



MÅSØVAL

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OSLO, 26 FEBRUARY 2026

Q4 2025

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

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AGENDA

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

Group financials

- Group revenue MNOK 833 (626)
- Total group operational EBIT MNOK 41 (-28)

Segment farming

- Harvested volume: 8 684 tonnes GW (5 802)
- Op. EBIT/kg
 - Farming segment: NOK 7 (2)
 - Region Mid: NOK 6 (-4)
 - Region West: NOK 2 (18)
 - Co-location: NOK 10 (-28)

Production

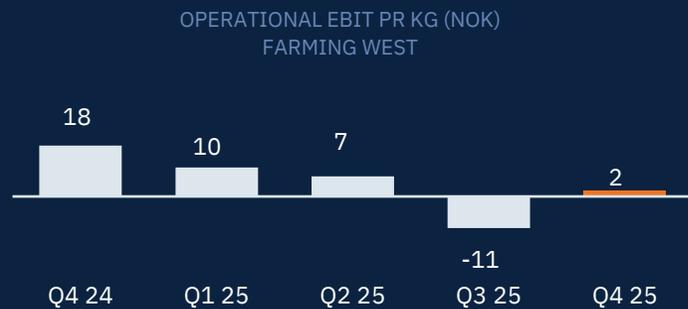
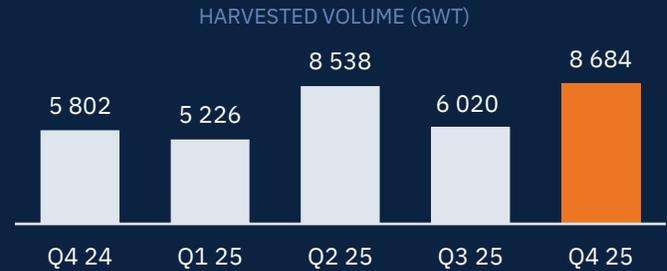
- Sea production 16% higher than last year
- Superior share of 89% (87%)
- Higher sea temperature than last year

Sales and processing

- Sales of MNOK 762 (489)
- Operational EBIT of 0.2% (-2.8%)

Comparison figures: Q4 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 financials

- Group revenue MNOK 2.963 (2.698)
- Total group operational EBIT MNOK 49 (342)

Segment farming

- Harvested volume: 28.467 tonnes GW (25.015)
- Op. EBIT/kg
 - Farming segment: NOK 4.4 (20.4)
 - Region Mid: NOK 9.8 (25.2)
 - Region West: NOK 2.0 (21.1)
 - Co-location: NOK 1.3 (8.9)

Production

- Record high sea production
- Improved superior share

Sales and processing

- Sales of MNOK 2.562 (2.324)
- Operational EBIT of -1.1% (-3.3%)

GROUP OPERATIONAL EBIT (MNOK)



HARVESTED VOLUME (GWT)



