

QUARTERLY REPORT



Q1
2025

Index

INTRODUCTION	1
SUMMARY	2
HIGHLIGHTS	3
KEY FIGURES	4
OPERATIONAL PERFORMANCE	5
FARMING	5
SALES & PROCESSING	7
OUTLOOK	8
FARMING	8
FORWARD PRICES	9
OTHER MATTERS	10
EVENTS AFTER THE BALANCE SHEET DAY	11
CONSOLIDATED FINANCIAL STATEMENTS	12
CONSOLIDATED STATEMENT OF PROFIT AND LOSS	13
CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME	14
STATEMENT OF FINANCIAL POSITION: ASSETS	15
STATEMENT OF FINANCIAL POSITION: EQUITY AND LIABILITIES	16
STATEMENT OF CASH FLOWS	17
STATEMENT OF CHANGES IN EQUITY	18

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	19
1: BASIS FOR PREPARATION	20
2: BUSINESS SEGMENTS	21
LONG-TERM CO-LOCATION PARTNERS	23
3: OPERATING REVENUE	24
4: SHARE CAPITAL AND SHAREHOLDERS	25
5: BIOLOGICAL ASSETS AND OTHER INVENTORIES	26
6: TRANSACTIONS WITH RELATED PARTIES	29
7: INTANGIBLE ASSETS AND PROPERTY, PLANT, AND EQUIPMENT	30
8: TAX	31
9: CHANGES IN COMPARATIVE FIGURES	32
ALTERNATIVE PERFORMANCE MEASURES	34





Made by nature

– pioneered by Måsøval

Måsøval is a pioneer in Norwegian aquaculture – working with nature since 1973. Along the coast of Central Norway, we raise Atlantic salmon in cold, clear waters, combining biological expertise, long-term perspective, and a hands-on approach to every part of our operations.

As a fully integrated salmon producer – from smolt to sales – we maintain the insight and flexibility needed to make informed decisions. Our model enables precision, strong biological control, and continuous improvement across every stage of production.

Grounded in biological understanding and a culture of learning, we adapt in step with our environment – always guided by the principles that matter most: fish welfare, environmental responsibility, and long-term value creation.

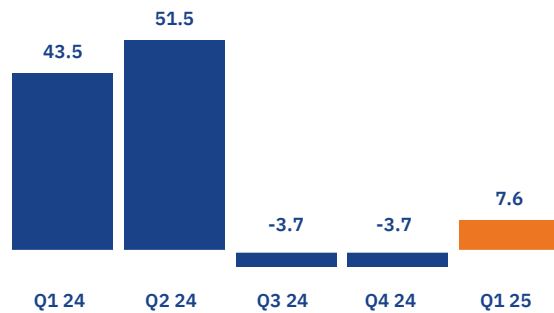
More than 50 years since our journey began, we remain guided by the same pioneering spirit that set us on our path – still convinced that the future belongs to those who dare think differently and have the courage to act when others hesitate.



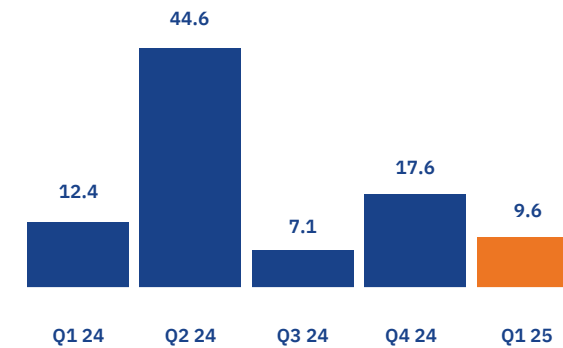


Summary Q1 2025

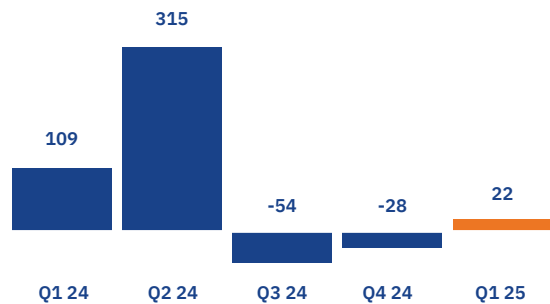
EBIT/KG (NOK) – FARMING MID



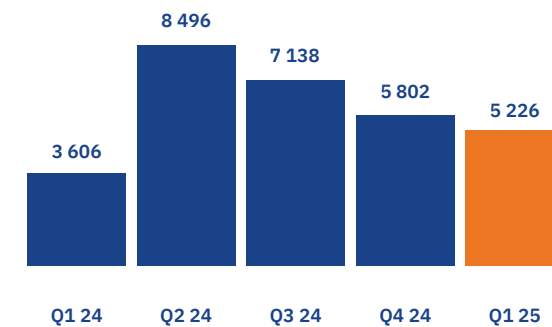
EBIT/KG (NOK) – FARMING WEST



GROUP OPERATIONAL EBIT (MNOK)



HARVEST VOLUME (GWT)





Highlights Q1 2025

5 226 GWT HARVESTED

-Compared to 3 606 tonnes in Q1 24.
-Includes 621 tonnes from co-location licences (1 324 tonnes in Q1 24).

11.1 NOK/KG

The Farming segment reported an operational EBIT of NOK 11.1 per kilo (NOK 42.3 in Q1 24).

7.6 NOK/KG

Farming Mid reported an operational EBIT of NOK 7.6 per kilo (NOK 43.5 in Q1 24).

9.6 NOK/KG

Farming West reported an operational EBIT of NOK 9.6 per kilo (NOK 12.4 in Q1 24).

MNOK 22

Group operational EBIT of MNOK 22 (MNOK 109 in Q1 24).

78.9 NOK/KG

Average sales price of NOK 78.9 per kilo (NOK 106.1 in Q1 24).

NEW EDUCATIONAL LICENCE

Successful tender process, Måsøval chosen to operate an educational farming licence on behalf of Møre and Romsdal County Council with a 10-year duration.

EXTENSION AND AMENDMENT – BANK FINANCING

The Group's long term bank financing has been extended with one year, with new termination date 28 February 2028, reduced ICR ratio requirement, and an increased leasing facility.

AGREEMENT WITH NORDIC HALIBUT

Long-term harvest agreement and potential sale of shares in Pure Norwegian Seafood to Nordic Halibut.



Key Figures Q1 2025

STATEMENT OF PROFIT AND LOSS

To provide more detailed information about our farming segment and disentangle value creation on our own licences and operation of partner licences (co-location), we have from Q1 2025 specified co-location as a third farming division. This implies net result from co-location partners are included in "Operational EBIT".

Comparative figures for 2024 and Q1 2024 are restated to reflect the change in accounting related to our co-location partners to be comparable with reported figures for 2025.

Changes implies that we present revenues related to farming services to our co-location partners gross See **Note 9** for a specification of the restatement effects.

Key Figures Group	Q1 2025	Q1 2024	2024
Consolidated numbers in 1 000 NOK			
Sales revenues salmon	556 327	383 057	2 233 784
Other operating revenues	124 845	48 765	400 423
Operating revenue	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
Operational EBIT per kilo	4.2	30.2	13.7
Operational EBIT (%)	3.2%	25.2%	13.0%
Equity ratio	35.3%	36.4%	35.7%
Adjusted earnings per share (NOK) ⁽²⁾	-0.07	0.31	0.70

(1) Operational EBIT adjusted for production tax and fair value adjustment biomass.

