

QUARTERLY REPORT

2021 Q4

*Made
by nature*

Pioneered by  Måsøval

Made by nature

Pioneered by  Måsøval



**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 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 t of salmon a year, serving 2.4 million people –every single week, year round.



FOTO: ØYVIND NORDAHL NÆSS



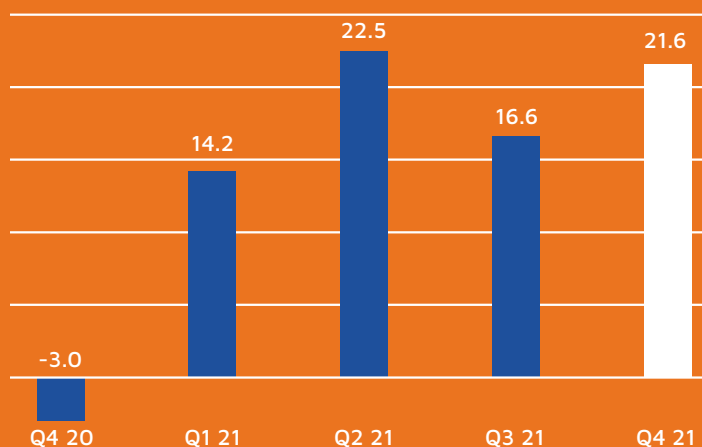
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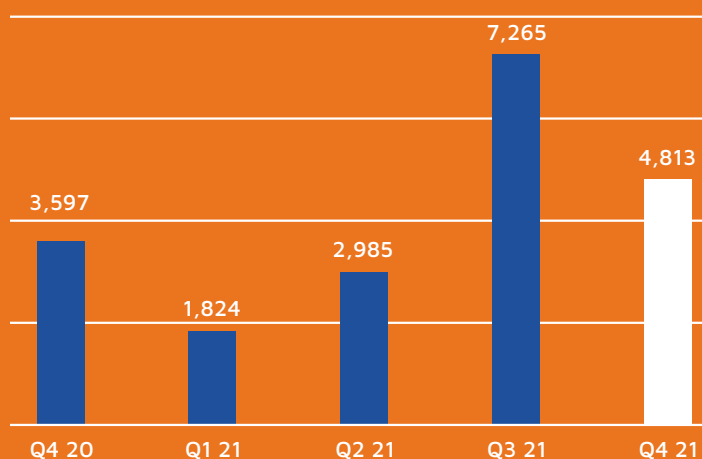
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Introduction and summary Q4

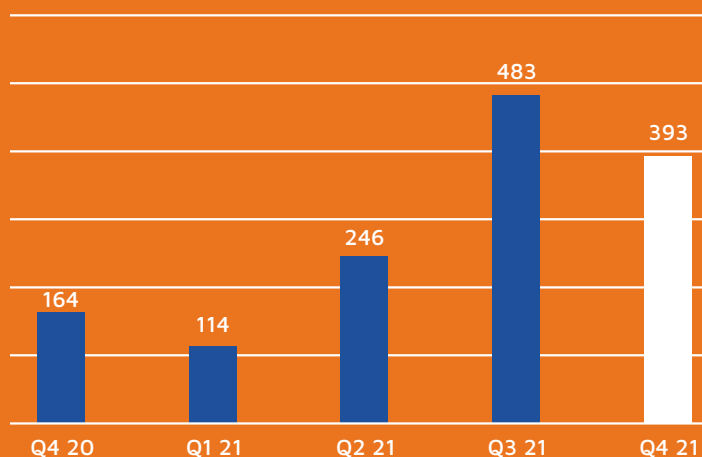
OPERATIONAL EBIT - SEGMENT FARMING (NOK/KG)



HARVESTED VOLUME (HOG)



TOTAL GROUP REVENUES (MNOK)



Highlights *Q4 2021*



21.6

Farming achieved EBIT per kg sold salmon of NOK 21.6 (NOK -3.0 in Q4 2020).

393

Operating revenues of MNOK 393 (MNOK 164 in Q4 2020). Group Operational EBIT of MNOK 85 (MNOK -20 in Q4 2020).

Acquisition of Vartdal Group

- Capital increase of MNOK 600 to fund acquisitions
- Transaction completed 20.12.2021
- Increased capacity 31%

4,813

Harvested volumes of 4,813 tonnes in line with guiding after Q3. Total harvest of 16,888 tonnes in 2021.

221

Competent employees at the end of Q4 2021.

59.2

Achieved salmon prices from the Farming segment ended at NOK 59.2 (NOK 41.4 in Q4 2020).

