

Quarterly report



**Made by nature,
pioneered by Måsøval.**

**Q1
2026**



Table of contents

Introduction and summary	3	Events after the reporting period	15
Performance trends	4	Consolidated financial statements	16
Highlights Q1 2026	5	Profit or loss	17
Financial performance	6	Other comprehensive income	18
Operational performance	8	Financial position: assets	19
Farming	8	Financial position: equity and liabilities	20
Sales and processing	11	Cash flows	21
Outlook	12	Changes in equity	22
Farming	12	Notes to the consolidated financial statements	23
Forward prices	13	Photo credits	
Other matters	14	We believe great photos tell stories just as well as words – and this report is full of both. Big thanks to VinnVinn Reklame, Krzysztof Zboralski, Sondre Marøy, and our very own Trym Hammer Rotnes – for capturing the people, places, and everyday moments that make Måsøval what it is.	

Can't tell who's behind the lens?
 Just ask at kommunikasjon@masoval.no – We know every photo like we know our local tide tables.



Introduction and summary



Måsøval is a pioneer in Norwegian aquaculture – working with nature since 1973. Along the coast of Central Norway, we raise Atlantic salmon in cold, clear waters, combining biological expertise, a long-term perspective, and a hands-on approach to every part of our operations.

As a fully integrated salmon producer – from smolt to sales – we maintain the insight and flexibility needed to make informed decisions. Our model enables precision, strong biological control, and continuous improvement at every stage of production.

Grounded in biological understanding and a culture of learning, we adapt in step with our environment – always guided by the principles that matter most: fish welfare, environmental responsibility, and long-term value creation.

More than 50 years since our journey began, we remain driven by the same pioneering spirit that set us on our path – convinced that the future belongs to those who dare to think differently and have the courage to act when others hesitate.



Performance trends

Overview of key performance indicators (KPIs) that provide insight into Måsøval's financial and operational development over time. The metrics are selected to reflect our core activities and profitability drivers.

Group Operational EBIT

This figure represents Måsøval's total operating profit, calculated as operating revenues minus operating expenses. The measure is expressed as operational earnings before interest and tax (EBIT), in million NOK (MNOK), and serves as an indicator for our overall profitability before financial and tax effects and excluding fair value adjustment.

Operational EBIT per kilogram

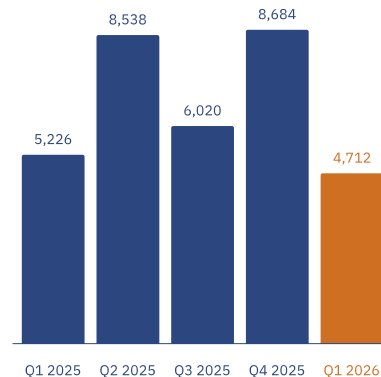
This KPI measures segment-specific profitability per kilogram of harvested salmon. It reflects the biological performance and operational efficiency of each Farming division. The measure is expressed as operational EBIT per kilogram of harvested salmon (EBIT/kg), in gutted weight.

Harvest volume

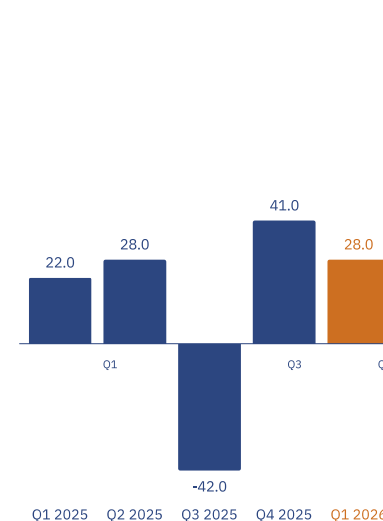
This metric measures the total quantity of salmon harvested during the period, measured in gutted weight tonnes (GWT). It reflects the biological output of our farming operations, including volumes from co-location agreements where applicable.

These KPIs, among others, are used by the executive management and the Board of Directors to monitor performance, allocate resources, and assess strategic progress. They are presented consistently across reporting periods to ensure comparability and transparency. See Alternative Performance Measures for details.

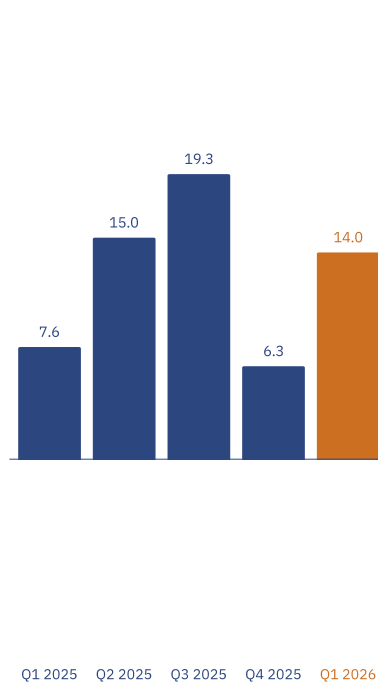
Harvest volume (Tonnes GW)



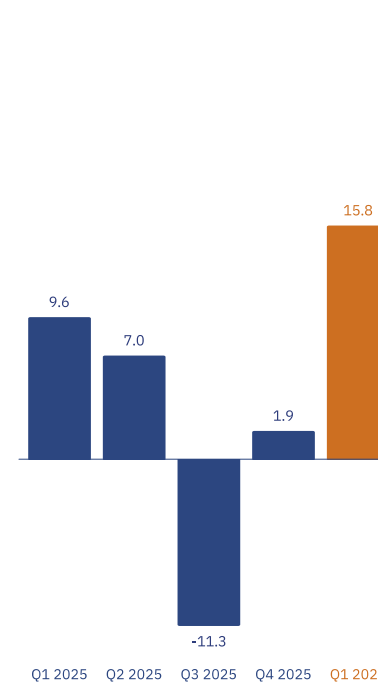
Group operational EBIT (MNOK)



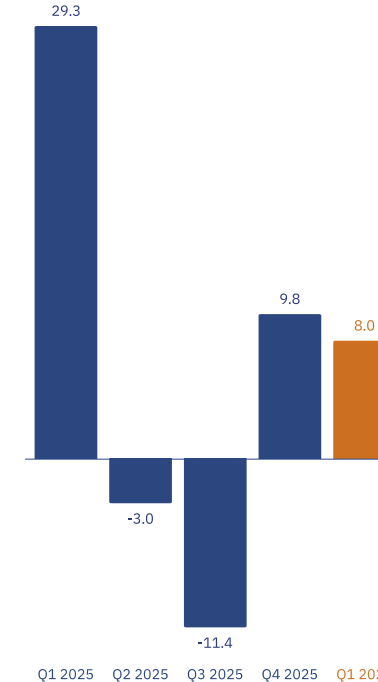
EBIT/KG (NOK) – Farming Mid



EBIT/KG (NOK) – Farming West



EBIT/KG (NOK) – Co-location





Highlights Q1 2026

Overview of key developments in the quarter, including operational KPIs and strategic milestones.

Harvested volume

**4,712
GWT**

Compared to 5,226 GWT in Q1 2025.
Includes 1,292 GWT harvested under co-location agreements (621 GWT in Q1 2025).

Production

**8,347
TONNES WFE**

Net sea production totaled 8,347 tonnes WFE in the quarter up, from 7,030 tonnes WFE in Q1 2025.

Group operational EBIT

**NOK 28
MILLION**

Group operational EBIT totalled NOK 28 million (NOK 22 million in Q1 2025).

Farming

NOK 13.2 PER KG

The Farming segment reported an operational EBIT of NOK 13.2 per kilogram (NOK 11.1 in Q1 2025).

Farming Mid

NOK 14.0 PER KG

Farming Mid reported an operational EBIT of NOK 14.0 per kilogram (NOK 7.6 in Q1 2025).

Farming West

NOK 15.8 PER KG

Farming West reported an operational EBIT of NOK 15.8 per kilogram (NOK 9.6 in Q1 2025).



Financial performance

This section presents Måsøval Group's financial performance for the quarter. Figures in brackets refer to the corresponding quarter of the previous year, unless specified otherwise.

