

Quarterly Report  
Q4 2023

# *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 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.

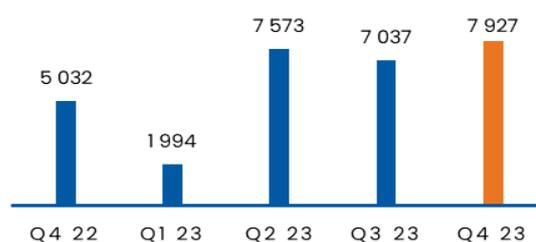
Pioneered by  Måsøval



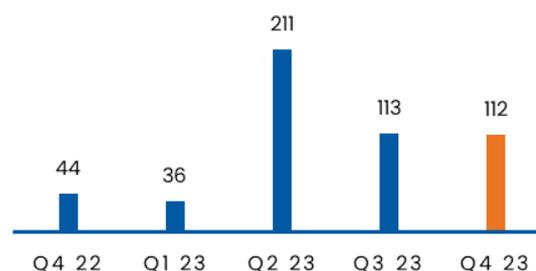
# Summary

## Q4 2023

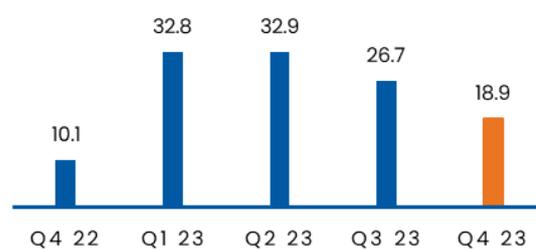
Harvest volume  
(Tonnes GW)



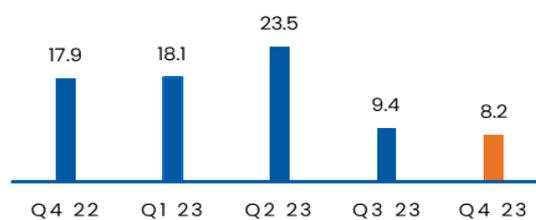
Group operational EBIT  
(MNOK)



Operational EBIT pr kg (NOK)  
Farming Mid



Operational EBIT pr kg (NOK)  
Farming West



# Highlights Q4 2023



**7 927 tonnes**

Harvest of 7 927 tonnes vs 5 032 tonnes in Q4 2022

**78.3 NOK/kg**

Average sales price of NOK 78.3 pr kg (NOK 67.5 in Q4 22)

**MNOK 112**

Group operational EBIT of MNOK 112 (MNOK 44 in Q4 2022)

**18.9 NOK/kg**

Farming Mid reported an operational EBIT of NOK 18.9 pr kg (NOK 10.1 in Q4 22)

**8.2 NOK/kg**

Farming West reported an operational EBIT of NOK 8.2 pr kg (NOK 17.9 in Q4 22)

# Key figures

## Q4 2023

## 2. Financial Performance

(Figures in brackets refer to Q4 2022, unless specified otherwise.)

### 2.1. Statement of Profit and Loss

#### Key figures Group

Consolidated numbers in 1 000 NOK	Q4 2023	Q4 2022	2023	2022
Sales revenues salmon	682 470	376 991	2 279 560	1 898 525
Other operating revenues	5 928	23 336	120 788	93 606
Operating revenue	688 398	400 327	2 400 348	1 992 132
Harvested volume (tonnes GW)	7 927	5 032	24 531	21 879
<b>Operational EBIT</b>	<b>112 048</b>	<b>43 557</b>	<b>471 429</b>	<b>693 444</b>
<b>EBIT (1)</b>	<b>-20 578</b>	<b>84 355</b>	<b>292 743</b>	<b>884 514</b>
Profit before tax	-52 520	62 804	164 240	802 651
Net profit or loss for the period	-31 390	52 264	-136 428	626 262
Operational EBIT/kg	14.1	8.7	19.2	31.7
Operational EBIT %	16.3 %	10.9 %	19.6 %	34.8 %
Equity ratio	34.7 %	39.9 %	34.7 %	39.9 %
Earnings per share (NOK) (2)	0.48	0.11	1.43	3.50

(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

Operating revenues amount to MNOK 688 in the fourth quarter, an increase from MNOK 400 same quarter last year. The increase in revenue is attributable to both a higher harvest volume (7 927 tonnes vs 5 032 tonnes) and higher average sales prices (NOK 78.3 pr kg vs NOK 67.5 pr kg).

In Q4 the Group achieved operational EBIT of MNOK 112, up from MNOK 44 Q4 last year.

The Group report a loss before tax mainly due to a negative fair value adjustment of the Biomass of MNOK 118. For further details please see note 5. Total tax expenses amount to MNOK -21, of which the estimated resource rent tax amounts to MNOK -11 in Q4 2023.

## 2.2. Balance Sheet

At the end of Q4 2023, total assets amounted to MNOK 5 160, an increase of MNOK 167 from the previous quarter. Total property, plant and equipment increased by MNOK 24. Further, total current assets increased by MNOK 143, mainly due to an increase in accounts receivables of MNOK 235 and other current receivables of MNOK 73. Biological assets, on the other hand, decreased by MNOK 158 from the end of Q3 2023.

The Group's net interest-bearing debt increased by MNOK 120 compared to the end of Q3 2023 and amounted to MNOK 1 804 at end of quarter. The increase is mainly due to higher net working capital to accommodate seasonally high volumes and investments in equipment financed by new financial lease agreements in the quarter.

At the end of the reporting quarter, the Group's total equity was MNOK 1 791. Equity decreased by MNOK 31 compared to the end of Q3 2023.

## 2.3. Statement of Cash Flow

Operating activities yielded a positive cash flow of MNOK 20 for the Group during Q4. Investing activities yielded a negative cash flow of MNOK 40. Financing activities had a positive cash flow effect of MNOK 8.

The operational cash flow is influenced by an increase in accounts receivables of MNOK 124 after high sales at the end of Q4 and a decrease in biological assets of MNOK 86 before fair value adjustments.

## 2.4. Financial Position

In Q4 the equity ratio fell due to total assets increasing MNOK 193 and a financial loss of MNOK 31. The equity ratio ended the quarter at 34.7%, down from 36.5% last quarter.

Pure Norwegian Seafood, a subsidiary owned 65% by the Group is financed on a stand-alone basis. The company's bank loan agreement has a covenant requiring a minimum equity level. A combination of high sales volume and accounts receivables overdue resulted in the company ending the year with equity level lower than the covenant requirements.

The Group bank financing has a cross default clause; if a subsidiary is in breach with covenant and the defaulted loan amount exceeds MNOK 25, the Group bank financing will also be in default. Both the subsidiary bank and Group financing bank issued waivers in January 2024. As a consequence of the cross default the Groups long term bank loan of MNOK 1 242 has been reclassified to current liabilities this 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 2 to the consolidated financial statement for further details.