Key figures

Q4 2021

Consolidated numbers in 1 000 NOK	Q4 2021	Q4 2020	2021	2020
Sales revenues salmon	364 690	148 940	1 116 773	858 176
Other operating revenues	28 675	15 368	118 781	69 935
Sum operating revenues	393 365	164 308	1 235 555	928 111
Harvested volume (tonnes HOG)	4 813	3 597	16 888	16 253
EBITDA	106 854	-7 938	348 101	271 988
Operational EBIT	85 411	-19 860	279 641	221 471
EBIT (1)	83 485	-19 860	272 886	221 471
Profit before tax	60 959	31 049	210 049	242 444
Net profit or loss for the period	48 009	34 251	164 299	199 139
Net cash flow from operating activities	101 627	-26 444	223 522	131 157
Net interest-bearing debt	1 924 893	775 062	1 924 893	775 062
Operational EBIT %	21.7 %	-12.1 %	22.6 %	23.9 %
Equity ratio	34.9 %	29.5 %	34.9 %	29.5 %
Earnings per share (NOK)	0.44	0.32	1.52	1.85

(1) Operational EBIT excludes production tax

2. FINANCIAL PERFORMANCE

(Figures in brackets refer to Q4 2020, unless specified otherwise)

2.1. REVENUES AND RESULTS

The Group achieved operating revenues of MNOK 393 in the fourth quarter of 2021, a significant improvement compared to MNOK 164 in the same quarter last year. The Group's operational EBIT in Q4 2021 was MNOK 85, an improvement of MNOK 105 compared to the same period last year. The increase in revenues and EBIT is attributable to significantly higher prices for salmon (+17.8 per kg) and larger harvested volume in Q4 2021 (+1,216 tonnes) compared to the corresponding quarter last year. In addition, total revenues and EBIT was positively influenced by acquisitions made in Q2.

Måsøval AS harvested 4 813 tonnes gutted weight in this quarter. This represents an increase in harvested volume of 34 percent compared to the corresponding quarter in 2020. The increase in harvested volume comes as a consequence of the new MAB acquired in 2020 and 2021.

2.2. BALANCE SHEET

At the end of Q4 2021, total assets ended at MNOK 3,869, an increase in total assets of MNOK 1,719 since the previous quarter. This is mainly caused by the acquisition of Vartdal Gruppen. Intangible assets increased by MNOK 1,210 after acquisition of aquaculture licences on sea and land. Total property, plant and equipment increased by MNOK 320 and ended at MNOK 766 (MNOK 446 in Q3 2021). Further, total current assets increased by MNOK 197 from the end of Q3 2021. The Group's receivables increased by MNOK 76 and cash and cash equivalents increased by MNOK 28.

The Group's net interest-bearing debt increased by MNOK 848 compared to the end of Q3 2021, as payment for Q4 acquisition of Vartdal Gruppen was made.

At the end of the reporting quarter, the Group's total equity was MNOK 1,351, an increase of MNOK 636 in comparison with the end of Q3 2021. Equity ratio at the end of Q4 2021 was 34.9%.

2.3. STATEMENT OF CASH FLOW

The Group achieved a positive cash flow from operating activities of MNOK 102 during the last quarter this year. Net cash flow generated by investing had, on the other hand, 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 1,552 (MNOK 18). Net cash generated by financing activities in Q4 2021 reached MNOK 1,478 (MNOK 34). In Q4 2021 the Group raised new non-current borrowings totalling MNOK 949 and spent MNOK 10 on repayment of non-current borrowings. Further, the Group raised proceeds of equity by MNOK 600 in Q4 2021.



3. OPERATIONAL PERFORMANCE

Management monitors and allocates resources to the Group's business activities as two operating segments. In addition, overhead, related HQ costs and intra-segment transactions are reported as Other/Eliminations.

3.1. SEGMENT INFORMATION - FARMING

(Figures in brackets refer to Q4 2020, unless specified otherwise)

Farming achieved sales revenues of MNOK 309 in Q4 2021, of which MNOK 285 is related to the sale of salmon. The increase of MNOK 144 compared to the corresponding period last year is attributable to a larger harvested volume and better prices. Operational EBIT amounted to MNOK 104 (MNOK -11). Operational EBIT per kg harvested salmon arrived at NOK 21.6.

4,813 tonnes (3,597 tonnes) were harvested in the fourth quarter of 2021. The sales price per kg was NOK 17.8 higher than the sales price achieved in Q4 2020. The proportion of superior quality was at a similar level as in Q4 2020.

The biomass in sea has increased with the acquisition of Vartdal Gruppen.

For 2022, Måsøval Group expects to harvest 25,700 tonnes, whereof 2,250 tonnes in Q1 2022.

