



Måsøval AS

Q2 2024 Presentation

Oslo, August 27th, 2024

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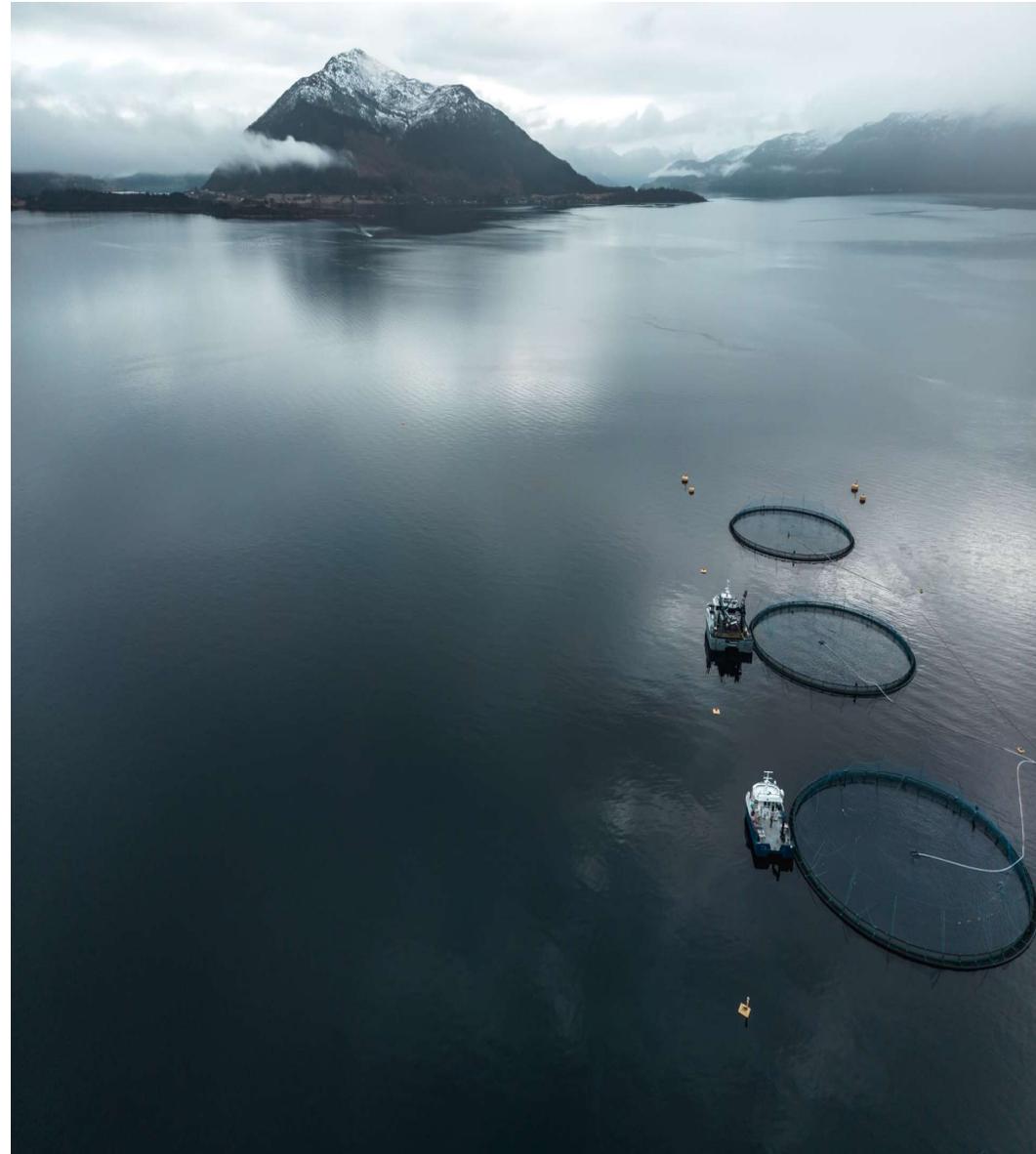
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Agenda