#### 3.1. Farming

(Figures in brackets refer to Q4 2022, unless specified otherwise)

<b>Key figures Farming</b>				
<i>Consolidated numbers in 1 000 NOK</i>	<b>Q4 2023</b>	<b>Q4 2022</b>	<b>2023</b>	<b>2022</b>
Total operating revenues	630 688	354 522	2 189 016	1 809 315
Operational EBIT	137 680	55 172	554 531	738 946
Operational EBIT - %	21.8 %	15.6 %	25.3 %	40.8 %
Harvested volume (tonnes GW)	7 927	5 032	24 531	21 880
Operational EBIT per kg salmon	17.4	11.0	22.6	33.8

Farming is the Group's largest segment and achieved sales revenues of MNOK 631 of which MNOK 615 is sale of salmon. Increased harvested volume and higher average sales price than in Q4 2022 led to an increase in sales revenue of MNOK 276. Operational EBIT in Q4 2023 amounted to MNOK 138 (MNOK 55). Operational EBIT per kg harvested salmon was NOK 17.4 (NOK 11.0).

##### 3.1.1. Farming Mid

<b>Key figures Farming Mid</b>				
<i>Consolidated numbers in 1 000 NOK</i>	<b>Q4 2023</b>	<b>Q4 2022</b>	<b>2023</b>	<b>2022</b>
Total operating revenues	546 930	319 316	1 548 274	1 547 216
Operational EBIT	128 315	45 336	432 454	686 746
Operational EBIT %	23.5 %	14.2 %	27.9 %	44.4 %
Harvested volume (tonnes GW)	6 784	4 483	16 886	17 612
Operational EBIT per kg salmon	18.9	10.1	25.6	39.0

Farming Mid is the Group's largest division and achieved sales revenues of MNOK 547 in Q4 2023, of which MNOK 538 is sale of salmon. Farming Mid's average sales price was NOK 11.1/kg higher in comparison with Q4 2022. Compared to Q4 2022 harvested volume increased by 2 301 tonnes. Operational EBIT in Q4 2023 was MNOK 128 (MNOK 45). Operational EBIT per kg harvested salmon was NOK 18.9 (NOK 10.1).

6 784 tonnes of salmon (4 483 tonnes) were harvested in Q4 2023. 80% of harvested volume was from generation Autumn 2022 which is now fully harvested. 20% of harvested volume was from generation Spring 2023.

Operationally Q4 was a quarter with high harvest volume. Realized cost in the quarter from Spring 2023 generation was lower than the realized cost from Autumn 2022 generation.

### 3.1.2. Farming West

<b>Key figures Farming West</b>				
<i>Consolidated numbers in 1 000 NOK</i>				
	<b>Q4 2023</b>	<b>Q4 2022</b>	<b>2023</b>	<b>2022</b>
Total operating revenues	83 758	35 205	640 742	262 099
Operational EBIT	9 365	9 835	122 077	52 200
Operational EBIT %	11.2 %	27.9 %	19.1 %	19.9 %
Harvested volume (tonnes GW)	1 143	550	7 645	4 268
Operational EBIT per kg salmon	8.2	17.9	16.0	12.2

Farming West achieved sales revenues of MNOK 84 in Q4 2023, of which MNOK 77 is related to the sale of salmon. Farming West's average sales price was NOK 10.9/kg higher in comparison with Q4 2022. Compared to Q4 2022 harvested volume increased by 594 tonnes Operational EBIT amounted to MNOK 9 (MNOK 10). Operational EBIT per kg harvested salmon was NOK 8.2 (NOK 17.9).

Due to fish health considerations Måsøval decided to harvest salmon earlier than planned. Harvesting at a lower average weight had a negative financial effect with lower price achievement and higher cost per kilo.

1 143 tonnes of salmon (550 tonnes) were harvested in Q4 2023. 100% of the harvest was from 2023 generations.

### 3.2. Sales & Processing

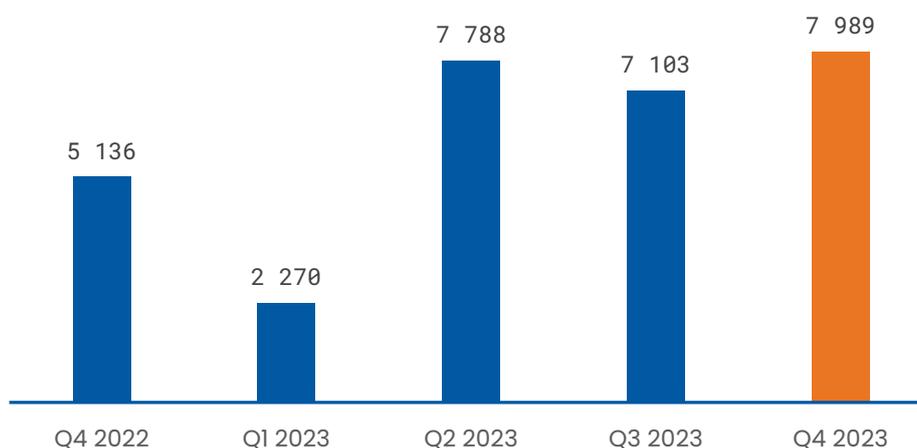
<b>Key figures</b>				
<i>Consolidated numbers in 1 000 NOK</i>				
	<b>Q4 2023</b>	<b>Q4 2022</b>	<b>2023</b>	<b>2022</b>
Total operating revenues	704 312	402 041	2 377 349	1 948 405
Operational EBIT	5 453	811	11 839	20 062
Operational EBIT %	0.8 %	0.2 %	0.5 %	1.0 %

The Sales & Processing segment achieved sales revenues of MNOK 704 in Q4 2023, vs. MNOK 402 in Q4 2022.

Activity level in the quarter was high. Sales & Processing report an Operational EBIT of MNOK 5.4 vs. MNOK 0.8 in Q4 2022.