Key figures

Consolidated numbers in 1 000 NOK	Q4 2021	Q4 2020	2021	2020
Sales revenues salmon	284 724	148 940	979 203	858 176
Operational EBIT	104 106	-10 910	318 089	250 107
Harvested volume (tonnes HOG)	4 813	3 597	16 888	16 253
Sales price per kg salmon	59.2	41.4	58.0	52.8
Operational EBIT per kg salmon	21.6	-3.0	18.8	15.4
Operational EBIT - %	36.6 %	-7.3 %	32.5 %	29.1 %

3.2. SEGMENT INFORMATION – SALES & PROCESSING

Sales & Processing ("S&P") achieved sales revenues of MNOK 231 in Q4 2021, an increase of MNOK 10 compared to the previous quarter.

EBIT ended at MNOK 4 vs MNOK 7 in the previous quarter.

Key figures

Consolidated numbers in 1 000 NOK	Q4 2021	Q4 2020*	2021*	2020*
Sales revenues salmon	219 080	115 973	521 772	456 883
Other operating revenues	11 931	12 575	43 323	45 676
Sum operating revenues	231 011	128 549	565 095	502 560
Operational EBIT	3 579	5 002	12 858	13 284
Operational EBIT/kg sold GW	1.1	2.4	1.6	1.7
Operational EBIT %	1.5 %	3.9 %	2.3 %	2.6 %

* Q4 2020, 2020, 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.



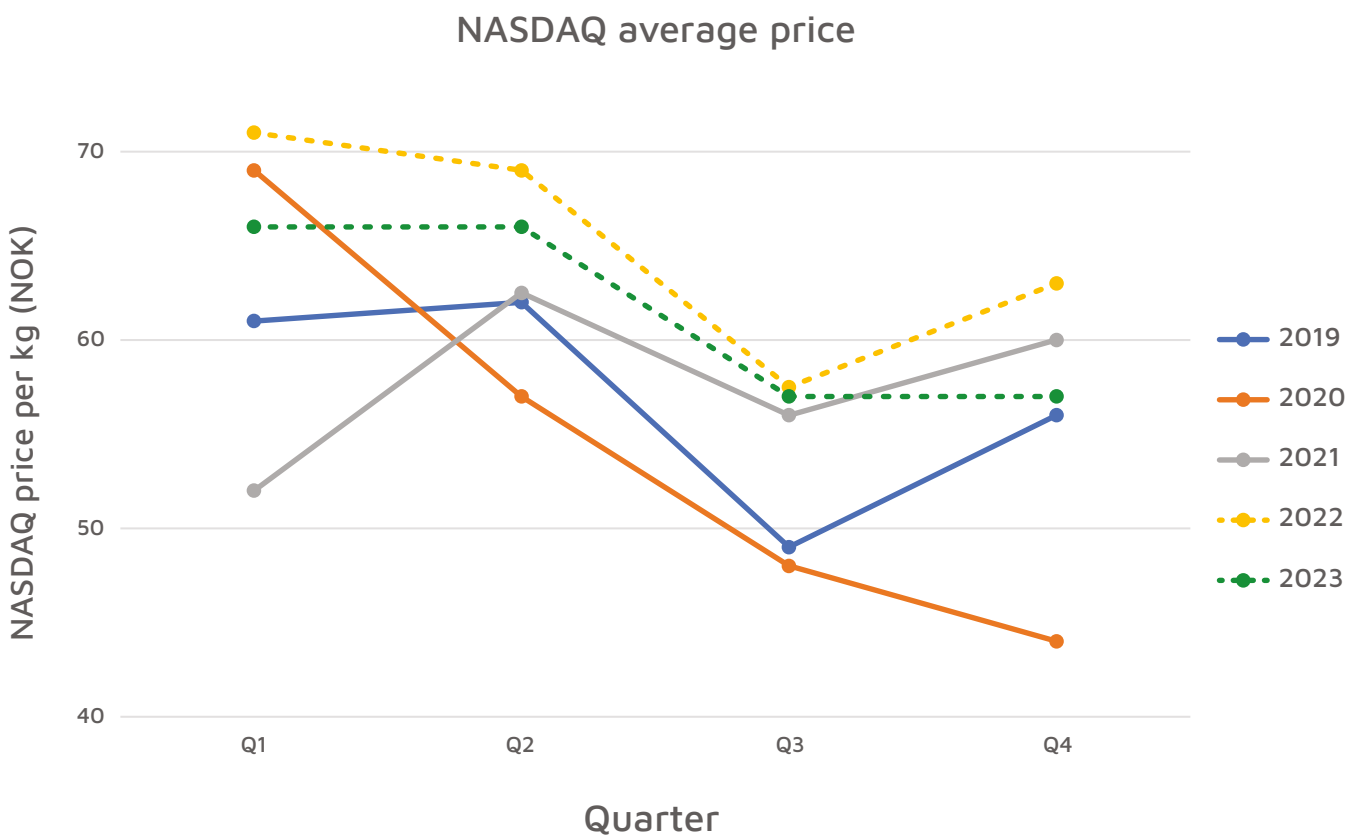
FOTO: ØYVIND NORDAHL NÆSS

4. MARKET OUTLOOK

4.1. PRICE (NASDAQ)

The salmon price in Q4 has increased by NOK 2.7 in comparison with Q3 2021. However, the salmon price per kg was significantly higher in this quarter (NOK 59.2 per kg) compared to the corresponding period in 2020 (NOK 41.4 per kg).

