

QUARTERLY REPORT
Q2 2024

Made by nature



Pioneered by  Måsøval

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Made by nature

Måsøval is a Norwegian fish farming pioneer. Ever since the company was founded in 1973, our dedicated employees have worked in close harmony with nature.

On the coast of central Norway, the Atlantic provides strong currents and high tidal rage, ensuring an abundance of fresh, clean seawater. It's here, in one of the most beautiful coastal landscapes in the world, that we make one of the best ingredients in the world – Salmon: Made by nature, pioneered by Måsøval.

Led by the third generation of the Måsøval family, we now look forward to producing more than 30 000 tonnes of salmon a year, serving an average of 3.1 million people – every single week, year-round.

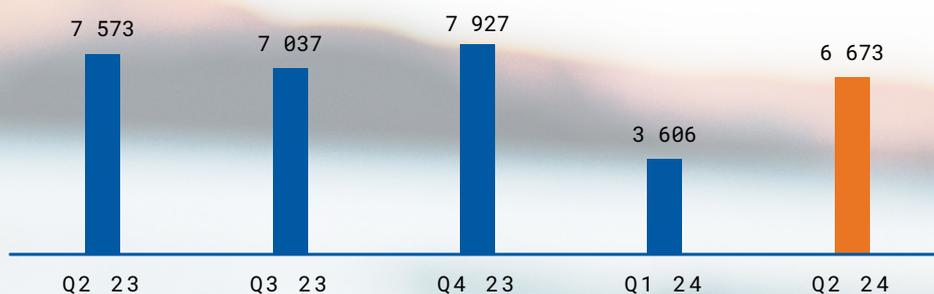
And even though we've already achieved a lot, we're still hungry for more sustainable growth.

Pioneered by  Måsøval

Summary

Q2 2024

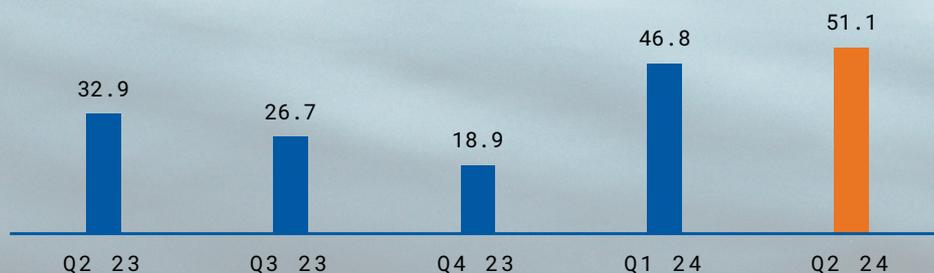
Harvest volume (tonnes GW)



Group operational EBIT (MNOK)



Operational EBIT pr kg (NOK) - Farming Mid



Operational EBIT pr kg (NOK) - Farming West



Highlights

Q2 2024

New harvesting plant

Completed transaction to take over harvesting plant Ulvan

51.1 NOK/kg

Farming Mid reported an operational EBIT of NOK 51.1 pr kg vs NOK 32.9 in Q2 2023

44.6 NOK/kg

Farming West reported an operational EBIT of NOK 44.6 pr kg vs NOK 23.5 in Q2 2023

6 673 tonnes

Harvest of 6 673 tonnes vs
7 573 tonnes in Q2 2023

100.5 NOK/kg

Average sales price of NOK 100.5 pr kg
vs NOK 92.4 in Q2 2023

MNOK 298

Group operational EBIT of
MNOK 298 vs MNOK 211 in
Q2 2023

Key figures

Q2 2024

2. Financial Performance

(Figures in brackets refer to Q2 2023, unless specified otherwise)

2.1. Statement of Profit and Loss

Key figures Group	Q2 2024	Q2 2023	YTD 2024	YTD 2023	2023
<i>Consolidated numbers in 1 000 NOK</i>					
Sales revenues salmon	904 391	770 417	1 287 448	979 162	2 279 560
Other operating revenues	29 562	34 164	48 761	62 683	120 788
Operating revenue	933 953	804 581	1 336 209	1 041 845	2 400 348
Harvested volume (tonnes GW)	6 673	7 573	10 279	9 567	24 531
Operational EBIT	297 730	210 502	418 287	246 365	471 429
EBIT ⁽¹⁾	209 985	234 456	308 661	222 212	292 743
Profit before tax	175 397	196 239	229 827	156 646	164 240
Net profit or loss for the period	99 271	-78 420	129 248	-109 642	-133 396
Operational EBIT/kg	44.6	27.8	40.7	25.8	19.2
Operational EBIT (%)	31.9 %	26.2 %	31.3 %	23.6 %	19.6 %
Equity ratio (%)	34.4 %	33.5 %	34.4 %	33.5 %	34.8 %
Earnings per share (NOK) ⁽²⁾	1.46	0.74	1.78	0.75	1.45

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

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

In the second quarter of 2024 operating revenues amount to MNOK 904, an increase from MNOK 770 same quarter last year. The increase in revenue is attributable to a combination of higher prices, NOK 100.5 pr kg vs NOK 92.4 pr kg and higher sales volume with 9 005 GWT compared to 7 788 GWT same quarter last year.

The Group achieved operational EBIT of MNOK 298 in Q2, up from MNOK 211 Q2 last year. Operational EBIT amount to NOK 44.6 pr kg. Higher margins are due to both higher achieved prices and lower cost.

Deducting financial expenses of MNOK 35 and net negative fair value adjustment of biomass of MNOK 99 the Group reports a profit before tax of MNOK 175 in Q2 2024. Total tax expense amounts to MNOK 76, of which the estimated resource rent tax amounts to MNOK 39 in Q2 2024.

2.2. Balance Sheet

At the end of Q2 2024, total assets amounted to MNOK 5 417, an increase of MNOK 406 from the previous quarter. Total property, plant and equipment had a net increase by MNOK 116, mainly due to investments in the new harvesting facility at Ulvan and call on the extension option on the well boat Havtrans increasing financial leases. Total current assets increased by MNOK 290, dominated by an increase in accounts receivables of MNOK 358, of which MNOK 89 is related to co-location agreements with an agreed settlement after the entire site is harvested. See Note 2 for further information related to co-location agreements. Biological assets, on the other hand, decreased by MNOK 110 from the end of Q1 2024 reflecting a 1 025 tonnes decrease in biomass, lower average weights and somewhat lower market prices.

The Group's net interest-bearing debt increased by MNOK 16 compared to the end of Q1 2024 and amounted to MNOK 1 835 at end of the quarter. The Group had a positive cashflow from operations of MNOK 198, a net investing outflow of MNOK 88 and dividend payments of 0.5 NOK pr share amounting to MNOK 61.

At the end of the reporting quarter, the Group's total equity was MNOK 1 862. Equity increased by MNOK 38 compared to the end of Q1 2024.

2.3. Statement of Cash Flow

Operating activities yielded a positive cash flow of MNOK 198 for the Group in Q2 2024. Mainly due to a strong operational result. High activity level resulted in higher working capital and a negative cash flow effect. Accounts receivables and accounts payables increased significantly with a net cash outflow of MNOK 128.

Investing activities had a negative cash flow effect amounting to MNOK 88. Mainly due to new harvesting plant.

Financial activities had a negative effect on cash flow amounting to MNOK 104. Repayment of borrowings, leases and interest amounted to MNOK 80 and the group paid MNOK 61 in dividends to the owners, while a net increase in overdraft facilities (including revolving credit facility) amounting to MNOK 37 gave a positive cash effect.

2.4. Financial Position

In Q2 2024 the equity ratio decreased due to an increase in total assets by MNOK 406. Net equity increased with MNOK 37 with a net profit of MNOK 99 and a dividend payment of MNOK 61. The equity ratio ended the quarter at 34.4%, down from 36.4% last quarter.