- 1 Highlights
- 2 Segment information
- 3 Group financials
- 4 Outlook and Summary
- 5 Q/A



Highlights Q2 – 2024

Group financials

- Group revenue MNOK 934 (805)
- Total group operational EBIT MNOK 298 (211)

Segment farming

- Harvested volumes 6 673 tonnes (7 573)
- Region Mid Op. EBIT/kg NOK 51 (33)
- Region West Op. EBIT/kg NOK 45 (24)

Production

- Strong operational performance
- Harvested fish realized at low cost
- ISA and PD at end of cycle
- Increasing Superior share

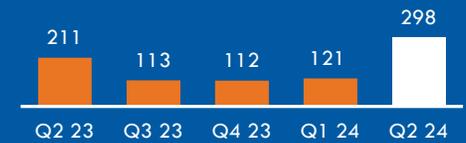
Sales and processing

- Sales of MNOK 926 (797)
- Operational EBIT of -0,9% (1,6%)

(Comparison figures Q2 2023)



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

- Strong sea production
- Harvested volume of 5 400 GWT (4 437)
- 100% of the volume Spring-23 generation
- Operational EBIT NOK 51.1 pr kg (32.9)
- Low farming costs
- ISA and PD at end of cycle



Key figures Farming Mid Consolidated numbers in 1 000 NOK	Q2 2024	Q2 2023	YTD 2024	YTD 2023
Total operating revenues	549 146	444 741	903 890	569 268
Operational EBIT	275 708	145 966	438 171	183 330
Operational EBIT - %	50.2%	32.8%	48.5%	32.2%
Harvested volume (GWT)	5 400	4 437	8 868	5 577
Operational EBIT per kg	51.1	32.9	49.4	32.9

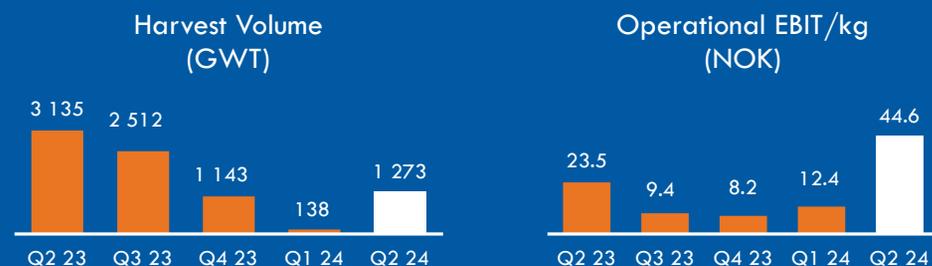


Farming West

- Harvested volume of 1273 GWT (3 135)
- Record high margins of NOK 44.6 pr kg
- 2023-generation accounted for 100 % of harvest in Q2
- Site harvested performed well
- Cost impacted by low economics of scale at site harvested
- High price achievement
- Continuing improvements in region



Key figures Farming West Consolidated numbers in 1 000 NOK	Q2 2024	Q2 2023	YTD 2024	YTD 2023
Total operating revenues	148 877	291 883	160 298	357 396
Operational EBIT	56 718	73 576	58 429	89 040
Operational EBIT - %	38.1%	25.2%	36.5%	24.9%
Harvested volume (GWT)	1 273	3 135	1 411	3 990
Operational EBIT per kg	44.6	23.5	41.4	22.3



Sales & Processing

- Record high sales volume 9 005 GWT (7 788)
- Operational EBIT of MNOK -8.1 (12.5)
- Negatively affected by extraordinary, non-recurring items
- TL52 transaction completed, and harvest plant will be operational from early September



