

ØSTVIKA, ØRSTA  
62° 33' 47" N, 6° 15' 66.7" E



# MÅSØVAL

ANDERS HAGESTANDE, CFO  
HELGE KVALVIK, CEO

OSLO, 21 May 2026

# Q1 2026

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**This presentation may contain forward-looking statements relating to the business, financial performance and results of Måsøval.**

Forward looking statements are statements that are not historical facts and may be identified by words such as “predicts”, “anticipates”, “believes”, “estimates”, “expects”, “projects”, and other similar expressions. Such forward-looking statements are based on current expectations, estimates and projections, reflect current views with respect to future events, and are subject to risks, uncertainties and assumptions.

Forward-looking statements are not guarantees of future performance, and risks, uncertainties and other important factors could cause the actual business, financial performance, results or the industry and markets in which Måsøval operates to differ substantially from the statements expressed or implied in this presentation by such forward-looking statements.

# AGENDA

- 1** HIGHLIGHTS
- 2** SEGMENT INFORMATION
- 3** GROUP FINANCIALS
- 4** OTHER MATTERS
- 5** OUTLOOK & SUMMARY
- 6** Q & A

## Group financials

- Group revenue MNOK 510 (681)
- Total group operational EBIT MNOK 28 (22)

## Segment farming

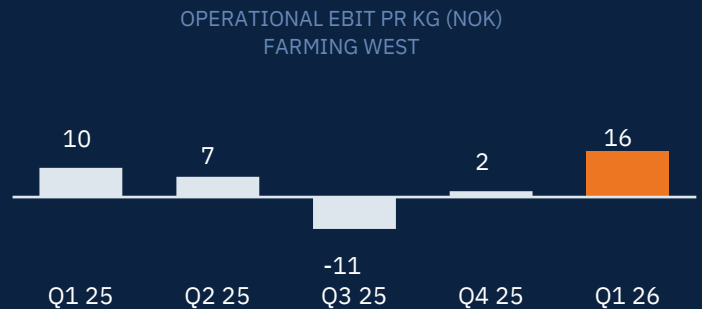
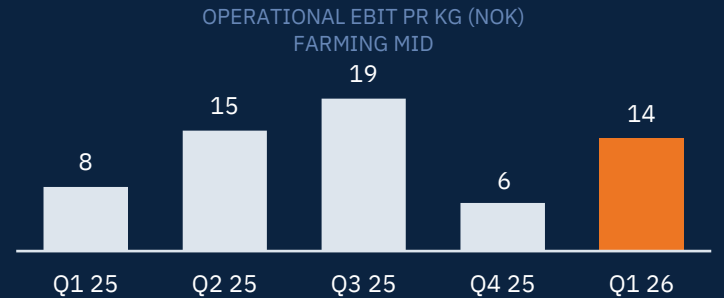
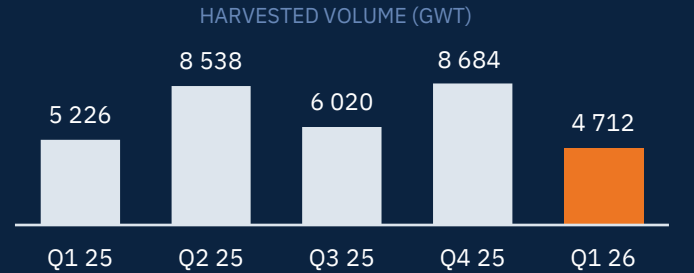
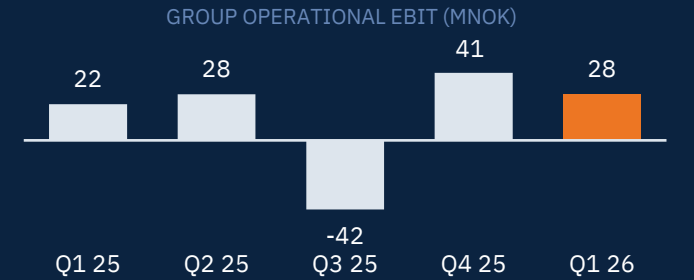
- Harvested volume: 4 712 tonnes GW (5 226)
- Op. EBIT/kg
  - Farming segment: NOK 13.2 (11.1)
  - Region Mid: NOK 14.0 (7.6)
  - Region West: NOK 15.8 (9.6)
  - Co-location: NOK 8.0 (29.3)