Key figures Group	Q1 2026	Q1 2025 - Restated	2025
<i>(Consolidated numbers in 1,000 NOK)</i>			
Sales revenues salmon	411,670	556,327	2,345,804
Other operating revenues	98,083	124,854	617,591
Operating revenue	509,752	681,180	2,963,394
Harvested volume (tonnes GW)	4,712	5,226	28,467
Operational EBIT	28,017	21,778	48,747
EBIT ⁽¹⁾	-53,644	-199,820	-54,537
Profit before tax	-91,545	-241,407	-228,893
Net profit or loss for the period	-50,093	-125,868	-77,892
Operational EBIT/kg	5.9	4.2	1.7
Operational EBIT %	5.5%	3.2%	1.6%
Equity ratio	35.5%	35.9%	35.8%
Earnings per share (NOK) ⁽²⁾	-0.05	-0.05	-0.29

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

(2) EPS excl. Net fair value adjustment biomass.

The above figures for the period Q1 2025 have been restated to reflect an error in interest costs related to our credit facilities, see note 9 for further details.





Profit or loss

Operating revenues for the first quarter of 2026 amounted to NOK 510 million, down from NOK 681 million in the same period last year. This decrease was primarily driven by lower harvested volumes, totalling 4,712 GWT in Q1 2026 compared to 5,226 GWT in Q1 2025. Other operating revenues decreased by NOK 27 million.

The Group reported an operational EBIT of NOK 28 million, an improvement from NOK 22 million in the same quarter last year. Net financial expenses totalled NOK 38 million. The fair value adjustment of biomass was negative by NOK 77 million. Loss before tax amounted to NOK 92 million, while total tax income for the quarter was NOK 41 million.

Financial position

At the end of first quarter of 2026, total assets amounted to NOK 4,983 million, representing a decrease of NOK 91 million from the previous quarter.

The value of biological assets held at sea decreased by NOK 37 million from Q4 2025, reflecting lower expected market prices in scheduled periods of harvesting, although biomass increased by 2,201 tonnes LWT, and cost of biomass pr kg decreased significantly from Q4 2025.

Net interest-bearing debt totalled NOK 1,944 million at end of the quarter, an increase of NOK 66 million from Q4. Current liabilities to financial institutions increased by NOK 41 million.

Cash flows

Cash flow from operating activities was negative at NOK 31 million in the first quarter of 2026.

During the quarter, the Group maintained disciplined capital expenditure, totalling NOK 16 million. The seller credit issued to the buyer of the former subsidiary Western Seaproducts AS was redeemed early, which generated a positive cash flow of MNOK 29.

Cash flow from financing activities was negative NOK 56 million, reflecting debt instalments, lease liabilities, interest expenses, and net changes in the overdraft facility.

Funding and equity

In the first quarter of 2026, total assets decreased by NOK 91 million, while equity decreased by NOK 50 million. The equity ratio at the end of the quarter was 35.5%, down from 35.8% in the previous quarter.

The Group's bank overdraft facility, term loan, and revolving credit facility are subject to financial covenants set by the bank. These include a 12-month rolling interest coverage ratio of 3x EBITDA and a minimum equity ratio of 30%. For Q1 2026, a temporary waiver was issued by the groups bank reducing the interest coverage ratio requirement to 1.5x EBITDA. For Q2 2026 the bank has issued a waiver to the interest cover ratio requirement of 2.5X EBITDA. The Group also secured a temporary short-term bank financing, increasing the overdraft facility from NOK 300 million to NOK 600 million until end of Q2 2026. Furthermore after end of balance date the group secured a 12 months extension with its main bank of its term loan and revolving credit facility.

The Group maintains financial flexibility with an unused revolving credit facility of NOK 175 million and an unused overdraft facility of NOK 291 million at end of quarter.





Operational performance

This section presents Måsøval Group's operational performance for the quarter. Figures in brackets refer to the corresponding quarter of the previous year, unless otherwise stated.

The Group's activities are monitored and managed across two operating segments: **Farming**, and **Sales and Processing**. Within the Farming segment, performance is further assessed across three divisions: Farming Mid, Farming West and Farming Co-location.

Activities related to Group administration, shared HQ costs, depreciation of surplus values from acquisitions, and intra-segment transactions are reported under *Other/Eliminations*.

No operating segments have been aggregated, and transfer pricing between segments is conducted on an arm's length basis. See Note 5 for further details.

Farming

(Figures in brackets refer to Q1 2025, unless specified otherwise.)

Key figures	Q1 2026	Q1 2025	2025
<i>(Consolidated numbers in 1,000 NOK)</i>			
Total operating revenues	455,587	501,055	2,142,776
Operational EBIT	62,256	57,833	123,925
Operational EBIT - %	13.7%	11.5%	5.8%
Harvested volume (tonnes GWT)	4,712	5,226	28,467
Operational EBIT per kg salmon	13.2	11.1	4.4

Farming is the Group's largest segment and generated total revenues of NOK 456 million in the first quarter of 2026, of which NOK 370 million is attributable to the sale of salmon. A reduction in harvest volume of 514 GWT resulted in lower sales revenues compared to the same quarter last year.

Operational EBIT amounted to NOK 62 million (NOK 58 million), corresponding to NOK 13.2 per kilogram harvested salmon (NOK 11.1).

The Farming segment delivered a quarter characterized by strong biological performance and high activity levels across all operational sites. Total harvest volume reached 4,712 GWT, of which approximately 34% represented the harvest from the 2024 generation, with the remainder harvested from the 2025 generation.

Biological conditions were favourable throughout the quarter. Growth rates across all active sites exceeded prior-year performance for the corresponding period by a significant margin. The Group maintained firm control of the biological situation throughout the quarter, further evidenced by Måsøval being the only company with sites in the Frøya North zone to record no confirmed cases of Pancreas Disease (PD) in Q1 2026.

The results are underpinned by skilled and dedicated teams across all functions, enabling the Group to realise the growth potential offered by continued breeding progress, high-quality smolt and post-smolt, and favourable sea temperatures. In-house service capacity and a rigorous focus on biosecurity remain structural contributors to the Group's biological performance.

The share of superior quality increased to 85.2% in Q1 2026, representing a material improvement on the same quarter last year of 62%. The improvement reflects the same underlying factors as the strong growth performance: effective vaccination programmes and a significant reduction in incidents related to string jellyfish.



Farming Mid

Key figures	Q1 2026	Q1 2025	2025
<i>(Consolidated numbers in 1,000 NOK)</i>			
Total operating revenues	141,091	200,971	871,645
Operational EBIT	16,339	17,660	92,022
Operational EBIT %	11.6%	8.8%	10.6%
Harvested volume (tonnes GWT)	1,170	2,317	9,431
Operational EBIT per kg salmon	14.0	7.6	9.8

Farming Mid generated sales revenues of NOK 141 million in the first quarter of 2026, of which NOK 97 million is attributable to the sale of salmon. The average sales price was NOK 82.5 per kilogram, which is NOK 6.8 higher than in Q1 2025.

Operational EBIT totalled NOK 16 million (NOK 18 million), corresponding to NOK 14.0 per kilogram harvested salmon (NOK 7.6).

Harvested volume decreased by 1,147 GWT to 1,170 GWT. Of this, 945 GWT was harvested from the autumn 2024 generation, and 225 GWT from the spring 2025 generation.

In the previous quarterly report, expectations for the spring 2025 generation were guided below historical performance levels achieved at these sites. While the generation continues to trail the spring 2021 and spring 2023 cohorts, the gap has narrowed compared with prior estimates – driven by stronger-than-expected growth, reduced mortality and an improved share of superior quality fish.

The cost level for Farming Mid is expected to decrease in Q2 2026.

