

QUARTERLY REPORT
Q1 2022

Made by nature

Pioneered by  Måsøval



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 Mid Norway, the Atlantic provides strong currents and high tidal range, 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.

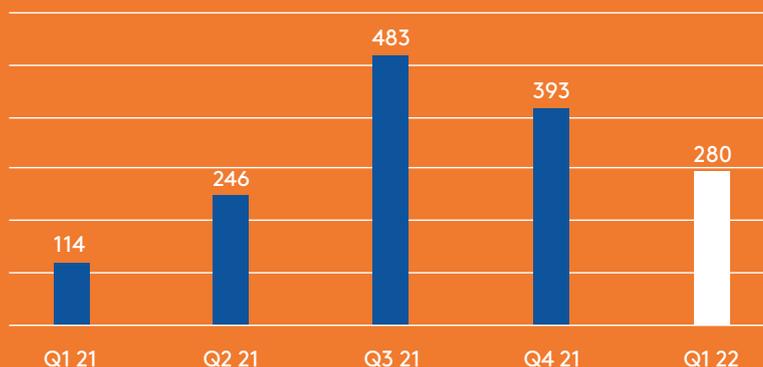
Led by the third generation of the Måsøval family, we now produce more than 25 000 tonnes of salmon a year, serving 2.4 million people –every single week, year round.

Pioneered by  Måsøval

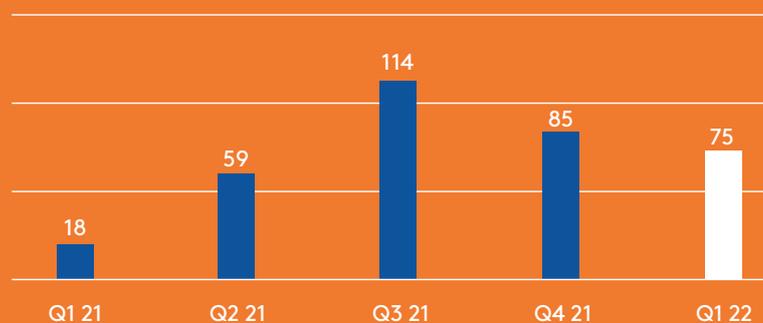


Introduction and summary Q1

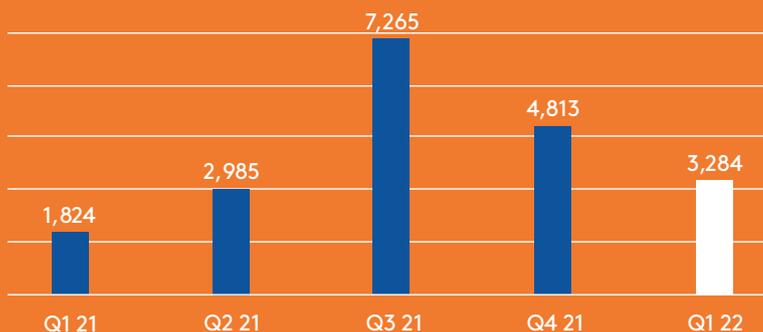
TOTAL GROUP REVENUES (MNOK)



GROUP OPERATIONAL EBIT (MNOK)



HARVESTED VOLUME SEGMENT FARMING (HOG)





Highlights Q1 2022

3,284

Build-up of biomass due to better utilisation of acquired MAB led to a harvest of 3,284 tonnes

25,700

Company maintains guiding of 25.700 tonnes harvest for 2022

NOK 35.0

Farming Mid continued strong performance with an EBIT per kg of NOK 35.0 pr kg

NOK 15.9

Farming West achieved EBIT of NOK 15.9 per kg

74.3

Achieved salmon prices from the Farming segment ended at NOK 74.3 (NOK 56.1 in Q1 2021)

Vartdal Group

Integration of Vartdal Group well under way with expected improvement in performance through 2022

276

Sales & Processing had record high sales of MNOK 276. First quarter with all harvested salmon sold through own sales organisation

Key figures

Q1 2022

Key figures Group	Q1 2022	Q1 2021	2021
Consolidated numbers in 1 000 NOK			
Sales revenues salmon	261 665	102 295	1 116 773
Other operating revenues	18 372	11 257	118 781
Sum operating revenues	280 037	113 553	1 235 555
Harvested volume (tonnes HOG)	3 284	1 824	16 888
EBITDA	109 580	30 627	348 101
Operational EBIT	75 175	18 472	279 641
EBIT (1)	73 845	17 742	272 886
Profit before tax	52 775	10 027	210 049
Net profit or loss for the period	41 164	7 821	164 299
Net cash flow from operating activities	-36 229	19 659	58 578
Net interest-bearing debt	1 984 785	776 498	1 924 893
Operational EBIT%	26.8%	16.3%	22.6%
Equity ratio	35.2%	29.4%	34.9%
Earnings per share (NOK)	0.34	0.07	1.34

(1) Operational EBIT excludes production tax

2. FINANCIAL PERFORMANCE

(Figures in brackets refer to Q1 2021, unless specified otherwise)

2.1. REVENUES AND RESULTS

The Group achieved operating revenues of MNOK 280 in the first quarter of 2022, a significant improvement compared to MNOK 114 in the same quarter last year. The Group's operational EBIT in Q1 2022 was MNOK 75, an improvement of MNOK 57 compared to the same period last year. The increase in revenues and EBIT is attributable to significantly higher prices for salmon and larger harvested volume in Q1 2022 (+1 460 tonnes) compared to the corresponding quarter last year. Total revenues and EBIT was positively influenced by acquisitions made in 2021.