Key figures Sales & Processing

Consolidated numbers
in 1 000 NOK

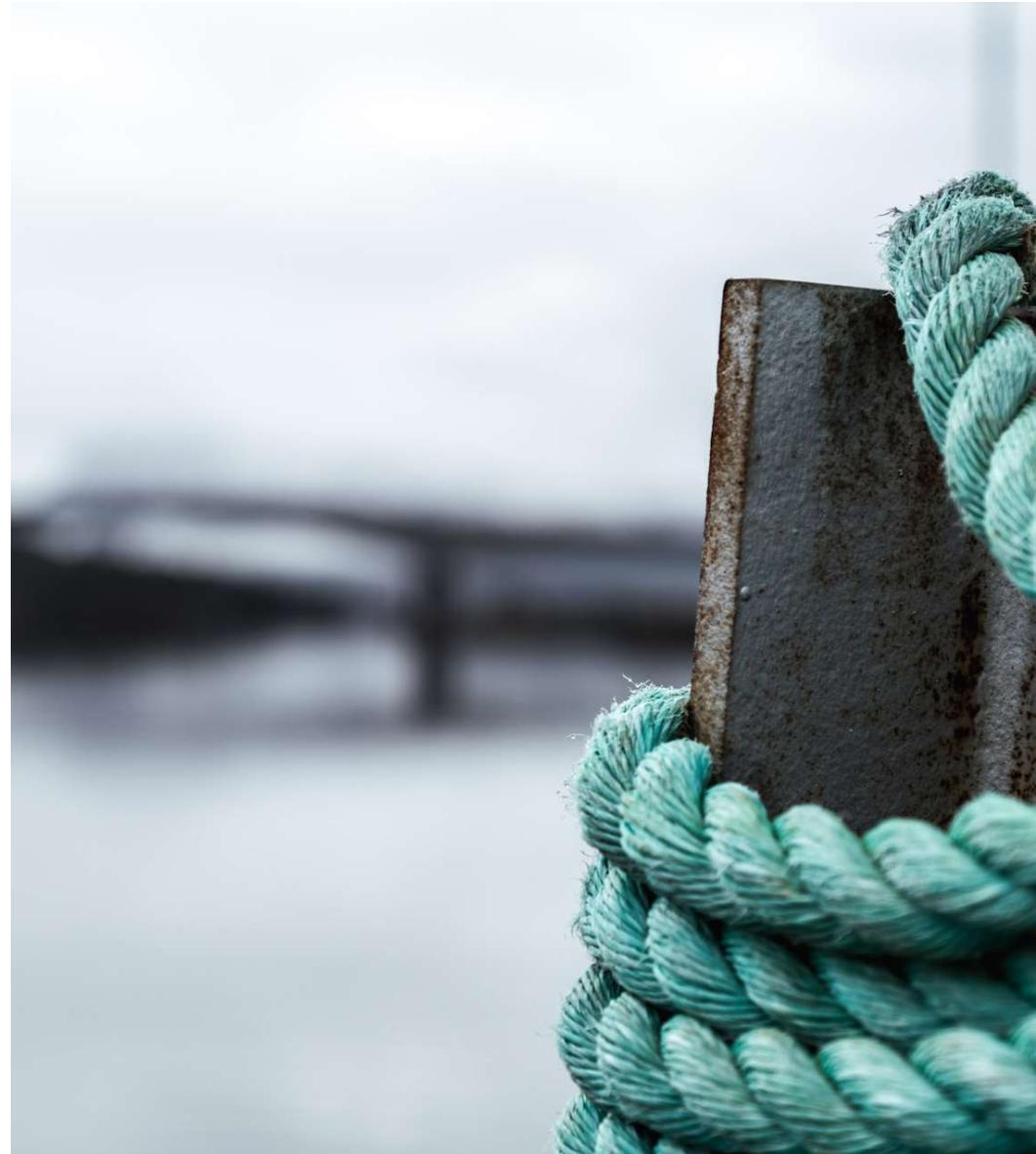
	Q2 2024	Q2 2023	YTD 2024	YTD 2023
Total operating revenues	925 601	797 360	1 326 824	1 026 723
Operational EBIT	-8 111	12 532	-32 089	13 375
Operational EBIT - %	-0.9%	1.6%	-2.4%	1.3%

Sales Volume (GWT)