The COVID-19 pandemic continues to affect the world, including the salmon market, but this does not seem to affect prices negatively. The salmon price is expected to remain strong in 2022. Fishpool forward price for Q1 2022 is NOK 71 and the average forward price in the period of Q1 2022 – Q4 2022 is NOK 65.



*Fishpool Forward Price 04.02.2022

5. OTHER MATTERS

5.1. COVID-19 PANDEMIC

The COVID-19 pandemic has not significantly affected the Group's operations during Q4. We have a strong focus on complying with the national and local authorities' infection control rules.

The organization is updated on changes in infection control rules and continuously reminded of current rules. The situation is followed up carefully and in line with the authorities' recommendations and we have mainly kept the measures at a stable level in Q4.

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 Q2-2022 (for more detailed information see Annual report 2020 pages 16-19).

5.2.2 POST-SMOLT

The Post-Smolt project is still in a development phase. In 2020, Måsøval AS acquired a land-based facility and started design work to develop production facilities that can produce up to 900 000 post-smolts of 550 grams in phase 1. In addition, there are development opportunities to double the production capacity. The project is considered to be an important strategic move to increase the flexibility of the Group's smolt strategy and production plans. The main ambition of this project is to develop a production unit that can produce 2 million post-smolts at average weight of 500 grams per year. The Norwegian Food Safety Authority (Mattilsynet) and the County Governor (Statsforvalteren) have given the necessary approvals. Our core plan is to release the first fish from this project in 2024 (for more detailed information see Annual report 2020 pages 20-23).



6. SHAREHOLDER INFORMATION

As of Desember 31st 2021, the Company had the following main shareholders:

Shareholder	Holding	Stake
MÅSØVAL EIENDOM AS	85 727 553	69.98 %
VERDIPAPIRFOND ODIN NORGE	9 467 218	7.73 %
VARTDAL INVEST AS	4 761 904	3.89 %
J.P. MORGAN BANK LUXEMBOURG S.A.	4 264 766	3.48 %
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 BANK LUXEMBOURG S.A.	1 452 468	1.19 %
VICAMA AS	1 000 000	0.82 %
SONGA ASSET MANAGEMENT AS	879 817	0.72 %
J.P. MORGAN BANK LUXEMBOURG S.A.	871 253	0.71 %
SONGA CAPITAL AS	849 418	0.69 %
HAUSTA INVESTOR AS	667 860	0.55 %
YTTERVÅG AS	608 000	0.50 %
PATRIC INVEST AS	607 902	0.50 %
GÅSØ NÆRINGSUTVIKLING AS	488 700	0.40 %
BETINA I AS	418 963	0.34 %
RBC INVESTOR SERVICES TRUST	363 446	0.30 %
VERDIPAPIRFONDET EIKA ALPHA	323 710	0.26 %
GH HOLDING AS	300 000	0.24 %
Others	4 370 202	3.57 %
Total	122 508 455	100.00 %





7. EVENTS AFTER THE BALANCE SHEET DATE

No significant changes have occurred after December 31st 2021.

8. RESTATEMENT OF Q2 2021

After a discussion with the Company's auditors, the effective control date for the acquisition of Pure Norwegian Seafood AS and Pure Farming AS has been changed from April 1st 2021 to June 1st 2021. This change reduces the Group's turnover by MNOK 39 and increases the Group's operational EBIT by MNOK 2. See note 10.

The change has no effect on the Group's results going forward.

9. CONSOLIDATED FINANCIAL STATEMENTS

9.1. INCOME STATEMENT

Consolidated numbers in NOK 1000	Note	Q4 2021	Q4 2020	2021	2020
Operating income and expenses					
Revenue	2	364 690	148 940	1 116 773	858 176
Other operating income	2, 5	28 675	15 368	118 781	69 935
Total operating revenues		393 365	164 308	1 235 555	928 111
Cost of goods and services					
Cost of goods and services		206 374	112 651	654 722	458 864
Change in biomass and feed inventory		16 050	-11 838	-24 797	-48 256
Personell costs		41 654	35 371	141 449	106 488
Ordinary depreciation	3	21 444	11 922	68 460	50 517
Other operating expenses		22 433	36 062	116 080	139 026
Total operating expenses		307 954	184 168	955 914	706 640
EBITDA		106 854	-7 938	348 101	271 988
Operational EBIT		85 411	-19 860	279 641	221 471
Production tax		1 925	-	6 755	-
EBIT		83 485	-19 860	272 886	221 471
Financial income and costs					
Income from associated companies		-1 309	-1 281	-1 309	-1 281
Group interest income		-	-	-237	-
Interest income		-1 392	27	-367	1 435
Other financial income		-4 813	59 202	-3 997	59 851
Interest expenses		6 376	3 600	25 267	16 389
Profit sharing with co-location partners		5 310	-2 745	20 654	16 424
Other financial expenses		3 325	6 183	11 007	6 220
Net financial items		-22 526	50 909	-62 837	20 973
Profit before income tax		60 959	31 049	210 049	242 444
Income tax expense		12 951	-3 201	45 750	43 305
Net profit or loss for the period		48 009	34 251	164 299	199 139