3. Operational Performance

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

3.1. Farming

(Figures in brackets refer to Q2 2023, unless specified otherwise.)

Key figures Farming					
<i>Consolidated numbers in 1 000 NOK</i>	Q2 2024	Q2 2023	YTD 2024	YTD 2023	2023
Total operating revenues	698 024	736 624	1 064 188	926 664	2 189 016
Operational EBIT	332 426	219 542	496 600	272 369	554 531
Operational EBIT (%)	47.6 %	29.8 %	46.7 %	29.4 %	25.3 %
Harvested volume (tonnes GW)	6 673	7 573	10 279	9 567	24 531
Operational EBIT per kg salmon	49.8	29.0	48.3	28.5	22.6

Farming is the Group's largest segment and achieved sales revenues of MNOK 698 of which MNOK 671 is sale of salmon. Harvested volume decreased by 900 tonnes, average sales price was NOK 8.1 higher than in Q2 2023, net effect led to a decrease in sales revenue of salmon of MNOK 28. Operational cost per kg harvested was significantly lower, from NOK 63.4 per kg in Q2 2023 to 50.7 per kg this quarter. This led to an operational EBIT in Q2 2024 of MNOK 332 (MNOK 220). Operational EBIT per kg harvested salmon was NOK 49.8 (NOK 29.0).

The group harvested more than net production and thus reduced the biomass. At end of quarter the group had a biomass of 12 432 tonnes.

Superior share increased from 64.9% in Q1 to 79.3% in Q2, compared to 73.8% same quarter last year.

3.1.1. Farming Mid

Key figures Farming Mid					
<i>Consolidated numbers in 1 000 NOK</i>	Q2 2024	Q2 2023	YTD 2024	YTD 2023	2023
Total operating revenues	549 146	444 741	903 890	569 268	1 548 274
Operational EBIT	275 708	145 966	438 171	183 330	432 454
Operational EBIT (%)	50.2 %	32.8 %	48.5 %	32.2 %	27.9 %
Harvested volume (tonnes GW)	5 400	4 437	8 868	5 577	16 886
Operational EBIT per kg salmon	51.1	32.9	49.4	32.9	25.6

Farming Mid reports sales revenues of MNOK 549 in Q2 2024, of which MNOK 522 is sale of salmon. Farming Mid's average sales price was NOK 4.6/kg higher in comparison with Q2 2023 and harvested volume increased by 963 tonnes. Operational EBIT in Q2 2024 was MNOK 276 (MNOK 146). Operational EBIT per kg harvested salmon was NOK 51.1 (NOK 32.9).

5 400 tonnes of salmon (4 437 tonnes) were harvested in Q2 2024. 100% of harvested volume was from generation Spring 2023.

Operationally Q2 was a quarter with both strong sea production and a high harvesting volume. Cost level on the spring 23 generation have been low due to stellar biological performance and cost discipline. Superior share increased from Q1 and during the quarter. Market prices fell sharply in the quarter from a high level. The detection of ISA at the site Fjølsværet and PD at the site Langøya resulted in somewhat accelerated harvesting at end of the production cycle and some extra cost due to sanitary harvesting and wellboat costs.

3.1.2. Farming West

Key figures Farming West					
<i>Consolidated numbers in 1 000 NOK</i>	Q2 2024	Q2 2023	YTD 2024	YTD 2023	2023
Total operating revenues	148 877	291 883	160 298	357 396	640 742
Operational EBIT	56 718	73 576	58 429	89 040	122 077
Operational EBIT (%)	38.1 %	25.2 %	36.5 %	24.9 %	19.1 %
Harvested volume (tonnes GW)	1 273	3 135	1 411	3 990	7 645
Operational EBIT per kg salmon	44.6	23.5	41.4	22.3	16.0

Farming West achieved sales revenues of MNOK 149 in Q2 2024, all the revenue is related to the sale of salmon. Farming West's average sales price was NOK 24.1/kg higher in comparison with Q2 2023. Compared to Q2 2023 harvested volume decreased by 1 862 tonnes. Operational EBIT amounted to MNOK 57 (MNOK 74). Operational EBIT per kg harvested salmon was NOK 44.6 (NOK 23.5).

1 273 tonnes of salmon (3 135 tonnes) were harvested in Q2 2024. 100% of the harvest was from 2023 generations. Cost was high due to the effect of early harvesting in 2023 Q4 and 2024 Q1 on the site. However the fish that was harvested in Q2 performed well and was harvested with a high price achievement.

Operationally Q2 was a quarter with strong sea production, combined with moderate harvesting volume which resulted in building biomass during the quarter for Farming West.

3.2. Sales & Processing

Key figures

Consolidated numbers in 1 000 NOK

	Q2 2024	Q2 2023	YTD 2024	YTD 2023	2023
Total operating revenues	925 681	797 360	1 326 824	1 026 723	2 377 349
Operational EBIT ^{*)}	-8 111	12 532	-32 089	13 375	11 839
Operational EBIT (%)	-0.9 %	1.6 %	-2.4 %	1.3 %	0.5 %

^{*)} Including a one-off effect in Q1 2024 due to a loss of MNOK 15 regarding a sale of the harvesting facility Western Seaproducts

Sales & Processing had operating revenues amounting to MNOK 926 in Q2 2024, vs. MNOK 797 in Q2 2023.

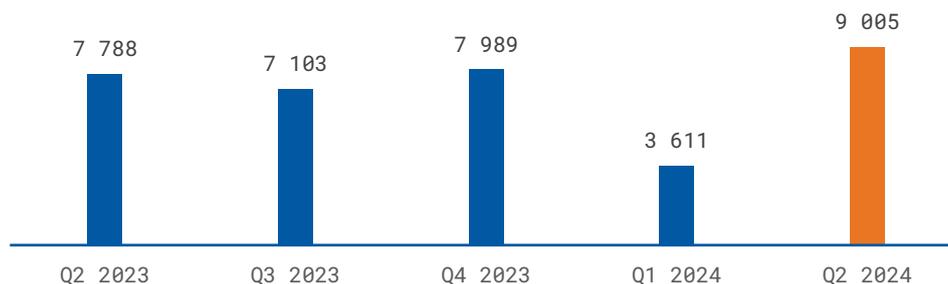
Sales & Processing report an operational EBIT of MNOK -8.1. The financial loss in the period have mostly been related to sales activities, in the subsidiary Pure Norwegian Seafood due to unfavourable market conditions. Significant price decline in period of high harvesting at second half of the quarter combined with harvesting of ISA and PD fish had a negative impact on the operational result.

Furthermore PNS have incurred costs relating to extraordinary legal expenses and the recall of fish.

Costs related to make the harvesting facility at Ulvan operational have amounted to around MNOK 1. Ulvan is planned to be operational from September.

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

Sales Volume (tonnes GW)



4. Outlook

4.1. Farming Outlook

Full year Harvest volume is estimated at 26 500–27 500 GWT for the Group, this figure includes an estimated 5–10% of the total volume harvested on the Frøya Laks co-location agreement. Around 70–75% of the annual harvest volume is expected to be harvested in region Mid. Lower volume guidance is a consequence to the accelerated harvest at the two sites, Espnestaren and Måøydraga, following the detection of ISA and the government-mandated timeline to empty the sites.

In Q3 the Group expect to harvest 7 000–7 500 GWT, this figure includes harvesting on co-location agreements. No harvesting is expected on the Frøya Laks licences in Q3. Around 80–85 % of the volume is expected to be harvested in region Mid.