Måsøval AS harvested 3 284 tonnes GW in this quarter. This is a result of a build-up of biomass to utilise acquired MAB better.

2.2. BALANCE SHEET

At the end of Q1 2022, total assets ended at MNOK 3 951, an increase in total assets of MNOK 82 since the previous quarter. Total property, plant and equipment increased by MNOK 6. Total non-current assets decreased by MNOK 2. Further, total current assets increased by MNOK 83 due to increase in biomass of MNOK 101 and decreased receivables of MNOK 25 from the end of 2021. Cash and cash equivalents increased by MNOK 7.

The Group's net interest-bearing debt increased by MNOK 60 compared to the end of 2021.

At the end of the reporting quarter, the Group's total equity was MNOK 1 391, an increase of MNOK 40 in comparison with the end of 2021. Equity ratio at the end of Q1 2022 was 35.2%.

2.3. STATEMENT OF CASH FLOW

The Group achieved a negative cash flow from operating activities of MNOK 36 during the first quarter this year. Net cash flow generated by investing had, as well, a negative impact on the cash flow. Cash outflows from investing activities are primarily related to payments for intangible assets, property, plant, equipment and amounted to MNOK 23 (MNOK 8). Net cash generated by financing activities in Q1 2022 reached MNOK 65 (MNOK -16). In Q1 2022 the Group raised new non-current and current borrowings totalling MNOK 33 and spent MNOK 44 on repayment of non-current borrowings. Further, the Group's net change in overdraft facility amounted to MNOK 78.



3. OPERATIONAL PERFORMANCE

Management monitors and allocates resources to the Group's business activities as two operating segments, Farming and Sales & Processing. In addition, overhead, related HQ costs, depreciation related to surplus values from acquisitions and intra-segment transactions are reported as Other/Eliminations.

3.1. FARMING MID

(Figures in brackets refer to Q1 2021, unless specified otherwise)

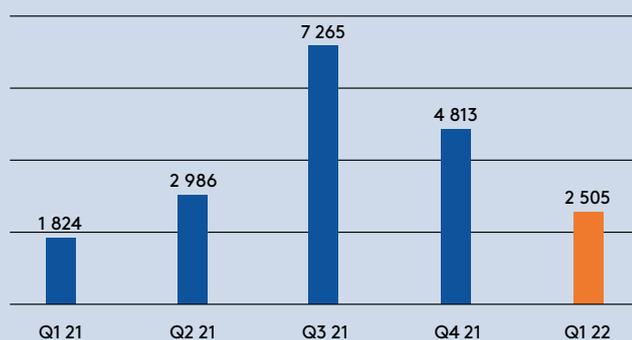
Farming Mid is Måsøval's largest farming segment and achieved sales revenues of MNOK 204 in Q1 2022, of which MNOK 194 is related to the sale of salmon. The increase of MNOK 92 compared to the corresponding period last year is attributable to a larger harvested volume and better prices. Operational EBIT amounted to MNOK 88 (MNOK 26). Operational EBIT per kg harvested salmon arrived at NOK 35.0 (NOK 14.2).

2,505 tonnes (1,824 tonnes) were harvested in the first quarter of 2022. Spring 2021 generation accounted for 100% of the harvest in Q1. This was the first generation to fully utilise the MAB acquired in fall 2020. The proportion of superior quality was at a slightly lower level than normal due to winter wounds.

KEY FIGURES

Farming Mid	Q1 2022	Q1 2021	2021
Consolidated numbers in 1 000 NOK			
Sales revenues salmon	193 980	102 295	979 203
Operational EBIT	87 740	25 985	318 089
Operational EBIT -%	45.2%	25.4%	32.5%
Harvested volume (tonnes HOG)	2 505	1 824	16 888
Operational EBIT per kg salmon	35.0	14.2	18.8

HARVEST VOLUME (TONNES GW)



EBIT/KG (NOK)



3.2. FARMING WEST*

Farming West achieved sales revenues of MNOK 50 in Q1 2022. Operational EBIT amounted to MNOK 12. Operational EBIT per kg harvested salmon arrived at NOK 15.9. The sales price achieved was significantly affected by winter wounds on biomass acquired in December 2021. The quality problems are reflected in the final purchase price for the Vartdal Group which is adjusted downwards by MNOK 23. 779 tonnes were harvested in the first quarter of 2022.