9.2. STATEMENT OF FINANCIAL POSITION

Consolidated numbers in NOK 1000	Note	31.12.2021	30.09.2021	31.12.2020
Assets				
Intangible assets				
Licences		2 068 767	965 767	777 176
Goodwill		149 691	42 846	13 238
Total intangible assets	3	2 218 457	1 008 613	790 414
Property, plant and equipment				
Properties		210 969	88 474	4 441
Farming facilities, quay facilities, etc.		333 841	151 403	157 152
Vessels		137 061	149 972	140 198
Operating equipment, fixture and fittings		84 450	56 065	13 195
Total property, plant and equipment	3	766 321	445 914	314 986
Non-current financial assets				
Investments in associated companies		-	10 850	4 059
Investments in other equity instruments		544	1 079	-
Other non-current receivables		3 752	536	-
Total non-current financial assets	1	4 296	12 465	4 059
Total non-current assets		2 989 074	1 466 992	1 109 459
Inventories				
Feed inventory		20 049	13 408	9 260
Finished goods		91 435	11 065	-
Biological assets		404 282	397 620	352 634
Total inventories	4	515 765	422 093	361 894
Receivables				
Trade receivables		193 566	140 882	97 682
Other receivables		49 829	26 980	77 031
Total Receivables		243 395	167 861	174 713
Cash and cash equivalents				
Total current assets		880 412	683 514	558 084
Total assets		3 869 487	2 150 506	1 667 543

9.3. STATEMENT OF FINANCIAL POSITION (CONT.)

Consolidated numbers in NOK 1000	Note	31.12.2021	30.09.2021	31.12.2020
Share capital		30 627	26 980	24 700
Share premium reserve		872 432	288 271	-
Total paid-in equity	8	903 059	315 251	24 700
Other equity		424 409	370 630	461 761
Non-controlling interests		23 116	28 681	5 560
Total other equity		447 525	399 311	467 320
Total equity		1 350 584	714 561	492 020
Deferred tax		191 295	94 532	77 048
Total provisions		191 295	94 532	77 048
Liabilities to financial institutions		1 865 581	926 542	597 972
Total non-current liabilities	6	1 865 581	926 542	597 972
Short term liabilities				
Liabilities to financial institutions		180 564	243 890	198 567
Trade creditors		175 795	86 256	65 615
Tax payable		37 415	18 081	13 218
Payroll tax		-4 571	8 457	14 431
Dividends		-	-	35 276
Other current liabilities		72 823	58 187	173 396
Total current liabilities		462 027	414 871	500 503
Total liabilities		2 518 903	1 435 945	1 175 522
Total equity and liabilities		3 869 487	2 150 506	1 667 543

9.4. STATEMENT OF CASH FLOW

Consolidated numbers in NOK 1000	Q4 2021	Q4 2020	2021	2020
Profit before income tax	60 959	31 049	210 049	242 444
Tax payable	-	1 872	-23 520	-25 010
Gain on disposal of property, plant and equipment	-	-113	-	-113
Ordinary depreciation	21 444	11 922	68 460	50 517
(Increase)/decrease in inventories	-93 673	10 389	-153 871	-34 160
(Increase)/decrease in trade receivables	-52 684	-14 987	-95 884	-64 093
Increase/(decrease) in trade payables	89 539	-40 913	110 181	-5 738
(Increase)/decrease in other current receivables	76 042	-25 663	108 108	-32 690
Net cash from operating activities	101 627	-26 444	223 522	131 157
Proceeds from disposal of property, plant and equipment	-	894	-	894
Payments for property, plant and equipment	-339 685	-515 314	-511 970	-567 218
Payments for intangible assets	-1 212 011	492 758	-1 435 868	-
Payments to acquire financial assets	-	3 791	-	3 791
Proceeds from disposal of other assets	-604	-	-	-
Net cash (used in)/generated by investing activities	-1 552 300	-17 871	-1 947 838	-562 534
Proceeds from non-current borrowings	948 861	-352 237	1 378 240	176 807
Proceeds from current borrowings	-	26 694	-	26 694
Repayment of non-current borrowings	-9 822	337 818	-110 631	-
Repayment of current borrowings	14 637	48 018	-100 573	-
Net change in overdraft facility	-63 326	46 741	-18 002	197 872
Proceeds of equity	600 000	-	900 000	-
Repayment from equity	-11 986	-	-189 665	-
Payments of dividends and group contributions	-	-72 947	-35 276	-76 857
Net cash (used in)/generated by financing activities	1 478 364	34 086	1 824 092	324 516
Net increase/decrease in bank deposits	27 692	-10 229	99 776	-106 860
Bank deposits at the beginning of the period	93 560	31 705	21 476	128 337
Bank deposits at the end of the period	121 252	21 476	121 252	21 476

