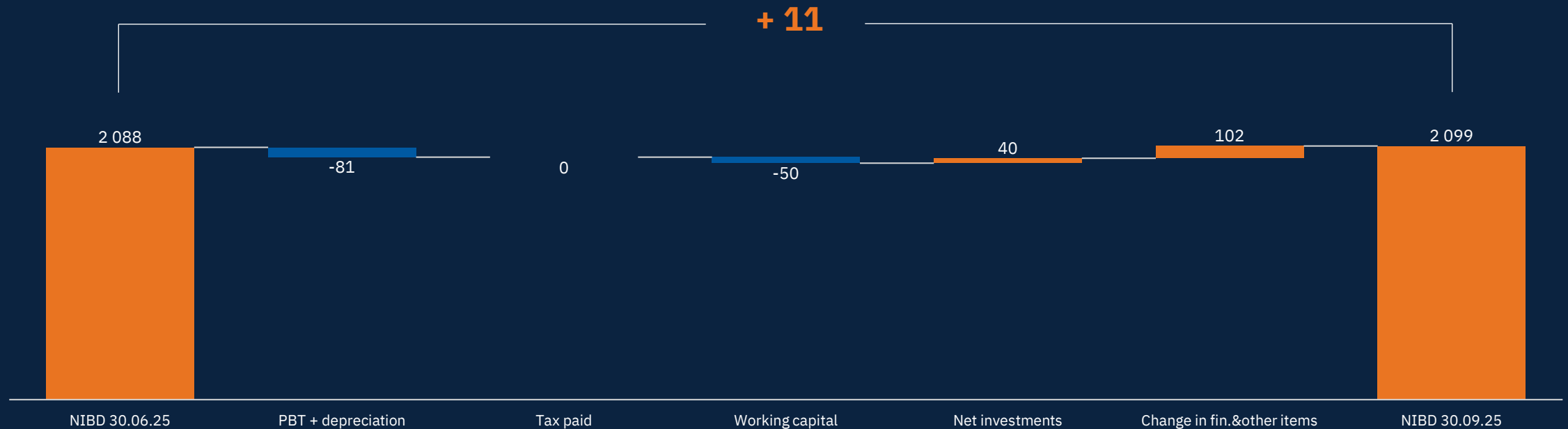
BANK FINANCING

- Issued waiver for 3.00x ICR covenant
 - 1.00x for Q4 25
 - 1.50x for Q1 26
- Temporarily increase of overdraft facility
 - Extended until 31 March 26