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

In the first quarter of 2025 operating revenues amount to MNOK 681, an increase from MNOK 432 same quarter last year. The increased revenue is mainly attributable to higher sales volume (7 051 tonnes vs 3 611 tonnes), increased harvesting activity, and more farming services to co-location partners.

In Q1 the Group's operational EBIT was MNOK 22, a reduction from MNOK 109 Q1 last year.

After net financial expenses of MNOK 47, and net negative fair value adjustment of biomass of MNOK 217, the Group reports a loss before tax of MNOK 247. Total tax income amount to MNOK 117.

BALANCE SHEET

At the end of Q1 2025, total assets amounted to MNOK 4 930, a decrease of MNOK 312 from the previous quarter. Total property, plant and equipment decreased by MNOK 40. Further, biological assets held at sea decreased with MNOK 233 from the previous quarter mostly reflecting lower forward prices and thereby a negative change in fair value adjustment. Biomass at sea is reduced by 162 tonnes from 12 165 tonnes to 12 003 tonnes. In addition, the value of smolt and post-smolt decreased with MNOK 5.

The Group's net interest-bearing debt decreased by MNOK 65 compared to the previous quarter and amounted to MNOK 2 135 at end of the quarter.

At the end of the reporting quarter, the Group's total equity amount MNOK 1 741. Equity decreased by MNOK 130 compared to the previous quarter.

STATEMENT OF CASH FLOW

Operating activities yielded a positive cash flow of MNOK 111 for the Group in Q1 2025. Net decreased working capital had a positive cash flow effect. Accounts receivables decreased by MNOK 62, while accounts payables decreased by MNOK 24.

Investing activities had a negative cash flow effect amounting to MNOK 10.

Decreased utilisation of the overdraft facility with MNOK 119 was financed by increased utilisation of the revolving credit facility amounting to MNOK 150. Other financial activities amounted to negative MNOK 85 mostly reflecting repayments of borrowings, leases and interest. Payments of interest on borrowings amounted to MNOK 29, repayment of long-term borrowings and lease liabilities amounted to MNOK 55.

FINANCIAL POSITION

In Q1 2025, the equity ratio is stable as a result of a negative result of MNOK 130 being matched by a reduced balance sheet total of MNOK 312. The equity ratio ended the quarter at 35.3%, down from 35.7% 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 a 12-month rolling interest coverage ratio of 3X EBITDA estimate on a rolling four quarter and an equity ratio of no less than 30% at any time. At the end of the quarter Måsøval was compliant with the banks covenant requirements.

On May 21, the Group received a waiver for the interest cover ratio requirement in Q2 2025 to 1.25X EBITDA and Q3 2025 to 2.00X. The bank will also momentary increase the overdraft facility from MNOK 300 to MNOK 600 until 15.12.2025.



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, Farming West and Farming Co-location as three 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.

FARMING

Key Figures Farming			
Consolidated numbers in 1 000 NOK			
	Q1 2025	Q1 2024	2024
Total operating revenues	501 055	395 731	2 273 494
Operational EBIT	57 833	152 411	509 385
Operational EBIT (%)	11.5%	38.5%	22.4%
Harvested volume (GWT)	5 226	3 606	25 015
Operational EBIT per kilo salmon	11.1	42.3	20.4

Farming is the Group's largest segment and achieved sales revenues of MNOK 501 of which MNOK 391 is sale of salmon. Higher harvested volume than in Q1 2024 led to an increase in sales revenue of MNOK 219 and lower prices reduced revenue by MNOK 71. Sales revenue from co-location partners decreased with MNOK 101 due to lower harvesting volume and prices, while other revenue related to co-location partners increased with MNOK 55 due to higher activity of farming services on behalf of co-location partners.

Operational EBIT in Q1 2025 amounted to MNOK 58 (MNOK 152). Operational EBIT per kg harvested salmon was NOK 11.1 (NOK 42.3).

Superior share decreased from 86% in Q4 2024 to 62 % in Q1 2025, compared to 65% same quarter last year.

FARMING MID

Key Figures Farming Mid			
Consolidated numbers in 1 000 NOK			
	Q1 2025	Q1 2024	2024
Total operating revenues	201 971	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 kilo salmon	7.6	43.5	25.2

Farming Mid achieved sales revenues of MNOK 202 in Q1 2025, of which MNOK 175 is sale of salmon. Farming Mid's average sales price was NOK 75.7 per kg which is NOK 19.2 lower compared to Q1 2024. Operational EBIT in Q1 2025 was MNOK 18 (MNOK 93). Operational EBIT per kg harvested salmon was NOK 7.6 (NOK 43.5).

Harvested volume increased by 173 tonnes to 2 317 tonnes. 575 tonnes GWT was harvested from autumn 2023 generation. The autumn 23 generation was harvested with a high cost due to the high sea lice pressure in second half of 2024 resulting in intensive delousing activity and high cost. 1 742 tonnes GWT was harvested from the spring 2024 generation. Cost of Spring 24 generation harvested in the quarter reflect challenging biological performance on the sites harvested due to high sea lice pressure in second half 2024. The fish harvested from this generation also had a low superior share, resulting in low price achievement. The production in the quarter and thus far into Q2 have been good on generation autumn 24 and spring 25.

Cost in Region Mid is expected to remain flat in Q2 but reduced when harvesting generation autumn 2024 from Q3.



FARMING WEST

Key Figures Farming West			
Consolidated numbers in 1 000 NOK			
	Q1 2025	Q1 2024	2024
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 kilo salmon	9.6	12.4	21.1

Farming West achieved sales revenues of MNOK 187 in Q1 2025, all the revenue is related to the sale of salmon. Farming West's average sales price was NOK 0.6 per kg higher in comparison with Q1 2024. Compared to Q1 2024 harvested volume increased by 2 150 tonnes.

The harvest volume in the quarter is split between the sites 53% from Kvangardsnes and 47% from Orholmen. The two sites harvested in Q1 have large differences in cost due to difference in biological performance.

The site Kvangardsnes was infected by Pasteurellosis resulting in elevated mortality rates and lower appetite. Due to fish health considerations harvesting was accelerated at the site. Salmon harvest from this site had a high cost reflecting low harvest weights, high mortality cost and low production. Smolt stocked on the site was mostly from external supplier of smolt with different genetics than normal.

Orholmen had a high production since stocking and also this quarter resulting in low production cost. Orholmen demonstrate the improvements that have taken place in Region West, with improved smolt quality, and a strong sea production.

At the end of Q1 Kvangardsnes was almost fully harvested while Orholmen have only harvested 1/3 of planned production. Sites in production but not harvested in the region performed well in the quarter.

Farming West achieved prices of NOK 81.6 per kg. Operational EBIT amounted to MNOK 22 (MNOK 2). Operational EBIT per kg harvested salmon was NOK 9.6 (NOK 12.4).

2 288 tonnes of salmon (138 tonnes) was harvested in Q1 2025.

Due to site structure harvest volumes are normally higher in odd-numbered years, while sea production is higher in even-numbered years. Sites produced but not harvested performed well.

Cost in Region West is expected to improve the coming months with majority of fish harvested from Orholmen.