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

#### Sales Volume (tonnes GW)

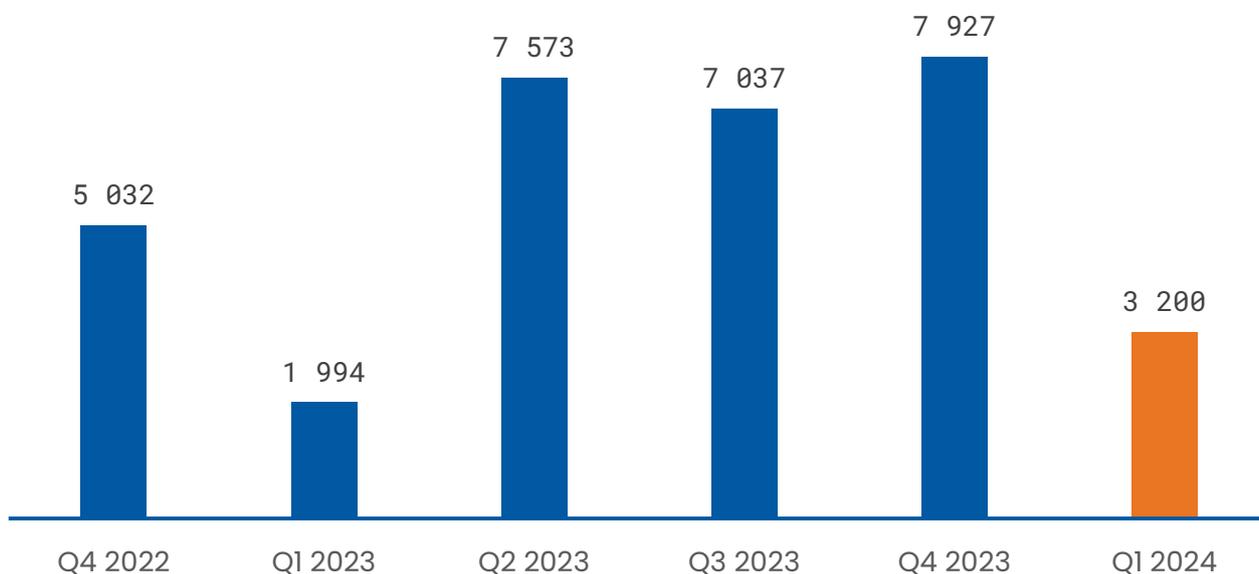


## 4. Outlook

### 4.1. Farming Outlook

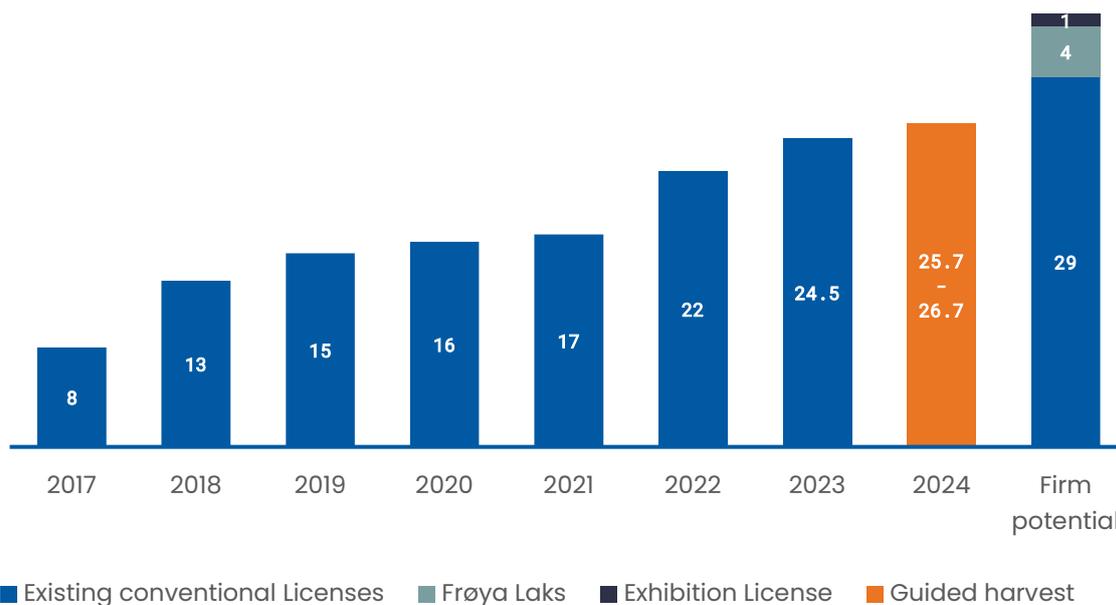
The Group's guiding for 2024 is in the range of 25 700 – 26 700 tonnes, with 3 200 tonnes expected in Q1 2024. More than 80% of the volume is expected in Farming Mid.

#### Harvest Volume (tonnes GW)



With the new co-location agreement with Frøya Laks AS, the potential in Måsøvals license portfolio is in excess of 33 000 tonnes.

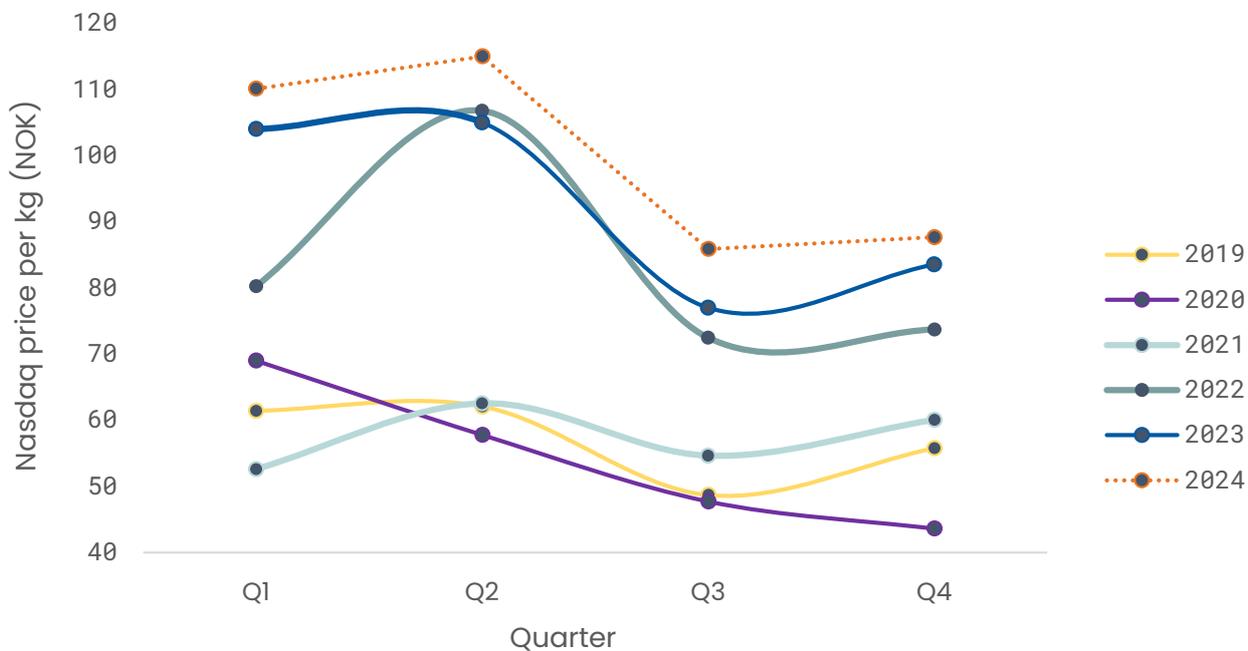
#### Harvest Volume 1 000 GWT



## 4.2. Price (NASDAQ)

The average salmon price is expected to increase in Q1 2024 compared to Q1 2023. Fishpool forward price for Q1 2024 is NOK 110.08 and the average forward price for 2024 is NOK 99.64.

### NASDAQ average price (NOK/kg)



\* Fishpool Forward Price 26.02.2024

## 5. Other Matters

### 5.1. Resource Rent 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 3rd quarter, Måsøval implemented the full effect of accumulated resource rent tax expense so far in 2023. Resource rent tax for the period is estimated based on our best understanding of adopted rules. The estimate is highly uncertain due to unclear rules and details still unresolved by the government that can affect tax calculation in 2023.

### 5.2. 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.

## 6. Events After the Balance Sheet Day

### 6.1. Demerger and Triangular Merger Process

A condition for completion of the Internal Reorganization is that the Company receives a binding advance tax ruling (“BFU”) from the tax authorities confirming that the Internal Reorganization can be completed with tax continuity. The Company has received a BFU where the tax authorities conclude that the outlined deduction of assets acquired in 2023 means that the Internal Reorganization cannot be carried out with tax continuity. The deduction has limited value for the Company, and therefore the Company has requested a new binding advance ruling from the tax authorities. Subject to such confirmation from the tax authorities, the Internal Reorganization will then be implemented.