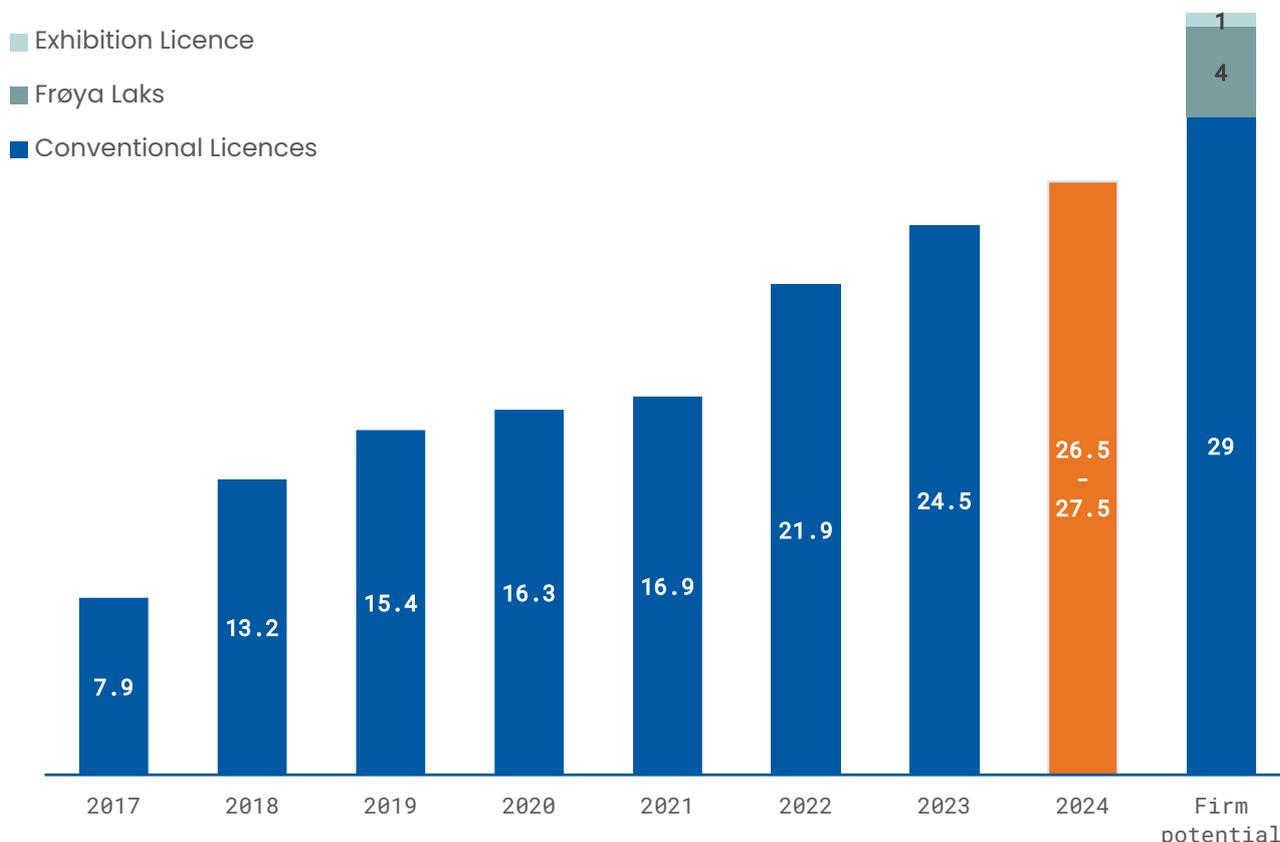
Cost is expected to rise in Q3 from a very low level in Q2.

Harvest Volume (tonnes GW)



Fully utilized Måsøval has a potential to produce around 29 000 GWT on the current licence portfolio. In addition, the Exhibition licence have a potential of 600 GWT and the co-location agreement with Frøya Laks adds a volume of 4 000 GWT when fully utilized.

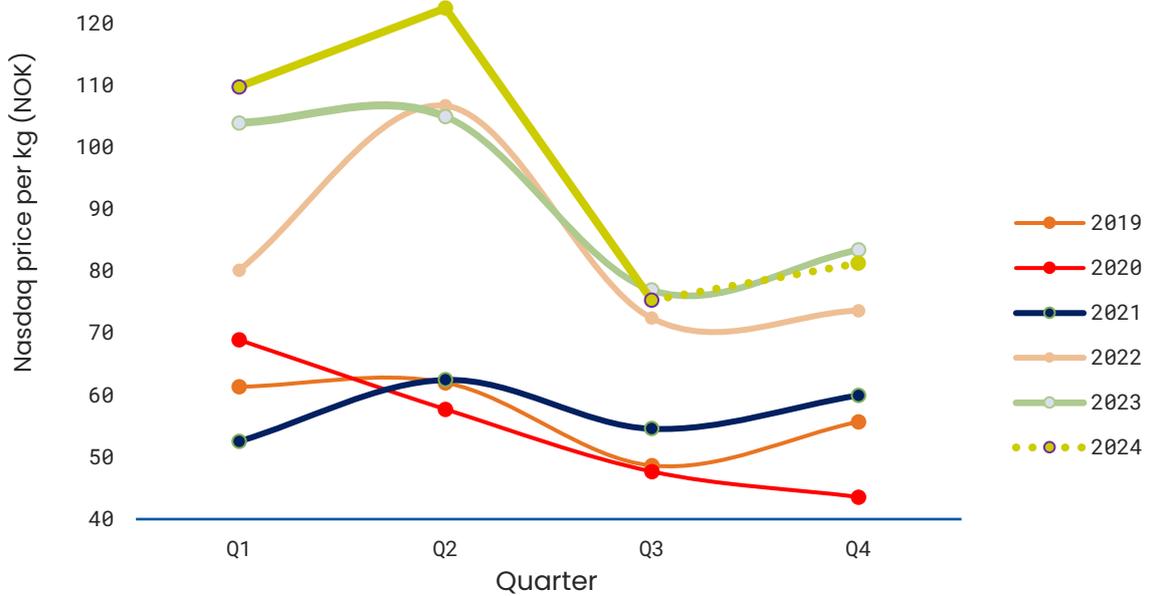
Harvest Volume 1 000 GWT



4.2. Price (NASDAQ)

The average price for superior grade salmon is expected to decrease in Q3 2024 compared to Q3 2023. On 26 August, market prices for salmon futures on Fish Pool were set at NOK 75, compared to NOK 77 in the same quarter last year.

NASDAQ average price (NOK/kg)



Fishpool Forward Price 26.08.2024

5. Other Matters

5.1. Lawsuit Against the State

Måsøval AS filed a lawsuit against the State, claiming compensation of MNOK 29.8 for the losses the company incurred after the facility Kattholmen was misdiagnosed with PD SAV3 in August 2019. The case went to trial in November 2023.

On 23 December 2023, a judgement was rendered in the case, which was served to the parties on 29 December 2023. The court's conclusion is that the State, represented by the Ministry of Trade, Industry, and Fisheries, is ordered to pay Måsøval MNOK 12.8 in compensation for loss of earnings and incurred expenses as a result of the misdiagnosis, plus accrued interest and delay interest. Costs incurred from the trial have been booked, while no compensation have been accrued as income because of the verdict.

The State appealed the verdict on 2 February 2024 and Måsøval submitted an independent appeal in the case 5 February 2024. The case went before the Frostating Court of Appeal in June 2024. The verdict is expected shortly.

5.2. Demerger and Triangular Merger Process

Reference is made to the stock exchange announcement published by Måsøval AS on 10 September 2023 regarding a possible internal reorganization where a joint plan for demerger and triangular merger was adopted by the Board of Directors of Måsøval and the subsidiaries Måsøval Drift AS (formerly Aqua Farms Vartdal AS), Måsøval Lisens AS (formerly Pure Farming AS), Måsøval Hjelpeselskap Drift AS and Måsøval Hjelpeselskap Lisens AS (the "Internal Reorganization"). Reference is also made to the stock exchange announcement published on 25 September 2023 regarding the adoption of the Internal Reorganization by the extraordinary general meeting.