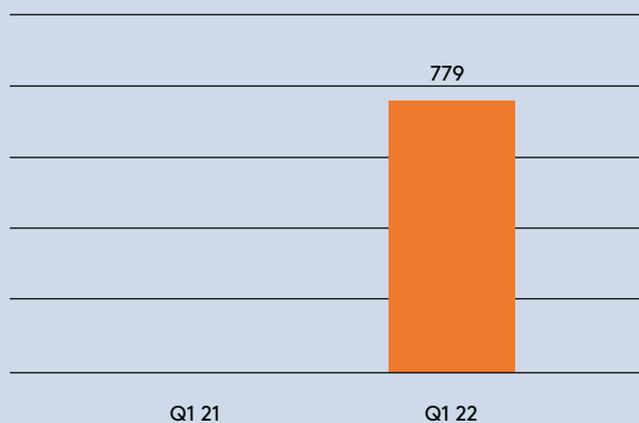
2021 generation accounted for all harvest in Q1, and all harvested volume from smolt put out at sea 1H 2021. Integration of the new operations in West is on track and we see steady improvement in operations.

KEY FIGURES

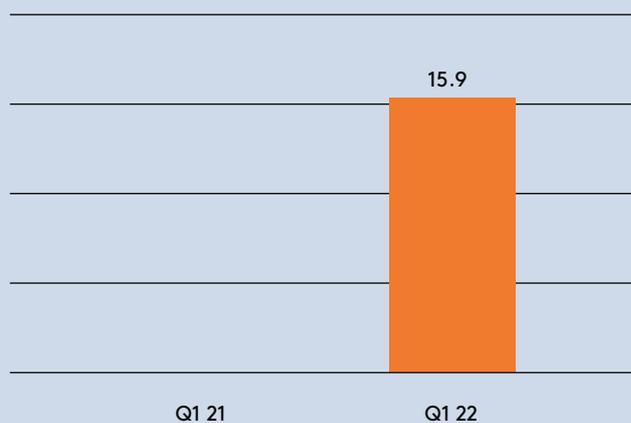
Farming West	Q1 2022	Q1 2021	2021
Consolidated numbers in 1 000 NOK			
Sales revenues salmon	50 108	-	-
Operational EBIT	12 354	-	-
Operational EBIT -%	24.7%	-	-
Harvested volume (tonnes HOG)	779	-	-
Operational EBIT per kg salmon	15.9	-	-

* West includes all sites in Production Area 5, i.e. all sites acquired from Vartdal Invest as well as Måsøval's existing site at Aukra.

HARVEST VOLUME (TONNES GW)



EBIT/KG (NOK)



3.3. SALES & PROCESSING

From Q1 2022 this segment also includes the harvesting and freezing facility in Vartdal in addition to Pure Norwegian Seafood.

Sales & Processing ("S&P") achieved sales revenues of MNOK 276 in Q1 2022, vs. MNOK 80 (proforma figures) in Q1 2021. The segment started selling all harvested salmon from the Group from January 2022.

The segment reported a negative EBIT of MNOK -0.2. The loss is due to cost inflation in the harvesting facilities and costs incurred to strengthen the sales organisation to handle the increased sales in 2022. We expect the segment to perform better going forward.

KEY FIGURES

Sales & Processing	Q1 2022	Q1 2021*	2021*
Consolidated numbers in 1 000 NOK			
Sales revenues salmon	255 798	74 960	521 772
Other operating revenues	20 047	5 161	43 323
Sum operating revenues	275 845	80 121	565 095
Operational EBIT	-158	611	12 858
Operational EBIT%	-0.1%	0.8%	2.3%

* Q1 2021 and 2021 refer to the result of segment Sales & Processing as if the Group owned a majority of Pure Norwegian Seafood AS in 2020 and Q1 2021.

SALES VOLUME (TONNES GW)