9.5. STATEMENT OF EQUITY

Consolidated numbers in NOK 1000	Share capital	Share premium reserve	Other equity	Total	Non- controlling interests	Total
Equity 31.12.2020	24 700	-	461 761	486 461	5 560	492 020
Net income	-	-	142 214	142 214	22 085	164 299
Emission/floatation costs	-	-21 641	-	-21 641	-	-21 641
Principle change cost of biomass inventory	-	-	-13 043	-13 043	-	-13 043
Capital increase	5 927	894 073	-	900 000	-	900 000
Aqcuisition of subsidiaries	-	-	-	-	1 032	1 032
Aqcuisition of non- controlling interests	-	-	-166 523	-166 523	-5 560	-172 083
Equity at 31.12.2021	30 627	872 432	424 409	1 327 468	23 116	1 350 584

TRONDHEIM, 16 FEBRUARY 2022



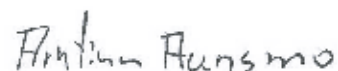
LARS MÅSØVAL, CHAIR



ANDERS MÅSØVAL



OLA LOE



ARNFINN AUNSMO



KARI SKEIDSVOLL MOE



ASLE RØNNING, CEO

10. 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 three operating segments. Hence, Måsøval reports the Group's financial performance as three operating segments: Farming, Sales and Processing and other/eliminations. The Farming segment 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, Aukra, Hustadvika and Kristiansund.

(1000 NOK)	Q4 2021				Q4 2020*			
	Farming	Sales & Processing	Other/eliminations	Total	Farming	Sales & Processing	Other/eliminations	Total
Sales revenues salmon	284 724	219 080	-139 114	364 690	148 940	-	-	148 940
Other revenues	23 851	11 931	-7 107	28 675	15 368	-	-	15 368
Total revenues	308 576	231 011	-146 221	393 365	164 308	-	-	164 308
Operating expenses	190 029	226 162	-129 681	286 511	164 556	-	7 691	172 246
Depreciation and amortization	16 815	1 269	3 360	21 444	10 663	-	1 259	11 922
EBITDA	118 546	4 848	-16 540	106 854	-248	-	-7 691	-7 938
Operational EBIT	101 731	3 579	-19 900	85 411	-10 910	-	-8 950	-19 860
Production tax	1 925	-	-	1 925	-	-	-	-
EBIT	99 806	3 579	-19 900	83 485	-10 910	-	-8 950	-19 860
EBIT-%	32.3 %	1.5 %		21.2 %	-6.6 %			-12.1 %
Volume harvested/sold	4 813	3 225			3 597			
Sales price per kg salmon	59.2	67.9			41.4			
Operational EBIT per kg salmon	21.1	1.1			-3.0			

* Starting January 2021, Måsøval has allocated group overhead and associated costs to the segment Other/eliminations. 2020 figures for Farming has been restated to follow the same principles as 2021. Acquired companies during 2021 (Stokkøy Skjell and Pure Farming) are not included in 2020 figures for Farming.

* The Sales & Processing operating segment was acquired during 2021. The entities comprising the Sales and Processing segment generated total revenues of MNOK 128 and EBIT of MNOK 5 in Q4 2020.

(1000 NOK)	2021				2020			
	Farming	Sales & Processing	Other/eliminations	Total	Farming	Sales & Processing	Other/eliminations	Total
Sales revenues salmon	979 203	405 739	-268 170	1 116 773	858 176	-	-	858 176
Other revenues	100 541	32 685	-14 445	118 781	69 935	-	-	69 935
Total revenues	1 079 744	438 425	-282 615	1 235 555	928 111	-	-	928 111
Operating expenses	711 883	422 358	-246 787	887 454	632 522	-	23 601	656 123
Depreciation and amortization	52 146	2 860	13 453	68 460	45 482	-	5 035	50 517
EBITDA	367 861	16 067	-35 827	348 101	295 589	-	-23 601	271 988
Operational EBIT	315 715	13 206	-49 280	279 641	250 107	-	-28 636	221 471
Production tax	6 755	-	-	6 755	-	-	-	-
EBIT	308 960	13 206	-49 280	272 886	250 107	-	-28 636	221 471
EBIT-%	28.6 %	3.0 %		22.1 %	26.9 %			23.9 %
Volume harvested/sold	16 888	6 807			16 253			
Sales price per kg salmon	58.0	59.6			52.8			
Operational EBIT per kg salmon	18.7	1.9			15.4			

* Starting January 2021, Måsøval has allocated group overhead and associated costs to the segment Other/eliminations. 2020 figures for Farming has been restated to follow the same principles 2021.