OPERATIONAL EBIT PR KG (NOK)
FARMING MID



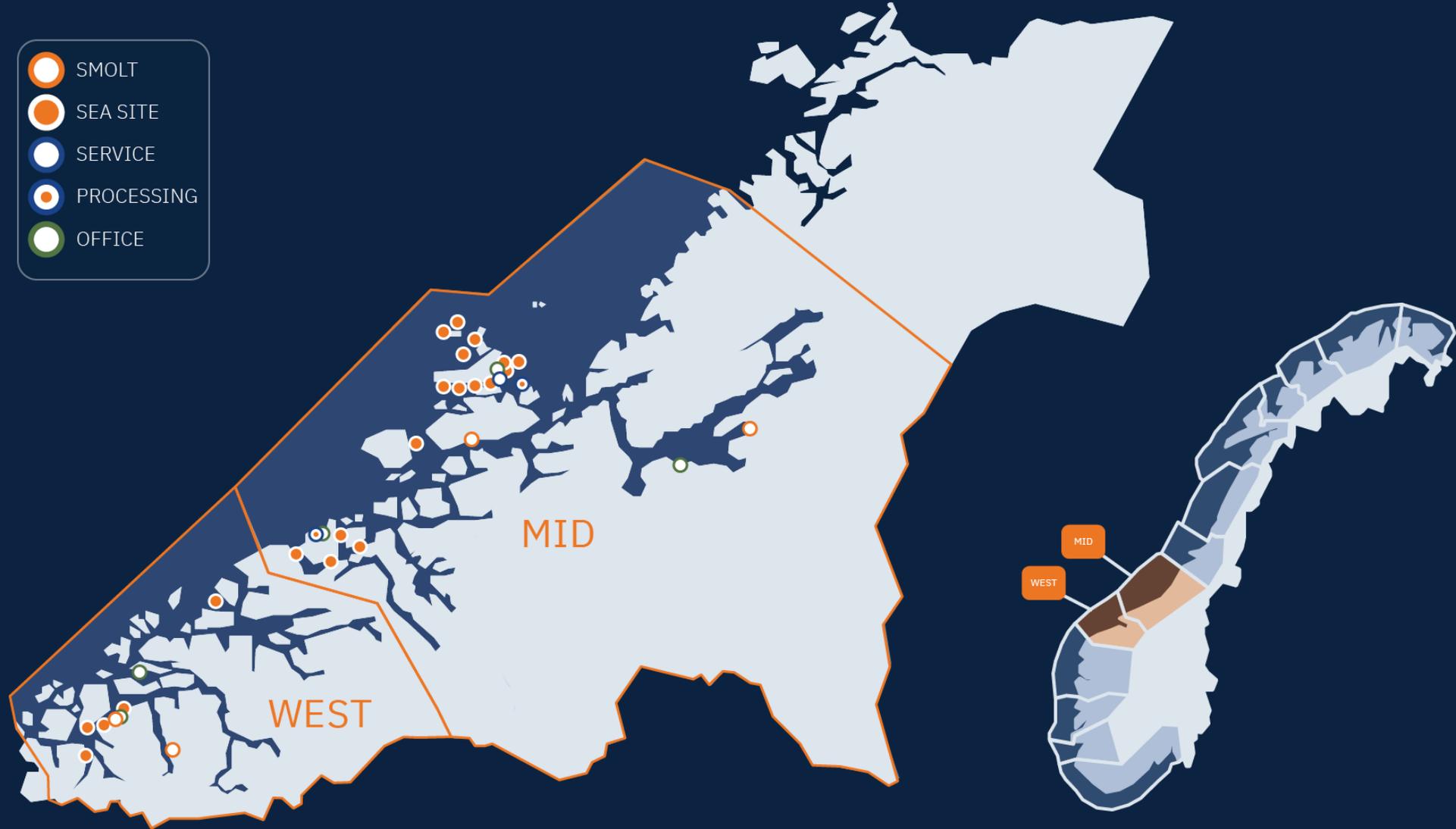
OPERATIONAL EBIT PR KG (NOK)
FARMING WEST





SEGMENT INFORMATION

- SMOLT
- SEA SITE
- SERVICE
- PROCESSING
- OFFICE



FARMING MID

Fourth quarter operational highlights

- Harvested volume of 4 360 GWT (1 945)
- 46/54 split Autumn-24 and Spring-25
- Operational EBIT per kg NOK 6.3 (-3.7)
- Excessive sea lice pressure beginning of quarter
- Maintained control with lower mortality per treatment
- Record high production in sea

Outlook

- Expected volume in Q1: 320 tonnes
- Cost on biomass harvesting in Q1 expected to decline

KEY FIGURES – FARMING MID

Consolidated numbers in 1 000 NOK	Q4 25	Q4 24	2025	2024
Total operating revenues	369 649	226 134	871 645	1 261 868
Operational EBIT	27 685	-7 284	92 022	339 420
Operational EBIT (%)	7.5%	-3.2%	10.6%	26.9%
Harvested volume (GWT)	4 360	1 945	9 431	13 481
Operational EBIT per kg	6.3	-3.7	9.8	25.2