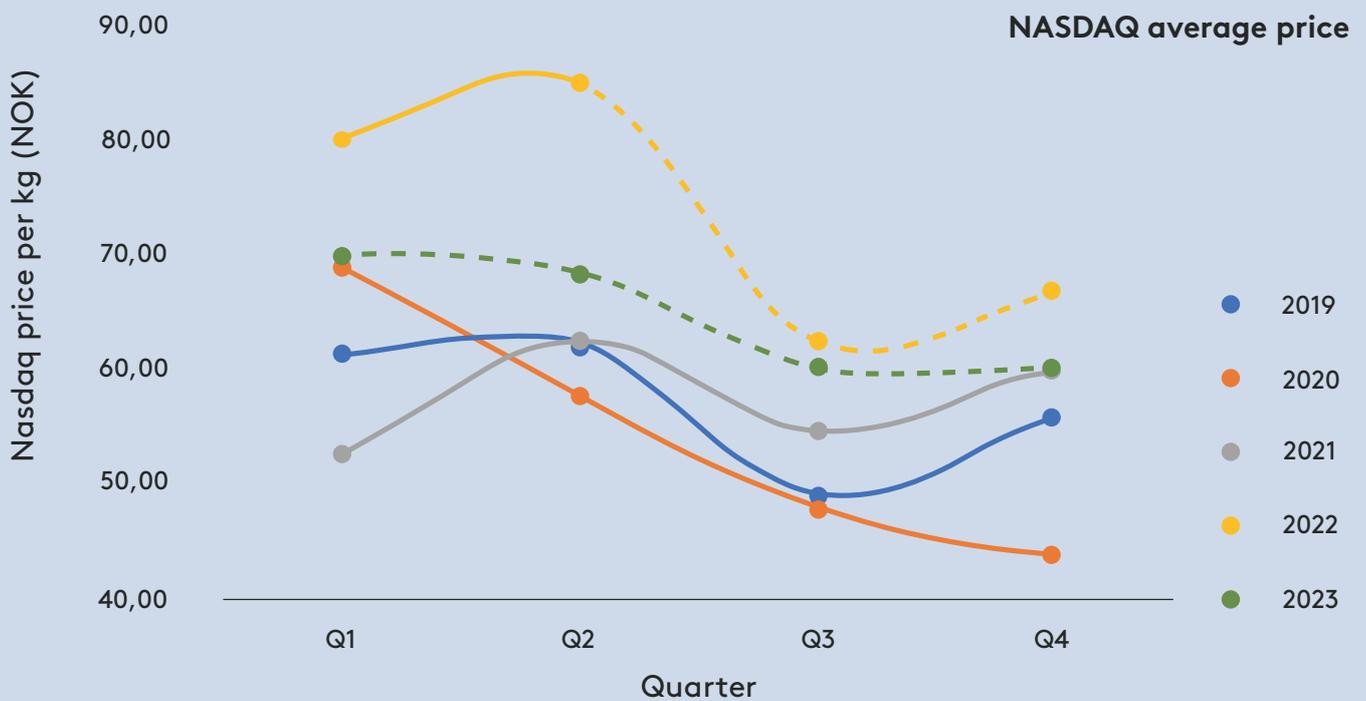


4. OUTLOOK

4.1. MARKET OUTLOOK

The salmon price in Q1 has increased by NOK 20.2 in comparison with Q4 2021. In addition, the salmon price per kg was significantly higher in this quarter (NOK 80.2 per kg) compared to the corresponding period in 2021 (NOK 52.6 per kg).

The salmon price is expected to remain strong for the rest of 2022. Fishpool forward price for Q2 2022 is NOK 85.2 and the average forward price in the period of Q2 2022 – Q4 2022 is NOK 71.5.

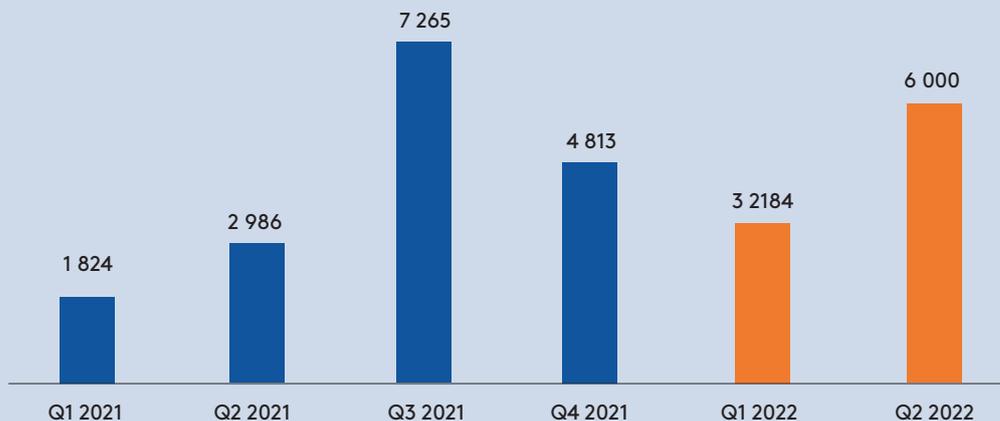


* Fishpool Forward Prices 05.04.2022

4.2 HARVEST OUTLOOK

Måsøval expects to harvest 6,000 tonnes in Q2 2022. Forecast full year 2022 25 700 tonnes.

HARVEST VOLUME (TONNES GW)



5. OTHER MATTERS

5.1. COVID-19 PANDEMIC

The COVID-19 pandemic has not significantly affected the Group's operations during Q1. We have relaxed infection control routines in line with national and local authorities' infection control rules and recommendations.