* The Sales & Processing operating segment was acquired during 2021. The entities comprising the Sales and Processing segment generated total revenues of MNOK 503 and EBIT of MNOK 13 in 2020.

NOTE 3 FIXED ASSETS

(1000 NOK)	Property, plant and equipment	Goodwill	Licenses	Total
Book value at 31.12.2020	314 986	13 238	777 176	1 105 400
Additions	511 970	144 278	1 291 590	1 947 838
Depreciation and amortization	-60 635	-7 825	-	-68 460
Net book value at 31.12.2021	766 321	149 691	2 068 767	2 984 779

(1000 NOK)	Property, plant and equipment	Goodwill	Licenses	Total
Book value at 30.09.2021	445 914	42 846	965 767	1 454 526
Additions	339 685	109 011	1 103 000	1 551 696
Depreciation and amortization	-19 278	-2 166	-	-21 444
Net book value at 31.12.2021	766 321	149 691	2 068 767	2 984 779

NOTE 4 BIOMASS

Inventory, including biomass, is recognized at cost.

Book value of inventory (1000 NOK)	31.12.2021	30.09.2021	30.09.2020	31.12.2020
Feed inventory	20 049	13 408	9 260	9 260
Finished goods	91 435	11 065	-	-
Biological assets	404 282	397 620	352 634	352 634
Total	515 765	422 093	361 894	361 894

NOTE 5 TRANSACTIONS WITH RELATED PARTIES

The group has had the following transactions with related parties:

Goods and services sold (1000 NOK)	Q4 2021	Q4 2020	2021	2020
Laxar Fiskeldi	7 592	799	26 718	12 437
Måsøval Eiendom AS	153	450	1 591	2 252
Flamek Eiendom AS	105	15	164	30
Sørskaget HoldingAS	195	-	195	-
Sørskaget Bolig AS	30	-	30	-

Goods and services purchased (1000 NOK)	Q4 2021	Q4 2020	2021	2020
Sørskaget Holding AS	458	-	1 527	-
Flamek Eiendom AS	300	375	1 200	645
Måsøval Eiendom AS	256	250	1 311	1 001

NOTE 6 FINANCIAL COVENANTS

As of 31 Desember 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

Ownership structure – the 20 largest shareholders as of 31.12.2021:

Shareholder	Holding	Stake
MÅSØVAL EIENDOM AS	85 727 553	69.98 %
VERDIPAPIRFOND ODIN NORGE	9 467 218	7.73 %
VARTDAL INVEST AS	4 761 904	3.89 %
J.P. MORGAN BANK LUXEMBOURG S.A.	4 264 766	3.48 %
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 BANK LUXEMBOURG S.A.	1 452 468	1.19 %
VICAMA AS	1 000 000	0.82 %
SONGA ASSET MANAGEMENT AS	879 817	0.72 %
J.P. MORGAN BANK LUXEMBOURG S.A.	871 253	0.71 %
SONGA CAPITAL AS	849 418	0.69 %
HAUSTA INVESTOR AS	667 860	0.55 %
YTTERVÅG AS	608 000	0.50 %
PATRIC INVEST AS	607 902	0.50 %
GÅSØ NÆRINGSUTVIKLING AS	488 700	0.40 %
BETINA I AS	418 963	0.34 %
RBC INVESTOR SERVICES TRUST	363 446	0.30 %
VERDIPAPIRFONDET EIKA ALPHA	323 710	0.26 %
GH HOLDING AS	300 000	0.24 %
Others	4 370 202	3.57 %
Total	122 508 455	100.00 %

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)	31.12.2021	30.09.2021	30.09.2020	31.12.2020
Non-current liabilities to financial institutions	1 865 581	926 542	597 972	597 972
Current liabilities to financial institutions	180 564	243 890	198 567	198 567
Cash and cash equivalents	121 252	93 560	21 476	21 476
Net interest-bearing debt	1 924 893	1 076 871	775 062	775 062

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)	31.12.2021	30.09.2021	30.09.2020	31.12.2020
Equity	1 350 584	714 561	492 020	492 020
Total assets	3 869 487	2 150 506	1 667 543	1 667 543
Equity ratio	34.9 %	33.2 %	29.5 %	29.5 %



FOTO: ØYVIND NORDAHL NÆSS

Operational EBIT

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

(1000 NOK)	Q4 2021	Q4 2020	2021	2020
Operating revenues	393 365	164 308	1 235 555	928 111
Operating expenses	307 954	184 168	955 914	706 640
Operational EBIT	85 411	-19 860	279 641	221 471

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)	Q4 2021	Q4 2020	2021	2020
Operating revenues	393 365	164 308	1 235 555	928 111
Operating expenses	307 954	184 168	955 914	706 640
Operational EBIT	85 411	-19 860	279 641	221 471
Production tax	1 925	-	6 755	-
EBIT	83 485	-19 860	272 886	221 471

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)	Q4 2021	Q4 2020	2021	2020
Operational EBIT	85 411	-19 860	279 641	221 471
Depreciation and amortization	21 444	11 922	68 460	50 517
EBITDA	106 854	-7 938	348 101	271 988

Operational EBIT per kg salmon (Segment Farming)

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.