FARMING CO-LOCATION PARTNERS

Key Figures Farming Co-location			
Consolidated numbers in 1 000 NOK			
	Q1 2025	Q1 2024	2024
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 kilo salmon	29.3	43.4	8.9

From 2025 Q1 co location is included as a third farming division. The intention to split into a third farming division is to make Region West and Region Mid more comparable to other farming companies and to provide more details on value creation in co-location farming activities.

Farming Co-location achieved sales revenues of MNOK 113 in Q1 2025, of which MNOK 29 is related to the sale of salmon. Other revenue amount to MNOK 74 is related to farming services on behalf of co-location partners. Compared to Q1 2024 harvested volume decreased by 703 tonnes.

Operational EBIT amounted to MNOK 18 (MNOK 57). Operational EBIT per kg harvested salmon was NOK 29.3 (NOK 43.4). Higher operational EBIT in Co-location compared to the other divisions is a result of changes in estimates. Estimates in Q4 2024 relating to sites still in production was too considerate.

621 tonnes of salmon (1 324 tonnes) were harvested in Q1 2025. 77% of the harvest was from spring 2024 generations and 23% from the autumn 2024 generation.



SALES & PROCESSING

Key Figures			
Consolidated numbers in 1 000 NOK			
	Q1 2025	Q1 2024	2024
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%

The Sales & Processing segment sold a total of 7 051 GWT, yielding sales revenues of MNOK 596 in Q1 2025, vs. MNOK 401 in Q1 2024. Sales volume increased with 3 440 tonnes, of which 5 226 tonnes was related to sales on the Group and its Co-location partners, and 1 825 tonnes is related to sale salmon for third party. Average sales price decreased with NOK 27.2 per kg. Revenue from harvesting and related services increased by MNOK 21.

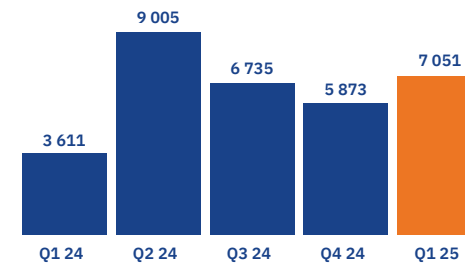
In total the Sales & Processing segment report a negative operational EBIT of MNOK 16 in the quarter, vs negative MNOK 24 in Q1 2024.

Loss primarily related to harvesting of which TL52 had a loss of MNOK 11.2 and PNS a loss of MNOK 3.8.

Initiating VAP-production for third party from Q2 at TL52. Agreement with Nordic Halibut will improve operating results in PNS from Q2.

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

SALES VOLUME (GWT)





Outlook

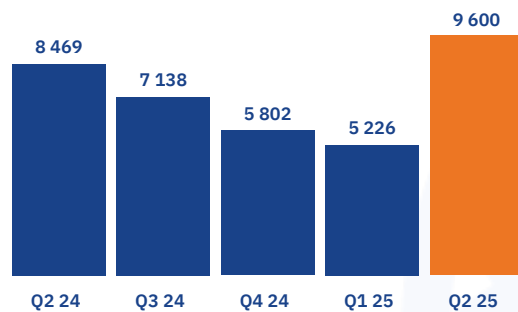
FARMING OUTLOOK

Full year harvest volume in 2025 is estimated at 29 200 GWT for the Group, this figure includes an estimated ~31% harvesting on co-location partners. Approximately 68% of the total annual volume is expected to be harvested in Region Mid.

In Q2, the Group expects to harvest 9 600 GWT. The total volume includes an estimated volume of approximately 4 000 GWT on co-location licences. Around 65% of the total volume is expected to be harvested in Region Mid.

Cost is expected to fall in Q2, and superior share is expected to increase.

QUARTERLY HARVEST VOLUME (GWT): HISTORICAL AND PROJECTED

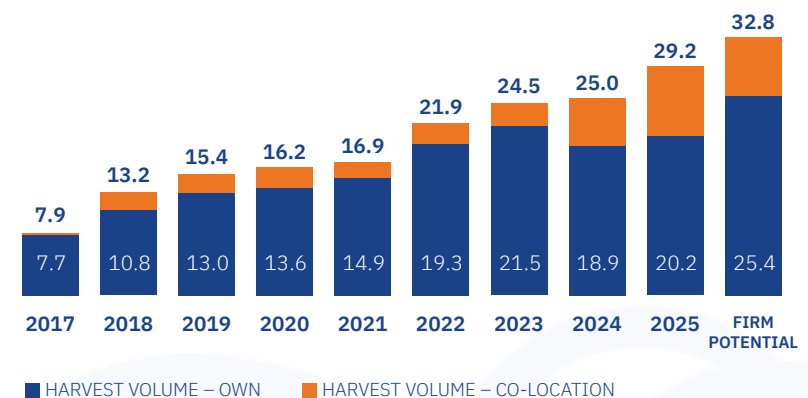


ESTIMATED HARVEST VOLUME 2025

	Region Mid	Region West	Co-location	Total
Q1	2.3	2.3	0.6	5.2
Q2	2.1	3.5	4.0	9.6
H2 2025	4.8	5.2	4.4	14.4
Total 2025	9.2	11.0	9.0	29.2

Fully utilised Måsøval has a potential to produce around 25 400 GWT on the Group's current commercial licences. In addition, fully utilised Måsøval expects to produce approximately 7 400 GWT on licences owned by Co-location partners operated by Måsøval. In addition, the exhibition license have a potential of 600/1 200 GWT, and Måsøval also have a pending co-location agreement with Møre and Romsdal County Council with a potential of 1 200 GWT.

ANNUAL HARVEST VOLUMES (1000 GWT): HISTORICAL AND PROJECTED

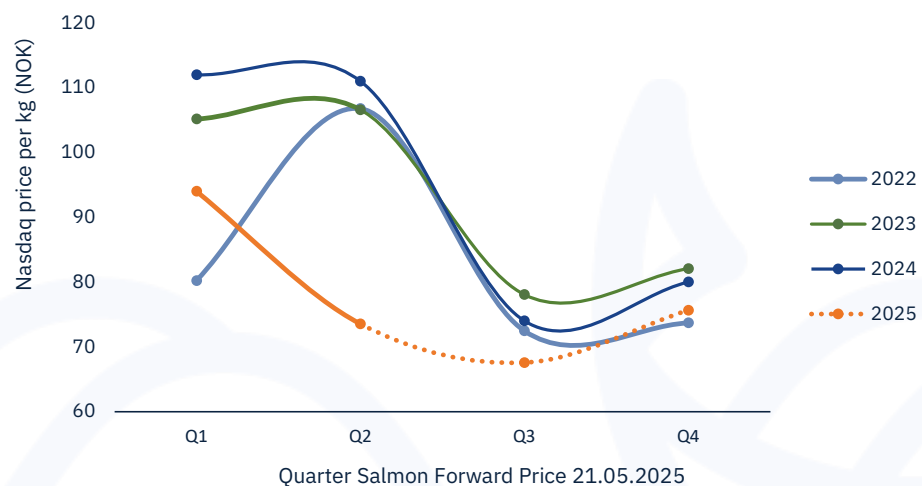




FORWARD PRICES

The average price for superior grade salmon is expected to decrease in Q2 2025 compared to Q2 2024. On 21 May, prices for Q1 2025 salmon futures traded on the Euronext MATIF at 74.62 NOK 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 kilo. European salmon futures for 2025 indicate a annual average price for superior grade salmon sold spot price of NOK 85.2 per kilo.

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.