A condition for completion of the Internal Reorganization is that the Måsøval receives a binding advance tax ruling ("BFU") from the tax authorities confirming that the Internal Reorganization can be completed with tax continuity. On 19 January 2024 Måsøval received a BFU where the tax authorities concluded that the Internal Reorganization cannot be carried out with tax continuity if Måsøval requested deduction of assets acquired in 2023. Reference is made to the stock exchange announcement of the same date. Måsøval requested a new BFU from the tax authorities, seeking clarification on whether the waiver of the deduction of assets acquired in 2023 allows the Internal Reorganization to be carried out with tax continuity. Måsøval received on 28 June 2024 a BFU where the tax authorities conclude that the Internal Reorganization can be carried out with tax continuity. Operating assets used in the business subject to resource tax will, however, be subject to taxation.

Måsøval's operating assets used in the business subject to resource tax are of limited value, and Måsøval expects that the Internal Reorganization can be implemented without any significant economic consequences.

The conditions for carrying out the Internal Reorganization are thus fulfilled, and the participating companies will report the completion of the Internal Reorganization in the Register of Business Enterprises.

After the Internal Reorganization has been registered in the Register of Business Enterprises, the commercial aquaculture licences, the biomass, and the associated assets, rights and liabilities currently held by Måsøval and Måsøval Drift AS will be transferred to Måsøval Lisens AS, and the employees and operating assets currently held by Måsøval will be transferred to Måsøval Drift AS. Måsøval will thus become a pure holding company.

5.3. Pure Norwegian Seafood AS (PNS)

In February of 2024, PNS publicly announced findings from the board's own extensive and independent investigation into irregularities in the sale of frozen salmon. The investigation was conducted by EY and concluded that PNS for several years had sold frozen salmon which, according to Norwegian regulations, is not suitable for human consumption, to specific customers. It also revealed the sale of production fish quality which had not been secondary processed before export.

Mattilsynet (The Norwegian Food Safety Authority) was notified about the case and PNS's own investigation as early as October 2023. They were kept informed over the course of the investigation. Økokrim (The Norwegian National Authority for Investigation and Prosecution of Economic and Environmental Crime) has also followed up on the matter and have started an investigation.

We will refer to the authorities to comment on their work and for any potential further details or comments, regarding the investigation.

Although the revealed issues at PNS have no substantial direct impact on Måsøval, we have pointed out a risk of possible public sanctions against PNS since our first press release in February.

Whether this case will result in sanctions and what potential sanctions might be, is uncertain at this time. However, similar cases have led to sanctions, such as fines and forfeiture of profits from previous years, 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.

Måsøval, as a supplier to PNS, has not gained any profit or participated in any other earnings related to the uncovered activities at PNS.

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, which is how we would handle any agreement in a similar situation. At the same time, we entered into a temporary agreement with PNS for the remaining 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.

However, the sales department at PNS has negatively affected the results in Måsøval's sales and processing segment. 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 the systems related to sales operations. The intent is to retain a skilled and knowledgeable sales department, with control over the entire value chain.

5.4. New Harvesting Facility

In January Mowi ASA accepted the bid from Måsøval AS to acquire the harvesting facility at Ulvan in Hitra Municipality. The process is now finalized and Måsøval has signed the final contract and has taken over the harvesting facility in May. Måsøval's intention with the acquisition is to continue the harvesting operations and develop the facility to increase the harvesting capacity within the Group. Planned start up is end of 3rd quarter 2024.

5.5. Increased Wellboat Capacity

The Group entered into a time charter agreement with Njord Kya AS for the well boat "MS Njord Kya" which is currently under construction and is expected to be operational by the end of 2024. Term of the charter party is for 3 years with options of 2 x 2 years.

Måsøval is thus increasing the wellboat capacity within the group to meet the company's production targets, as well as to ensure that the best solutions are available in respect of fish welfare and quality.

Måsøval looks forward to putting the new wellboat into operation. The vessel ensures additional capacity and with new technical features that are important for Måsøval such as combination sealice treatments with freshwater and Thermolicer continuously and without bottlenecks, in addition with sorting that can be done efficiently and gently in a vacuum.

Måsøval has also exercised the extension options in the time chart agreement relating to the wellboat "Havtrans". During Q2, the agreement was extended by a further two years.

6. Events After the Balance Sheet Day

6.1. ISA at Two Sites: Måøydraga and Espnestaren

ISA was suspected at the sites Espnestaren (site number 32677) and Måøydraga (site number 12370) both located in Frøya Municipality on 11. august, after a routine screening of ISA that indicated viral detection. Strict measures have since been implemented to contain the virus and prevent further spread, and Måsøval notified relevant authorities.

On 22. August ISA was confirmed by government on site Espnestaren. On 23. August ISA was confirmed by the government on site Måøydraga. Due to the potential spread of disease to other sites, Mattilsynet, the Norwegian Food Safety Authority, has indicated a time limit for both sites to be harvested in their entirety. On the site Espnestaren there was approximately 1.1 million salmon with an average weight of 3.4 kg WFE on 11 august. On the site Måøydraga there was approximately 274 000 salmon with an average weight of 3.8 kg WFE on 11. August. Espnestaren was planned to finalize harvesting in week 50, while Måøydraga was planned to finalize harvesting in week 39. Parts of the salmon on Espnestaren is co-located broodstock owned by Aquagen operated by Måsøval. Måsøval also operates one educational licence for Trøndelag Fylkeskommune on the site.

As a consequence of the accelerated harvest due to ISA virus the guiding for the year 2024 is reduced from 27 000-28 000 GWT to an updated guiding of 26 500-27 500 GWT.

7. Consolidated Financial Statements

7.1. Consolidated Statement of Profit and Loss

<i>(All amounts in NOK 1000)</i>	Note	Q2 2024	Q2 2023	YTD 2024	YTD 2023	2023
Operating revenues – sale of salmon	3,6	904 391	770 417	1 287 448	979 162	2 279 560
Other operating income	3,6	29 562	34 164	48 761	62 683	120 788
Total operating revenues		933 953	804 581	1 336 209	1 041 845	2 400 348
Cost of goods sold		427 446	395 071	500 184	433 189	1 165 918
Salaries and other personnel costs		62 950	56 714	131 917	118 032	242 882
Depreciation and amortisation expense	7	47 529	47 856	96 990	95 466	194 773
Other operating expenses	6	98 298	94 437	188 830	148 792	325 346
Total operating expenses		636 223	594 079	917 921	795 480	1 928 918
Operational EBIT		297 730	210 502	418 287	246 365	471 429
Impairments		-	-44 895	-	-44 895	-43 955
Production tax	8	-6 239	-3 675	-9 611	-5 908	-18 824
Net profit sharing with co-location partners		17 676	-5 131	5 912	-7 890	-24 627
Net fair value adjustment – Biological asset	5	-99 182	32 759	-105 927	-10 354	-91 281
EBIT		209 985	234 456	308 661	222 212	292 743
Financial income		3 796	5 847	7 647	9 755	25 543
Financial expenses		38 384	44 064	86 481	75 322	154 046
Net finance income and expense		-34 588	-38 218	-78 834	-65 566	-128 503
Profit before income tax		175 397	196 239	229 827	156 646	164 240
Tax expense	8	76 125	274 658	100 579	266 289	297 636
Net profit for the period		99 271	-78 420	129 248	-109 642	-133 396
<i>Attributable to</i>						
Equity holders of the parent company		101 640	-126 945	135 634	-158 212	-135 901
Non-controlling interests		-2 368	3 631	-6 386	3 675	2 505
Total allocations		99 271	-123 314	129 248	-154 537	-133 396
Earnings per share (basic and diluted)*		1.46	0.74	1.78	0.75	1.45

* Earnings per share excludes Net fair value adjustment – biological assets and “one-off effects of resource rent tax”.