(1000 NOK)	Q4 2021	Q4 2020	2021	2020
Operating revenues	308 576	164 308	1 079 744	928 111
Operating expenses	204 470	175 218	761 655	678 004
Operational EBIT	104 106	-10 910	318 089	250 107
Harvested volume (tonnes HOG)	4 813	3 597	16 888	16 253
Operational EBIT per kg salmon	21.6	-3.0	18.8	15.4

NOTE 10 CHANGES IN REPORTED NUMBERS

After a discussion with the Company's auditors, the effective control date for the acquisition of Pure Norwegian Seafood AS and Pure Farming AS has been changed from April 1st 2021 to June 1st 2021. The main effect on Q2 figure are a reduction in Group turnover of TNOK 39 458 and an increase in EBIT of TNOK 2 136 and in net profit of TNOK 2 232.

Previously reported financial numbers have been restated to reflect the new acquisition date as follows:

The Group Q2 2021 (1000 NOK)	Reported Q2 2021	Changes	Restated Q2 2021	Reported YTD 2021	Changes	Restated YTD Q2 2021
Sales revenues salmon	240 635	-35 263	205 372	342 931	-35 263	307 667
Other revenues	44 333	-4 194	40 139	55 591	-4 194	51 396
Total revenues	284 968	-39 458	245 511	398 521	-39 458	359 063
Operating expenses	207 676	-39 321	168 355	291 332	-40 051	251 281
Depreciation and amortization	18 006	-2 273	15 733	30 161	-2 273	27 888
EBITDA	77 292	-137	77 156	107 189	593	107 782
Operational EBIT	59 286	2 136	61 422	77 028	2 866	79 894
Production tax	1 194	-	1 194	1 924	-	1 924
EBIT	58 092	2 136	60 228	75 104	2 866	77 970
Profit before income tax	46 134	2 847	48 981	56 161	2 847	59 008
Net profit	35 984	2 232	38 216	43 805	2 232	46 037

The Group Q3 2021 (1000 NOK)	Reported Q3 2021	Changes	Restated Q3 2021	Reported YTD 2021	Changes	Restated YTD Q3 2021
Sales revenues salmon	444 416	-	444 416	787 346	-35 263	752 083
Other revenues	38 710	-	38 710	94 301	-4 194	90 106
Total revenues	483 126	-	483 126	881 647	-39 458	842 190
Operating expenses	349 662	-	349 662	640 994	-40 051	600 943
Depreciation and amortization	19 303	-175	19 128	49 463	-2 447	47 016
EBITDA	133 464	-	133 464	240 653	593	241 246
Operational EBIT	114 161	175	114 336	191 190	3 041	194 230
Production tax	2 906	-	2 906	4 830	-	4 830
EBIT	111 255	175	111 430	186 360	3 041	189 400
Profit before income tax	89 906	175	90 081	146 067	3 022	149 089
Net profit	70 127	125	70 252	113 932	2 357	116 290

Statement of financial position (1000 NOK)	Reported 30.06.2021	Changes	Restated 30.06.2021	Reported 30.09.2021	Changes	Restated 30.09.2021
Total intangible assets	1 010 201	870	1 011 071	1 007 409	1 203	1 008 613
Total property, plant and equipment	443 610	4 015	447 626	442 057	3 857	445 914
Total non-current financial assets	13 103	-	13 103	12 465	-	12 465
Total inventories	481 670	-	481 670	422 093	-	422 093
Total Receivables	165 380	-	165 380	167 861	-	167 861
Cash and cash equivalents	112 178	-	112 178	93 560	-	93 560
Total assets	2 226 142	4 885	2 231 027	2 145 446	5 060	2 150 506
Total paid-in equity	315 251	-	315 251	315 251	-	315 251
Total other equity	326 322	2 737	329 058	396 449	2 862	399 311
Total provisions	102 471	2 148	104 619	92 911	1 622	94 532
Total non-current liabilities	931 089	-	931 089	926 542	-	926 542
Total current liabilities	551 010	-	551 010	414 294	576	414 871
Total equity and liabilities	2 226 142	4 885	2 231 027	2 145 446	5 060	2 150 506

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