### 6.2. Ulvan

Mowi ASA accepted the bid from Måsøval AS to acquire the harvesting facility at Ulvan in Hitra Municipality. The intention of Måsøval is to continue the harvesting operations and increase the harvesting capacity within the Group. Final agreement and completion are subject to customary terms and conditions, but the parties aim to complete the transfer by early April 2024.

### 6.3. Pure Norwegian Seafood AS (PNS)

Måsøval, as a supplier to PNS, became suspicious of irregularities at PNS on October 20, 2023. Prior regulatory inspections, controls, and audits had not uncovered the issues. Through Måsøval’s board representatives in PNS, immediate action was taken through board instructions to completely halt the irregular activity, freeze storage was sealed, and affected products were recalled. Organizational measures were taken promptly, and new and reinforced procedures were implemented at PNS.

EY was engaged to conduct an independent and thorough investigation. The Food Safety Authority (Mattilsynet) was notified in early November, and communication with the authority has been maintained throughout the investigation. The investigation was concluded in January, and the results have been handed over to the relevant authorities for any further investigations they may undertake.

In brief, the investigation reveals that PNS has allowed certain customers to buy frozen salmon that, according to Norwegian regulations, is not suitable for human consumption. Sold fish includes fish that either should have been discarded/ensiled, or production graded fish that should be elaborated in secondary processing before export. The investigation estimates that this turnover of fish not suitable for human consumption constituted just under 1% of the total volume of fish and approximately 0.5% of PNS’ revenue over the last three years. Måsøval, as a supplier to PNS, has not gained any profit or participated in any other earnings related to these activities at PNS. The mentioned activities were halted in October 2023. After the investigation and other inquiries until now, there have been no indications that the irregularly traded products have affected people’s health. The revealed issues at PNS have no direct impact on Måsøval; they have a marginal financial effect on the group. As Måsøval assesses the consequences beyond this, they will primarily be related to potential public sanctions that may affect PNS.

### 6.4. Western Seaproducts AS

Western Seaproducts AS, a fully owned subsidiary of the group, was sold to Ode ASA in February. A seller credit was issued to the buyer with a maturity of 5 years. The buyer has committed not to harvest any salmon at the processing plant.

### 6.5. Complaint Regarding Exhibition License Accepted

Måsøval Lisens AS, a wholly-owned subsidiary of Måsøval AS, filed a complaint on 2 March 2020 to the Ministry of Trade, Industry and Fisheries, against the Fisheries Directorate’s rejection on 11 February 2020, of their application for an exhibition license. On 23 February 2024, the Ministry has informed Måsøval Lisens AS that the complaint has been accepted and that a permission can be given for an exhibition license of 780 tonnes MAB for a period of 10 years from the issuance of the permit document. The Fisheries Directorate will supplement the Ministry’s decision by formulating appropriate conditions in light of the Ministry’s assessments and conclusions. It will take time before an exhibition license can potentially be applied, and there will be uncertainty regarding whether it can be used depending on the final conditions from the Fisheries Directorate and other sector authorities, and whether Måsøval Lisens AS can fulfil those.

### 6.6. Proposed Dividend

The board of Directors proposes a dividend of 0.50 NOK per share for the financial year 2023.

## 7. Consolidated Financial Statements

### 7.1. Consolidated Statement of Profit and Loss

<i>(All amounts in NOK 1000)</i>	Note	Q4 2023	Q4 2022	2023	2022
Operating revenues – sale of salmon	3,6	682 470	376 991	2 279 560	1 898 525
Other operating income	3,6	5 928	23 336	120 788	93 606
<b>Total operating revenues</b>		<b>688 398</b>	<b>400 327</b>	<b>2 400 348</b>	<b>1 992 132</b>
Cost of goods sold		391 151	142 993	1 165 918	681 866
Salaries and other personnel costs		59 931	46 281	242 882	196 794
Depreciation and amortisation expense	7	50 394	44 609	194 773	166 166
Other operating expenses	6	74 874	122 887	325 346	253 862
<b>Total operating expenses</b>		<b>576 350</b>	<b>356 770</b>	<b>1 928 918</b>	<b>1 298 687</b>
<b>Operational EBIT *)</b>		<b>112 048</b>	<b>43 557</b>	<b>471 429</b>	<b>693 444</b>
Write-down		940	-	-43 955	-
Production tax	8	-5 902	-2 037	-18 824	-8 861
Profit sharing with co-location partners		-9 963	-8 377	-24 627	-46 219
Net fair value adjustment – Biological asset	5	-117 701	51 212	-91 281	246 150
<b>EBIT</b>		<b>-20 578</b>	<b>84 355</b>	<b>292 743</b>	<b>884 514</b>
Financial income		10 534	1 069	25 543	9 963
Financial expenses		42 476	22 620	154 046	91 826
<b>Net finance income and expense</b>		<b>-31 942</b>	<b>-21 551</b>	<b>-128 503</b>	<b>-81 863</b>
<b>Profit before income tax</b>		<b>-52 520</b>	<b>62 804</b>	<b>164 240</b>	<b>802 651</b>
Tax expense	8	-21 130	10 540	300 668	176 389
<b>Net profit for the period</b>		<b>-31 390</b>	<b>52 264</b>	<b>-136 428</b>	<b>626 262</b>
<i>Attributable to</i>					
Equity holders of the parent company		-33 248	52 883	-138 933	620 959
Non-controlling interests		1 858	-619	2 505	5 303
<b>Total allocations</b>		<b>-31 390</b>	<b>52 264</b>	<b>-136 428</b>	<b>626 262</b>
<b>Earnings per share (basic and diluted)*</b>		<b>0.48</b>	<b>0.11</b>	<b>1.43</b>	<b>3.50</b>

\* Earnings per share excludes Net fair value adjustment – biological assets

## 7.2. Consolidated Statement of Other Comprehensive Income

<i>(All amounts in NOK 1000)</i>	Note	Q4 2023	Q4 2022	2023	2022
<b>Net profit</b>		<b>-31 390</b>	<b>52 264</b>	<b>-136 428</b>	<b>626 262</b>
<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		-	-	-	-
<b>Total comprehensive income for the year</b>		<b>-31 390</b>	<b>52 264</b>	<b>-136 428</b>	<b>626 262</b>
<b>Total comprehensive income attributable to:</b>					
Owners of the parent		-33 248	52 883	-138 933	620 959
Non-controlling interests		1 858	-619	2 505	5 303
<b>Total comprehensive income for the year</b>		<b>-31 390</b>	<b>52 264</b>	<b>-136 428</b>	<b>626 262</b>

<b>Earnings per share (basic and diluted)*</b>	<b>0.48</b>	<b>0.11</b>	<b>1.43</b>	<b>3.50</b>
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\* Earnings per share excludes Net fair value adjustment - biological assets