Other Matters

NORDIC HALIBUT – PNS

On 12 March 2025 Nordic Halibut entered into an agreement with PNS that secures Nordic Halibut long-term harvesting capacity at PNS, and at the same time Måsøval and Nordic Halibut have entered into an option agreement that gives Nordic Halibut an opportunity to take over ownership of PNS. The prerequisite for such a change of ownership and a long-term solution for continued operations on Averøy is that acceptance and agreement are also reached with the minority shareholders in PNS.

PNS is one of the few harvesting facilities with expertise in halibut harvesting, and with Nordic Halibut's goals of an annual production of 10 350 tonnes HOG by 2031, this provides grounds for optimism about the operations on Averøy going forward.

LEASE AND OPERATION OF EDUCATIONAL LICENCE

Møre and Romsdal County Council («MRFK») has applied to the Directorate of Fisheries for an extension of the educational licence for farming of salmon in order to be able to continue to offer educational programs in aquaculture at Hustadvika high school.

Måsøval AS («Måsøval») has for several years been engaged in aquaculture operations in the county and wants to contribute to the continuation of local aquaculture education and building of expertise in the county. Måsøval considers such collaboration with the school to be a positive contribution in developing new talents in the industry, and to be part of recruiting young local talents.

MRFK has conducted a tender process where Måsøval was chosen as the preferred partner for leasing and operating the licence, and facilitating educational activities.

Måsøval will pay a fixed rent to MRFK for operating the licence for a period of 10 years. Rent is set at a cost MNOK 7.5 per year that will increase with inflation. During this period, Måsøval will increase its MAB basis by 780 tonnes, and as for other licences, Måsøval holds the risk and reward of the operation. However, the licence is considered a special licence and thus exempt from resource rent taxation and has its own MAB limit.

MRFK will now apply to the Directorate of Fisheries for renewal of this teaching licence and co-location of this at the Måsøval sites. It is only after the application is granted that the lease and operations in Måsøval will begin and the 10-year period begins to run.

Subject to normal processing time, MRFK and Måsøval hope to be able to utilise the teaching licence already from the second half of 2025.

EXTENSION AND AMENDMENT TO EXTENSION TO EXISTING BANK FINANCING

Måsøval AS (the "Company") has exercised its extension option under its senior bank financing of MNOK 1 900 (the "Loan Agreement") whereby the termination date has been extended from 27 February 2027 to 28 February 2028. In connection with the extension, the Company and the lenders have agreed to permanent amendments of the following terms under the Loan Agreement as requested by the Company:

* The requirements as to interest cover ratio shall be reduced, so that the interest cover ratio with effect from Q1 2025 shall not at any time be less than 3.0x.

* The permitted finance lease facility is increased from MNOK 400 to MNOK 600.



Events After the **Balance Sheet Day**

AMENDMENTS TO EXISTING BANK FINANCING

The Group's bank will momentarily increase the overdraft facility from MNOK 300 to MNOK 600 until 15.12.2025.

The bank also issued waiver on interest cover ratio reducing from 3.00X EBITDA to 1.25X EBITDA for Q2 2025, and reducing the interest cover ratio for Q3 2025 to 2.00X

WHITE PAPER ON AQUACULTURE – “HAVBRUKSMELDINGEN”

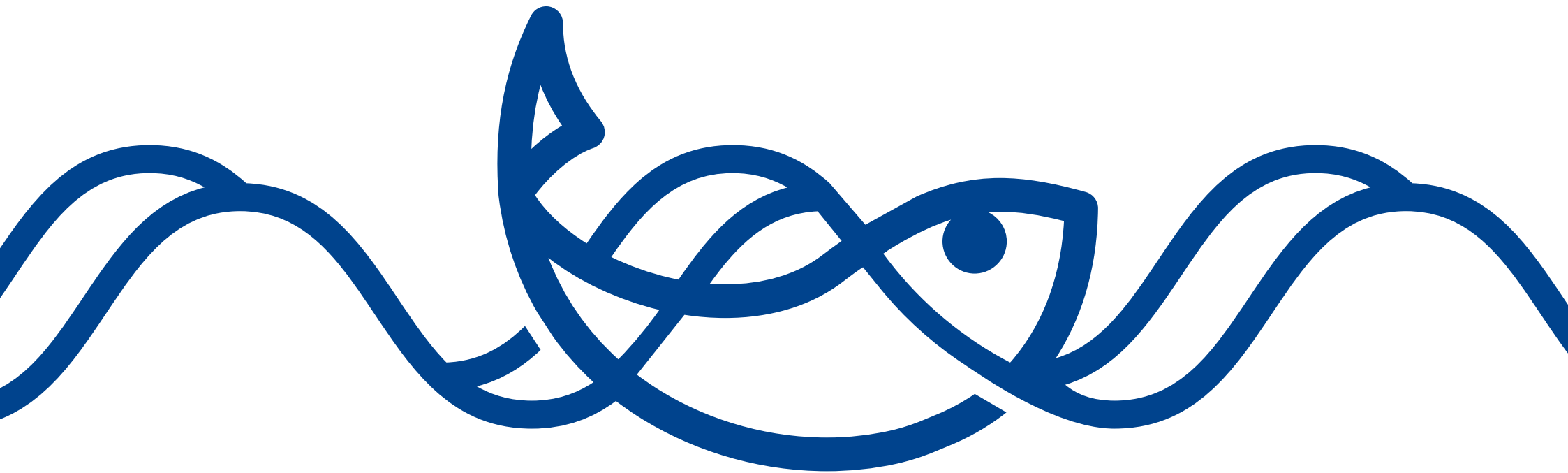
On 10 April, the government, through the Ministry of Trade, Industry, and Fisheries, published its aquaculture report – “Havbruksmeldingen”. The white paper proposes a significant shift in the regulation of the Norwegian aquaculture industry, where production will be managed on the basis of estimated mortality among wild salmon caused by sea lice originating from the salmon farming industry.

The cornerstone of the proposal is the shift from quantity, species, and operational limitations in current company licences, transitioning to a regulation-based company lice quotas for each production area. There are also other defining proposals including introducing fees on lost fish and sea lice. Måsøval notes that there is no full agreement among sector authorities regarding the report's scientific basis. We also acknowledge that the report frequently highlights the need for further studies on key change proposals. Overall, this makes both the final outcome and the time line for implementation very uncertain as of today.

Måsøval are following the political processes closely, leading up to the parliamentary review of the industry committee's recommendation on 12 June. Måsøval has also taken an active role by providing our inputs and objections to the report and collaborating with industry organisations. We are continuously working several specific measures that can position Måsøval for various regulatory outcomes.