Pure Norwegian Seafood update and way forward

- Måsøval controls 65 % of the processing and sales company Pure Norwegian Seafood AS (PNS) in Averøy. In February, Måsøval and PNS publicized findings from PNS' investigation of irregularities in their sales of certain categories of frozen salmon.
- Mattilsynet was kept informed over the course of the investigation. Økokrim has also started an investigation.
- It's uncertain whether this case will result in sanctions and what potential sanctions might be. However, similar cases have led to sanctions, such as fines and forfeiture of profits, of a magnitude that is significant for a company of PNS's size, but not of a magnitude that is significant for the group's finances.
- As a responsible owner, Måsøval has focused on securing operations and jobs during the period following the revelations.
- Måsøval terminated our long-term sales and processing agreement with PNS but entered into a temporary agreement with PNS for the remaining of 2024. Måsøval believes there is a basis for continuing the operation of the PNS processing plant going forward – even with a reduced volume from Måsøval.
- PNS' sales department is experiencing several challenges. Måsøval is in the process of establishing our own sales department, which is fully owned, controlled, and integrated by Måsøval. As part of this effort, Måsøval has entered into a letter of intent with PNS for the acquisition of their sales department. This agreement covers sales, logistics, and systems related to sales operations. The intent is to retain a skilled and knowledgeable sales department, with control over the entire value chain.



An aerial photograph of a large, circular fishing net deployed in the dark ocean. The net is illuminated from above, showing its intricate structure and the way it curves across the water's surface. The water is a deep, dark blue-black color, with some white foam or bubbles visible near the net's edge. The net's structure consists of a thick outer ring and a fine mesh interior, with various ropes and floats visible along its perimeter.

Group Financials

Key Income Statement Items

Group operational EBIT (MNOK)



Group operational EBIT per kg



EPS (earnings/share*)



**Earnings per share restated to exclude fair value adjustment of biomass and one-off implementation effect of resource rent tax*

Income Statement

- Revenue and Group operational EBIT in quarter is up from Q2 2023 due to higher harvest volumes and higher market prices
- Group operational EBIT Q2 24 of MNOK 298 (MNOK 211)
- Underlying EPS of NOK 1.46 in Q2