Farming West

Key figures	Q1 2026	Q1 2025	2025
<i>(Consolidated numbers in 1,000 NOK)</i>			
Total operating revenues	188,712	186,716	692,682
Operational EBIT	35,540	21,973	20,176
Operational EBIT %	18.8%	11.8%	2.9%
Harvested volume (tonnes GWT)	2,250	2,288	9,886
Operational EBIT per kg salmon	15.8	9.6	2.0

Farming West harvested 2,250 GWT in the first quarter of 2026, generating sales revenues of NOK 189 million. Farming West harvested 2,250 GWT in the first quarter of 2026, generating sales revenues of NOK 189 million. Of this, 2,150 GWT was harvested from the first output of postsmolt in 2025, and 100 GWT from the second output of postsmolt in 2025. The average sales price was NOK 83.9 compared to NOK 81.6 in the same quarter last year.

Operational EBIT amounted to NOK 36 million (NOK 22 million), corresponding to NOK 15.8 per kilogram harvested salmon (NOK 9.6). The regional cost level was NOK 68.1 per kilogram, compared to NOK 72.0 in the same quarter last year.

The region delivered particularly strong cost performance in the quarter, driven by high harvest weights and tight cost control – as commented in the previous quarterly report. The 2025 second generation harvested from the Kvangardsnes site consists of post-smolt from the Group's own facility, stocked in October 2025 and harvested in March 2026 at 3.6 kg gutted weight – harvested due to site MAB utilisation.

The cost level for region West is expected to decrease in Q2 2026.



Farming Co-location partners

Key figures	Q1 2026	Q1 2025	2025
<i>(Consolidated numbers in 1,000 NOK)</i>			
Total operating revenues	125,784	113,367	578,449
Operational EBIT	10,378	18,200	11,728
Operational EBIT %	8.3%	16.1%	2.0%
Harvested volume (tonnes GWT)	1,292	621	9,150
Operational EBIT per kg salmon	8.0	29.3	1.3

Farming Co-location harvested 1,292 GWT in the first quarter of 2026, up from 621 GWT in the same quarter last year. This generated sales revenues of NOK 126 million, of which NOK 85 million related to the sale of salmon. Other revenues amounted to NOK 41 million and reflect farming services performed on behalf of co-location partners.

Operational EBIT amounted to NOK 10 million (NOK 18 million), corresponding to NOK 8.0 per kilogram harvested salmon (NOK 29.3).



Sales and processing

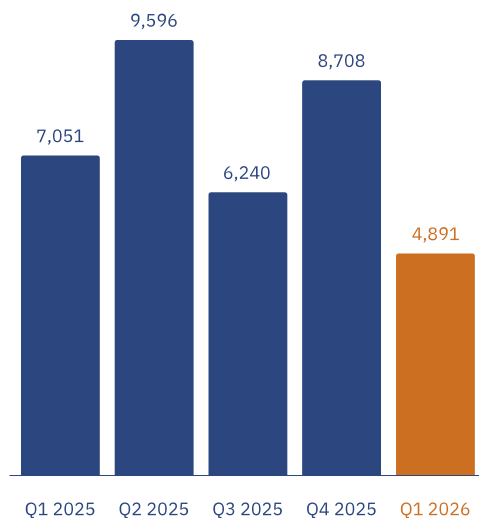
Key figures	Q1 2026	Q1 2025	2025
<i>(Consolidated numbers in 1,000 NOK)</i>			
Total operating revenues	453,358	595,503	2,562,450
Operational EBIT	-18,388	-15,975	-28,794
Operational EBIT %	-4.1%	-2.7%	-1.1%



The Sales and processing segment generated sales revenues of NOK 453 million in the first quarter of 2026, compared with NOK 596 million in Q1 2025. The realised sales price increased to NOK 84.2 per kilogram (NOK 78.9 in Q1 2025) and sold volume fell from 7,051 tonnes in Q1 2025 to 4,891 tonnes in Q1 2026.

The segment reported a negative operational EBIT of NOK 18 million for the quarter, compared to negative NOK 16 million in Q1 2025.

Sales volume (Tonnes GW)



Processing TL52

Activity was low during the period, with total harvested volume at TL52 amounting to 4,422 tonnes, increasing gradually through the period. In addition to harvesting the own-fish operations, the facility provided harvest services to third-party clients throughout the quarter.

The filleting line remained idle throughout the period, following the conclusion of end third party processing arrangements in December 2025 and the absence of own-fish available for secondary processing.

During the quarter the harvesting plant have made important remediation measures to ensilage and sludge costs that will significantly lower the harvesting plants cost position going forward. Packaging costs increased towards period end, reflecting raw material cost increase in the production of expanded polystyrene boxes.

Looking ahead, the Company expects a tangible operational improvement from the deployment of a dedicated stun-and-bleed vessel (SBV) for fish transport from PO5 to TL52 in PO6, enhancing biomass scheduling and overall plant utilisation.

Sales

Net sales volume totalled 4,891 tonnes for the period. With SUP grade accounting more than 85%, compared to 63% last year, the sales department was able to export a higher share of the fish sold. Air freight represented 20.5% of export volumes, above same quarter last year of 6.7%, reflecting higher average weights and an improved customer base and ability to operate in airborne markets. The Middle East conflict has introduced freight cost headwinds across both road and air, alongside restrictions on air freight to certain destinations. These factors are being actively managed.

The company traded all its superior salmon in the spot market. Achieved prices reflect a high week-on-week price volatility across key markets.

A provision of NOK 2.2 million has been recognised in the P&L to reflect an unsettled customer claim received during the period. The provision reflects the full amount of the claim and the case is ongoing.



Outlook

This section outlines the Group's expectations for the coming quarters. Figures are based on current forecasts and may be subject to change due to biological, market, or regulatory developments.

Farming

The Group expects to harvest approximately 28,000 GWT in 2026, an increase of 800 GWT from the previous guided annual harvest volume of 27,200 at Q4 2025 report. Volumes from co location is estimated to 27% of the total harvest volume.

For the second quarter of 2026, the Group expects to harvest 8,600 GWT, including 3,100 GWT from co-location agreements. Approximately 54% of the total volume is expected to be harvested from Region Mid.

Cost levels in all regions are declining, costs are expected to decline sharply in Q2 2026.

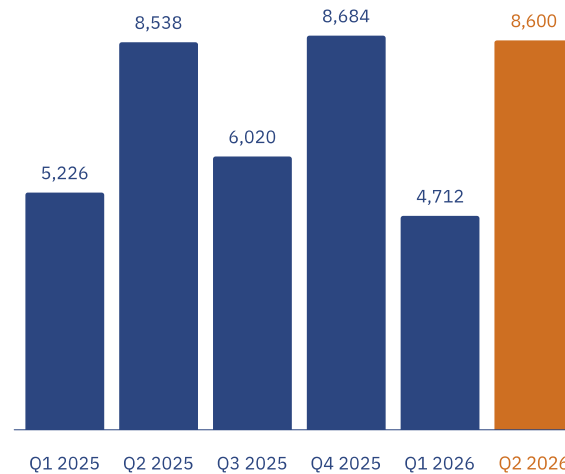
At full capacity, Måsøval's current licence portfolio has a production potential of approximately 25,400 GWT. In addition, long-term co-location agreements operated by Måsøval may contribute up to 8,600 GWT annually. The Group also holds an exhibition licence with a potential of 600–1,200 GWT.