Consolidated Financial Statements





CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(All amounts in NOK 1000)	Note	Q1 2025	Q1 2024	2024
Operating revenues - sale of salmon	2,3,6	556 327	383 057	2 233 784
Other operating income	2,3,6	124 854	48 765	400 423
Total operating revenues		681 180	431 822	2 634 207
Cost of goods sold		405 413	102 304	1 341 312
Salaries and other personnel costs		95 020	68 967	289 356
Depreciation and amortisation expense	7	50 784	49 461	194 804
Other operating expenses	6	108 185	102 297	467 009
Total operating expenses		659 403	323 029	2 292 481
Operational EBIT	2	21 778	108 793	341 726
Production tax	8	-4 823	-3 372	-20 663
Net fair value adjustment - Biological asset	5	-216 775	-6 745	-125 061
EBIT		-199 820	98 676	196 001
Financial income		5 929	3 851	3 562
Financial expenses		53 076	48 097	168 497
Net finance income and expense		-47 147	-44 246	-164 935
Profit before income tax		-246 967	54 430	31 066
Tax expense	8	-116 763	24 454	-107 358
Net profit for the period		-130 204	29 977	138 424
Attributable to				
Equity holders of the parent company		-128 349	33 994	147 354
Non-controlling interests		-1 856	-4 017	-8 930
Total allocations		-130 204	29 977	138 424
Earnings per share (basic and diluted)		-1.05	0.28	1.20



CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

(All amounts in NOK 1000)	Note	Q1 2025	Q1 2024	2024
Net profit		-130 204	29 977	138 424
Items which will not be reclassified to profit and loss				
Net gain/(loss) on equity instruments designated at fair value through other comprehensive income		-	-	-
Other comprehensive income		-	-	-
Total comprehensive income for the year		-130 204	29 977	138 424
Total comprehensive income attributable to:				
Owners of the parent		-128 349	33 994	147 354
Non-controlling interests		-1 856	-4 017	-8 930
Total comprehensive income for the year		-130 204	29 977	138 424
Earnings per share (basic and diluted)		-1.05	0.28	1.20



STATEMENT OF FINANCIAL POSITION: ASSETS

(All amounts in NOK 1000)	Note	31.03.2025	31.03.2024	31.12.2024
Intangible assets				
Licences	7	2 068 767	2 068 767	2 068 767
Goodwill	7	427 262	428 390	427 262
Total intangible assets		2 496 029	2 497 157	2 496 029
Property, plant and equipment				
Property, plant and equipment	7	511 443	437 237	523 815
Right-to-use assets	7	473 938	479 160	501 545
Total property, plant and equipment		985 382	916 397	1 025 360
Non-current financial assets				
Investments in other equity instruments		5	5	5
Other non-current receivables		30 297	30 368	31 323
Total non-current financial assets		30 302	30 372	31 328
Total non-current assets		3 511 712	3 443 926	3 552 717
Inventories				
Feed inventory	5	31 110	32 919	31 634
Finished goods	5	15 835	25 675	21 724
Biological assets	5	855 321	1 188 921	1 093 203
Other inventories		13 891	-	11 954
Total inventories		916 156	1 247 515	1 158 515
Receivables				
Accounts receivables		375 066	269 908	436 653
Other current receivables		58 161	38 787	73 538
Total receivables		433 226	308 695	510 192
Cash and cash equivalents		68 616	10 798	20 669
Total current assets		1 417 998	1 567 009	1 689 376
Total assets		4 929 710	5 010 935	5 242 093



STATEMENT OF FINANCIAL POSITION: EQUITY AND LIABILITIES

(All amounts in NOK 1000)	Note	31.03.2025	31.03.2024	31.12.2024
Share capital	4	30 627	30 627	30 627
Other equity		1 682 898	1 759 141	1 811 247
Total equity attributable to owners of the parent company		1 713 525	1 789 768	1 841 874
Non-controlling interests		27 716	34 485	29 572
Total equity		1 741 241	1 824 253	1 871 446
Non-current liabilities				
Deferred tax	8	505 781	823 899	624 443
Liabilities to financial institutions		1 565 450	1 211 561	1 423 198
Long-term leasing liabilities		297 361	277 730	323 439
Total non-current liabilities		2 368 592	2 313 191	2 371 080
Current liabilities				
Liabilities to financial institutions		315 645	305 763	457 069
Short-term leasing liabilities		107 111	120 846	107 108
Account payables		307 334	276 658	330 848
Income tax payable		-	63 300	10 572
Other current liabilities		89 788	106 924	93 971
Total current liabilities		819 877	873 492	999 567
Total liabilities		3 188 469	3 186 683	3 370 647
Total equity and liabilities		4 929 710	5 010 935	5 242 093

TRONDHEIM
21 MAY 2025


LARS MÅSØVAL
CHAIR OF THE BOARD


MARTIN STAVELI
DEPUTY DIRECTOR


KARI SKEIDSVOLL MOE
DIRECTOR


ROGER GRANHEIM
DIRECTOR


NINA SANTI
DIRECTOR


HELGE KVALVIK
CEO



STATEMENT OF CASH FLOWS

(All amounts in NOK 1000)	Note	Q1 2025	Q1 2024	2024
Profit before income tax		-246 967	54 431	31 067
Tax paid		-26 400	-44 693	-168 059
Ordinary depreciation	7	50 785	49 462	194 804
Interest paid on borrowings		23 191	16 737	71 685
Calculated interest costs, leasing		6 371	5 482	23 922
Fair value adjustments - biological assets	5	216 775	6 745	125 061
Net change in inventories	5	13 881	-124 494	-141 624
Net change in account receivables		61 588	157 852	-8 893
Net change in account payables		-23 514	-78 586	-24 396
Net change in other current receivables/liabilities		35 757	34 217	-26 381
Net cash from operating activities		111 466	77 152	77 185
Proceeds from disposal of property, plant and equipment		-	-	1 627
Payments for property, plant and equipment	7	-10 964	-26 399	-165 858
Proceeds from other loan receivables		1 025	-	-
Net cash from investing activities		-9 939	-26 399	-164 231
Proceeds from non-current and current borrowings		150 000	-	528 947
Repayment of non-current and current borrowings		-29 378	-31 224	-324 667
Payment of interest expenses on borrowings		-29 433	-22 749	-94 972
Repayment of principal portion of lease liabilities		-26 074	-40 656	-123 276
Net change in overdraft facility		-118 694	45 106	173 369
Payments of dividends		-	-	-61 254
Net cash from financing activities		-53 580	-49 523	98 147
Net change in cash and cash equivalents		47 947	1 231	11 101
Cash and cash equivalents at the beginning of the period		20 669	9 568	9 568
Cash and cash equivalents at the end of the period		68 616	10 798	20 669