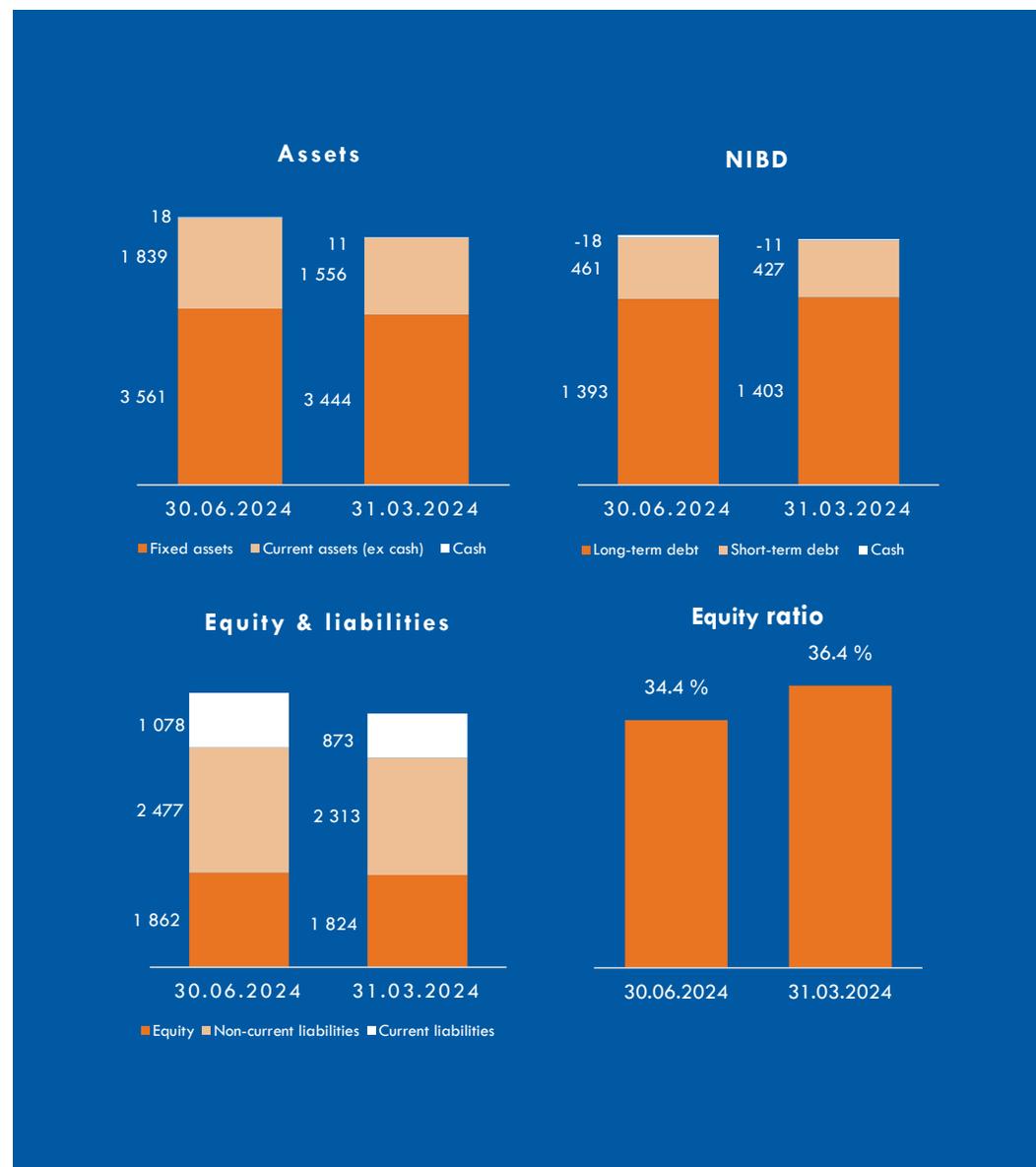
Key figures Group Consolidated numbers in 1 000 NOK	Q2 2024	Q2 2023	YTD 2024	YTD 2023
Sales revenue salmon	904 391	770 417	1 287 448	979 162
Other operating revenues	29 562	34 164	48 761	62 683
Sum operating revenues	933 953	804 581	1 336 209	1 041 845
Harvested volume (GWT)	6 673	7 573	10 279	9 567
Operational EBIT	297 730	210 502	418 287	246 365
EBIT ⁽¹⁾	209 985	234 456	308 661	222 212
Profit before tax	175 397	196 239	229 827	156 646
Net profit or loss for the period	99 271	-78 420	129 248	-109 642
Group operational EBIT - %	31.9%	26.2%	31.3%	23.6%
Group operational EBIT/kg	44.6	27.8	40.7	25.8
Earnings per share (NOK)	1.46	0.74	1.78	0.75

⁽¹⁾ Operational EBIT adjusted for production tax, profit sharing with co-location partners, fair value adjustment biomass and write-down of investment in Aqua Semi