CHANGES IN NIBD

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



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

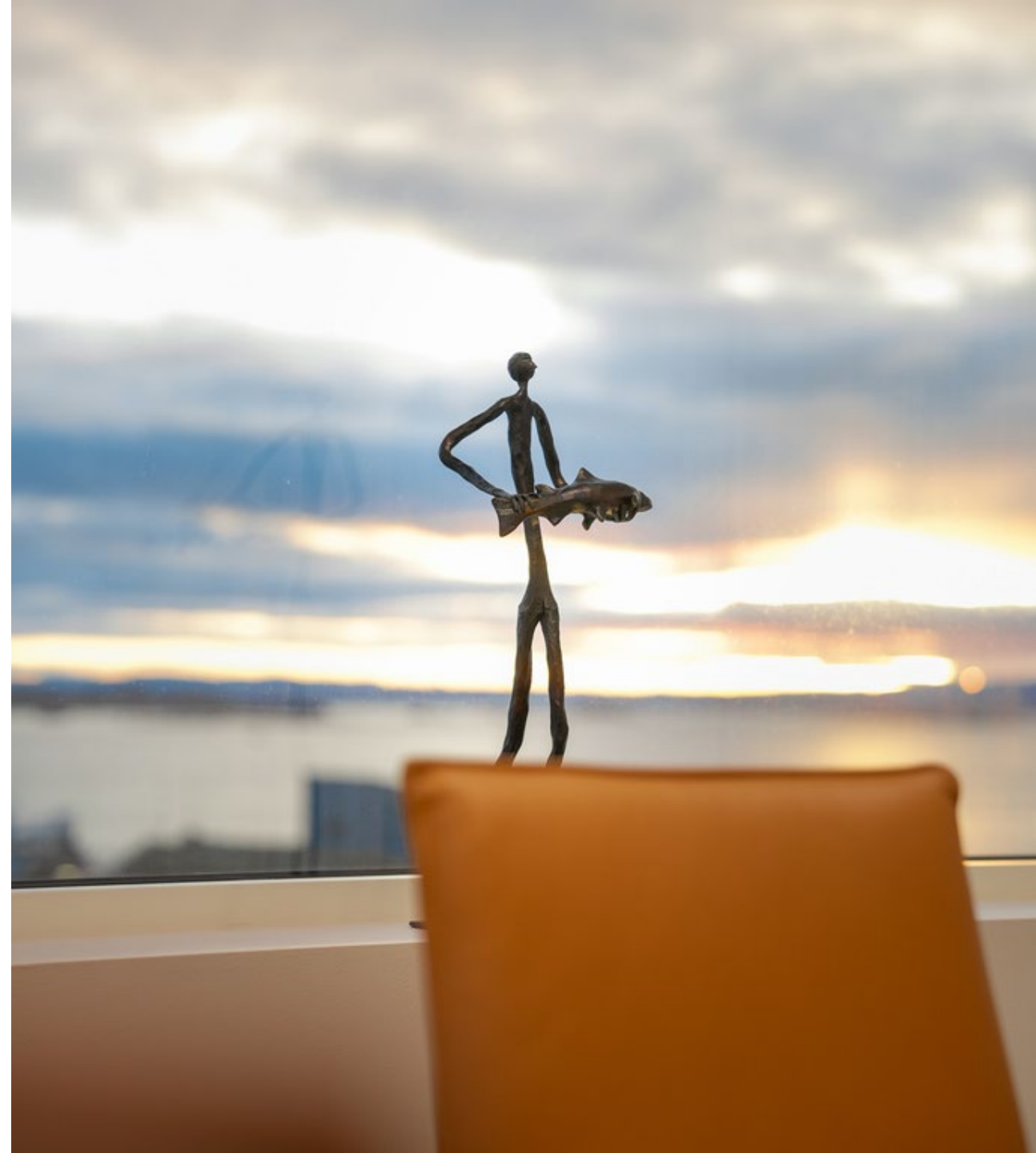


OTHER MATTERS



COURT PROCEEDINGS: PNS

- 65% stake in Pure Norwegian Salmon (PNS) acquired in 2021
- October 2023: Irregular sales detected, actions taken from Måsøval
- Ongoing legal proceedings involving Måsøval and minority shareholders
- Legal hearing completed in November 2025