### 7.3. Statement of Financial Position

<i>(All amounts in NOK 1000)</i>	Note	31.12.2023	30.09.2023	31.12.2022
<b>ASSETS</b>				
<i>Intangible assets</i>				
Licenses	7	2 068 767	2 068 767	2 068 766
Goodwill	7	428 390	428 390	428 390
<b>Total intangible assets</b>		<b>2 497 157</b>	<b>2 497 157</b>	<b>2 497 156</b>
<i>Property, plant and equipment</i>				
Property, plant and equipment	7	463 896	434 741	467 918
Right-to-use assets	7	521 803	527 030	529 366
<b>Total property, plant and equipment</b>		<b>985 698</b>	<b>961 771</b>	<b>997 284</b>
<i>Non-current financial assets</i>				
Investments in other equity instruments		5	5	5
Other non-current receivables		262	114	416
<b>Total non-current financial assets</b>		<b>267</b>	<b>119</b>	<b>421</b>
<b>Total non-current assets</b>		<b>3 483 122</b>	<b>3 459 047</b>	<b>3 494 861</b>
<i>Inventories</i>				
Feed inventory	5	23 159	23 635	23 987
Finished goods	5	25 470	21 524	13 661
Biological assets	5	1 093 324	1 251 019	1 159 932
<b>Total inventories</b>		<b>1 141 952</b>	<b>1 296 178</b>	<b>1 197 580</b>
<i>Receivables</i>				
Accounts receivables		427 760	193 057	173 771
Other current receivables		97 808	25 206	82 229
<b>Total Receivables</b>		<b>525 569</b>	<b>218 263</b>	<b>256 000</b>
Cash and cash equivalents		9 568	20 026	38 473
<b>Total current assets</b>		<b>1 677 089</b>	<b>1 534 467</b>	<b>1 492 053</b>
<b>Total assets</b>		<b>5 160 211</b>	<b>4 993 514</b>	<b>4 986 915</b>

<i>(All amounts in NOK 1000)</i>	Note	31.12.2023	30.09.2023	31.12.2022
<b>EQUITY</b>				
Share capital	4	30 627	30 627	30 627
Share premium reserve	4	872 432	872 432	872 432
<b>Total paid-in equity</b>		<b>903 059</b>	<b>903 059</b>	<b>903 059</b>
Retained earnings		849 683	882 292	1 049 915
<b>Total equity attributable to owners of the parent company</b>		<b>1 752 742</b>	<b>1 785 35</b>	<b>1 952 974</b>
Non-controlling interests		38 502	36 644	35 997
<b>Total equity</b>		<b>1 791 244</b>	<b>1 821 995</b>	<b>1 988 971</b>
<b>LIABILITIES</b>				
<i>Non-current liabilities</i>				
Deferred tax	8	911 883	933 678	564 448
Liabilities to financial institutions	9	-	1 272 607	1 150 827
Long-term leasing liabilities		294 937	301 346	328 138
<b>Total non-current liabilities</b>		<b>1 206 820</b>	<b>2 507 632</b>	<b>2 043 413</b>
<i>Current liabilities</i>				
Liabilities to financial institutions	9	1 502 618	163 352	417 486
Short-term leasing liabilities		150 196	148 154	130 808
Account payables		355 244	282 901	221 557
Income tax payable	8	-	25 508	98 633
Other current liabilities		154 089	43 972	86 047
<b>Total current liabilities</b>		<b>2 162 146</b>	<b>663 887</b>	<b>954 530</b>
<b>Total liabilities</b>		<b>3 368 967</b>	<b>3 171 519</b>	<b>2 997 943</b>
<b>Total equity and liabilities</b>		<b>5 160 211</b>	<b>4 993 514</b>	<b>4 986 915</b>

**TRONDHEIM, 26. FEBRUARY 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	Q4 2023	Q4 2022	2023	2022
Profit before income tax		-52 520	62 804	164 240	802 651
Tax paid		-25 588	-27 743	-51 234	-33 544
Gain on disposal of property, plant and equipment		-2 780	-	-2 780	-
Gain on sale of shares		-	-	-	-1 039
Ordinary depreciation	7	50 394	44 608	194 773	166 166
Impairments	7	-940	-	43 955	-
Interest paid on borrowings		18 395	28 851	89 496	69 662
Calculated interest costs, leasing		5 527	-1 919	19 607	9 143
Fair value adjustments - biological assets	5	117 701	-	91 281	-246 150
Net change in inventories	5	82 224	-96 042	-35 653	-225 734
Net change in account receivables		-234 703	39 016	-253 675	19 795
Net change in account payables		72 342	16 734	133 687	45 762
Net change in other current receivables/liabilities		-9 583	87 823	53 247	121 775
<b>Net cash from operating activities</b>		<b>20 469</b>	<b>154 132</b>	<b>446 944</b>	<b>728 486</b>
Proceeds from disposal of property, plant and equipment		2 976	-	2 976	-
Payments for property, plant and equipment	7	-42 525	-156 122	-103 314	-202 097
Payments for intangible assets	7	-	15 570	-	-1 230
Proceeds from disposal of other assets		-	0	-	1 578
<b>Net cash from investing activities</b>		<b>-39 549</b>	<b>-140 551</b>	<b>-100 338</b>	<b>-201 748</b>
Proceeds from non-current and current borrowings		-	-2 456	417 500	26 844
Repayment of non-current and current borrowings		-28 298	5 135	-327 009	-436 183
Payment of interest expenses on borrowings		-23 922	-24 870	-107 378	-69 662
Repayment of principal portion of lease liabilities		-36 230	-57 989	-138 759	-110 268
Net change in overdraft facility		97 068	-16 287	-158 611	102 559
Cost to equity		-	1 230	-	-298
Payments of dividends		-	-	-61 254	-122 508
<b>Net cash from financing activities</b>		<b>8 618</b>	<b>-95 238</b>	<b>-375 511</b>	<b>-609 517</b>
Net change in cash and cash equivalents		-10 461	-81 657	-28 905	-82 779
Cash and cash equivalents at the beginning of the period		20 029	120 130	38 473	121 252
<b>Cash and cash equivalents at the end of the period</b>		<b>9 568</b>	<b>38 473</b>	<b>9 568</b>	<b>38 473</b>

## 7.5. Statement of Changes in Equity

2023

	Share capital	Share premium	Retained earnings	Equity – Owners of parent company	Non-controlling interests	Total Equity
<i>(All amounts in NOK 1000)</i>						
<b>31 December 2022</b>	<b>30 627</b>	<b>872 432</b>	<b>1 049 915</b>	<b>1 952 974</b>	<b>35 997</b>	<b>1 988 971</b>
Loss from continuing operations	-	-	-138 933	-138 933	2 505	-136 428
Dividends	-	-	-61 254	-61 254	-	-61 254
Other	-	-	-45	-45	-	-45
<b>31 December 2023</b>	<b>30 627</b>	<b>872 432</b>	<b>849 683</b>	<b>1 752 742</b>	<b>38 502</b>	<b>1 791 244</b>

2022

	Share capital	Share premium	Retained earnings	Equity – Owners of parent company	Non-controlling interests	Total Equity
<i>(All amounts in NOK 1000)</i>						
<b>31 December 2021</b>	<b>30 627</b>	<b>872 432</b>	<b>551 923</b>	<b>1 454 982</b>	<b>30 694</b>	<b>1 485 676</b>
Profit from continuing operations	-	-	620 959	620 959	5 303	626 262
Dividends	-	-	-122 508	-122 508	-	-122 508
Cost of equity increase*	-	-	-459	-459	-	-459
<b>31 December 2022</b>	<b>30 627</b>	<b>872 432</b>	<b>1 049 915</b>	<b>1 952 974</b>	<b>35 997</b>	<b>1 988 971</b>

\*) Related to the capital increase in December 2021

## 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 2022 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 2022 Annual report, which is available at [www.masoval.no](http://www.masoval.no).