Group Balance Sheet Items

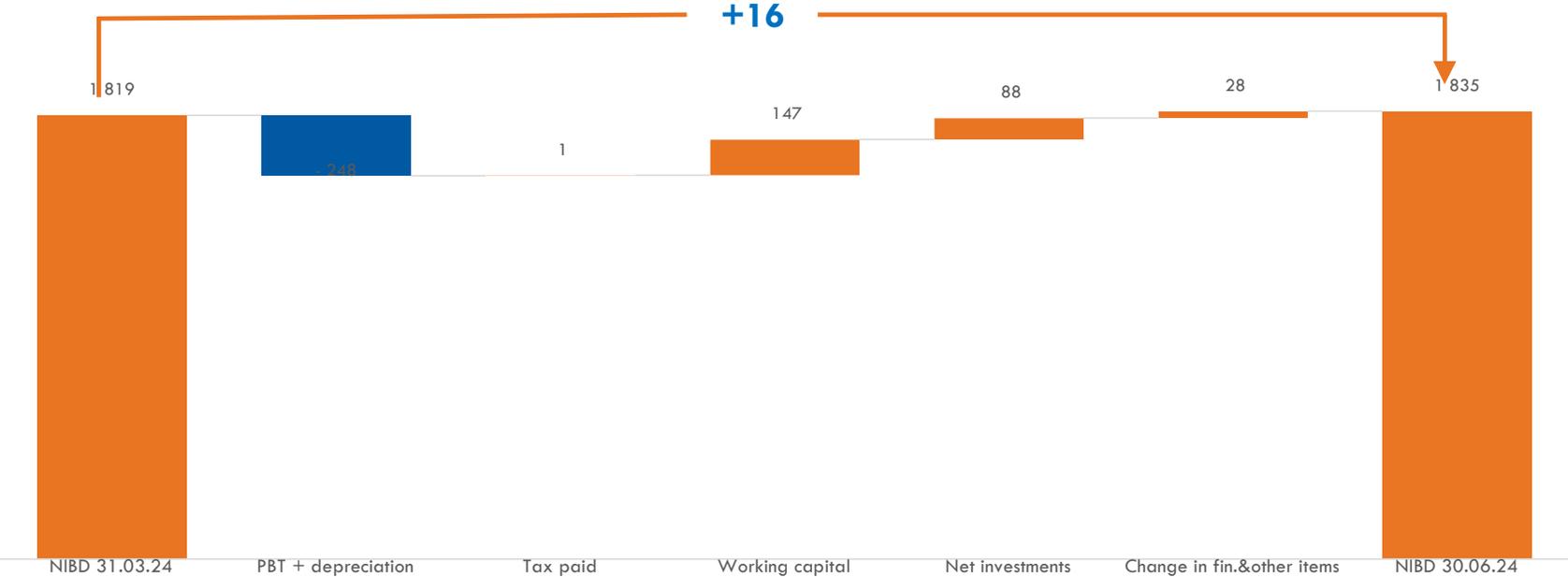
Financial position

- Assets increased from MNOK 5.010 to MNOK 5.417
- NIBD increased MNOK 16
- Decrease in biological assets of MNOK 110
- Increase in accounts receivables of MNOK 358
- Decreasing equity ratio to 34.4%
- Dividend payment of 0.5 NOK pr share



Changes in NIBD

- Stable NIBD
- Increasing working capital



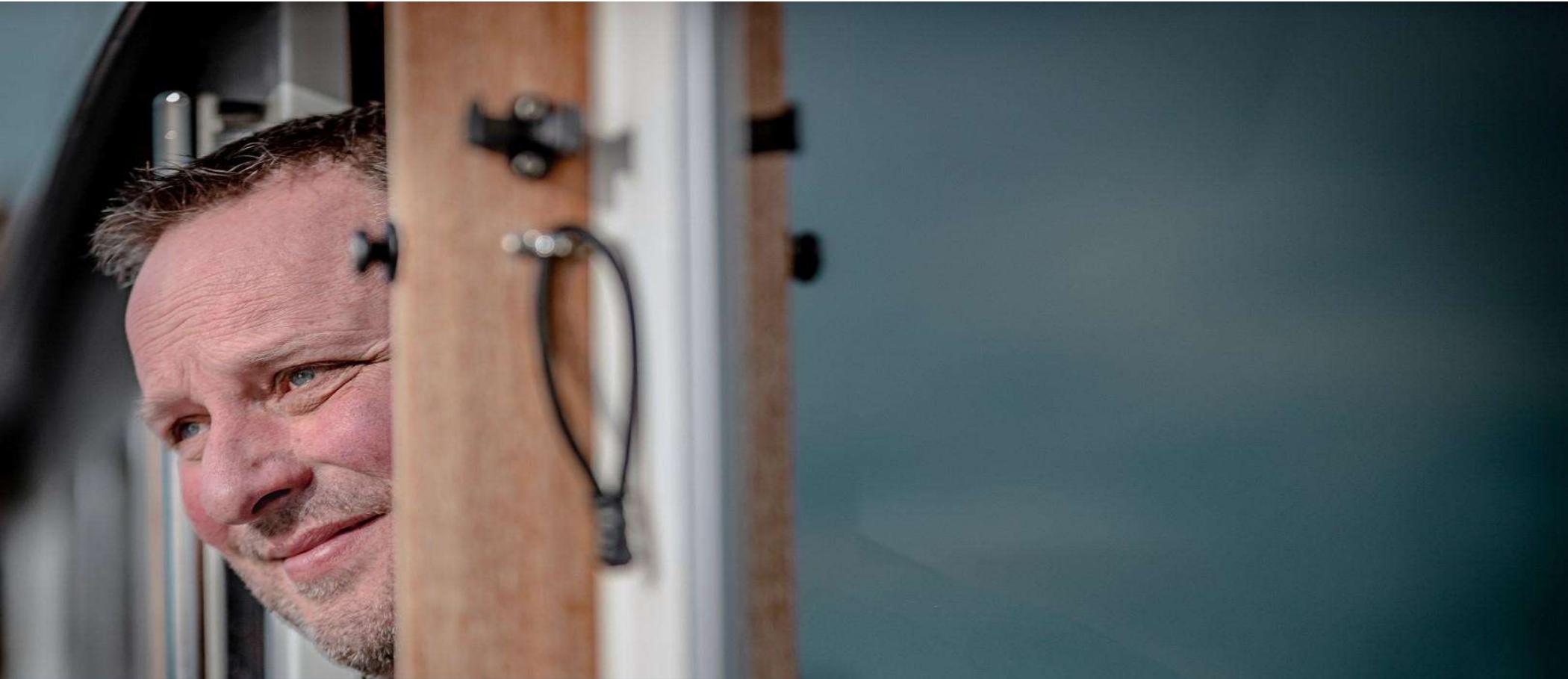
* PBT (profit before tax) excludes interest expenses included in financial items