FARMING WEST

Fourth quarter operational highlights

- Harvested volume of 1 449 GWT (2 749)
- 100 % of the volume 2025 generation
- Higher cost y/y due to lower average weights
- Accelerated harvesting at Bjørndal

Outlook

- Cost expected to decline in Q1
- Expected volume in Q1: 2 050 tonnes

KEY FIGURES – FARMING WEST

Consolidated numbers in 1 000 NOK	Q4 25	Q4 24	2025	2024
Total operating revenues	109 255	219 675	692 682	477 766
Operational EBIT	2 799	48 332	20 176	116 360
Operational EBIT (%)	2.6%	22.0%	2.9%	24.4%
Harvested volume (GWT)	1 449	2 749	9 886	5 518
Operational EBIT per kg	1.9	17.6	2.0	21.1



FARMING CO-LOCATION

Fourth quarter operational highlights

- Harvested volume of 2 875 GWT (1 107)
- 64% of the volume Autumn-24 generation
- 36% of the volume Spring-25 generation

Outlook

- Expected volume in Q1: 1 260 tonnes

KEY FIGURES – FARMING CO-LOCATION

Consolidated numbers in 1 000 NOK	Q4 25	Q4 24	2025	2024
Total operating revenues	170 227	53 883	578 449	533 861
Operational EBIT	28 061	-30 563	11 728	53 606
Operational EBIT (%)	16.5%	-56.7%	2.0%	10.0%
Harvested volume (GWT)	2 875	1 107	9 150	6 016
Operational EBIT per kg	9.8	-27.6	1.3	8.9



SALES & PROCESSING

Fourth quarter operational highlights

- Sales volume 8 708 GWT (5 873)
- Operational EBIT of MNOK 1.2 (-13.8)

Outlook

- Lower harvesting volume at TL52 in Q1
- Lower sales volume in Q1

KEY FIGURES – SALES & PROCESSING

Consolidated numbers in 1 000 NOK	Q4 25	Q4 24	2025	2024
Total operating revenues	762 053	488 724	2 562 450	2 324 264
Operational EBIT	1 228	-13 784	-28 794	-77 141
Operational EBIT (%)	0.2%	-2.8%	-1.1%	-3.3%





GROUP FINANCIALS



SLETTVIKA, ØRSTA
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KEY INCOME STATEMENT ITEMS

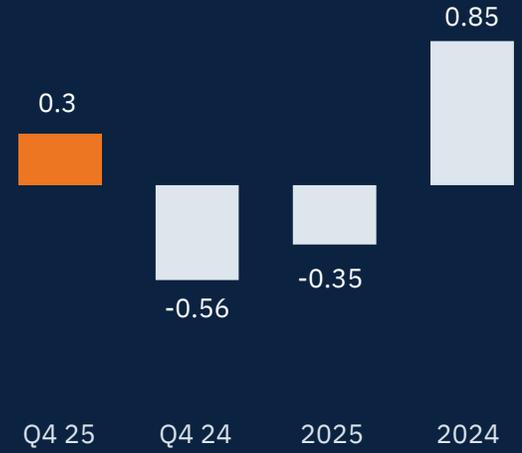
GROUP OPERATIONAL
EBIT (MNOK)



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 up from Q4 2024 due to higher harvested volume
- Negative fair value adjustment of MNOK 97
- Group operational EBIT Q4 25 of MNOK 41 (MNOK -28)
- EPS of NOK -0.17 in Q4

Restated Q4 24, 2025 and 2024 due to an error of interest costs on credit facilities