## Production

- Sea production 8.347 tonnes WFE in quarter 19% higher than Q1 2025
- Superior share of 85% (62%)

## Sales and processing

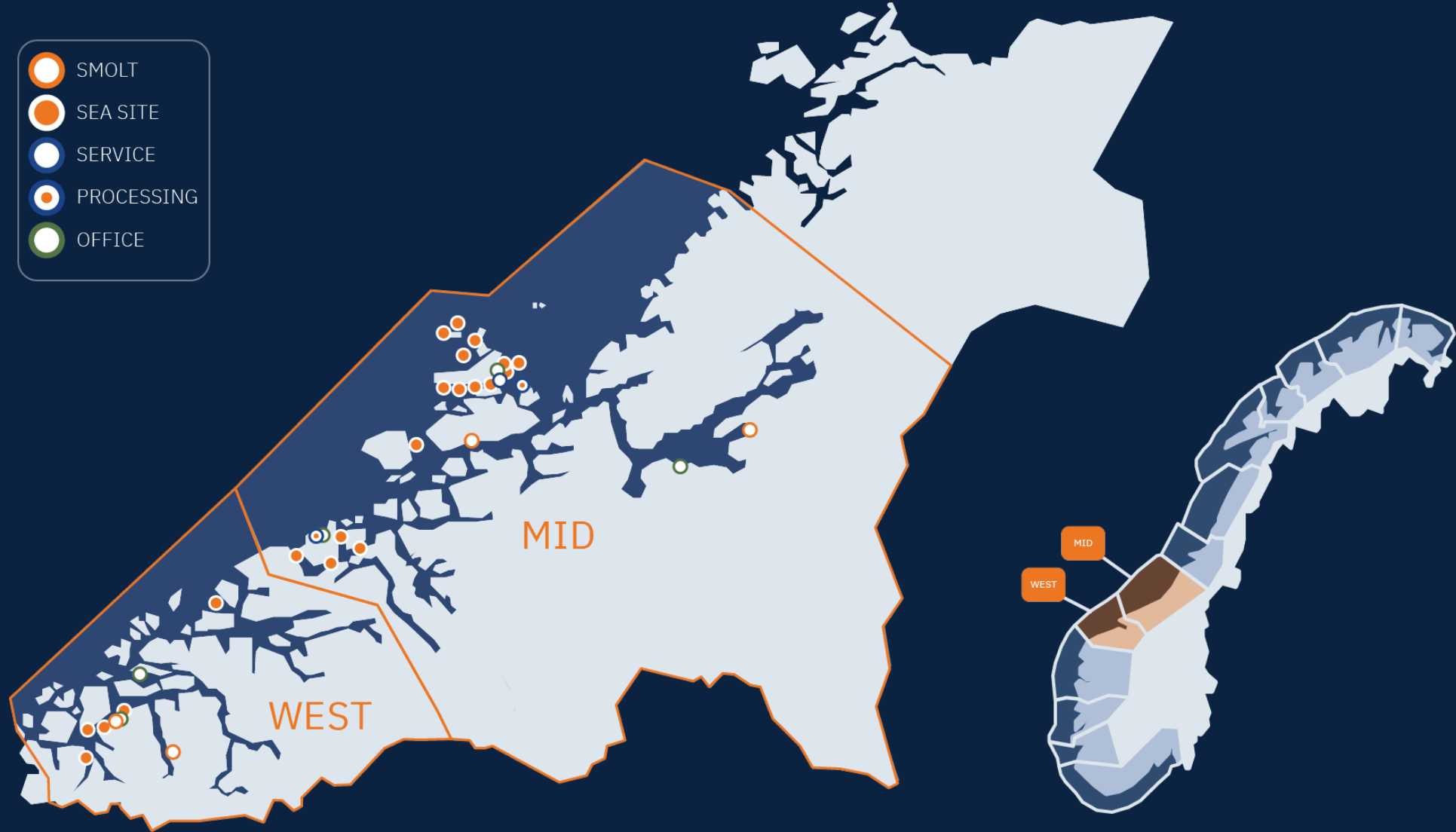
- Sales of MNOK 453 (596)
- Operational EBIT of -4.1% (-2.7%)