5.2. OTHER PROJECTS

5.2.1 AQUA SEMI

In 2019 Måsøval received 4 development licenses to develop the concept Aqua Semi. Aqua Semi is designed to open up new areas for salmon farming, reduce lice and disease contagion, improve fish health and lower operational costs. The project is still in a development phase. The next milestone of this project is to negotiate and conclude the contract for building the unit. We expect to conclude negotiations during summer 2022.

5.2.2 POST-SMOLT

With the acquisition of two post-smolt facilities in Vartdal in December 2021 the Group now has two fully operational post-smolt facilities serving West/Production Area 5 (PA5). We have already put out a group of post-smolt of an average weight of 700 gram in region West, and we expect to produce up to 1,200 tonnes post-smolt annually when fully utilised. The post-smolt capacity will increase MAB utilisation for all production in region West and reduce production times and biological risk at sea. Based on the experiences from Vartdal, the Group is evaluating opportunities to develop post-smolt in region Mid (PA6).

Post-smolt is considered to be an important strategic move to increase the flexibility of the Group's smolt strategy and production plans.

Due in part to cost increases caused by market disturbances (logistics challenges, significant price increases and war in Ukraine) the post-smolt project in Skjelvika is postponed while other options are evaluated.

5.3 PREPARATIONS FOR UPLISTING

As previously announced Måsøval is considering an uplisting to the main list on Oslo Børs. As part of this process the company will start publishing its financial results according to IFRS from Q2 2022. During Q3 the company will be in position to apply for an uplisting if the board so decides.

6. EVENTS AFTER THE BALANCE SHEET DAY

Due to a very strong market outlook for salmon the board will ask the upcoming annual general meeting for authorisation to pay dividends of up to NOK X.X per share. The validity requested will be until the next annual general meeting (2023).



7. CONSOLIDATED FINANCIAL STATEMENTS

7.1. INCOME STATEMENT

Consolidated numbers in NOK 1000	Q1 2022	Q1 2021	2021
Operating income and expenses			
Revenue	261 665	102 295	1 116 773
Other operating income	18 372	11 257	118 781
Total operating revenues	280 037	113 553	1 235 555
Cost of goods and services	168 152	81 229	611 983
Change in biomass and feed inventory	-103 393	-46 062	-24 797
Personell costs	48 836	28 578	141 437
Ordinary depreciation	34 405	12 155	68 460
Other operating expenses	56 862	19 181	158 831
Total operating expenses	204 862	95 081	955 914
EBITDA	109 580	30 627	348 101
Operational EBIT	75 175	18 472	279 641
Production tax	1 330	730	6 755
EBIT	73 845	17 742	272 886
FINANCIAL INCOME AND COSTS			
Income from associated companies	-	-	-1 309
Interest income	949	2	234
Other financial income	1 039	3	6 803
Total financial income	1 988	6	5 728
Interest expenses	17 988	5 041	25 504
Profit sharing with co-location partners	2 608	2 671	20 654
Other financial expenses	2 462	8	22 408
Total financial expenses	23 058	7 721	68 565
Net financial items	-21 070	-7 715	-62 837
Profit before income tax	52 775	10 027	210 049
Income tax expense	11 610	2 206	45 750
Net profit or loss for the period	41 164	7 821	164 299
Profit attributable to:			
Allocated to (+)/from(-) retained earning	41 129	7 821	159 874
Non-controlling interests	35	-	4 425
Total allocations	41 164	7 821	164 299

7.2. STATEMENT OF FINANCIAL POSITION

Consolidated numbers in NOK 1000	31.03.2022	31.12.2021	31.03.2021
Assets			
Licences	2 060 767	2 060 767	777 176
Goodwill	150 298	157 691	12 294
Total intangible assets	2 211 065	2 218 457	789 470
Property, plant and equipment			
Properties	210 606	210 969	13 459
Farming facilities, quay facilities, etc.	333 147	333 841	148 405
Vessels	152 960	137 061	135 818
Operating equipment, fixture and fittings	75 928	84 450	14 280
Total property, plant and equipment	772 641	766 321	311 963
Non-current financial assets			
Investments in associated companies	-	-	4 059
Investments in other equity instruments	5	544	-
Other non-current receivables	3 701	3 752	232
Total non-current financial assets	3 706	4 296	4 290
Total non-current assets	2 987 411	2 989 074	1 105 723
Inventories			
Feed inventory	18 933	20 049	9 342
Finished goods	7 081	6 089	-
Biological assets	591 198	489 627	395 443
Total inventories	617 212	515 765	404 784
Receivables			
Trade receivables	178 033	193 566	76 897
Other receivables	40 862	49 829	53 851
Total Receivables	218 896	243 395	130 748
Cash and cash equivalents	127 759	121 252	16 855
Total current assets	963 867	880 412	552 387
Total assets	3 951 278	3 869 486	1 658 110