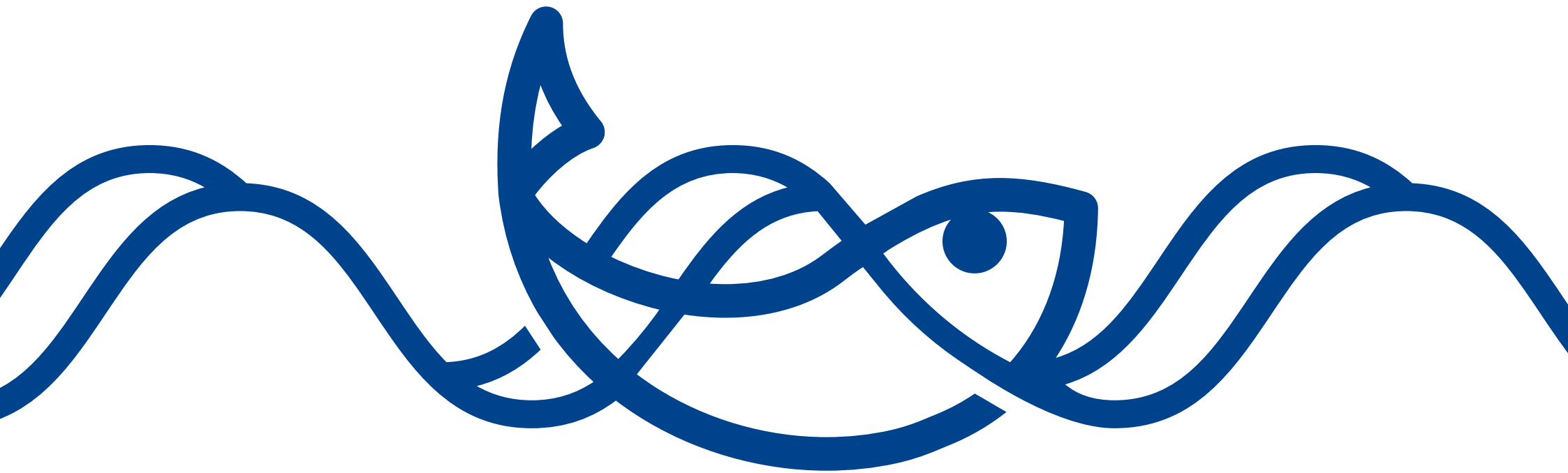
STATEMENT OF CHANGES IN EQUITY

2025	Share capital	Other equity	Equity - Owners of parent company	Non-controlling interests	Total Equity
(All amounts in NOK 1000)					
31 December 2024	30 627	1 811 247	1 841 874	29 572	1 871 446
Profit/Loss from continuing operations YTD	-	-128 349	-128 349	-1 856	-130 204
31 March 2025	30 627	1 682 898	1 713 525	27 716	1 741 241

2024	Share capital	Other equity	Equity - Owners of parent company	Non-controlling interests	Total Equity
(All amounts in NOK 1000)					
31 December 2023	30 627	1 725 147	1 755 774	38 502	1 794 276
Profit/Loss from continuing operations Q1 2024	-	33 994	33 994	-4 017	29 977
30 March 2024	30 627	1 759 141	1 789 768	34 485	1 824 253
Profit/Loss from continuing operations Q2-Q4 2024	-	113 360	113 360	-4 913	108 447
Dividends	-	-61 254	-61 254	-	-61 254
31 December 2024	30 627	1 811 247	1 841 874	29 572	1 871 446



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 2024 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 2024 Annual Report, with one exception related to accounting for income and expenses on our co-location agreements, see **Note 2** in this report for a full description of accounting related to co-location agreements. A full description of all material accounting policies used in the most recent annual consolidated financial statements is given in the Group's 2024 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 2024.

New standards effective from 1 January 2025 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 divisions as Farming Mid, Farming West and Co-location agreements. The Farming segment includes the purchase of salmon eggs, farming on land and sea, and related service activities. The Sales & Processing segment includes harvesting activities and the sale of salmon and other species of fish in Norway and for export.

The Co-location partners division consists of a number of different elements including a mix of production on commercial licences, educational licences and broodstock licences. Refer to the section "Long-term Co-location Partners" for further details related to these agreements.

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.

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 (%)	8.8 %	11.8 %	16.1 %	11.5 %	-2.7 %		3.2 %
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		

*) In total, MNOK 14.1 in administration costs with a cash effect are charged under "Other/eliminations" in Q1 2025. Impairments, depreciation and amortisation in "Other/eliminations" is almost exclusively related to administrative systems and surplus values from acquisitions.

Q1 2024 (1000 NOK)	Farming Mid	Farming West	Farming Co-location	Farming	Sales & Processing	Other / eliminations*)	Måsøval Group
Operating revenue - sale of goods and services	203 509	11 184	130 160	344 853	383 057	-344 853	383 057
Other operating revenues	21 074	237	29 566	50 878	18 167	-20 279	48 765
Total operating revenues	224 583	11 421	159 726	395 731	401 223	-365 132	431 822
Operating expenses	100 363	4 485	96 829	201 677	422 149	-350 258	273 568
Depreciation and amortisation	30 981	5 226	5 436	41 643	3 053	4 765	49 461
Operational EBIT	93 238	1 711	57 462	152 411	-23 979	-19 639	108 793
Operational EBIT (%)	41.5 %	15.0 %	36.0 %	38.5 %	-6.0 %		25.2 %
Volume harvested/sold	2 144	138	1 324	3 606	3 611		
Sales price per kg salmon	94.9	81.0			106.1		
Operational EBIT per kg salmon	43.5	12.4	43.4	42.3	-6.6		

*) In total, MNOK 14.9 in administration costs with a cash effect are charged under "Other/eliminations" in Q1 2024. Impairments, depreciation and amortisation in "Other/eliminations" is almost exclusively related to administrative systems and surplus values from acquisitions.



2024 (1000 NOK)	Farming Mid	Farming West	Farming Co- location	Farming	Sales & Processing	Other / eliminations*)	Måsøval Group
Operating revenue - sale of goods and services	1 108 698	476 229	250 585	1 835 512	2 200 943	-1 802 672	2 233 784
Other operating revenues	210 562	1 536	225 883	437 982	123 321	-96 705	464 598
Total operating revenues	1 319 261	477 766	476 468	2 273 494	2 324 264	-1 899 377	2 698 382
Operating expenses	844 105	341 141	416 124	1 601 371	2 386 768	-1 826 286	2 161 853
Depreciation and amortisation	135 735	20 265	6 738	162 738	14 637	17 430	194 805
Operational EBIT	339 420	116 360	53 605	509 385	-77 141	-90 520	341 725
EBIT (%)	25.7 %	24.4 %	11.3 %	22.4 %	-3.3 %		12.7 %
Volume harvested/sold	13 481	5 518	6 016	25 015	25 224		
Sales price per kg salmon	82.2	86.3			87.3		
Operational EBIT per kg salmon	25.2	21.1	8.9	20.4	-3.1		

*) In total, MNOK 73.1 in administration costs with a cash effect are charged under "Other/eliminations" 2024. Impairments, depreciation and amortisation 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. All income and expenses related to these agreements are classified under division "Farming Co-location". The accounting for these agreements is determined based on the terms of the various agreements and described below.

For commercial licences, the Group performs farming services and invoices accrued costs to the counterparties on an ongoing basis, recorded as a receivable on the counterparty in the balance sheet. Settlement of the receivable is only made when the site has been completely harvested. As payment for the farming services, the Group receives a share of the co-location partners' profits from the sale of the fish that reflects the quality of the farming services provided. From 1 January 2025, the Group has changed its accounting treatment so that income is recorded as "Other operating income", while costs are included under operating expenses. Comparative figures have also been restated to reflect this. In 2024 costs were reported net against the invoiced amount, while our share of the profit was booked under "Net profit sharing with co-location partners" in the profit and loss statement.