Harvest volume by division

	MAS mid	MAS west	Co-location	Total
Q1 2026	1,170	2,250	1,292	4,712
Q2 2026	4,650	850	3,100	8,600
2026 total	13,000	7,400	7,600	28,000

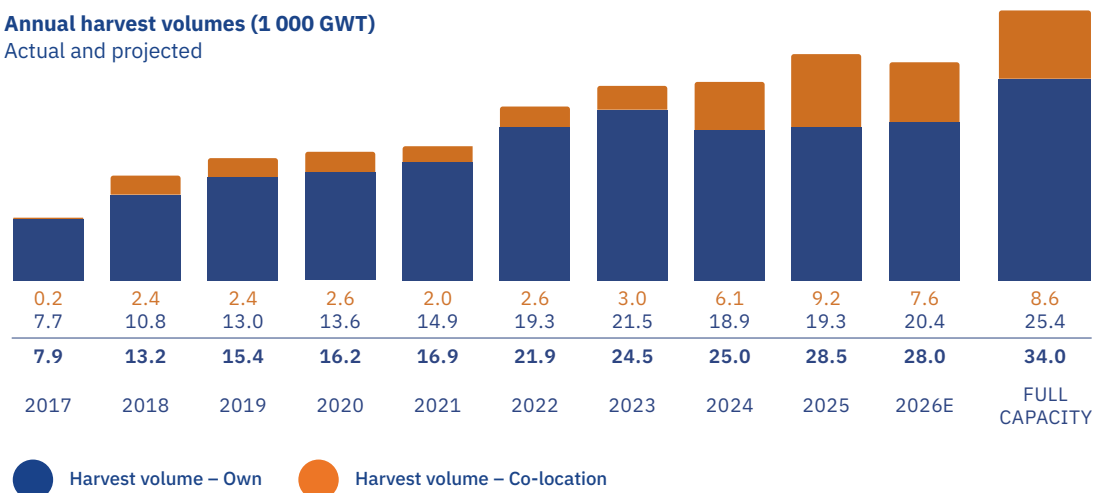
Annual harvest volume (GWT)

Actual and projected



Annual harvest volumes (1 000 GWT)

Actual and projected

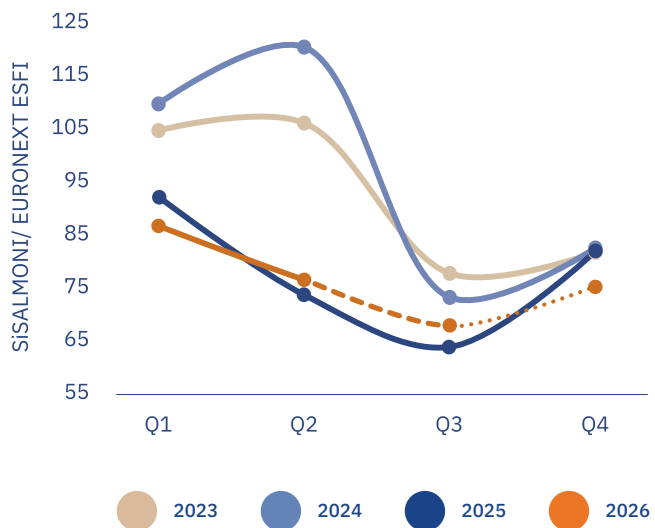




Forward prices

The average price for superior grade salmon is expected to increase in Q2 2026 compared to the same quarter last year. As of May 20, salmon futures for Q2 2026 traded on Euronext ESF at NOK 76.47 per kilogram, up from the actual SISALMONI price of NOK 73.80 in Q2 2025.

For 2026, the Group refers to European salmon futures listed on Euronext, calculated in NOK per kilogram. The average forward price for 2026 currently stands at NOK 76.52 per kilogram.





Other matters

This section highlights additional items of relevance to investors, including disclosures and developments that fall outside the core operational and financial reporting areas, but which may influence the Group's risk profile, strategic direction or regulatory context.



CEO steps down

On 25 March 2026, Helge Kvalvik informed the Board of Directors of his intention to step down as CEO of Måsøval AS. By agreement with the Board, Kvalvik will continue in his role until 30 June 2026 to ensure a smooth and orderly transition.

Lars Måsøval has further informed the Board that he will be able to step in as CEO and combine this with his role as Chairman of the Board for a period until a new CEO is in place, should this become necessary and desired by the Board.

Ownership review initiated

Reference is made to the stock exchange notice of 25 March 2026. Majority shareholder Heimstø AS has initiated a strategic review of its investment portfolio including its ownership in Måsøval AS.

Heimstø AS controls approximately 70% of the shares in the company. The strategic review does not constitute a decision to pursue a transaction. Rather, a process has been initiated to evaluate and explore various ownership alternatives. Heimstø AS has engaged DNB Carnegie, as financial adviser to assist in the strategic review.

Should the strategic review lead to a transaction, Heimstø AS intends to facilitate for the remaining shareholders in the Company to also be given the opportunity to sell their shares on equal terms. Heimstø AS will, regardless of the outcome of its strategic review regarding the ownership of the Company, update the market with further information.

Legal proceedings involving Pure Norwegian Seafood and its shareholders

Following Måsøval AS' acquisition of a 65% stake in Pure Norwegian Seafood AS in 2021, irregular sales of frozen salmon unfit for human consumption were identified in 2023, leading Måsøval to file claims for damages against former executives, board members, and minority shareholders. The case was heard before the Trondheim District Court, which ruled in favour of Måsøval in December 2025; however, the judgment has been appealed by both parties and remains pending.

Furthermore, PNS has independently initiated legal proceedings against former executives, former board members, and minority shareholders.

Extension of overdraft facility

In February, the Group's bank extended the temporary increase in the overdraft facility of NOK 600 million, moving the expiry date from 31 March 2026 until 30 June 2026. The extension strengthens the Group's short-term liquidity position and provides additional financial flexibility during the first half of 2026.



Events after the reporting period

This section outlines events occurring after the reporting period that may have a material impact on the Group's financial position or future outlook. These disclosures are provided in accordance with IAS 10 and IAS 34.

Extension of existing bank financing

In May the group secured a 12 months extension of its Term loan and revolving credit facility with its main bank. The 12 months extension of the facilities is from February 2028 to February 2029 on same terms and governed by the same covenants as existing facilities.

Waiver issued

The Group's bank overdraft facility, term loan, and revolving credit facility are subject to financial covenants set by the bank. These include a 12-month rolling interest coverage ratio of 3x EBITDA and a minimum equity ratio of 30%. In May the main bank issued a waiver reducing the required interest rate cover ratio to 2.5X EBITDA in Q2.

Short term stun and bleed harvesting vessel charter signed

The Company has entered into a short-term charter of a stun and bleed harvesting vessel, which commenced operations on 1 May 2026. The charter has an initial duration of four months, with an option to extend the charter by a further six months, in order to test and evaluate the concept. The charter is intended to free up delousing capacity during peak season and to facilitate the transport of fish from production area 5 to the groups harvesting facility TL52 in production area 6. The vessel may also be utilised within production area 6 as required.

Service vessels Iceland

The charter agreement for the two crewed service vessels "Lady" and "Nøtte", both leased to Kaldvik in Iceland, ends in second quarter of the current year. One of the vessels, "Nøtte", has been sold to a Norwegian aquaculture service company, with settlement expected in the second quarter. The other vessel, "Lady", will be retained within the Group and utilised for internal use in PA5, performing a range of service functions previously outsourced to third party service companies.





Consolidated financial statements

/ 17

Profit or loss

/ 18

Other comprehensive income

/ 19

Financial position: assets

/ 20

Financial position: equity and liabilities

/ 21

Cash flows

/ 22

Changes in equity

/ 23

Notes to the consolidated financial statements


Consolidated statement of profit or loss

	Note	Q1 2026	Q1 2025 - Restated	2025
<i>(All amounts in NOK 1,000)</i>				
Operating revenue – sale of salmon	3,6	411,670	556,327	2,345,804
Other operating income	3,6	98,083	124,854	617,591
Total operating revenue		509,752	681,180	2,963,394
Cost of goods sold		211,369	405,413	1,752,813
Salaries and other personell costs		99,506	95,020	349,852
Depreciation and amortisation expense	7	67,697	50,784	272,746
Other operating expenses	6	103,164	108,185	539,236
Total operating expenses		481,736	659,403	2,914,647
Operational EBIT		28,017	21,778	48,747
Production tax	8	-4,392	-4,823	-21,812
Net fair value adjustment – biological assets	5	-77,270	-216,775	-81,473
EBIT		-53,644	-199,820	-54,537
Financial income		123	5,929	32,842
Financial expenses	9	38,024	47,516	207,198
Net finance income and expense		-37,901	-41,587	-174,356
Profit before income tax		-91,545	-241,407	-228,893
Tax expense	8	-41,452	-115,539	-151,001
Net profit for the period		-50,093	-125,868	-77,892
<i>Attributable to</i>				
Equity holders of the parent company		-50,434	-124,012	-73,030
Non-controlling interests		341	-1,856	-4,863
Total allocations		-50,093	-125,868	-77,892
Earnings per share (basic and diluted)		-0.41	-1.01	-0.60