7.2. Consolidated Statement of Other Comprehensive Income

<i>(All amounts in NOK 1000)</i>	Note	Q2 2024	Q2 2023	YTD 2024	YTD 2023	2023
Net profit		99 271	-78 420	129 248	-109 642	-133 396
<i>Items which will not be reclassified to profit and loss</i>						
Net gain/(loss) on equity instruments designated at fair value through other comprehensive income		-	-	-	-	-
Other comprehensive income		-	-	-	-	-
Total comprehensive income for the year		99 271	-78 420	129 248	-109 642	-133 396
Total comprehensive income attributable to:						
Owners of the parent		101 640	-126 945	135 634	-158 212	-135 901
Non-controlling interests		-2 368	3 631	-6 386	3 675	2 505
Total comprehensive income for the year		99 271	-123 314	129 248	-154 537	-133 396
Earnings per share (basic and diluted)*		1.46	0.74	1.78	0.75	1.45

* Earnings per share excludes Net fair value adjustment – biological assets and “one-off effects of resource rent tax”

7.3. Statement of Financial Position

<i>(All amounts in NOK 1000)</i>	Note	30.06.2024	31.03.2024	30.06.2023	31.12.2023
ASSETS					
<i>Intangible assets</i>					
Licences	7	2 068 767	2 068 767	2 068 767	2 068 767
Goodwill	7	428 390	428 390	428 390	428 390
Total intangible assets		2 497 156	2 497 157	2 497 157	2 497 157
<i>Property, plant and equipment</i>					
Property, plant and equipment	7	504 207	437 237	439 085	463 896
Right-to-use assets	7	528 422	479 160	556 343	521 803
Total property, plant and equipment		1 032 629	916 397	995 428	985 698
<i>Non-current financial assets</i>					
Investments in other equity instruments		5	5	5	5
Other non-current receivables		30 727	30 368	132	262
Total non-current financial assets		30 732	30 373	137	267
Total non-current assets		3 560 516	3 443 927	3 492 721	3 483 122
<i>Inventories</i>					
Feed inventory	5	37 598	32 919	30 730	23 159
Finished goods	5	11 157	25 675	7 975	25 470
Biological assets	2,5	1 079 087	1 188 921	1 207 451	1 093 324
Total inventories		1 127 842	1 247 515	1 246 155	1 141 952
<i>Receivables</i>					
Accounts receivables	2	628 178	269 908	504 498	427 760
Other current receivables		82 359	38 787	26 266	97 808
Total Receivables		710 537	308 695	530 764	525 569
Cash and cash equivalents		18 137	10 798	24 423	9 568
Total current assets		1 856 516	1 567 009	1 801 342	1 677 089
Total assets		5 417 033	5 010 935	5 294 064	5 160 211

(All amounts in NOK 1000)	Note	30.06.2024	31.03.2024	30.06.2023	31.12.2023
EQUITY					
Share capital	4	30 627	30 627	30 627	30 627
Other equity		1 798 863	1 759 141	1 702 366	1 725 147
Total equity attributable to owners of the parent company		1 829 490	1 789 768	1 732 993	1 755 774
Non-controlling interests		32 116	34 485	39 672	38 502
Total equity		1 861 606	1 824 253	1 772 665	1 794 276
LIABILITIES					
<i>Non-current liabilities</i>					
Deferred tax	8	963 994	823 899	877 395	795 629
Liabilities to financial institutions		1 181 164	1 211 561	1 503 454	-
Long-term leasing liabilities		332 197	277 730	326 162	294 937
Total non-current liabilities		2 477 355	2 313 191	2 707 011	1 090 566
<i>Current liabilities</i>					
Liabilities to financial institutions		343 142	305 763	338 937	1 502 618
Short-term leasing liabilities		117 686	120 846	152 677	150 196
Account payables	2	506 653	276 658	237 898	355 244
Income tax payable		-	63 300	24 095	113 071
Other current liabilities		110 590	106 924	60 781	154 241
Total current liabilities		1 078 072	873 492	814 387	2 275 369
Total liabilities		3 555 427	3 186 683	3 521 399	3 365 935
Total equity and liabilities		5 417 033	5 010 935	5 294 064	5 160 211

TRONDHEIM, 26. AUGUST 2024


Lars Måsøval, Chair of the board


Kari Skeidsvoll Moe, Director


Roger Granheim, Director


Ola Loe, Director


Nina Santi, Director


Helge Kvalvik, CEO

7.4. Statement of Cash Flows

<i>(All amounts in NOK 1000)</i>	Note	Q2 2024	Q2 2023	YTD 2024	YTD 2023	2023
Profit before income tax		175 396	151 344	229 827	111 752	164 240
Tax paid		-1 419	-13 412	-46 112	-27 664	-51 234
Gain on disposal of property, plant and equipment		-	-	-	-	-2 780
Ordinary depreciation	7	47 529	47 856	96 990	95 466	194 773
Impairments	7	-	44 895		44 895	43 955
Interest paid on borrowings		19 112	28 699	35 849	49 905	89 496
Calculated interest costs, leasing		5 770	3 985	11 253	8 133	19 607
Fair value adjustments - biological assets	5	99 182	-35 349	105 927	10 354	91 281
Net change in inventories	5	15 518	146 996	-108 976	33 089	-35 653
Net change in account receivables		-358 270	-357 884	-200 418	-441 107	-253 675
Net change in account payables		229 995	33 446	151 409	35 016	133 687
Net change in other current receivables/liabilities		-33 849	21 204	368	19 591	53 247
Net cash from operating activities		198 966	71 780	276 118	-60 570	446 944
Proceeds from disposal of property, plant and equipment		-	-		-	2 976
Payments for property, plant and equipment	7	-88 073	-12 517	-114 472	-39 286	-103 314
Net cash from investing activities		-88 073	-12 517	-114 472	-39 286	-100 338
Proceeds from non-current and current borrowings		200 000	158 500	200 000	417 500	419 925
Repayment of non-current and current borrowings		-30 397	-48 376	-61 621	-92 751	-327 009
Payment of interest expenses on borrowings		-24 906	-31 184	-47 655	-56 313	-109 803
Repayment of principal portion of lease liabilities		-24 374	-18 772	-65 030	-41 189	-138 759
Net change in overdraft facility		-162 622	-71 523	-117 516	-80 186	-158 611
Payments of dividends		-61 254	-61 254	-61 254	-61 254	-61 254
Net cash from financing activities		-103 553	-72 610	-153 076	85 806	-375 511
Net change in cash and cash equivalents		7 339	-13 347	8 570	-14 050	-28 905
Cash and cash equivalents at the beginning of the period		10 799	37 770	9 568	38 473	38 473
Cash and cash equivalents at the end of the period		18 137	24 423	18 137	24 423	9 568

7.5. Statement of Changes in Equity

2024	Share capital	Other equity	Equity - Owners of parent company	Non-controlling interests	Total Equity
<i>(All amounts in NOK 1000)</i>					
31 December 2023	30 627	1 725 147	1 755 774	38 502	1 794 276
Loss from continuing operations YTD	-	135 634	135 634	-6 386	129 248
Dividends	-	-61 254	-61 254	-	-61 254
Other	-	-664	-664	-	-664
30 June 2024	30 627	1 798 863	1 829 490	32 116	1 861 606

2023	Share capital	Other equity	Equity - Owners of parent company	Non-controlling interests	Total Equity
<i>(All amounts in NOK 1000)</i>					
31 December 2022	30 627	1 922 347	1 952 974	35 997	1 988 971
Loss from continuing operations Q1-Q2 2023	-	-158 212	-158 212	3 675	-154 537
Dividends	-	-61 254	-61 254	-	-61 254
Other	-	-515	-515	-	-515
30 June 2023	30 627	1 702 366	1 732 993	39 672	1 772 665
Loss from continuing operations Q3-Q4 2023	-	22 311	22 311	-1 170	21 141
Other	-	470	470	-	470
31 December 2023	30 627	1 725 147	1 755 774	38 502	1 794 276

7.6. Notes to Consolidated Financial Statement

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 accounting policies adopted and applied in this interim report are consistent with those applied in the Group's 2023 Annual Report prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by The European Union. A full description of all material accounting policies used in the most recent annual consolidated financial statements is given in the Group's 2023 Annual report, which is available at www.masoval.no.