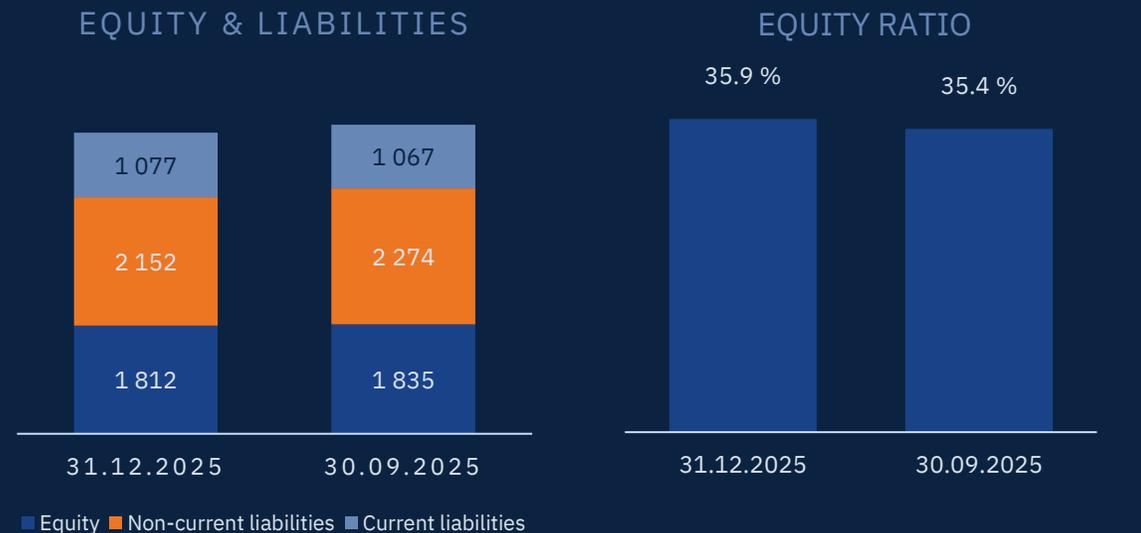
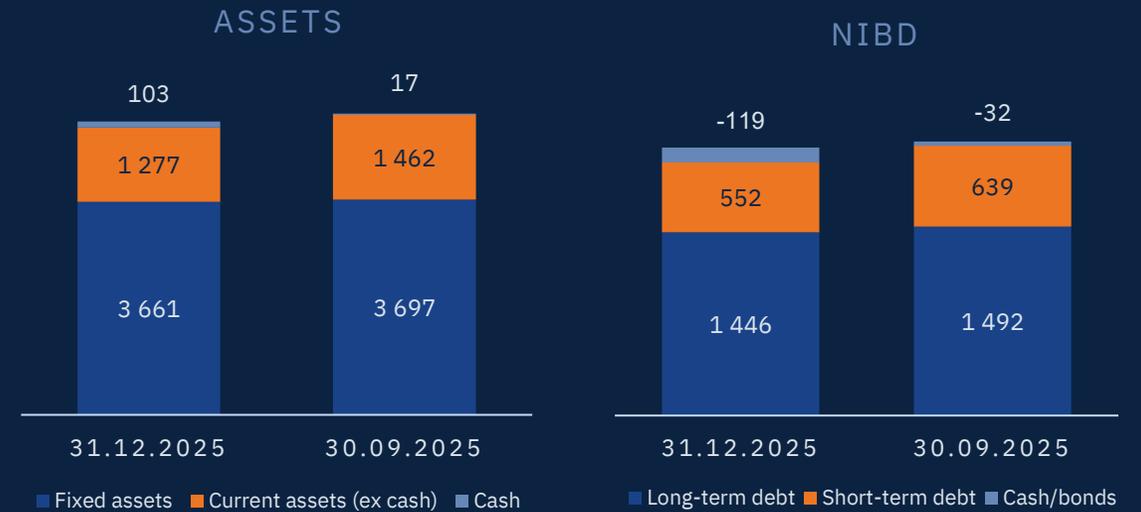
KEY FIGURES – GROUP

Consolidated numbers in 1 000 NOK	Q4 25	Q4 24	2025	2024
Sales revenue salmon	695 667	453 878	2 345 804	2 233 784
Other operating revenues	137 546	172 319	617 591	464 597
Sum operating revenues	833 214	626 197	2 963 394	2 698 381
Harvested volume (GWT)	8 684	5 802	28 467	25 015
Operational EBIT	40 762	-28 242	48 747	341 726
EBIT ⁽¹⁾	-62 926	26 021	-54 537	196 001
Profit before tax	-104 187	-10 253	-228 893	54 619
Net profit for the period	-22 905	10 038	-83 184	156 795
Group operational EBIT (%)	4.9%	-4.5%	1.6%	12.7%
Group operational EBIT/kg	4.7	-4.9	1.7	13.7
Earnings per share (NOK)	-0.17	0.08	-0.64	1.35