Consolidated statement of other comprehensive income

	Note	Q1 2026	Q1 2025 - Restated	2025
<i>(All amounts in NOK 1,000)</i>				
Net profit		-50,093	-125,868	-77,892
<i>Items which will not be reclassified to profit and loss</i>				
Net gain/(loss) on equity instruments designated at fair value through other comprehensive income		-	-	-
Other comprehensive income		-	-	-
Total comprehensive income for the year		-50,093	-125,868	-77,892
Total comprehensive income attributable to:				
Owners of the parent		-50,434	-124,012	-73,030
Non-controlling interests		341	-1,856	-4,863
Total comprehensive income for the year		-50,093	-125,868	-77,892
Earnings per share (basic and diluted)		-0.41	-1.01	-0.60


Consolidated statement of financial position: assets

	Note	31.03.2026	31.03.2025 - Restated	31.12.2025
<i>(All amounts in NOK 1,000)</i>				
Intangible assets				
Licences	7	2,068,767	2,068,767	2,068,767
Goodwill	7	427,262	427,262	427,262
Total intangible assets		2,496,029	2,496,029	2,496,029
Property, plant and equipment				
Property, plant and equipment	7	526,056	511,443	525,247
Right-to-use assets	7	573,956	473,938	626,750
Total property, plant and equipment		1,100,013	985,382	1,151,997
Non-current financial assets				
Investments in other equity instruments		15,334	5	15,334
Other non-current receivables		254	30,297	31,245
Total non-current financial assets		15,587	30,302	46,579
Total non-current assets		3,611,629	3,511,712	3,694,605
Inventories				
Feed inventory	5	34,399	31,110	25,909
Finished goods	5	481	15,835	526
Biological assets	5	983,006	855,321	1,010,881
Other inventories	5	21,870	13,891	22,859
Total inventories		1,039,755	916,156	1,060,175
Receivables				
Accounts receivables		169,231	375,066	83,819
Other current receivables		133,351	58,161	132,648
Total receivables		302,582	433,226	216,468
Cash and cash equivalents		29,477	68,616	103,388
Total current assets		1,371,814	1,417,998	1,380,030
Total assets		4,983,443	4,929,710	5,074,634



Consolidated statement of financial position: equity and liabilities

	Note	31.03.2026	31.03.2025 - Restated	31.12.2025
<i>(All amounts in NOK 1,000)</i>				
Equity				
Share capital	4	30,627	30,627	30,627
Other equity		1,711,270	1,710,722	1,761,704
Total equity attributable to owners of the parent company		1,741,897	1,741,349	1,792,331
Non-controlling interests		25,051	27,716	24,709
Total equity		1,766,948	1,769,065	1,817,040
Liabilities				
Non-current liabilities				
Deferred tax	8	347,207	513,629	388,659
Liabilities to financial institutions	9	1,293,549	1,565,450	1,324,019
Long-term leasing liabilities		390,305	297,361	425,861
Total non-current liabilities		2,031,061	2,376,440	2,138,539
Current liabilities				
Liabilities to financial institutions	9	431,912	279,973	391,201
Short-term leasing liabilities		157,455	107,111	160,532
Account payables		456,753	307,334	413,547
Income tax payable	8	41,960	-	42,034
Other current liabilities		97,355	89,788	111,740
Total current liabilities		1,185,434	784,205	1,119,055
Total liabilities		3,216,496	3,160,645	3,257,594
Total equity and liabilities		4,983,443	4,929,710	5,074,634

Trondheim, 20 May 2026

Lars Måsøval
Chair of the Board

Roger Granheim
Director

Kari Skeidsvoll Moe
Director

Nina Santi
Director

Ola Loe
Director

Helge Kvalvik
CEO


Consolidated statement of cash flows

	Note	Q1 2026	Q1 2025 - Restated	2025
<i>(All amounts in NOK 1,000)</i>				
Profit before income tax		-91,545	-241,407	-228,893
Tax paid		-37	-26,400	-57,572
Gain on disposal of property, plant and equipment		-	-	-2,742
Ordinary depreciation	7	67,697	50,785	272,746
Interest paid on borrowings		16,082	23,191	86,655
Calculated interest costs, leasing		8,936	6,371	32,804
Fair value adjustments - biological assets	5	77,270	216,775	81,473
Net change in inventories	5	-71,316	13,881	8,405
Net change in account receivables		-85,412	61,588	352,834
Net change in account payables		43,169	-23,514	82,700
Net change in other current receivables/liabilities		4,579	35,756	-35,409
Net cash from operating activities		-30,576	117,026	593,001
Proceeds from disposal of property, plant and equipment		-	-	13,804
Payments for property, plant and equipment	7	-15,689	-10,964	-108,926
Proceeds from other loan receivables		28,819	1,025	74
Payments for shares, obligations		-	-	-15,000
Net cash from investing activities		13,130	-9,939	-110,047
Proceeds from non-current and current borrowings		-	150,000	150,000
Repayment of non-current and current borrowings		-30,836	-29,378	-271,912
Payment of interest expenses on borrowings		-29,147	-29,433	-118,663
Repayment of principal portion of lease liabilities		-37,201	-26,074	-146,635
Net change in overdraft facility		40,720	-124,254	-13,023
Payments of dividends		-	-	-
Net cash from financing activities		-56,464	-59,140	-400,234
Net change in cash and cash equivalents		-73,910	47,948	82,719
Cash and cash equivalents at the beginning of the period		103,388	20,669	20,669
Cash and cash equivalents at the end of the period		29,477	68,616	103,388


Consolidated statement of changes in equity

2026	Share capital	Other equity	Equity - owners of the parent company	Non-controlling interests	Total equity
<i>(All amounts in NOK 1,000)</i>					
31 December 2025	30,627	1,761,704	1,792,331	24,709	1,817,041
Profit/loss from continuing operations	-	-50,093	-50,093	-	-50,093
31 March 2026	30,627	1,711,611	1,742,238	24,709	1,766,947

2025	Share capital	Other equity	Equity - owners of the parent company	Non-controlling interests	Total equity
<i>(All amounts in NOK 1,000)</i>					
31 December 2024	30,627	1,834,734	1,865,361	29,572	1,894,933
Profit/loss from continuing operations	-	-124,012	-124,012	-1,856	-125,868
31 March 2025	30,627	1,710,722	1,741,349	27,716	1,769,065
Profit/loss from continuing operations Q2-Q4 2025	-	50,982	50,982	-3,007	47,975
31 December 2025	30,627	1,761,704	1,792,331	24,709	1,817,041



Notes to the consolidated financial statements

1. Basis for preparation	24
2. Business segments	25
3. Operating revenue	27
4. Share capital and shareholders	27
5. Biological assets and other inventories	28
6. Transactions with related parties	30
7. Intangible assets and property plant and equipment	30
8. Tax	31
9. Changes in comparative figures	32
Alternative performance measures	33



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's 2025 Annual Report was prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

The accounting policies applied in this interim report are consistent with those used in the Group's 2025 Annual Report.

A comprehensive overview of all material accounting policies is provided in the Group's 2025 Annual report, available at the Group's website www.masoval.no.

The tax expense for the reporting periods are based on a simplified calculation based on the expected effective tax rates.

These condensed interim consolidated financial statements do not include all disclosures required by IFRS for annual financial statements and should be read in conjunction with the Group's Annual Financial Statements for 2025.

Amounts are presented in Norwegian kroner (NOK). The abbreviation MNOK denotes amounts in millions of NOK.

New standards effective from 1 January 2026

There are no new standards effective from 1 January 2026 that have had material effect on this interim report.

Correction of errors

There have been made changes in the comparative figures, these changes are described in Note 9 "Comparative figures".





Note 2

BUSINESS SEGMENTS

Executive management monitors and allocates resources based on two operating segments: Farming and Sales & Processing. Within the Farming segment, performance is also assessed by division: Farming Mid, Farming West, and Farming Co-location.