7.2. STATEMENT OF FINANCIAL POSITION (CONT.)

Consolidated numbers in NOK 1000	31.03.2022	31.12.2021	31.03.2021
Share capital	30 627	30 627	24 700
Share premium reserve	872 432	872 432	-
Total paid-in equity	903 059	903 059	24 700
Other equity	456 769	416 869	455 464
Non-controlling interests	30 691	30 656	6 635
Total other equity	487 459	447 525	462 099
Total equity	1 390 519	1 350 584	486 799
Deferred tax	207 439	195 829	79 253
Total provisions	207 439	195 829	79 253
Liabilities to financial institutions	1 840 903	1 852 501	634 801
Total non-current liabilities	1 840 903	1 852 501	634 801
Short term liabilities			
Liabilities to financial institutions	271 642	193 644	158 552
Trade creditors	139 254	175 795	92 699
Tax payable	31 467	32 882	786
Dividends	-	-	35 276
Other current liabilities	70 054	68 252	169 743
Total current liabilities	512 417	470 573	457 257
Total liabilities	2 560 759	2 518 902	1 171 312
Total equity and liabilities	3 951 278	3 869 486	1 658 110

7.3. STATEMENT OF CASH FLOW

Consolidated numbers in NOK 1000	Q1 2022	Q1 2021	2021
Profit before income tax	52 775	10 027	210 049
Tax payable	-1 415	-12 432	-13 218
Gain on disposal of property, plant and equipment	-1 039	-	6 130
Ordinary depreciation	34 405	12 155	68 460
(Increase)/decrease in inventories	-101 447	-42 890	-153 871
(Increase)/decrease in trade receivables	15 533	20 785	-95 884
Increase/(decrease) in trade payables	-36 541	27 084	110 181
(Increase)/decrease in other current receivables	1 500	4 929	-73 269
Net cash from operating activities	-36 229	19 659	58 578
Proceeds from disposal of property, plant and equipment	-	-	7 002
Payments for property, plant and equipment	-33 332	-8 188	-518 447
Payments for intangible assets	-	-	-1 436 370
Proceeds from other loan receivables	9 018	-	-
Payments to other loan receivables	-	-	-3 752
Proceeds from disposal of other assets	1 578	-	9 087
Payments for shares, obligations, group contributions	-	-	-11 703
Net cash (used in)/generated by investing activities	-22 735	-8 188	-1 954 182
Proceeds from non-current and current borrowings	32 838	63 233	1 366 882
Repayment of non-current and current borrowings	-44 134	-39 311	-99 273
Net change in overdraft facility	77 998	-40 015	-18 002
Proceeds of equity	-	-	878 359
Cost of equity increase	-1 230	-	-
Payments of dividends and group contributions	-	-	-183 276
Net cash (used in)/generated by financing activities	65 472	-16 093	1 944 689
Net increase/decrease in bank deposits	6 508	-4 621	49 085
Bank deposits at the beginning of the period	121 252	21 476	21 476
Net increase in bank deposits from acquired companies	-	-	50 691
Bank deposits at the end of the period	127 760	16 855	121 252

7.4. STATEMENT OF EQUITY

Consolidated numbers in NOK 1000	Share capital	Share premium reserve	Other equ ity	Total ex non- controlling interests	Non- controlling interests	Total incl. Non- controlling interests
Equity income	30 627	872 432	416 869	1 319 928	30 656	1 350 584
Net Income	-	-	41 129	41 129	35	41 164
Cost of equity increase*	-	-	-1 230	-1 230	-	-1 230
Equity at 31.03.2022	30 627	872 432	456 769	1 359 828	30 691	1 390 519

*Costs are related to the equity increase in December 2021.

TRONDHEIM, 18 MAY 2022



Lars Måsøval, Chair



Kari Skeidsvoll Moe



Ola Loe



Arnfinn Aunsmo



Anders Måsøval



Asle Rønning, CEO

8. NOTES

NOTE 1 - ACCOUNTING PRINCIPLES

These condensed consolidated quarterly financial statements have been prepared in accordance with the Accounting Act of 1998.07.17 and generally accepted accounting principles in Norway. The quarterly reports do not include all the information required by an annual financial report and therefore must be read in conjunction with the 2020 consolidated financial statements of the Group. These consolidated financial statements are available upon request from the Group's headquarters at Frøya or from the Group's website, <https://en.masoval.no/investor/reports-and-presentations>.

The condensed consolidated quarterly financial statements are unaudited. As a result of rounding differences, numbers or percentages may not add up to the total.

In these quarterly financial statements, the Group has used the same accounting principles as described in the 2020 consolidated financial statements of the Group.

NOTE 2 - OPERATING SEGMENTS

Management monitors and allocates resources to the Group's business activities as two operating segments. Hence, Måsøval reports the Group's financial performance as two operating segments: Farming and Sales & Processing. The Farming segments includes the purchase of salmon roe, 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 and Vartdal.