# SEGMENT INFORMATION

- SMOLT
- SEA SITE
- SERVICE
- PROCESSING
- OFFICE



# FARMING MID

## First quarter operational highlights

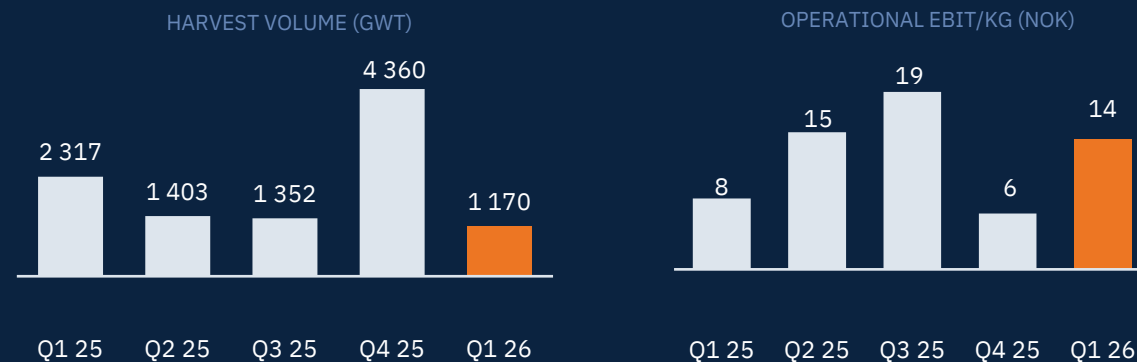
- Harvested volume of 1 170 GWT (2 317)
- 82/18 split Autumn-24 and Spring-25
- Operational EBIT per kg NOK 14.0 (7.6)
- Excellent biological situation

## Outlook

- Expected volume in Q2: 4 650 tonnes
- Cost on biomass harvesting in Q2 expected to decline

## KEY FIGURES – FARMING MID

Consolidated numbers in 1 000 NOK	Q1 26	Q1 25	FY 25
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 (GWT)	1 170	2 317	9 431
Operational EBIT per kg	14.0	7.6	9.8



# FARMING WEST

## First quarter operational highlights

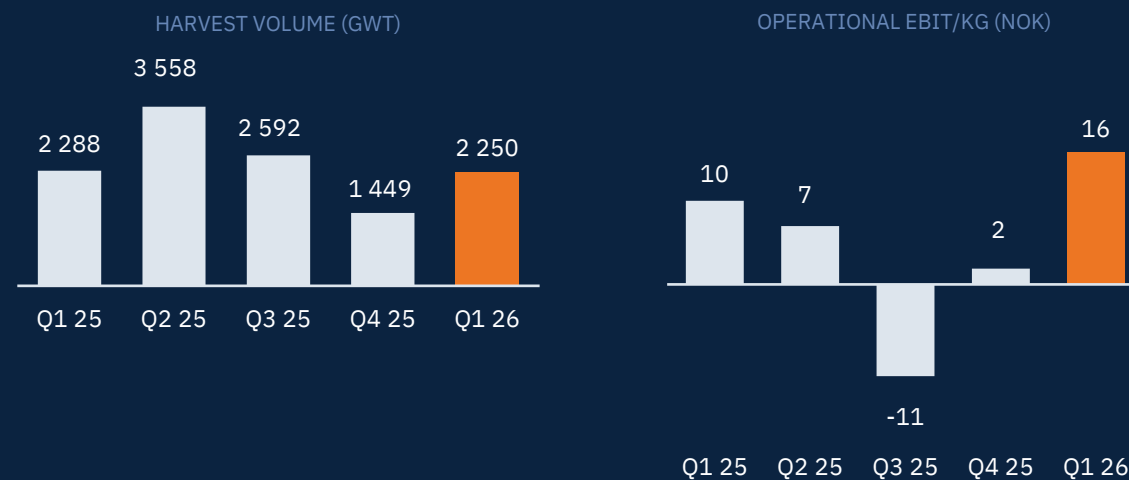
- Harvested volume of 2 250 GWT (2 288)
- 100 % of the volume 2025 generation
- Significant cost reduction
- Improved smolt quality
- Stellar performance on Kvangardsnes, ponded in October harvested fish in March on 3.6 kg