The Farming segment includes the purchase of salmon eggs, land- and sea-based farming, related service activities, and the sale of salmon. Sea-based operations are located in Trøndelag and Møre and Romsdal.

The Farming Co-location division includes a mix of production on commercial licences, educational licences and broodstock licences. Further details are provided in the section Long-term Farming Co-location Agreements.

The Sales & Processing segment comprises harvesting activities and the sale of salmon and other fish species, both domestically and for export.

The remaining activities of the Group are presented under Other/eliminations, which also includes Group administration and other shared costs not allocated to segments. Information about unallocated items is provided in a footnote to the accompanying tables.

Transfer pricing between operating segments is conducted on an arm's length basis, consistent with transactions between unrelated parties. Segments are assessed using various financial and operational metrics, as presented in the accompanying tables.

Q1 2026

	Farming Mid	Farming West	Farming Co-location	Farming	Sales and processing	Other /eliminations ^{*)}	Måsøval Group
<i>(All amounts in NOK 1,000)</i>							
Operating revenue	96,523	188,697	84,924	370,144	411,670	-370,144	411,670
Other operating revenues	44,568	15	40,860	85,443	41,689	-29,049	98,083
Total operating revenues	141,091	188,712	125,784	455,587	453,358	-399,193	509,752
Operating expenses	80,144	148,366	109,361	337,871	465,582	-389,413	414,039
Depreciation and amortization	44,608	4,807	6,045	55,460	6,165	6,072	67,696
Operational EBIT	16,339	35,540	10,378	62,256	-18,388	-15,851	28,017
Operational EBIT-%	11.6%	18.8%	8.3%	13.7%	-4.1 %		5.3%
Volume harvested/sold	1,170	2,250	1,292	4,712	4,891		
Sales price per kg salmon	82.5	83.9			84,2		
Operational EBIT per kg salmon	14.0	15.8	8.0	13.2	-3.8		

*) In total, MNOK 9,8 in administration cost with a cash effect are added under "Other/eliminations" in Q1 2026. Impairments, depreciation and amortization in "Other/eliminations" is almost exclusively related to administrative systems and surplus values from acquisitions.

Q1 2025

	Farming Mid	Farming West	Farming Co-location	Farming	Sales and processing	Other /eliminations ^{*)}	Måsøval Group
<i>(All amounts in NOK 1,000)</i>							
Operating revenue	175,482	186,706	28,736	390,924	556,148	-390,745	556,327
Other operating revenues	25,489	11	84,632	110,131	39,355	-24,633	124,853
Total operating revenues	200,971	186,716	113,367	501,055	595,503	-415,378	681,180
Operating expenses	150,064	159,946	94,411	404,421	605,463	-401,266	608,618
Depreciation and amortization	33,247	4,796	757	38,800	6,015	5,969	50,785
Operational EBIT	17,660	21,973	18,200	57,833	-15,975	-20,080	21,778
Operational EBIT-%	8.8%	11.8%	16.1%	11.5%	-2.7%		3.2%
Volume harvested/sold	2,317	2,288	621	5,226	7,051		
Sales price per kg salmon	75.7	81.6			78.9		
Operational EBIT per kg salmon	7.6	9.6	29.3	11.1	-2.3		

*) In total, MNOK 14.1 in administration costs with a cash effect are charged under "Other/eliminations" in Q1 2025. Impairments, depreciation and amortization in "Other/eliminations" is almost exclusively related to administrative systems and surplus values from acquisitions.



2025

	Farming Mid	Farming West	Farming Co-location	Farming	Sales and processing	Other /eliminations ^{*)}	Måsøval Group
<i>(All amounts in NOK 1,000)</i>							
Operating revenue	681,661	692,657	228,568	1,602,886	2,345,625	-1,602,707	2,345,804
Other operating revenues	189,984	25	349,881	539,890	216,826	-139,125	617,591
Total operating revenues	871,645	692,682	578,449	2,142,776	2,562,450	-1,741,832	2,963,394
Operating expenses	589,485	653,752	550,793	1,794,030	2,566,379	-1,718,507	2,641,901
Depreciation and amortization	190,139	18,754	15,928	224,821	24,866	23,060	272,746
Operational EBIT	92,022	20,176	11,728	123,925	-28,794	-46,384	48,747
EBIT-%	10.6%	2.9%	2.0%	5.8%	-1.1%		1.6%
Volume harvested/sold	9,431	9,886	9,150	28,467	31,595		
Sales price per kg salmon	72.3	70.1			74.2		
Operational EBIT per kg salmon	9.8	2.0	1.3	4.4	-0.9		

*) In total, MNOK 23.3 in administration costs with a cash effect are charged under "Other/eliminations" 2025. Impairments, depreciation and amortization in "Other/eliminations" is almost exclusively related to administrative systems and surplus values from acquisitions.

LONG-TERM FARMING CO-LOCATION PARTNERS

The Group has several long-term co-location agreements under which it performs farming services on licences owned by partners. These include commercial licences, broodstock licences, and educational licences. All income and expenses related to these agreements are classified under the division Farming Co-location.

In addition, the Group has a co-location agreement where the Group stocks salmon on a partner's site, and the partner performs farming services on behalf of the Group. All income and expenses related to this agreement are classified under the division Farming Mid, as the activity relates to the Group's own licence volume.

The accounting treatment for these agreements is based on the specific terms of each arrangement and is described below.

Commercial licences

For commercial licences, the Group performs farming services and invoices accrued costs to the counterparties on an ongoing basis. These are recorded as receivables in the balance sheet. Settlement occurs only once the site has been fully harvested. As compensation for the farming services, the Group receives a share of the co-location partner's profits from the sale of fish, reflecting the quality of the services provided.

Income from co-location with commercial licences is recognised as Other operating income, while costs are included under Operating expenses. Biomass from these agreements is not included in the biomass in our books. Harvest volumes from these agreements are included in the Group's reported harvest volume in division Farming Co-location.

Broodstock and educational licences

For broodstock and educational licences, the biomass is recognised in the Group's Statement of Financial Position. Harvest volumes from these agreements are included in the Group's reported harvest volume, and gross income and expenses are recognised in the Statement of Profit or Loss. The licence holders' share of profits is expensed as Other operating expenses. Lease costs related to the educational licence are recognised as incurred throughout the year and are not accrued based on timing of harvest.

Other co-location agreements

Where the Group stocks salmon on a co-location partner's site and the partner performs farming services, the biomass is recognised in the Group's Statement of Financial Position and classified under division Farming Mid. Harvest volumes from these agreements are included in the Group's reported harvest volume, and gross income and expenses are recognised in the Statement of Profit or Loss. The licence holders' share of profits is expensed as Other operating expenses.

Specification of licenses and biomass co-location partners

Co-location partners (tonnes)	Biomass in our books	Biomass on other licenses	Total co-location partners
<i>(All amounts in NOK 1,000)</i>			
License volume at 31.03.2026	3120**	2433*	5,460
Produced volume YTD 2026, including smolt	1,244	962	2,206
Harvested volume YTD 2026	1,038	253	1,292
Biomass in sea at 31.03.2026	2,410	2,428	4,838

*) Three licenses from one partner and part of license depending on volume in sea from the other partner.

**) License volum is variable, minimum four licenses, but can be increased to five.



Note 3

OPERATING REVENUE

Group revenues by geographic market

	Q1 2026	%	Q1 2025	%	2025	%
<i>(All amounts in NOK 1,000)</i>						
Norway	271,346	53%	433,442	64%	1,666,062	56%
Europe, without Norway	174,776	34%	246,934	36%	1,226,373	41%
Asia	60,249	12%	804	0%	67,277	2%
Other countries	3,381	1%	-	0%	3,683	0%
Total revenues	509,752	-	681,180	-	2,963,394	-

Group revenues by product and services

	Q1 2026	%	Q1 2025	%	2025	%
<i>(All amounts in NOK 1,000)</i>						
Sales revenue salmon	411,670	81%	556,327	82%	2,345,804	79%
Other revenue	98,083	19%	124,854	18%	617,591	21%
Total revenues	509,752	-	681,180	-	2,963,394	-

Operating revenues

Operating revenues consist of income from sale of salmon, either at spot market prices or under fixed-price contracts. Revenue is recognised in the Statement of Profit and Loss when fish has been harvested, packed in boxes, and collected by the carrier (ex-works).