Q1 2022

(1000 NOK)	Farming Mid	Farming West	Farming Total	Sales & Processing	Other Eliminations	Total
Sales revenues salmon	193 980	50 108	244 088	255 798	-238 221	261 665
Other revenues	10 106	42	10 148	20 047	-11 823	18 372
Total revenues	204 086	50 150	254 235	275 845	-250 044	280 037
Operating expenses	103 952	33 030	136 982	274 009	-240 535	170 456
Depreciation and amortization	12 394	4 766	17 160	1 994	15 251	34 405
EBITDA	100 134	17 120	117 254	1 836	-9 509	109 580
Operational EBIT	87 740	12 120	100 094	-158	-24 761	75 175
Production tax	1 015	315	1 330	-	-	1 330
EBIT	86 725	12 039	98 764	-158	-24 261	73 845
EBIT-%	42.5%	24.0%	38.8%	-0.1%	-	26.4%
Volume harvested/sold	2 505	779	3 284	3 342	-	-
Sales price per kg salmon	77.4	64.3	74.3	76.5	-	-
Operational EBIT per kg salmon	35.0	15.9	30.5	-0.0	-	-

Q1 2021

(1000 NOK)	Farming Mid	Farming West	Farming Total	Sales & Processing*	Other Eliminations**	Total
Sales revenues salmon	102 295	-	102 295	-	-	102 295
Other revenues	11 257	-	11 257	-	-	11 257
Total revenues	113 553	-	113 553	-	-	113 553
Operating expenses	76 671	-	76 671	-	6 255	82 926
Depreciation and amortization	10 896	-	10 896	-	1 259	12 155
EBITDA	36 882	-	36 882	-	-6 255	30 627
Operational EBIT	25 985	-	25 985	-	-7 514	18 472
Production tax	730	-	730	-	-	730
EBIT	25 256	-	25 256	-	-7 514	17 742
EBIT-%	22.2%	-	22.2%	-	-	15.6%
Volume harvested/sold	1 824	-	1 824	-	-	-
Sales price per kg salmon	56.1	-	56.1	-	-	-
Operational EBIT per kg salmon	14.2	-	14.2	-	-	-

* The Sales & Processing operating segment was acquired during Q2 2021.

** Starting January 2021, Måsøval has allocated group overhead and processing associated costs to the segment Other/eliminations. Acquired companies during 2021 (Pure Farming og Stokkøy Skjell AS) are not included in segment Farming in Q1 2021.



NOTE 3 - FIXED AND INTANGIBLE ASSETS

(1000 NOK)	Property, plant and equipment	Goodwill	Licenses	Total
Book value at 31.12.2021	766 321	157 691	2 060 767	2 984 779
Additions	33 332	-	-	33 332
Depreciation and amortization*	-27 012	-7 393	-	-34 405
Net book value at 31.03.2022	772 641	150 298	2 060 767	2 983 705

* Depreciation of goodwill and surplus values to acquisitions amounts to 15 251 NOK.

NOTE 4 - BIOMASS

Inventory, including biomass, is recognized at cost.

Book value of inventory (1000 NOK)	31.03.2022	31.12.2021	31.03.2021
Feed inventory	18 933	20 049	9 342
Finished goods	7 081	6 089	-
Biological assets	591 198	489 627	395 443
Total	617 212	515 765	404 784

NOTE 5 - TRANSACTIONS WITH RELATED PARTIES

The group has had the following transactions with related parties:

Goods and services sold (1000 NOK)	Q1 2022	Q1 2021	2021
Laxar Fiskeldi	7 416	2 756	26 718
Måsøval Eiendom AS	161	465	1 591
Flamek Eiendom AS	111	18	164
Sørskaget Holding AS	205	-	195
Sørskaget Bolig AS	32	-	30

Goods and services purchased (1000 NOK)	Q1 2022	Q1 2021	2021
Sørskaget Holding AS	379	360	1 527
Flamek Eiendom AS	450	300	1 200
Måsøval Eiendom AS	270	273	1 311

NOTE 6 - FINANCIAL COVENANTS AS OF 31 MARCH 2021

The Group's financing agreement includes requirements that the borrower and the Group must, at all times, maintain an equity ratio of at least 20% until March 31st 2022, thereafter 25% until December 31st 2022, and 30% from March 31st 2023. The interest coverage ratio shall be at least 4.0x. Furthermore, the pricing of the credit products in the agreement is linked to the Group's net interest-bearing debt in relation to operating profit before depreciation (EBITDA).

NOTE 7 - CO-LOCATION

The group operates 3 concessions on behalf of two external concession holders through an agreement on co-location.

For the co-location agreements, revenues and costs generated on the relevant concessions are recognized in the income statement as ordinary production in line with the group's other activities.

The biomass is recognized in the consolidated accounts.

The concession holders' share of profits generated on the relevant concessions is expensed as other financial expenses.