The tax expense in the quarterly report is based on a simplified calculation based on the expected effective tax rate. The resource tax was approved by the Norwegian Parliament in May 2023 and is incorporated in the quarterly report as of 3rd quarter 2023. See note 8 for further details.

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 2022.

New standards effective from 1 January 2023 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, Hitra, Kristiansund, Aukra and Vartdal.

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)	Q4 2023					
	Farming Mid	Farming West	Farming	Sales & processing	Other / eliminations*)	Måsøval Group
Internal operating revenue - sale of goods and services	537 897	76 983	614 880	-	-614 880	0
External operating revenue - sale of goods and services	-	5 632	5 632	676 838	-	682 470
Other operating revenues	9 033	1 142	10 175	27 474	-31 721	5 928
<b>Total operating revenues</b>	<b>546 930</b>	<b>83 758</b>	<b>630 688</b>	<b>704 312</b>	<b>-646 601</b>	<b>688 399</b>
Operating expenses	379 708	73 606	453 314	695 625	-622 983	525 956
Depreciation and amortization	38 907	786	39 693	3 234	7 467	50 394
<b>Operational EBIT</b>	<b>128 315</b>	<b>9 365</b>	<b>137 680</b>	<b>5 453</b>	<b>-31 084</b>	<b>112 048</b>
Operational EBIT-%	23.5 %	11.2 %	21.8 %	0.8 %		16.3 %
Volume harvested/sold	6 784	1 143	7 927	7 989		
Sales price per kg salmon	79.3	72.2	78.3	84.7		
Operational EBIT per kg salmon	18.9	8.2	17.4	0.7		

\*) Depreciation and amortization in "Other/eliminations" is almost exclusively related to surplus values from acquisitions.

(1000 NOK)	Q4 2022					
	Farming Mid	Farming West	Farming	Sales & processing	Other / eliminations*)	Måsøval Group
Internal operating revenue - sale of goods and services	305 761	33 705	339 465	-	-339 465	-
External operating revenue - sale of goods and services	-	-	-	376 991	-	376 991
Other operating revenues	13 555	1 501	15 056	25 050	-16 771	23 336
<b>Total operating revenues</b>	<b>319 316</b>	<b>35 205</b>	<b>354 522</b>	<b>402 041</b>	<b>-356 236</b>	<b>400 327</b>
Operating expenses	245 176	20 444	265 619	397 783	-351 242	312 161
Depreciation and amortization	28 804	4 926	33 730	3 447	7 431	44 609
<b>Operational EBIT</b>	<b>45 336</b>	<b>9 835</b>	<b>55 172</b>	<b>811</b>	<b>-12 426</b>	<b>43 557</b>
Operational EBIT-%	14.2 %	27.9 %	15.6 %	0.2 %		10.9 %
Volume harvested/sold	4 483	550	5 032	5 136		
Sales price per kg salmon	68.2	61.3	67.5	73.4		
Operational EBIT per kg salmon	10.1	17.9	11.0	0.2		

\*) Depreciation and amortization in "Other/eliminations" is almost exclusively related to surplus values from acquisitions.

(1000 NOK)	2023					
	Farming Mid	Farming West	Farming	Sales & processing	Other / eliminations*)	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
<b>Total operating revenues</b>	<b>1 548 274</b>	<b>640 742</b>	<b>2 189 016</b>	<b>2 377 349</b>	<b>-2 166 017</b>	<b>2 400 348</b>
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
<b>Operational EBIT</b>	<b>432 454</b>	<b>122 077</b>	<b>554 531</b>	<b>11 839</b>	<b>-94 940</b>	<b>471 430</b>
Operational EBIT-%	27.9 %	19.1 %	25.3 %	0.5 %		19.6 %
Volume harvested/sold	16 886	7 645	24 531	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		

\*) Depreciation and amortization in "Other/eliminations" is almost exclusively related to surplus values from acquisitions.

(1000 NOK)	2022					
	Farming Mid	Farming West	Farming	Sales & processing	Other / eliminations*)	Måsøval Group
Internal operating revenue - sale of goods and services	1 476 270	248 300	1 724 570	-	-1 724 571	-0
External operating revenue - sale of goods and services	-	11 734	11 734	1 886 792	-	1 898 526
Other operating revenues	70 946	2 065	73 011	61 613	-41 017	93 606
<b>Total operating revenues</b>	<b>1 547 216</b>	<b>262 099</b>	<b>1 809 315</b>	<b>1 948 405</b>	<b>-1 765 588</b>	<b>1 992 132</b>
Operating expenses	748 595	194 749	943 344	1 918 188	-1 729 011	1 132 522
Depreciation and amortization	111 875	15 150	127 024	10 154	28 988	166 166
<b>Operational EBIT</b>	<b>686 746</b>	<b>52 200</b>	<b>738 946</b>	<b>20 062</b>	<b>-65 564</b>	<b>693 444</b>
Operational EBIT-%	44.4 %	19.9 %	40.8 %	1.0 %		34.8 %
Volume harvested/sold	17 612	4 268	21 879	22 141		
Sales price per kg salmon	83.8	60.9	79.4	85.2		
Operational EBIT per kg salmon	39.0	12.2	33.8	0.9		

\*) Depreciation and amortization in "Other/eliminations" is almost exclusively related to surplus values from acquisitions.

## Note 3: Operating Revenue

<b>Group revenues by geographic market:</b>	<b>Q4 2023</b>	<b>%</b>	<b>Q4 2022</b>	<b>%</b>
Norway	162 984	24%	161 087	40%
Europe, without Norway	474 877	69%	211 085	53%
Asia	42 089	6%	26 404	7%
Other countries	8 447	1%	1 751	0%
<b>Total revenues</b>	<b>688 398</b>		<b>400 327</b>	

	<b>2023</b>	<b>%</b>	<b>2022</b>	<b>%</b>
Norway	761 738	32%	837 339	42%
Europe, without Norway	1 528 092	64%	1 069 949	54%
Asia	88 074	4%	66 136	3%
Other countries	22 444	1%	18 708	1%
<b>Total revenues</b>	<b>2 400 348</b>		<b>1 992 132</b>	

<b>Group revenues by product and services</b>	<b>Q4 2023</b>	<b>%</b>	<b>Q4 2022</b>	<b>%</b>
Sale revenue salmon	682 470	99%	376 991	94%
Other revenue	5 928	1%	23 336	6%
<b>Total revenues</b>	<b>688 398</b>		<b>400 327</b>	

	<b>2023</b>	<b>%</b>	<b>2022</b>	<b>%</b>
Sale revenue salmon	2 279 560	95%	1 898 525	95%
Other revenue	120 788	5%	93 606	5%
<b>Total revenues</b>	<b>2 400 348</b>		<b>1 992 132</b>	