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

GROUP BALANCE SHEET ITEMS

- Assets decreased from MNOK 5.176 to MNOK 5.041
- Decreased biological assets of MNOK 122
- Decreased accounts receivables of MNOK 151
- Increased equity ratio
- NIBD decreased MNOK 221



BANK FINANCING

- Issued waiver for 3.00x ICR covenant
 - 1.00x for Q4 25
 - 1.50x for Q1 26
- Temporarily increased overdraft facility MNOK 300 to MNOK 600
 - Extended until 30 June 26



CHANGES IN NIBD

- Decreased 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



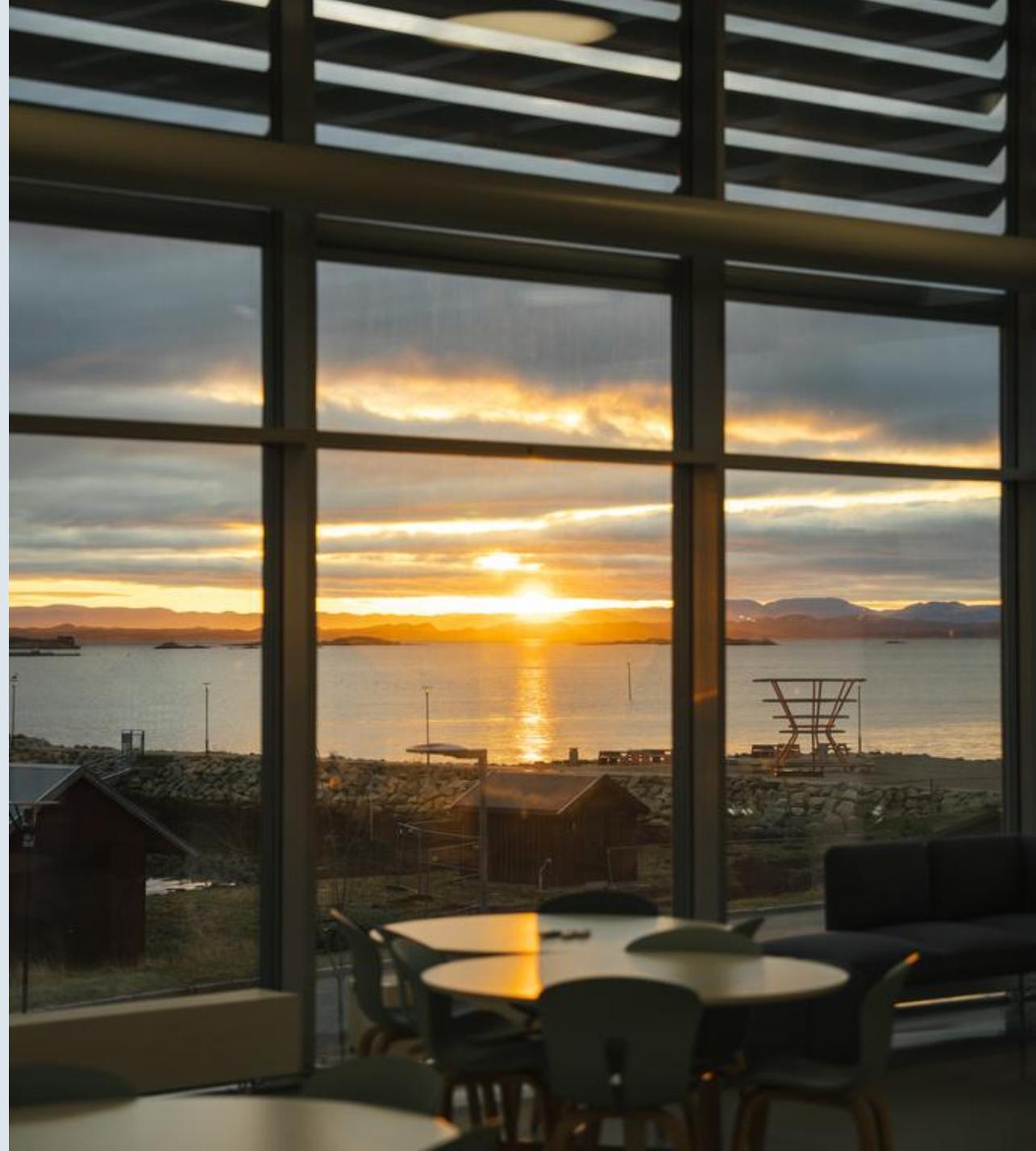
OTHER MATTERS



MÅSØVAL HEADQUARTERS – SISTRANDA, FRØYA
63.731413° N, 8.830347° E

LEGAL PROCEEDINGS INVOLVING PURE NORWEGIAN SEAFOOD (PNS) AND ITS SHAREHOLDERS

- Måsøval acquired 65% of Pure Norwegian Seafood AS (PNS) in 2021
- Irregular sales of frozen salmon identified in 2023. Immediate actions taken.
- December 2025 court judgment in favour of Måsøval in damages case
- Appeals filed. Case ongoing.
- PNS has initiated proceedings. Hearing not scheduled.



MATTILSYNET SYSTEM AUDIT

- System audit by the Norwegian Food Safety Authority (Mattilsynet)
- One non-conformity and two improvement points
- Corrective actions underway
- Audit confirms solid management systems