Co-location agreements

- Co location agreements for economics of scale, biological risk mitigation and licence utilization
- Difference in accounting depending on ownership of fish is determined in contract

Co-location partners YTD 2024	Partners site		Our sites			Total co- location partners
	Co-location – own licences	Commercial licences	Broodstock licences	Educational licences		
Licence volume	490 ¹⁾	2522 ²⁾	1560 ⁴⁾	780	4862	
Produced volume YTD, including smolt	339	993	519	166	1678	
Harvested volume YTD	-	1796 ³⁾	842	658	1499	
Biomass in sea at 30.06.2024	490	1283	1300	407	2989	

1) Licence volume is variable based on biomass in sea
 2) Three licences from one partner and part of licences depending on volume in sea from the other partner
 3) Harvested volume is not included in the Group's harvested volume
 4) Licence volume is variable, minimum two licences, but can be increased to three



Outlook and Summary

Outlook

- Full year guiding 2024 of 26.500 – 27.500 GWT
 - 70% – 75% region Mid
 - Frøya Laks 5–10% of total volume

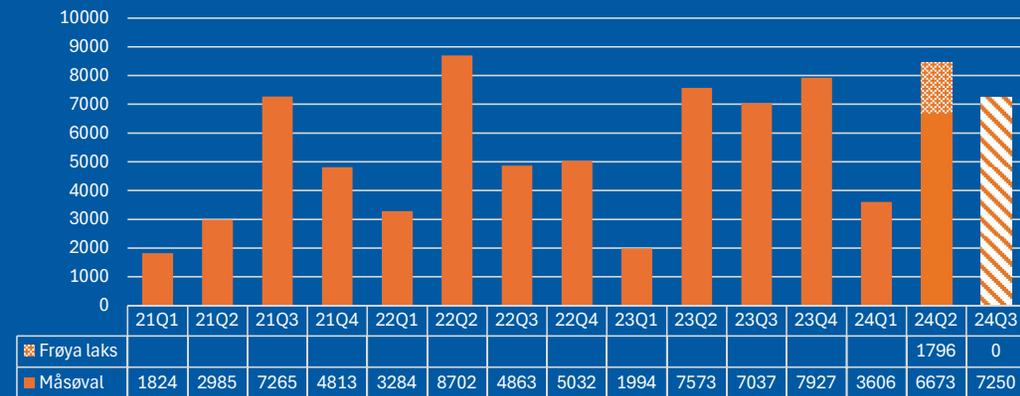
- Q3 2024 guiding of 7.000 – 7.500 GWT
 - 80-85% region Mid
 - 0% Frøya Laks