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

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

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

Note 2: Business Segments

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

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

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

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

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

(1000 NOK)	Q2 2024					
	Farming Mid	Farming West	Farming	Sales & processing	Other / eliminations ¹⁾	Måsøval Group
Internal operating revenue - sale of goods and services	521 977	148 671	670 648	-	-670 648	-
External operating revenue - sale of goods and services	-	-	-	904 391	-	904 391
Other operating revenues	27 169	206	27 375	21 210	-19 024	29 562
Total operating revenues	549 146	148 877	698 024	925 601	-689 672	933 953
Operating expenses	238 848	87 143	325 992	931 021	-668 319	588 694
Depreciation and amortization	34 591	5 016	39 606	2 690	5 232	47 529
Operational EBIT	275 708	56 718	332 426	-8 111	-26 585	297 730
Operational EBIT-%	50.2 %	38.1 %	47.6 %	-0.9 %		31.9 %
Volume harvested/sold	5 400	1 273	6 673	9 005		
Sales price per kg salmon	96.7	116.8	100.5	100.4		
Operational EBIT per kg salmon	51.1	44.6	49.8	-0.9		

¹⁾ In total, MNOK 21.4 in administration costs with a cash effect are charged under "Other/eliminations" in Q2 2024. Impairments, depreciation and amortization in "Other/eliminations" is almost exclusively related to administrative systems and surplus values from acquisitions.

(1000 NOK)	Q2 2023					
	Farming Mid	Farming West	Farming	Sales & processing	Other / eliminations ¹⁾	Måsøval Group
Internal operating revenue - sale of goods and services	408 704	290 687	699 391	-	-699 391	-
External operating revenue - sale of goods and services	-	-	-	770 255	-	770 255
Other operating revenues	36 037	1 196	37 233	27 105	-30 012	34 327
Total operating revenues	444 741	291 883	736 624	797 360	-729 403	804 582
Operating expenses	265 124	214 402	479 527	781 421	-714 725	546 223
Depreciation and amortization	33 650	3 905	37 555	3 407	6 894	47 857
Operational EBIT	145 966	73 576	219 542	12 532	-21 572	210 502
Operational EBIT-%	32.8 %	25.2 %	29.8 %	1.6 %		26.2 %
Volume harvested/sold	4 437	3 135	7 573	7 788		
Sales price per kg salmon	92.1	92.7	92.4	98.9		
Operational EBIT per kg salmon	32.9	23.5	29.0	1.6		

¹⁾ In total, MNOK 14.7 in administration costs with a cash effect are charged under "Other/eliminations" in Q2 2023. Impairments, depreciation and amortization in "Other/eliminations" is almost exclusively related to administrative systems and surplus values from acquisitions.

(1000 NOK)	YTD 2024					
	Farming Mid	Farming West	Farming	Sales & processing	Other / eliminations ^{*)}	Måsøval Group
Internal operating revenue - sale of goods and services	855 646	159 855	1 015 501	-	-1 015 501	-
External operating revenue - sale of goods and services		-	-	1 287 448		1 287 448
Other operating revenues	48 244	444	48 687	39 377	-39 303	48 761
Total operating revenues	903 890	160 298	1 064 188	1 326 824	-1 054 804	1 336 209
Operating expenses	394 711	91 628	486 339	1 353 170	-1 018 577	820 931
Depreciation and amortization	71 009	10 241	81 250	5 744	9 997	96 990
Operational EBIT	438 171	58 429	496 600	-32 089	-46 223	418 287
EBIT-%	48.5 %	36.5 %	46.7 %	-2.4 %		31.3 %
Volume harvested/sold	8 868	1 411	10 279	12 616		
Sales price per kg salmon	96.5	113.3	98.8	102.1		
Operational EBIT per kg salmon	49.4	41.4	48.3	-2.5		

**) In total, MNOK 36.2 in administration costs with a cash effect are charged under "Other/eliminations" YTD 2024. Impairments, depreciation and amortization in "Other/eliminations" is almost exclusively related to administrative systems and surplus values from acquisitions.*

(1000 NOK)	YTD 2023					
	Farming Mid	Farming West	Farming	Sales & processing	Other / eliminations ^{*)}	Måsøval Group
Internal operating revenue - sale of goods and services	511 090	355 605	866 695	-	-866 695	-0
External operating revenue - sale of goods and services			-	979 000		979 000
Other operating revenues	58 178	1 791	59 969	47 723	-44 847	62 846
Total operating revenues	569 268	357 396	926 664	1 026 723	-911 542	1 041 845
Operating expenses	318 528	260 557	579 086	1 006 561	-885 633	700 014
Depreciation and amortization	67 410	7 799	75 209	6 788	13 469	95 466
Operational EBIT	183 330	89 040	272 369	13 375	-39 379	246 365
EBIT-%	32.2 %	24.9 %	29.4 %	1.3 %		23.6 %
Volume harvested/sold	5 577	3 990	9 567	10 058		
Sales price per kg salmon	91.6	89.1	90.6	97.3		
Operational EBIT per kg salmon	32.9	22.3	28.5	1.3		

**) In total, MNOK 25.9 in administration costs with a cash effect are charged under "Other/eliminations" YTD 2023. Impairments, depreciation and amortization in "Other/eliminations" is almost exclusively related to administrative systems and surplus values from acquisitions.*

(1000 NOK)	2023						
	Farming Mid	Farming West	Farming	Sales & processing	Other / eliminations ¹⁾	Måsøval Group	
Internal operating revenue - sale of goods and services	1 435 827	628 424	2 064 251	-	-2 064 252	-0	
External operating revenue - sale of goods and services		5 795	5 795	2 273 765		2 279 560	
Other operating revenues	112 447	6 522	118 970	103 584	-101 766	120 788	
Total operating revenues	1 548 274	640 742	2 189 016	2 377 349	-2 166 017	2 400 348	
Operating expenses	974 696	508 522	1 483 218	2 351 858	-2 100 931	1 734 145	
Depreciation and amortization	141 124	10 143	151 267	13 652	29 854	194 773	
Operational EBIT	432 454	122 077	554 531	11 839	-94 940	471 430	
Operational EBIT-%	27.9 %	19.1 %	25.3 %	0.5 %		19.6 %	
Volume harvested/sold	16 886	7 645	24 530	25 150			
Sales price per kg salmon	85.0	83.0	84.4	90.4			
Operational EBIT per kg salmon	25.6	16.0	22.6	0.5			

¹⁾ In total, MNOK 65.1 in administration costs with a cash effect are charged under "Other/eliminations" in 2023. Impairments, depreciation and amortization in "Other/eliminations" is almost exclusively related to administrative systems and surplus values from acquisitions.