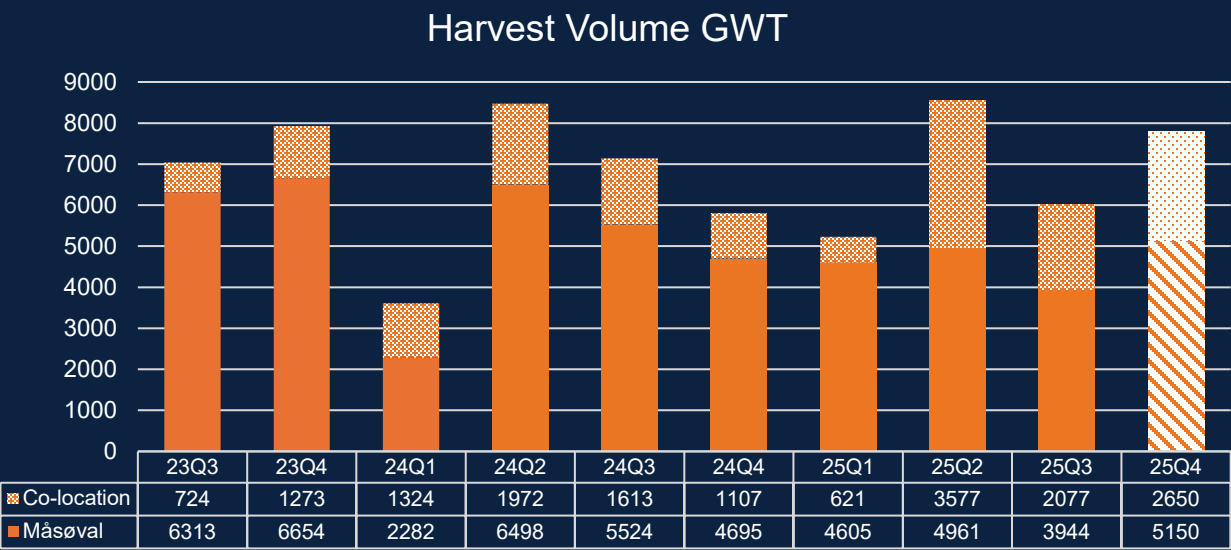


OUTLOOK & SUMMARY



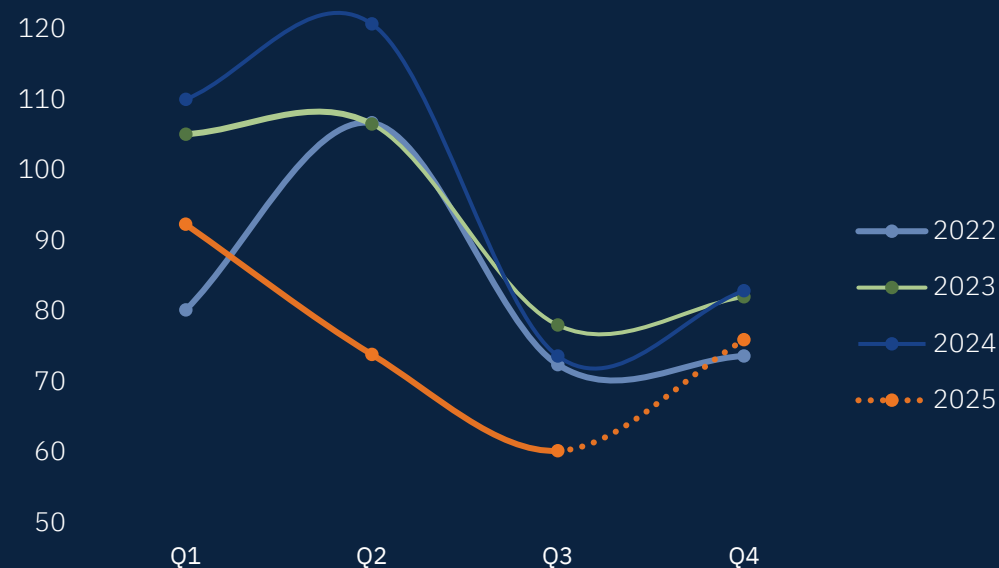
OUTLOOK

- Full year guiding 2025 of 27 600 tonnes in total and 7 800 tonnes in Q4
 - 3 450 tonnes Mid
 - 1 700 tonnes West
 - 2 650 tonnes Co-location
- Full year guiding 2026 of 27 200 tonnes
 - 13 600 tonnes Mid
 - 6 200 tonnes West
 - 7 400 tonnes Co-location
- Underlying cost farming expected somewhat higher in Q4
 - Stable in region Mid
 - Higher in region West
- CAPEX guidance 2025 of approx. MNOK 230



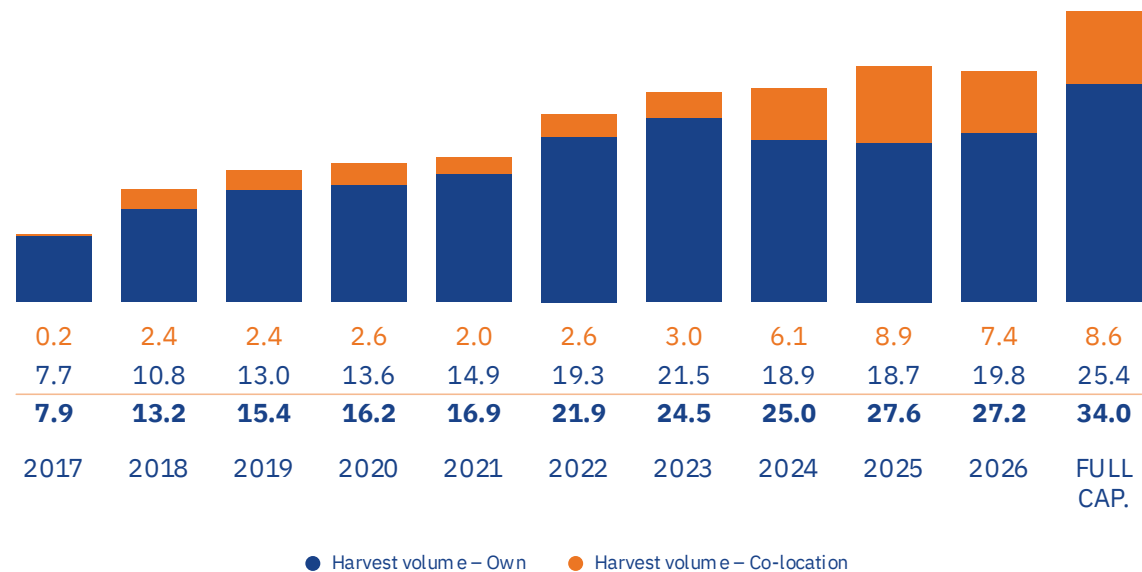
MARKET OUTLOOK

- Market fundamentals
 - Kontali expects 9.9% y/y supply growth in 2025
 - Strong market fundamentals expected in Q4 and 2026
 - Kontali expects 1.0% global supply growth in 2026
- Forward prices indicate price level of approximate NOK 88 for full year 2026
- 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
 - Måsøval positioned for a strong market recovery



Quarter Euronext Forward Price 17.11.2025

ANNUAL HARVEST VOLUMES (1 000 GWT)
Actual and projected



SUMMARY

Group financials

- Operational EBIT: MNOK -42
- Growing assets and biomass value
- Waiver ICR Q4 and Q1

Farming

- High sea lice pressure – improved control
- High biomass end of quarter

Sales & processing

- Higher harvesting at TL-52
- Improved results going forward

Outlook

- Harvest guidance: 7 800 GWT (Q4 2025)
- Harvest guidance: 27 600 GWT (FY25)
- Harvest guidance: 27 200 GWT (FY26)
- Improving market fundamentals





Måsøval

Made by nature