### 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 31 December 2023, the parent company's share capital comprised:

	No.	Face value	Share capital
Ordinary shares	122 508 455	0.25	30 627
<b>Total</b>	<b>122 508 455</b>	<b>0.25</b>	<b>30 627</b>

### Shareholders:

The company's 20 largest shareholders as at 31 December 2023 were:

Shareholder	No. of shares	Shareholding (%)
Måsøval Eiendom AS	85 727 553	69.98%
Verdipapirfond Odin Norge	10 142 218	8.28%
Vartdal Invest AS	4 761 904	3.89%
J.P. Morgan SE	2 761 669	2.25%
Henden Nygård Holding AS	1 800 057	1.47%
ABBA Holding AS	1 677 176	1.37%
Morgan Stanley & Co. Int. Plc.	1 652 643	1.35%
J.P. Morgan SE	1 275 405	1.04%
Frøy Kapital AS	1 255 132	1.02%
Vicama AS	1 000 000	0.82%
Hausta Investor AS	875 933	0.71%
GH Holding AS	816 620	0.67%
Verdipapirfondet Holberg Triton	690 000	0.56%
Patric Invest AS	611 252	0.50%
Yttervåg AS	380 036	0.31%
Jaras Invest AS	290 000	0.24%
Amarillo AS	249 093	0.20%
Småge Eiendom AS	241 387	0.20%
Storø Invest AS	227 964	0.19%
Nordnet Livsforsikring AS	224 426	0.18%
Others	5 847 987	4.77%
<b>Total</b>	<b>122 508 455</b>	<b>100.00%</b>

## Note 5: Biological Assets and Other Inventories

Book value of biological assets and inventory	31.12.2023	30.09.2023	31.12.2022
Feed inventory	23 159	23 635	23 987
Finished goods	25 470	21 524	13 661
<b>Total other inventory</b>	<b>48 629</b>	<b>45 159</b>	<b>37 648</b>
Biological assets	1 093 324	1 251 019	1 159 932
<b>Total biological assets and other inventory</b>	<b>1 141 952</b>	<b>1 296 178</b>	<b>1 197 580</b>

### 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	31.12.2023	30.09.2023	31.12.2022
Biological assets held at sea farms at cost	636 274	667 128	619 854
Fair value adjustment of biological assets	364 800	482 501	456 081
<b>Total biological assets held at sea by fair value</b>	<b>1 001 074</b>	<b>1 149 629</b>	<b>1 075 935</b>
Eggs and smolt at cost	92 250	101 390	83 997
<b>Total biological assets</b>	<b>1 093 324</b>	<b>1 251 019</b>	<b>1 159 932</b>

Change in the book value of biological assets held at sea farm carried at fair value	Q4 2023	Q4 2022	2023	2022
Opening balance biological assets at sea	1 149 629	982 310	1 075 935	623 565
Increase resulting from production/purchase	437 836	299 499	1 505 524	1 091 908
Reduction resulting from sale/harvesting	-468 690	-257 088	-1 489 104	-885 689
Reduction resulting from incident-based mortality	-	-	-	-
Net fair value adjustment total biomass*)	-117 701	51 212	-91 281	246 151
<b>Closing balance biological assets at sea</b>	<b>1 001 074</b>	<b>1 075 935</b>	<b>1 001 074</b>	<b>1 075 935</b>

\*) 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 31.12.2023	Biomass (tonnes)	Cost	Fair value adjustment	Carrying amount
< 1 kg	2 905	282 239	-593	281 646
1 - 4 kg	7 095	306 975	282 928	589 902
> 4 kg	1 865	47 059	82 465	129 524
Biological assets held at sea farms	11 864	636 274	364 799	1 001 074
Smolt and post-smolt at cost	-	92 250	-	92 250
<b>Biological assets total</b>	<b>11 864</b>	<b>728 524</b>	<b>364 799</b>	<b>1 093 324</b>

Biological assets held at sea farms 30.09.2023	Biomass (tonnes)	Cost	Fair value adjustment	Carrying amount
< 1 kg	717	96 179	16 019	112 198
1 - 4 kg	7 628	371 954	358 850	730 804
> 4 kg	6 080	198 995	107 632	306 627
Biological assets held at sea farms	14 425	667 128	482 501	1 149 629
Smolt and post-smolt at cost	-	101 390	-	101 390
<b>Biological assets total</b>	<b>14 425</b>	<b>768 518</b>	<b>482 501</b>	<b>1 251 019</b>

Biological assets held at sea farms 31.12.2022	Biomass (tonnes)	Cost	Fair value adjustment	Carrying amount
< 1 kg	106	20 949	14 336	35 285
1 - 4 kg	12 529	598 905	441 745	1 040 650
> 4 kg	-	-	-	-
Biological assets held at sea farms	12 634	619 854	456 081	1 075 935
Smolt and post-smolt at cost	-	83 997	-	83 997
<b>Biological assets total</b>	<b>12 634</b>	<b>703 851</b>	<b>456 081</b>	<b>1 159 932</b>

The fair value calculation is based on following forward prices:

Expected harvesting period:	Forward price 31.12.2023	Expected harvesting period:	Forward price 30.09.2023	Expected harvesting period:	Forward price 31.12.2022
Q1-2024	106.27	Q4-2023	79.60	Q1-2023	91.75
Q2-2024	111.77	Q1-2024	104.80	Q2-2023	95.55
Q3-2024	82.02	Q2-2024	108.10	Q3-2023	76.48
Q4 -2024	84.43	Q3-2024	80.83	Q4-2023	78.22
Q1 + Q2 -2025	99.50	Q4 -2024	82.27	Q1 + Q2 -2024	85.92

#### Discount rate

The discount rate for 2022 and 2023 was 5% per month, which reflects the biomass capital cost, risk and synthetic license 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.

<b>Goods and services sold (1000 NOK)</b>	<b>Q4 2023</b>	<b>Q4 2022</b>	<b>2023</b>	<b>2022</b>
Laxar Fiskeldi	5 794	5 471	28 410	30 252
Måsøval Eiendom AS	372	184	1 102	839
Flamek Eiendom AS	117	111	468	443
Sørskaget Holding AS	220	205	918	966
Sørskaget Bolig AS	33	32	133	127

<b>Goods and services purchased (1000 NOK)</b>	<b>Q4 2023</b>	<b>Q4 2022</b>	<b>2023</b>	<b>2022</b>
Laxar Fiskeldi	-	30	224	-
Måsøval Eiendom AS	693	270	1 577	1 078
Flamek Eiendom AS	688	1 052	3 099	2 419
Sørskaget Holding AS	617	439	2 028	1 674

<b>Receivables (1000 NOK)</b>	<b>31.12.2023</b>	<b>30.09.2023</b>	<b>31.12.2022</b>
Laxar Fiskeldi	21 094	13 851	18 463
Måsøval Eiendom AS	6 767	221	6 657
Flamek Eiendom AS	49	49	360
Sørskaget Holding AS	183	112	171
Sørskaget Bolig AS	180	139	66

<b>Liabilities (1000 NOK)</b>	<b>31.12.2023</b>	<b>30.09.2023</b>	<b>31.12.2022</b>
Laxar Fiskeldi	273	273	49
Måsøval Eiendom AS	102	-	112
Flamek Eiendom AS	274	274	259
Sørskaget Holding AS	385	-	183