For broodstock and educational licences the biomass is accounted for in the Group's balance sheet. Gross income and expenses are accounted for in the profit and loss statement. From 1 January 2025 the Group has changed its accounting treatment so that the licence holders' share of profits generated is expensed as "Other operating expenses". Comparative figures have been restated to reflect this. In 2024 the licence holders' share of profits generated was expensed as "Net profit sharing with co-location partners". Lease 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 Group's balance sheet and classified under division Farming Mid. The harvested volume from these agreements are a part of the Group's harvest volume and gross income and expenses are accounted for in the profit and loss statement. From 1 January 2025 the Group has changed its accounting treatment so that the licence holders' share of profits generated is expensed as "Other operating expenses". Comparative figures have been restated to reflect this. In 2024 the licence holders' share of profits generated was expensed as "Net profit sharing with co-location partners"

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



Note 3:

Operating Revenue

Group revenues by geographic market	Q1 2025	%	Q1 2024	%	2024	%
Norway	433 442	64%	163 119	38%	1 306 595	50%
Europe, without Norway	246 934	36%	233 991	54%	1 192 485	45%
Asia	804	0%	28 095	7%	112 993	4%
Other countries	-	0%	6 617	2%	22 134	1%
Total revenues	681 180		431 822		2 634 207	

Group revenues by product and services	Q1 2025	%	Q1 2024	%	2024	%
Sale revenue salmon	556 327	82%	383 057	89%	2 233 784	85%
Other revenue	124 854	18%	48 765	11%	400 423	15%
Total revenues	681 180		431 822		2 634 207	

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 OF 31 MARCH 2025, 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

THE COMPANY'S 20 LARGEST SHAREHOLDERS AS OF 31 MARCH 2025, WERE:

Shareholder	No. of shares	Shareholding (%)
Heimstø AS	85 727 553	69.98%
Verdipapirfond Odin Norge	10 424 659	8.51%
Frøy Kapital AS	9 294 269	7.59%
J.P. Morgan SE	2 561 415	2.09%
J.P. Morgan SE	2 137 041	1.74%
Vicama AS	1 215 794	0.99%
Morgan Stanley & Co. Int. Plc.	1 212 071	0.99%
J.P. Morgan SE	898 789	0.73%
R. Munkhaugen AS	800 000	0.65%
Verdipapirfondet Holberg Triton	720 000	0.59%
Patric Invest AS	611 252	0.50%
Ytterråg AS	380 036	0.31%
Amarillo AS	292 088	0.24%
Jaras Invest AS	290 000	0.24%
Nordnet Livsforsikring AS	268 901	0.22%
Småge Eiendom AS	241 387	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	4 621 292	3.77%
Total	122 508 455	100.00%



Note 5:

Biological Assets and Other Inventories

Book Value of Biological Assets and Inventory	31.03.2025	31.03.2024	31.12.2024
Feed inventory	31 110	32 919	31 634
Finished goods	15 835	25 675	21 724
Other inventory	13 891	-	11 954
Total other inventory	60 835	58 594	65 312
Biological assets	855 321	1 188 921	1 093 203
Total biological assets and other inventory	916 156	1 247 515	1 158 515

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	31.03.2025	31.03.2024	31.12.2024
Biological assets held at sea farms at cost	704 255	715 944	720 667
Fair value adjustment of biological assets	22 964	358 054	239 738
Total biological assets held at sea by fair value	727 219	1 073 999	960 405
Eggs and smolt at cost	128 102	114 922	132 798
Total biological assets	855 321	1 188 921	1 093 203

Of which co-location partners	31.03.2025	31.03.2024	31.12.2024
Biological assets held at sea farms at cost	106 084	92 121	109 222
Fair value adjustment of biological assets	1 899	19 853	23 396
Total biological assets held at sea by fair value	107 984	111 974	132 618

Change in the book value of biological assets held at sea farm carried at fair value	Q1 2025	Q1 2024	2024
Opening balance biological assets at sea	960 405	1 001 074	1 001 074
Increase resulting from production/purchase	410 946	344 796	1 684 267
Reduction resulting from sale/harvesting	-427 358	-265 124	-1 599 874
Net fair value adjustment total biomass*)	-216 774	-6 746	-125 062
Closing balance biological assets at sea	727 219	1 073 999	960 405

*) 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 31.03.2025	Biomass (tonnes)	Count	Cost	Fair value adjustment	Carrying amount
< 1 kg	1 422	2 100 423	171 007	81 336	252 343
1 - 4 kg	7 476	3 068 864	426 012	-51 234	374 778
> 4 kg	3 105	719 101	107 235	-7 138	100 097
Biological assets held at sea farms	12 003	5 888 388	704 254	22 964	727 219
Smolt and post-smolt at cost			128 102	-	128 102
Biological assets total	12 003	5 888 388	832 356	22 964	855 321
Of which co-location partners	1 826	813 745	106 084	1 899	107 984

Biological Assets Held at Sea Farms 31.03.2024	Biomass (tonnes)	Count	Cost	Fair value adjustment	Carrying amount
< 1 kg	831	1 970 835	122 805	66 468	189 272
1 - 4 kg	4 922	3 058 219	307 800	21 005	328 805
> 4 kg	7 705	1 652 128	285 339	270 582	555 921
Biological assets held at sea farms	13 457	6 681 182	715 943	358 054	1 074 000
Smolt and post-smolt at cost			114 922	-	114 922
Biological assets total	13 457	6 681 182	830 866	358 054	1 188 921
Of which co-location partners	1 717	1 113 589	92 121	19 853	111 974

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	960 406
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
Of which co-location partners	1 765	1 063 985	109 222	23 396	132 618



THE FAIR VALUE CALCULATION IS BASED ON THE FOLLOWING FORWARD PRICES:

Expected harvesting period:	Forward price 31.03.2025
Q2-2025	87.82
Q3-2025	75.53
Q4-2025	78.39
Q1-2026	102.82
Q2-2026	99.23

Expected harvesting period:	Forward price 31.03.2024
Q2-2024	106.27
Q3-2024	111.77
Q4-2024	82.02
Q1-2025	84.43
Q2-2025	99.50

Expected harvesting period:	Forward price 31.12.2024
Q1-2025	111.09
Q2-2025	114.07
Q3-2025	75.98
Q4-2025	82.19
Q1-2026	114.97

DISCOUNT RATE

The discount rate for 2024 and 2025 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)	Q1 2025	Q1 2024	2024
Kaldvik hf.	9 019	7 594	30 721
Heimstø AS	384	564	2 208
Flamek Eiendom AS	18	18	72
Sørskaget Holding AS	19	18	549
Sørskaget Bolig AS	18	18	72

GOODS AND SERVICES PURCHASED			
(1000 NOK)	Q1 2005	Q1 2024	2024
Kaldvik hf.	-	-	224
Heimstø AS	321	321	884
Flamek Eiendom AS	862	874	2 411
Sørskaget Holding AS	1 573	873	1 410

RECEIVABLES			
(1000 NOK)	31.03.2025	31.03.2024	31.12.2024
Kaldvik hf.	7 663	18 688	5 339
Heimstø AS	7 847	7 070	7 395
Flamek Eiendom AS	367	322	344
Sørskaget Holding AS	433	8	526
Sørskaget Bolig AS	53	162	30

LIABILITIES			
(1000 NOK)	31.03.2025	31.03.2024	31.12.2024
Kaldvik hf.	273	273	273
Heimstø AS	-	107	107
Flamek Eiendom AS	-	291	287
Sørskaget Holding AS	669	291	303



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 31.12.2024	501 545	523 815	427 262	2 068 767	3 521 389
Additions	691	12 055	-	-	12 746
Disposals *)	-1 941			-	-1 941
Impairments	-	-	-	-	-
Depreciation and amortisation	-26 358	-24 426	-	-	-50 784
Net book value at 31.03.2025	473 938	511 443	427 262	2 068 767	3 481 411

*) 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".



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.

An 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 report, 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 reversed an implementation effect corresponding to MNOK 124 in 2024. 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 period is directly deductible in the payable resource rent tax for the same period. 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.