Co-location partners

Apart from farming salmon on the Group's licences at the Group's sites, the farming segment also includes activity from several co-location agreements. Co-location involves either providing farming services to other licence holders on the sites operated by the Group, or the group purchasing farming services on the Group licences operated by partners. Co-location is used to ensure biological risk mitigation, economics of scale, and high licence utilization.

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

For commercial permits, 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. In addition to being paid for the farming services the Group is entitled to a part of the realized profit when the fish is harvested and sold. Costs are continuously netted against the invoiced amount, while our share of the profit is booked under "Net profit sharing with co-location partners" in the profit and loss statement. The harvest volume from these agreements is not a part of the Group's harvest volume .

For broodstock and educational licences the biomass is accounted for in the Group's balance sheet. 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. The licence holders' share of profits generated is expensed as "Net profit sharing with co-location partners".

When the Group has salmon on the co-location partners site the biomass is accounted for in the Group's balance sheet. 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. The licence holders' share of profits generated is expensed as "Net profit sharing with co-location partners".

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	4 862
Produced volume YTD, including smolt	339	993	519	166	1 678
Harvested volume YTD	-	1796 ³⁾	842	658	1 499
Biomass in sea at 30.06.2024	490	1 283	1 300	407	2 989

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.

Note 3: Operating Revenue

Group revenues by geographic market:	Q2 2024			Q2 2023		
			%			%
Norway	538	336	58%	284	720	35%
Europe, without Norway	353	452	38%	489	113	61%
Asia	29	333	3%	24	093	3%
Other countries	12	833	1%	6	655	1%
Total revenues	933	953		804	581	

	YTD 2024			YTD 2023			2023		
			%			%			%
Norway	671	889	50%	414	096	40%	761	738	32%
Europe, without Norway	587	443	44%	589	451	57%	1 528	092	64%
Asia	57	427	4%	31	478	3%	88	074	4%
Other countries	19	449	1%	6	821	1%	22	444	1%
Total revenues	1 336	209		1 041	846		2 400	348	

Group revenues by product and services	Q2 2024			Q2 2023		
			%			%
Sale revenue salmon	904	391	97%	770	417	96%
Other revenue	29	562	3%	34	164	4%
Total revenues	933	953		804	581	

	YTD 2024			YTD 2023			2023		
			%			%			%
Sale revenue salmon	1 287	448	96%	979	162	94%	2 279	560	95%
Other revenue	48	761	4%	62	683	6%	120	788	5%
Total revenues	1 336	209		1 041	845		2 400	348	

Operating revenues

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

Other revenue

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

Note 4: Share Capital and Shareholders

As at 30 June 2024, the parent company's share capital comprised:

	No.	Face value	Share capital
Ordinary shares	122 508 455	0.25	30 627
Total	122 508 455	0.25	30 627

Shareholders:

The company's 20 largest shareholders as at 30 June 2024 were:

Shareholder	No. of shares	Shareholding (%)
Heimstø AS	85 727 553	69.98%
Verdipapirfond Odin Norge	10 252 827	8.37%
Frøy Kapital AS	9 294 269	7.59%
J.P. Morgan SE	2 099 608	1.71%
Morgan Stanley & Co. Int. Plc.	1 852 643	1.51%
Verdipapirfondet Nordea Norge Verdi	1 346 200	1.10%
Vicama AS	1 000 000	0.82%
J.P. Morgan SE	925 405	0.76%
GH Holding AS	816 620	0.67%
Verdipapirfondet Holberg Triton	755 036	0.62%
Patric Invest AS	611 252	0.50%
Yttervåg AS	380 036	0.31%
Jaras Invest AS	290 000	0.24%
Verdipapirfondet Nordea Avkastning	286 889	0.23%
Amarillo AS	271 000	0.22%
J.P. Morgan SE	251 111	0.20%
Småge Eiendom AS	241 387	0.20%
Nordnet Livsforsikring AS	233 921	0.19%
DnB Bank ASA	231 240	0.19%
Notbasen AS	218 963	0.18%
Others	5 422 495	4.43%
Total	122 508 455	100.00%

Note 5: Biological Assets and Other Inventories

Book value of biological assets and inventory	30.06.2024	31.03.2024	30.06.2023	31.12.2023
Feed inventory	37 598	32 919	30 730	23 159
Finished goods	11 157	25 675	7 975	25 470
Total other inventory	48 755	58 594	38 705	48 629
Biological assets	1 079 087	1 188 921	1 207 451	1 093 324
Total biological assets and other inventory	1 127 842	1 247 515	1 246 155	1 141 952

Fair value

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

Book value of biological assets recognised at fair value	30.06.2024	31.03.2024	30.06.2023	31.12.2023
Biological assets held at sea farms at cost	717 381	715 944	679 438	636 274
Fair value adjustment of biological assets	258 872	358 054	445 726	364 800
Total biological assets held at sea by fair value	976 326	1 073 999	1 125 164	1 001 074
Eggs and smolt at cost	102 762	114 922	82 286	92 250
Total biological assets	1 079 087	1 188 921	1 207 451	1 093 324

Change in the book value of biological assets held at sea farm carried at fair value	Q2 2024	Q1 2024	Q2 2023	2023
Opening balance biological assets at sea	1 073 999	1 001 074	1 187 470	1 075 934
Increase resulting from production/purchase	437 883	344 796	349 896	1 505 524
Reduction resulting from sale/harvesting	-436 374	-265 124	-444 960	-1 489 104
Reduction resulting from incident-based mortality	-	-	-	-
Net fair value adjustment total biomass ^{*)}	-99 182	-6 746	32 759	-91 281
Fair value adjustment - co-location partners part ^{*)}	-	-	-	-
Closing balance biological assets at sea	976 326	1 073 999	1 125 164	1 001 074

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

Biological assets held at sea farms 30.06.2024	Biomass (tonnes)	Count	Cost	Fair value adjustment	Carrying amount
< 1 kg	2 314	4 204 146	250 726	194 904	445 630
1 – 4 kg	8 913	3 258 707	453 369	34 126	487 495
> 4 kg	1 205	249 988	13 358	29 842	43 200
Biological assets held at sea farms	12 432	7 712 841	717 454	258 872	976 326
Smolt and post-smolt at cost	-		102 762	-	102 762
Biological assets total	12 432	7 712 841	820 215	258 872	1 079 087

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	1 073 998
Smolt and post-smolt at cost	-		114 922	-	114 922
Biological assets total	13 457	6 681 182	830 866	358 054	1 188 920

Biological assets held at sea farms 30.06.2023	Biomass (tonnes)	Count	Cost	Fair value adjustment	Carrying amount
< 1 kg	2 011	3 061 397	193 131	209 383	402 514
1 – 4 kg	7 522	2 863 137	352 886	154 943	507 829
> 4 kg	4 133	811 307	133 421	81 400	214 821
Biological assets held at sea farms	13 665	6 735 841	679 438	445 726	1 125 164
Smolt and post-smolt at cost	-		82 286	-	82 286
Biological assets total	13 665	6 735 841	761 724	445 726	1 207 450

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

The fair value calculation is based on following forward prices:

Expected harvesting period:	Forward price 30.06.2024	Expected harvesting period:	Forward price 31.03.2024	Expected harvesting period:	Forward price 30.06.2023	Expected harvesting period:	Forward price 31.12.2023
Q3-2024	81.50	Q2-2024	112.17	Q3-2023	79.25	Q1-2024	106.27
Q4-2024	85.00	Q3-2024	83.72	Q4-2023	80.58	Q2-2024	111.77
Q1-2025	105.56	Q4-2024	85.52	Q1-2024	98.01	Q3-2024	82.02
Q2-2025	105.84	Q1-2025	95.87	Q2-2024	100.95	Q4-2024	84.43
Q3-2025	76.65	Q2-2025	97.87	Q3-2024	82.38	Q1-2025	95.87

Discount rate

The discount rate for 2023 and 2024 was 5 % per month, which reflects the biomass capital cost, risk and synthetic licence fees and site rental charges.