## Note 7: Intangible Assets and Property, Plant and Equipment

<i>(1000 NOK)</i>	<b>Right-to-use assets</b>	<b>Property, plant and equipment</b>	<b>Goodwill</b>	<b>Licenses</b>	<b>Total</b>
Net book value at 31.12.2022	529 366	467 918	428 390	2 068 766	3 494 440
Additions	147 066	111 692	-	-	258 758
Disposals *)	-32 245	-196	-	-	-32 441
Impairments	-	-43 955	-	-	-43 955
Depreciation and amortization	-122 385	-72 388	-	-	-194 773
<b>Net book value at 31.12.2023</b>	<b>521 802</b>	<b>463 071</b>	<b>428 390</b>	<b>2 068 767</b>	<b>3 482 030</b>

\*) 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 proposed resource tax was approved by the Norwegian Parliament in May 2023 with a additional tax rate of 25% on farming at sea with commercial licenses. Måsøval incorporated the implementation effects as of 1.1.23 in the Q2 2023-report, and has implemented the period's resource rent tax expense in full in the 3rd quarter. Resource rent tax for the period is our best estimate based on current available information . The estimate is highly uncertain as legal requirements are still to be finalized by government authorities.

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.

### Tax expenses

	Q4 2023	Q4 2022	2023	2022
Estimated Corporate tax for the period	-10 638	10 540	35 580	176 389
Estimated resource tax for the period (payable and deferred) *)	-4 590	2 037	41 360	8 861
Implementation effect as of 1.1.2023	-	-	242 552	-
<b>Total tax expenses including Production Fee</b>	<b>-15 228</b>	<b>12 578</b>	<b>319 492</b>	<b>185 250</b>
Production Fee	-5 902	-2 037	-18 824	-8 861
<b>Income tax cost</b>	<b>-21 130</b>	<b>10 540</b>	<b>300 668</b>	<b>176 389</b>

\*) Including Production Fee

## **Note 9: Financial Liabilities**

The subsidiary, Pure Norwegian Seafood, has a stand-alone financing. The company was in breach of their financial covenants in their bank loan agreement, ending the year with an equity ratio below the covenant requirement.

The Group bank financing has a cross default clause if a subsidiary is in breach of covenants. If the defaulted loan amount exceeds MNOK 25, the Group bank financing will also be in default. Both the subsidiary bank and Group financing bank issued waivers in January 2024.

As a consequence of the cross default the Groups long term bank loan of MNOK 1 242 has been reclassified to current liabilities this quarter.

## 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)	31.12.2023	30.09.2023	31.12.2022
Non-current liabilities to financial institutions	294 937	1 573 954	1 478 965
Current liabilities to financial institutions	1 652 814	311 506	548 293
Liabilities related to operational lease agreements	-132 991	-181 558	-190 718
Cash and cash equivalents	-9 568	-20 026	-38 473
<b>Net interest-bearing debt - Group</b>	<b>1 805 192</b>	<b>1 683 876</b>	<b>1 798 068</b>
Net interest-bearing debt - Pure Norwegian Seafood (PNS)	-49 669	-45 611	-62 203
<b>Net interest bearing debt - Group excluding PNS</b>	<b>1 755 523</b>	<b>1 638 265</b>	<b>1 735 865</b>

### 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)	Q4 2023	Q4 2022	2023	2022
Operational EBIT - Group	112 048	43 557	471 429	693 444
Operational EBIT - Pure Norwegian Seafood	-5 866	-485	-16 779	-22 626
<b>Operational EBIT - Group, excluding PNS</b>	<b>106 182</b>	<b>43 072</b>	<b>454 650</b>	<b>670 818</b>
Depreciation and amortisation expense, excluded PNS	46 715	41 606	180 214	154 154
Interest expenses on operating leases	-1 433	-1 437	-6 908	-6 352
<b>EBITDA - Group excluding PNS</b>	<b>151 464</b>	<b>83 241</b>	<b>627 956</b>	<b>818 620</b>

### 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)	Q4 2023	Q4 2022	2023	2022
Financial expenses - Group	42 476	22 620	154 046	91 826
Financial expenses - PNS	-1 273	-862	-5 075	-3 058
<b>Financial expenses - Group, excluding PNS</b>	<b>41 203</b>	<b>21 758</b>	<b>148 971</b>	<b>88 768</b>

## 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.

<i>(1000 NOK)</i>	<b>31.12.2023</b>	<b>30.09.2023</b>	<b>31.12.2022</b>
Equity	1 791 244	1 821 995	1 988 971
Total assets	5 160 211	4 993 514	4 986 915
<b>Equity ratio</b>	<b>34.7 %</b>	<b>36.5 %</b>	<b>39.9 %</b>

## 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

<i>(1000 NOK)</i>	<b>Q4 2023</b>	<b>Q4 2022</b>	<b>2023</b>	<b>2022</b>
Operating revenue	630 688	354 522	2 189 016	1 809 315
Operating expenses	493 007	299 350	1 634 485	1 070 369
<b>Operational EBIT</b>	<b>137 680</b>	<b>55 172</b>	<b>554 531</b>	<b>738 946</b>
Volume harvested	7 927	5 032	24 531	21 879
<b>Operational EBIT per kg salmon</b>	<b>17.4</b>	<b>11.0</b>	<b>22.6</b>	<b>33.8</b>

## Farming Mid

<i>(1000 NOK)</i>	<b>Q4 2023</b>	<b>Q4 2022</b>	<b>2023</b>	<b>2022</b>
Operating revenue	546 930	319 316	1 548 274	1 547 216
Operating expenses	418 615	273 980	1 115 820	860 470
<b>Operational EBIT</b>	<b>128 315</b>	<b>45 336</b>	<b>432 454</b>	<b>686 746</b>
Volume harvested	6 784	4 483	16 886	17 612
<b>Operational EBIT per kg salmon</b>	<b>18.9</b>	<b>10.1</b>	<b>25.6</b>	<b>39.0</b>

## Farming West

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(1000 NOK)	Q4 2023	Q4 2022	2023	2022
Operating revenue	83 758	35 205	640 742	262 099
Operating expenses	74 392	25 370	518 665	209 899
<b>Operational EBIT</b>	<b>9 365</b>	<b>9 835</b>	<b>122 077</b>	<b>52 200</b>
Volume harvested	1 143	550	7 645	4 268
<b>Operational EBIT per kg salmon</b>	<b>8.2</b>	<b>17.9</b>	<b>16.0</b>	<b>12.2</b>

## Sales & processing

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(1000 NOK)	Q4 2023	Q4 2022	2023	2022
Operating revenue	704 312	402 041	2 377 349	1 948 405
Operating expenses	698 859	401 230	2 365 510	1 928 342
<b>Operational EBIT</b>	<b>5 453</b>	<b>811</b>	<b>11 839</b>	<b>20 062</b>
Volume sold	7 989	5 136	25 150	22 141
<b>Operational EBIT per kg salmon</b>	<b>0.7</b>	<b>0.2</b>	<b>0.5</b>	<b>0.9</b>



**Måsøval**

*Made by nature*