- Cost expected higher from a low level in Q2

- CAPEX guidance in 2024 increased to MNOK ~340 for growth and operational improvements
 - Excluding exhibition license (uncertain timeline)



Harvest Volume GWT

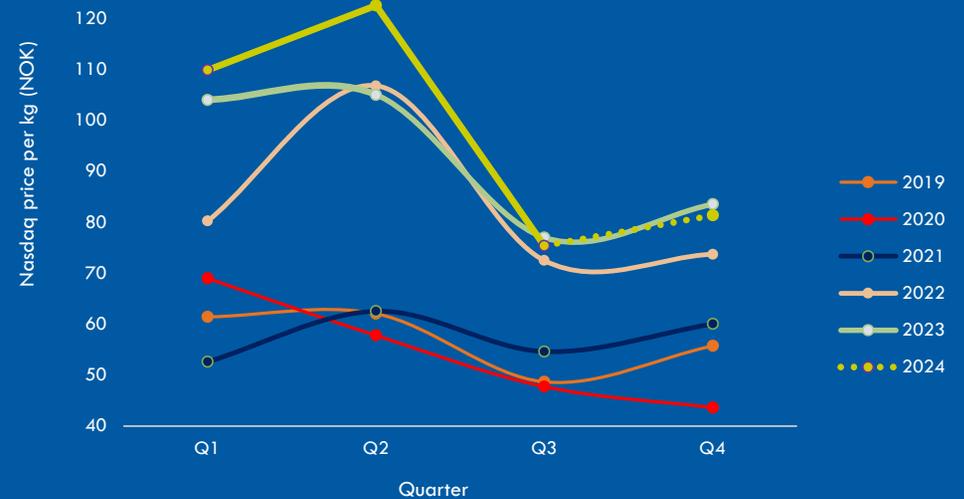


Market Outlook

- Market fundamentals still strong
 - Moderate global supply growth in 2024
 - Seasonal high volumes
- Fish Pool forward indicate similar prices in Q3 2024 as Q3 2023
- Måsøval continues the market strategy to sell above 90% in spot market
 - Fixed contracts for strategic customers only



NASDAQ Average Price

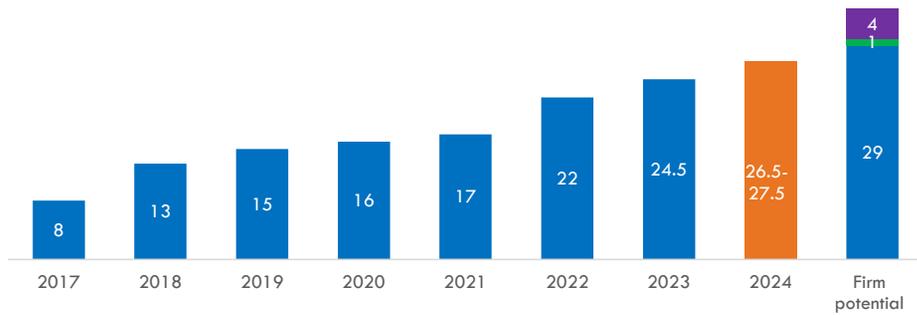


Fishpool Forward Price 26.08.2024

Growth Potential

Harvest volume 1000 GWT

■ Harvest volume ■ Exhibition license ■ Frøya Laks



Summary

Group financials

- Operational EBIT MNOK 298
- NIBD increase MNOK 16

Farming

- Strong sea production
- Price achievement hampered due to downgrading
- Low cost in the quarter
- Record high margins in West

Sales and processing

- Negatively affected by extraordinary, non-recurring items
- TL 52 processing plant transaction completed

Outlook

- Strong long term market fundamentals, but weak short term price outlook
- Costs expected to increase from low level
- Guiding harvest volume of 26.500 – 27.500 GWT for full year 2024
- Guiding harvest volume of 7.000 – 7.500 GWT for Q3





Made by nature

Pioneered by  Måsøval