Note 6: Transactions with Related Parties

The group had the following transactions with related parties. All transactions are carried out on market terms at arm's length.

Goods and services sold (1000 NOK)	Q2 2024	Q2 2023	YTD 2024	YTD 2023	2023
Fiskeldi Austfjorda	6 646	7 617	14 240	14 317	28 410
Heimstø AS	476	264	1 040	437	1 102
Flamek Eiendom AS	16	117	34	234	468
Sørskaget Holding AS	57	227	75	458	918
Sørskaget Bolig AS	16	33	34	67	133

Goods and services purchased (1000 NOK)	Q2 2024	Q2 2023	YTD 2024	YTD 2023	2023
Fiskeldi Austfjorda	-	-		224	224
Heimstø AS	193	385	514	623	1 577
Flamek Eiendom AS	512	442	1 386	1 523	3 099
Sørskaget Holding AS	525	389	1 398	777	2 028

Receivables (1000 NOK)	30.06.2024	31.03.2024	30.06.2023	31.12.2023
Fiskeldi Austfjorda	5 136	18 688	5 552	21 094
Heimstø AS	289	7 070	6 756	6 767
Flamek Eiendom AS	8	322	363	49
Sørskaget Holding AS	45	8	193	183
Sørskaget Bolig AS	184	162	97	180

Liabilities (1000 NOK)	30.06.2024	31.03.2024	30.06.2023	31.12.2023
Fiskeldi Austfjorda	273	273	273	273
Heimstø AS	107	107	119	102
Flamek Eiendom AS	287	291	274	274
Sørskaget Holding AS	296	291	-	385

Note 7: Intangible Assets and Property, Plant and Equipment

(1000 NOK)	Right-to-use assets	Property, plant and equipment	Goodwill	Licences	Total
Net book value at 31.12.2023	522 627	463 071	428 390	2 068 767	3 482 855
Additions	108 444	114 472	-	-	222 916
Disposals *)	-44 245	-34 752	-	-	-78 997
Depreciation and amortization	-58 404	-38 586	-	-	-96 990
Net book value at 30.06.2024	528 422	504 205	428 390	2 068 767	3 529 784

*) Disposals related to "Right-to-use assets" apply to buyouts upon expiry of leasing agreements. A lease buyout entails an addition of "Property, plant and equipment".

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

Note 8: Tax

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

The implementation effect of the resource rent tax constitutes a deferred tax on the Group's biomass of MNOK 242. This effect was treated as a tax charge in Q2 2023. In the Q3 2023, Måsøval implemented the full effect of accumulated resource rent tax expense so far in 2023.

There is still some uncertainty regarding the rules and details still unresolved by the government regarding reporting of resource rent taxable income. Resource rent tax for Q2 2024 is thereby estimated based on our best understanding of adopted rules.

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

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

Tax expenses

	Q2 2024	Q2 2023	YTD 2024	YTD 2023	2023
Estimated Corporate tax for the period	37 672	32 105	49 592	23 736	38 648
Estimated resource tax for the period (payable and deferred) *)	44 694	3 675	60 599	5 908	35 259
Implementation effect as of 1.1.2023	-	242 553	-	242 553	242 552
Total tax expenses including Production Fee	82 365	278 333	110 191	272 197	316 459
Production Fee	-6 239	-3 675	-9 611	-5 908	-18 824
Income tax cost	76 126	274 658	100 579	266 289	297 635

*) Including Production Fee

Alternative Performance Measures

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

Net interest-bearing debt

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

(1000 NOK)	30.06.2024	31.03.2024	30.06.2023	31.12.2023
Non-current liabilities to financial institutions	1 513 362	1 489 292	1 829 616	294 937
Current liabilities to financial institutions	460 828	426 609	491 614	1 652 814
Liabilities related to operational lease agreements	-120 622	-85 980	-200 298	-132 991
Cash and cash equivalents	-18 137	-10 798	-24 423	-9 568
Net interest-bearing debt - Group	1 835 431	1 819 123	2 096 509	1 805 192
Net interest-bearing debt - Pure Norwegian Seafood (PNS)	-25 434	-36 048	-41 044	-49 669
Net interest bearing debt - Group excluding PNS	1 809 996	1 783 075	2 055 465	1 755 523

Operational EBITDA

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

(1000 NOK)	Q2 2024	Q2 2023	YTD 2024	YTD 2023	2023
Operational EBIT - Group	297 730	210 502	418 287	246 365	471 429
Operational EBIT - Pure Norwegian Seafood	7 385	-10 080	12 193	-12 253	-16 779
Operational EBIT - Group, excluding PNS	305 115	200 422	430 480	234 112	454 650
Depreciation and amortisation expense, excluded PNS	43 456	43 874	88 872	87 548	180 214
Interest expenses on operating leases	-964	-1 841	-1 672	-3 810	-6 908
EBITDA - Group excluding PNS	347 607	242 455	517 680	317 850	627 956

Financial 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)	Q2 2024	Q2 2023	YTD 2024	YTD 2023	2023
Financial expenses - Group	38 384	44 064	86 481	75 322	154 046
Financial expenses - PNS	562	-914	-6 597	-1 993	-5 075
Financial expenses - Group, excluding PNS	38 946	43 150	79 884	73 329	148 971

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)	30.06.2024	31.03.2024	30.06.2023	31.12.2023
Equity	1 861 606	1 824 253	1 772 665	1 794 276
Total assets	5 417 033	5 010 935	5 294 064	5 160 211
Equity ratio	34.4 %	36.4 %	33.5 %	34.8 %

Operational EBIT per kg salmon

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

Operational EBIT

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

Farming

(1000 NOK)	Q2 2024	Q2 2023	YTD 2024	YTD 2023	2023
Operating revenue	724 313	736 625	1 090 478	926 664	2 189 016
Operating expenses	365 598	517 082	567 588	654 295	1 634 485
Operational EBIT	358 715	219 543	522 890	272 369	554 531
Volume harvested	6 673	7 572	10 279	9 567	24 531
Operational EBIT per kg salmon	49.8	29.0	48.3	28.5	22.6

Farming Mid

(1000 NOK)	Q2 2024	Q2 2023	YTD 2024	YTD 2023	2023
Operating revenue	575 436	444 741	930 180	569 268	1 548 274
Operating expenses	273 439	298 775	465 719	385 939	1 115 820
Operational EBIT	301 997	145 967	464 460	183 330	432 454
Volume harvested	5 400	4 437	8 868	5 577	16 886
Operational EBIT per kg salmon	51.1	32.9	49.4	32.9	25.6

Farming West

(1000 NOK)	Q2 2024	Q2 2023	YTD 2024	YTD 2023	2023
Operating revenue	148 877	291 884	160 298	357 396	640 742
Operating expenses	92 159	218 307	101 869	268 356	518 665
Operational EBIT	56 718	73 577	58 429	89 040	122 077
Volume harvested	1 273	3 135	1 411	3 990	7 645
Operational EBIT per kg salmon	44.6	23.5	41.4	22.3	16.0

Sales & processing

(1000 NOK)	Q2 2024	Q2 2023	YTD 2024	YTD 2023	2023
Operating revenue	925 601	797 360	1 326 824	1 026 723	2 377 349
Operating expenses	933 712	784 828	1 358 914	1 013 348	2 365 510
Operational EBIT	-8 111	12 532	-32 089	13 375	11 839
Volume sold	9 005	7 788	12 616	10 058	25 150
Operational EBIT per kg salmon	-0.9	1.6	-2.5	1.3	0.5



Måsøval

Made by nature