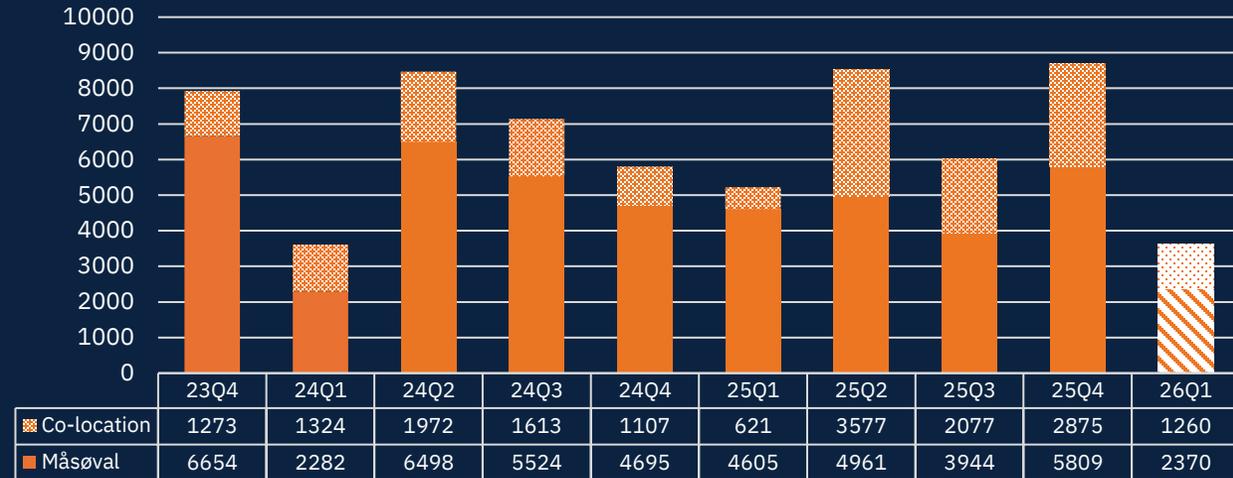
OUTLOOK & SUMMARY



OUTLOOK

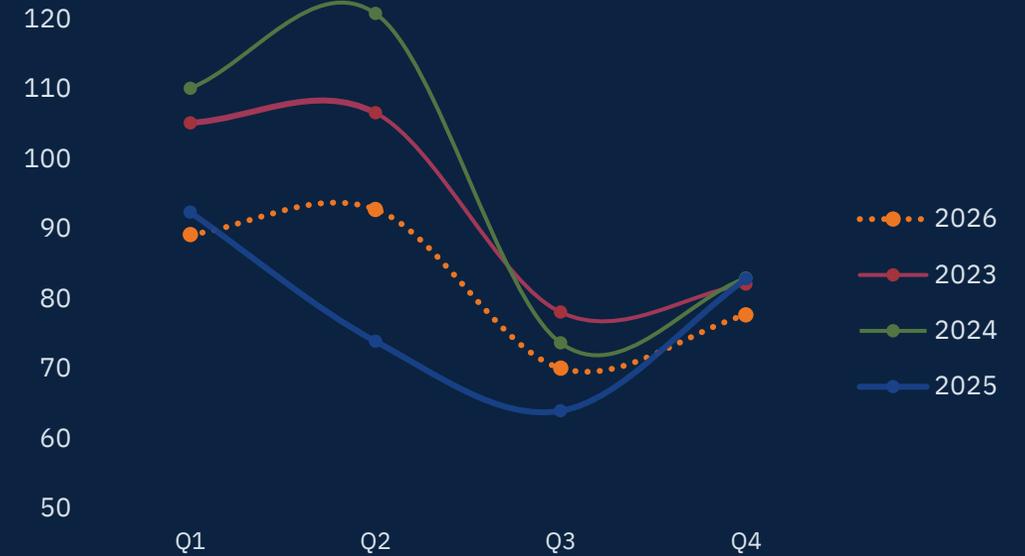
- Full year guiding 2026 of 27 200 tonnes ~73/27 split own and colocation
- Harvest in Q1 26 3.630 tonnes
 - 320 tonnes Mid
 - 2.050 tonnes West
 - 1.260 tonnes Co-location
- Aggregate cost farming expected somewhat higher in Q1 due to relative more harvesting from region west
 - Lower production cost in region Mid
 - Lower production cost in region West
- CAPEX guidance 2026 of approx. MNOK 200

HARVEST VOLUME (GWT)



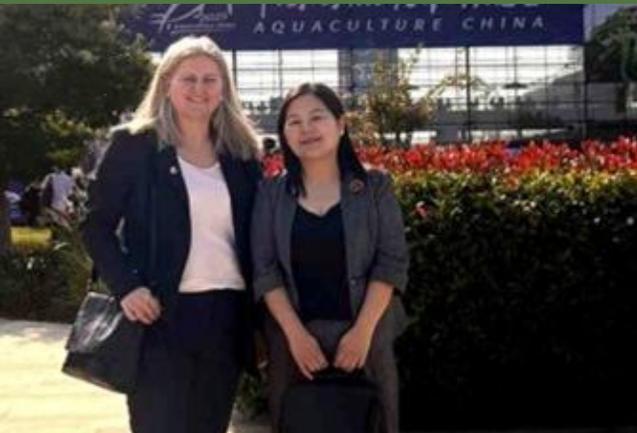
MARKET OUTLOOK

- Market fundamentals
 - Kontali expects 1.5% y/y global supply growth in 2026
 - Compared to 11.3% y/y global supply growth in 2025
- Forward prices indicate price level of approximate NOK 82 for full year 2026, up from Sitagri average of 78.26 in 2025
- Måsøval market strategy to sell above 80% in spot market
 - Fixed contracts for strategic customers only
 - Current contract portfolio 2026 of 0%



Quarter Euronext Forward Price 25.02.2026

GROWTH POTENTIAL



SUMMARY

Group financials

- Operational EBIT: MNOK 41
- Growing assets and biomass value
- Waiver ICR Q4 and Q1

Farming

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

Sales & processing

- High sales and harvesting activity

Outlook

- Harvest guidance: 3 630 GWT (Q1 2026)
- Harvest guidance: 27 200 GWT (FY26)
- Improving market fundamentals





Måsøval

Made by nature