Other revenue

Other revenue includes income from harvesting activities and co-location partners, sale of smolt, and sale of services related to farming activities.

Note 4

SHARE CAPITAL AND SHAREHOLDERS

As at 31 March 2026, the parent company's share capital comprised:

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

Shareholders:

The company's 20 largest shareholders as at 31 March 2026 were:

Shareholder	No. of shares	Shareholding (%)
Heimstø AS	85,727,553	69.98%
Verdipapirfond Odin Norge	10,629,521	8.68%
Frøy Kapital AS	9,294,269	7.59%
Nordea Bank ABP	2,749,252	2.24%
J.P. Morgan SE	2,612,135	2.13%
J.P. Morgan SE	1,351,254	1.10%
Vicama AS	1,215,794	0.99%
J.P. Morgan SE	764,000	0.62%
Verdipapirfondet Holberg Triton	614,725	0.50%
R. Munkhaugen AS	605,625	0.49%
Yttervåg AS	380,036	0.31%
Jaras Invest AS	290,000	0.24%
Joachim Sandvold	250,000	0.20%
Småge Eiendom AS	241,387	0.20%
Notbasen AS	218,963	0.18%
Konstanse Holding AS	207,140	0.17%
Sonstad AS	206,000	0.17%
Lindvard Invest AS	200,000	0.16%
Storø Invest AS	192,945	0.16%
Nordnet Livsforsikring AS	176,153	0.14%
Others	4,581,703	3.74%
Total	122,508,455	100.00%



Note 5

BIOLOGICAL ASSETS AND OTHER INVENTORIES

Book value of biological assets and inventory

	31.03.2026	31.03.2025	31.12.2025
Feed inventory	34,399	31,110	25,909
Finished goods	481	15,835	526
Other inventory	21,870	13,891	22,859
Total other inventory	56,750	60,835	49,294
Biological assets	983,006	855,321	1,010,881
Total biological assets and other inventory	1,039,755	916,156	1,060,175

FAIR VALUE

Fair value adjustments are included in the Group's EBIT, but are presented on a separate line to enhance transparency regarding the Group's profit or loss on cost of goods sold. This item comprises the following:

Book value of biological assets recognised at fair value

	31.03.2026	31.03.2025	31.12.2025
Biological assets held at sea farms at cost	775,770	704,255	735,979
Fair value adjustment of biological assets	80,997	22,964	158,265
Total biological assets held at sea by fair value	856,766	727,219	894,244
Eggs and smolt at cost	126,239	128,102	116,637
Total biological assets	983,006	855,321	1,010,881
Of which co-location partners			
Biological assets held at sea farms at cost	126,874	106,084	111,177
Fair value adjustment of biological assets	15,815	1,899	19,218
Total biological assets held at sea by fair value	142,689	107,984	130,395

Change in the book value of biological assets held at sea farm carried at fair value

	Q1 2026	Q1 2025	2025
Opening balance biological assets at sea	894,244	960,405	960,405
Increase resulting from production/purchase	381,858	410,946	1,797,124
Reduction resulting from sale/harvesting	-342,067	-427,358	-1,781,813
Net fair value adjustment total biomass ^{*)}	-77,269	-216,774	-81,473
Closing balance biological assets at sea	856,766	727,219	894,244

^{*)} 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 31.03.2026

	Biomass (tonnes)	Count	Cost	Fair value adjustment	Carrying amount
< 1 kg	1,050	1,360,090	96,557	52,558	149,115
1 - 4 kg	8,588	3,346,895	473,218	-39,262	433,956
> 4 kg	5,309	1,251,604	205,995	67,700	273,695
Biological assets held at sea farms Smolt and post-smolt at cost	14,948	5,958,589	775,770	80,996	856,766
	-	-	126,239	-	126,239
Biological assets total	14,948	5,958,589	902,009	80,996	983,006
Of which co-location partners	2,410	874,133	126,874	15,815	142,689

Biological assets held at sea farms 31.03.2025

	Biomass (tonnes)	Count	Cost	Fair value adjustment	Carrying amount
< 1 kg	1,422	2,100,423	171,007	81,336	252,343
1 - 4 kg	7,476	3,068,864	426,012	-51,234	374,778
> 4 kg	3,105	719,101	107,235	-7,138	100,097
Biological assets held at sea farms Smolt and post-smolt at cost	12,003	5,888,388	704,254	22,964	727,218
	-	-	128,102	-	128,102
Biological assets total	12,003	5,888,388	832,356	22,964	855,321
Of which co-location partners	1,826	813,745	106,084	1,899	107,984

Biological assets held at sea farms 31.12.2025

	Biomass (tonnes)	Count	Cost	Fair value adjustment	Carrying amount
< 1 kg	1,338	2,438,014	171,111	-1,652	169,459
1 - 4 kg	9,229	3,565,818	486,912	97,087	583,999
> 4 kg	2,180	413,817	77,957	62,830	140,787
Biological assets held at sea farms Smolt and post-smolt at cost	12,747	6,417,649	735,979	158,265	894,244
	-	-	116,637	-	116,637
Biological assets total	12,747	6,417,649	852,616	158,265	1,010,881
Of which co-location partners	1,988	775,416	111,177	19,218	130,395

The fair value calculation is based on following forward prices:

Expected harvesting period:	Forward price 31.03.2026	Expected harvesting period:	Forward price 31.03.2025	Expected harvesting period:	Forward price 31.12.2025
Q2-2026	85.82	Q2-2025	87.82	Q1-2026	98.57
Q3-2026	71.38	Q3-2025	75.53	Q2-2026	97.02
Q4-2026	79.36	Q4-2025	78.39	Q3-2026	76.41
Q1-2027	95.27	Q1-2026	102.82	Q4-2026	83.92
Q2- 2027	91.93	Q2-2026	99.23	Q1-2027	102.86

Discount rate

The discount rate applied in both 2025 and 2026 was 5.0% per month, reflecting the capital cost of biomass, associated risk, and synthetic licence fees, and site rental charges.



Note 6

TRANSACTIONS WITH RELATED PARTIES

The Group had the following transactions with related parties. All transactions were conducted on market terms and at arm's length.

Goods and services sold (1000 NOK)

	Q1 2026	Q1 2025	2025
Kaldvik hf.	8,085	9,019	31,968
Heimstø AS	510	384	1,498
Flamek Eiendom AS	17	18	174
Sørskaget Holding AS	273	19	1,108
Sørskaget Bolig AS	-	18	77

Goods and services purchased (1000 NOK)

	Q1 2026	Q1 2025	2025
Kaldvik hf.	-	-	-
Heimstø AS	283	321	2,246
Flamek Eiendom AS	1,394	862	2,804
Sørskaget Holding AS	829	1,573	3,904

Receivables (1000 NOK)

	31.03.2026	31.03.2025	31.12.2025
Kaldvik hf.	5,886	7,663	5,366
Heimstø AS	187	7,847	228
Flamek Eiendom AS	27	367	66
Sørskaget Holding AS	15	433	225
Sørskaget Bolig AS	-	53	9

Liabilities (1000 NOK)

	31.03.2026	31.03.2025	31.12.2025
Kaldvik hf.	273	273	273
Heimstø AS	-	-	88
Flamek Eiendom AS	375	-	-
Sørskaget Holding AS	326	669	359

Note 7

INTANGIBLE ASSETS AND PROPERTY PLANT AND EQUIPMENT

	Right-to-use assets	Property, plant and equipment	Goodwill	Licenses	Total
<i>(All amounts in NOK 1,000)</i>					
Net book value at 31.12.2025	626,750	525,247	427,262	2,068,767	3,648,026
Additions	332	25,264	-	-	25,596
Disposals ^{*)}	-9,884	-	-	-	-9,884
Depreciation and amortization	-43,242	-24,455	-	-	-67,697
Net book value at 31.03.2026	573,956	526,056	427,262	2,068,767	3,596,042

^{*)} 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

Resource rent tax

In addition to regular corporate tax, the sea-based salmon farming is subject to a resource rent tax of 25%. The tax applies solely to farming activities conducted under commercial sea licences and does not cover the entire production cycle. At the time of implementation, the group took a position to be able to claim a tax deduction for the incoming values of the biomass.