	Q1 2025	Q1 2024	2024
Estimated Corporate tax for the period	-54 383	11 920	30 371
Estimated resource tax for the period (payable and deferred) *)	-57 557	15 906	18 129
Adjusted related to 2023	-	-	-135 195
Total tax expenses including Production Fee	-111 940	27 825	-86 695
Production Fee	-4 823	-3 372	-20 663
Income tax cost	-116 763	24 454	-107 358

*) Including Production Fee



Note 9:

Changes in Comparative Figures

The final tax calculation for 2024 resulted in changes to the tax expense after the Q4 2024 report was published. These changes were implemented in the 2024 Annual Report and are reflected in the comparative figures in this report.

Starting in 2025 all activity related to co-location partners at our sites is included in a third farming division. This implicates that net result from co-location partners are reclassified from below "Operational EBIT" and included in "Other operating income" and "Other operating expenses". The change also implicates that, starting in 2025, we will present revenues related to farming services to our co-location partners gross, unlike previously where these were netted against associated costs and only our share of the profit was recognised as income at the time of harvesting. Comparative figures for 2024 and Q1 2024 have been restated to be comparable with reported figures for 2025, see tables below for a specification.

CONSOLIDATED STATEMENT OF PROFIT AND LOSS – 2024				
(All amounts in NOK 1000)	2024 - Q4-report	Changes - Annual report 2024	Changes - Co-location	Adjusted 2024
Operating revenues - sale of salmon	2 233 784			2 233 784
Other operating income	204 817		195 606	400 423
Total operating revenues	2 438 601	-	195 606	2 634 207
Cost of goods sold	1 176 821		164 492	1 341 313
Salaries and other personnel costs	289 356			289 356
Depreciation and amortisation expense	194 804			194 804
Other operating expenses	416 794		50 214	467 008
Total operating expenses	2 077 775	-	214 706	2 292 481
Operational EBIT	360 826	-	-19 100	341 726
Production tax	-20 663			-20 663
Profit sharing with co-location partners - income	31 114		-31 114	0
Profit sharing with co-location partners - expenses	-50 214		50 214	0
Net fair value adjustment - Biological asset	-125 061			-125 061
EBIT	196 002	-	-	196 002
Financial income	3 562			3 562
Financial expenses	168 497			168 497
Net finance income and expense	-164 935	-	-	-164 935
Profit before income tax	31 067	-	-	31 067
Tax expense	-92 098	-15 260		-107 358
Net profit for the period	123 165	15 260	-	138 425
Attributable to				
Equity holders of the parent company	132 094	15 260		147 354
Non-controlling interests	-8 930			-8 930
Total allocations	123 164	15 260	-	138 424
Earnings per share (basic and diluted)*	0.66			0.70

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



CONSOLIDATED STATEMENT OF PROFIT AND LOSS – Q1 2024

(All amounts in NOK 1000)	Q1 2024	Changes - Annual report 2024	Changes - Co-location	Adjusted Q1 2024
Operating revenues - sale of salmon	383 057			383 057
Other operating income	19 199		29 566	48 765
Total operating revenues	402 256		29 566	431 822
Cost of goods sold	72 738		29 566	102 304
Salaries and other personnel costs	68 967			68 967
Depreciation and amortisation expense	49 461			49 461
Other operating expenses	90 533		11 764	102 297
Total operating expenses	281 699		41 330	323 029
Operational EBITDA	170 018		-11 764	158 254
Operational EBIT	120 557		-11 764	108 793
Production tax	-3 372			-3 372
Profit sharing with co-location partners - expenses	-11 764		11 764	-
Net fair value adjustment - Biological asset	-6 745			-6 745
EBIT	98 676		-	98 676
Financial income	3 851			3 851
Financial expenses	48 097			48 097
Net finance income and expense	-44 246		-	-44 246
Profit before income tax	54 430		-	54 430
Tax expense	24 454			24 454
Net profit for the period	29 977		-	29 977
Attributable to				
Equity holders of the parent company	33 994			33 994
Non-controlling interests	-4 017			-4 017
Total allocations	29 977		-	29 977
Earnings per share (basic and diluted)*	0.31			0.31

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



Alternative Performance Measures (APMs)

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)	31.03.2025	31.03.2024	31.12.2024
Non-current liabilities to financial institutions	1 862 811	1 489 292	1 746 637
Current liabilities to financial institutions	422 756	426 609	564 177
Liabilities related to operational lease agreements	-82 347	-132 991	-91 015
Cash and cash equivalents	-68 616	-10 798	-20 669
Net interest-bearing debt - Group	2 134 604	1 772 112	2 199 129
Net interest-bearing debt - Pure Norwegian Seafood (PNS)	-25 735	-36 048	-42 784
Net interest bearing debt - Group excluding PNS	2 108 869	1 736 064	2 156 345

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)	Q1 2025	Q1 2024	2024
Operational EBIT - Group	21 778	108 793	341 726
Operational EBIT - Pure Norwegian Seafood	3 632	4 808	21 558
Operational EBIT - Group, excluding PNS	25 410	113 601	363 284
Depreciation and amortisation expense, excluded PNS	47 731	45 388	179 318
Net non-recurring costs according to loan agreement*)	1 932	18 809	20 527
Interest expenses on operating leases	-1 164	-708	-4 429
Adjusted EBITDA - Group excluding PNS	73 909	177 090	558 699

*) 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)	Q1 2025	Q1 2024	2024
Financial expenses - Group	53 076	48 097	168 497
Interest expenses on operating leases	-1 164	-708	-4 429
Interest income and other financial expenses*)	-9 234	-276	-9 905
Financial expenses - PNS	-961	-7 159	-9 560
Net interest expenses - Group, excluding PNS	41 717	39 954	144 603

*) 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)	31.03.2025	31.03.2024	2024
Equity	1 741 241	1 824 253	1 871 446
Total assets	4 929 710	5 010 935	5 242 093
Equity ratio	35.3 %	36.4 %	35.7 %



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)	Q1 2025	Q1 2024	2024
Operating revenue	501 055	395 731	2 273 494
Operating expenses	443 222	243 320	1 764 109
Operational EBIT	57 833	152 411	509 385
Volume harvested	5 226	3 606	25 015
Operational EBIT per kg salmon	11.1	42.3	20.4

FARMING MID

(1000 NOK)	Q1 2025	Q1 2024	2024
Operating revenue	200 971	224 583	1 319 261
Operating expenses	183 312	131 345	979 841
Operational EBIT	17 660	93 238	339 420
Volume harvested	2 317	2 144	13 481
Operational EBIT per kg salmon	7.6	43.5	25.2

FARMING WEST

(1000 NOK)	Q1 2025	Q1 2024	2024
Operating revenue	186 716	11 421	477 766
Operating expenses	164 743	9 710	361 406
Operational EBIT	21 973	1 711	116 360
Volume harvested	2 288	138	5 518
Operational EBIT per kg salmon	9.6	12.4	21.1

FARMING CO-LOCATION

(1000 NOK)	Q1 2025	Q1 2024	2024
Operating revenue	113 367	159 726	476 468
Operating expenses	95 167	102 265	422 863
Operational EBIT	18 200	57 462	53 605
Volume harvested	621	1 324	6 016
Operational EBIT per kg salmon	29.3	43.4	8.9

SALES & PROCESSING

(1000 NOK)	Q1 2025	Q1 2024	2024
Operating revenue	595 503	401 223	2 324 264
Operating expenses	611 478	425 202	2 401 405
Operational EBIT	-15 975	-23 979	-77 141
Volume sold	7 051	3 611	25 224
Operational EBIT per kg salmon	-2.3	-6.6	-3.1



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