NOTE 8 - SHAREHOLDER'S INFORMATION

Shareholder	Holding	Stake
MÅSØVAL EIENDOM AS	85 727 553	69,98%
VERDIPAPIRFOND ODIN NORGE	9 746 218	7,96%
VARTDAL INVEST AS	4 761 904	3,89%
J.P. MORGAN SE	4 372 839	3,57%
HENDEN NYGÅRD HOLDING AS	1 765 456	1,44%
ABBA HOLDING AS	1 667 176	1,36%
MORGAN STANLEY & CO. INT. PLC.	1 652 643	1,35%
J.P. MORGAN SE	1 449 817	1,18%
J.P. MORGAN SE	1 019 019	0,83%
VICAMA AS	1 000 000	0,82%
HAUSTA INVESTOR AS	867 860	0,71%
SONGA CAPITAL AS	724 418	0,59%
YTTERVÅG AS	608 000	0,50%
PATRIC INVEST AS	607 902	0,50%
GÅSØ NÆRINGSUTVIKLING AS	488 700	0,40%
SONGA ASSET MANAGEMENT AS	459 554	0,38%
NOTBASEN AS	418 963	0,34%
RBC INVESTOR SERVICES TRUST	363 446	0,30%
VERDIPAPIRFONDET HOLBERG TRITON	348 000	0,28%
GH HOLDING AS	291 620	0,24%
OTHERS	4 167 367	3,40%
TOTAL	122 508 455	100,00%



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NOTE 9 - ALTERNATIVE PERFORMANCE MEASURES

The consolidated financial statements of Måsøval AS are prepared in accordance with the Accounting Act of 1998.07.17 and generally accepted accounting principles in Norway. Alternative performance measures (APM) are issued supplementary in order to provide useful and important information to the users of financial statements. The Group applies the following APMs:

NET INTEREST-BEARING DEBT

Net interest-bearing debt is specified as non-current and current liabilities to financial institutions and dividends less cash and cash equivalents of the Group. The measure is used for the calculation of return on capital employed.

(1000 NOK)	31.03.2022	31.12.2021	31.03.2021
Non-current liabilities to financial institutions	1 840 903	1 852 501	634 801
Current liabilities to financial institutions	271 642	193 644	158 552
Cash and cash equivalents	-127 759	-121 252	-16 855
Net interest-bearing debt	1 984 785	1 924 893	776 498

EQUITY RATIO

Equity ratio is calculated by dividing total equity including minorities by the total assets and it is expressed as a percentage. The measure is useful to the users of financial statements in terms of understanding how much of a company's assets are funded by equity and borrowings.

(1000 NOK)	31.03.2022	31.12.2021	31.03.2021
Equity	1 390 519	1 350 584	486 799
Total assets	3 951 278	3 869 486	1 658 110
Equity ratio	35.2%	34.9%	29.4%

OPERATIONAL EBIT

Operational EBIT is defined as the difference between operating revenues and operating expenses.

(1000 NOK)	Q1 2022	Q1 2021	2021
Operating revenues	280 037	113 553	1 235 555
Operating expenses	-204 862	-95 081	-955 914
Operational EBIT	75 175	18 472	279 641

EBIT

EBIT is calculated as an operational EBIT less production tax which was introduced in Norway from 01.01.2021. Production tax is directly dependable on the harvested volume in the period.

(1000 NOK)	Q1 2022	Q1 2021	2021
Operating revenues	280 037	113 553	1 235 555
Operating expenses	204 862	95 081	955 914
Operational EBIT	75 175	18 472	279 641
Production tax	1 330	730	6 755
EBIT	73 845	17 742	272 886

EBITDA

Earnings before interest, tax, depreciations and amortizations (EBITDA) is one of the key measures of the Group's profitability. EBITDA is calculated as the sum of operational EBIT plus depreciation and amortization.

(1000 NOK)	31.03.2022	31.12.2021	31.03.2021
Operational EBIT	75 175	18 472	279 641
Depreciation and amortization	34 405	12 155	68 460
EBITDA	109 580	30 627	348 101

OPERATIONAL EBIT PER KG SALMON

Operational EBIT per kg harvested salmon is a central performance measure of segment Farming. The measure is a key indicator of the segment's profitability. Operational EBIT per kg salmon is calculated as operational EBIT divided by the harvested volume.

Farming Mid	Q1 2022	Q1 2021	2021
Consolidated numbers in 1 000 NOK			
Sales revenues salmon	193 980	102 295	979 203
Operational EBIT	87 740	25 985	318 089
Operational EBIT -%	45.2%	25.4%	32.5%
Harvested volume (tonnes HOG)	2 505	1 824	16 888
Operational EBIT per kg salmon	35.0	14.2	18.8

Farming West	Q1 2022	Q1 2021	2021
Consolidated numbers in 1 000 NOK			
Sales revenues salmon	50 108	-	-
Operational EBIT	12 354	-	-
Operational EBIT -%	24.7%	-	-
Harvested volume (tonnes HOG)	779	-	-
Operational EBIT per kg salmon	15.9	-	-





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Pioneered by  Måsøval