The production fee for the period is directly deductible from the payable resource rent tax for the same period. The total tax expense, including the production fee, is presented in the accompanying table, followed by a reconciliation to the Statement of Profit or Loss. The production fee is presented on a separate line in the Statement of Profit or Loss.

The estimated tax cost for the period is classified as deferred tax in the Statement of Financial Position.

Tax expenses

	Q1 2026	Q1 2025	2025
Estimated corporate tax for the period	-20,314	-53,159	-106,753
Estimated resource tax for the period (payable and deferred)	-16,747	-57,557	-74,884
Adjustments related to previous periods	-	-	49,373
Total tax expenses including production fee	-37,060	-110,716	-132,264
Production fee	-4,392	-4,823	-18,737
Income tax cost	-41,452	-115,539	-151,001





Note 9

CHANGES IN COMPARATIVE FIGURES

Correction of errors

Our bank partner has discovered an error in its interest calculations related to our credit facilities, which constitutes a material error for the period 2023 to 2025. Based on updated calculations from the bank we have restated comparative figures for previous periods, based on the banks calculations. This results in changes to interest expense and tax expense, and corresponding changes in equity, deferred tax, and short-term debt to credit institutions. As a consequence, there will also be changes in the lines “Profit before tax” and “Net change in overdraft facility” in the Statement of cash flow. Figures for the year 2025 are correctly reported in the annual report for 2025, while figures for Q1 2025 have been restated.

See the accompanying tables for a detailed specification.

Consolidated statement of profit and loss Q1 2025

	Q1 2025	Changes in interest expenses	Restated Q1 2025
<i>(All amounts in NOK 1,000)</i>			
Operating revenues - sale of salmon	556,327	-	556,327
Other operating income	124,854	-	124,854
Total operating revenues	681,180	-	681,180
Cost of goods sold	405,413	-	405,413
Salaries and other personell costs	95,020	-	95,020
Depreciation and amortisation expense	50,784	-	50,784
Other operating expenses	108,185	-	108,185
Total operating expenses	659,403	-	659,403
Operational EBIT	21,778	-	21,778
Production tax	-4,823	-	-4,823
Net fair value adjustment – biological assets	-216,775	-	-216,775
EBIT	-199,820	-	-199,820
Financial income	5,929	-	5,929
Financial expenses	53,076	-5,560	47,516
Net finance income and expense	-47,147	5,560	-41,587
Profit before income tax	-246,967	5,560	-241,407
Tax expense	-116,763	1,223	-115,539
Net profit for the period	-130,205	4,337	-125,868
<i>Attributable to</i>			
Equity holders of the parent company	-128,349	4,337	-124,012
Non-controlling interests	-1,856	-	-1,856
Total allocations	-130,204	4,337	-125,868
Earnings per share (basic and diluted)	-1.05	-	-1.01



Statement of financial positions 31.03.25

Accounting lines with changes	Originally reported	Changes in interest expenses	Restated values 31.03.25
<i>(All amounts in NOK 1,000)</i>			
Other equity	1,682,898	27,824	1,710,722
Deferred tax	505,781	7,848	513,629
Short term - Liabilities to financial institutions	315,645	-35,672	279,973

Statement of cash flow Q1 2025

Accounting lines with changes	Originally reported	Changes in interest expenses	Restated values 31.03.25
<i>(All amounts in NOK 1,000)</i>			
Profit before income tax	-246,967	5,560	-241,407
Net change in overdraft facility	-118,694	-5,560	-124,254

Alternative performance measures

In addition to the financial statements prepared in accordance with IFRS, the Group presents a set of alternative performance measures (APMs). These measures are intended to enhance transparency and provide users of the financial statements with relevant insight into the Group's underlying operational and financial performance. APMs do not replace IFRS-based measures but serve as supplementary indicators.

All performance parameters have been reviewed and approved by the Group's executive management and Board of Directors. It should be noted that APMs may be defined and applied differently by other entities.

Descriptions of the Group's APMs are provided throughout this section.

NET INTEREST-BEARING DEBT

Net interest-bearing debt is defined as the sum of long- and short-term interest-bearing liabilities, less bank deposits and interest-bearing receivables. This measure provides insight into the net external interest-bearing capital employed to finance the Group and is used in calculating return on capital employed. It also illustrates the Group's capacity to increase its debt. The capitalised value of operational lease agreements under IFRS 16 is excluded from interest-bearing debt.

	31.03.2026	31.03.2025 - Restated	31.12.2025
<i>(All amounts in NOK 1,000)</i>			
Non-current liabilities to financial institutions	1,683,855	1,862,811	1,749,880
Current liabilities to financial institutions	589,366	387,084	551,733
Liabilities related to operational lease agreements	-284,142	-82,347	-304,371
Bond funds	-15,334	-	-15,334
Cash and cash equivalents	-29,477	-68,616	-103,388
Net interest-bearing debt - Group	1,944,268	2,098,932	1,878,521
Net interest-bearing debt - Pure Norwegian Seafood (PNS)	-16,261	-25,735	-21,579
Net interest bearing debt - Group excluding PNS	1,928,007	2,073,197	1,856,942

**OPERATIONAL EBITDA**

For the purpose of financial covenants, operational EBITDA is calculated excluding PNS and the interest effect of operational leases. It is derived by deducting depreciation and calculated interest expenses from operational EBIT.

	Q1 2026	Q1 2025 - Restated	2025
<i>(All amounts in NOK 1,000)</i>			
Operational EBIT - Group	28,017	21,778	48,747
Operational EBIT - Pure Norwegian Seafood	748	3,632	21,558
Operational EBIT - Group, excluding PNS	28,764	25,410	70,305
Depreciation and amortisation expense, excluded PNS	64,009	47,731	257,260
Net non-recurring costs according to loan agreement	988	1,932	20,527
Interest expenses on operating leases	-4,599	-1,164	-4,429
Adjusted EBITDA - Group excluding PNS	89,163	73,909	343,663

NET INTEREST EXPENSES EXCLUDING PURE NORWEGIAN SEAFOOD

The Group's external financing is divided into two parts. PNS maintains separate financing arrangements and is not included in the Group's main financing structure. Accordingly, loan covenant requirements are based on figures excluding PNS.

	Q1 2026	Q1 2025 - Restated	2025
<i>(All amounts in NOK 1,000)</i>			
Financial expenses - Group	38,024	47,516	207,198
Interest expenses on operating leases	-4,599	-1,164	-4,429
Interest income and other financial expenses	-2,826	-9,234	-9,905
Financial expenses - PNS	-520	-961	-9,560
Net interest expenses - Group, excluding PNS	30,079	36,157	183,304

EQUITY RATIO

Equity ratio is calculated as total equity, including non-controlling interests, divided by total assets, and expressed as a percentage. This provides insight into the proportion of the Group's assets financed by equity versus borrowings.

	31.03.2026	31.03.2025 - Restated	31.12.2025
<i>(All amounts in NOK 1,000)</i>			
Equity	1,766,948	1,769,065	1,817,040
Total assets	4,983,443	4,929,710	5,074,634
Equity ratio	35.5 %	35.9 %	35.8 %

ADJUSTET EARNINGS PER SHARE

To reflect actual operational performance, the Group reports EPS adjusted for non-recurring items and net fair value adjustments in biomass.

	Q1 2026	Q1 2025 - Restated	2025
<i>(All amounts in NOK 1,000)</i>			
Profit attributable to equity holders of the parent company	-50,093	-124,012	-73,030
Net fair value adjustment after tax	-43,825	-118,491	-37,120
Adjusted profit attributable to equity holders of the parent company	-6,268	-5,521	-35,910
Number of shares	122,508,455	122,508,455	122,508,455
Adjusted EPS	-0.05	-0.05	-0.29



Måsøval