## Outlook

- Cost expected to decline in Q2
- Expected volume in Q2: 850 tonnes

## KEY FIGURES – FARMING WEST

Consolidated numbers in 1 000 NOK	Q1 26	Q1 25	FY 2025
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 (GWT)	2 250	2 288	9 886
Operational EBIT per kg	15.8	9.6	2.0



# FARMING CO-LOCATION

## First quarter operational highlights

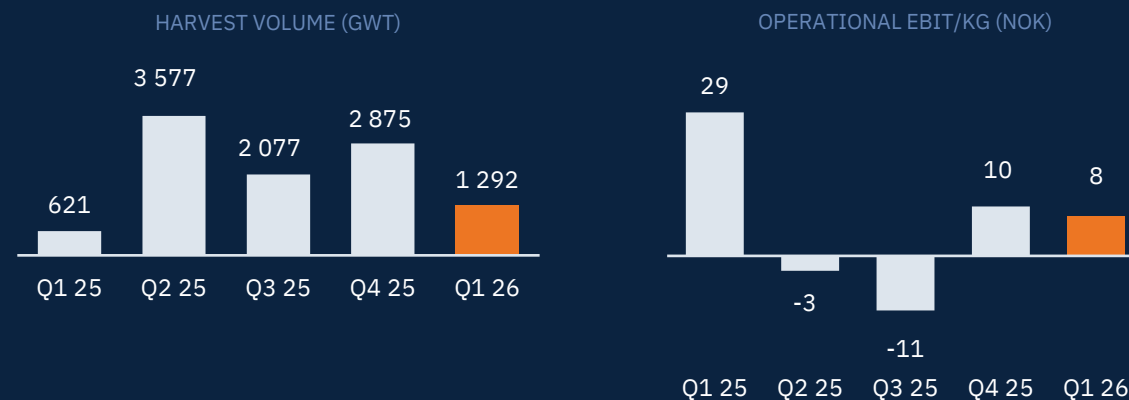
- Harvested volume of 1 292 GWT (621)
- 51% of the volume Autumn-24 generation
- 49% of the volume Spring-25 generation

## Outlook

- Expected volume in Q2: 3 100 tonnes

## KEY FIGURES – FARMING CO-LOCATION

Consolidated numbers in 1 000 NOK	Q1 26	Q1 25	FY 2025
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 (GWT)	1 292	621	9 150
Operational EBIT per kg	8.0	29.3	1.3



# SALES & PROCESSING

## First quarter operational highlights

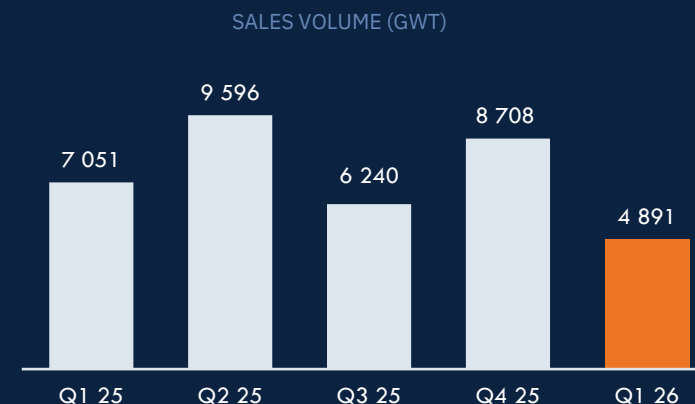
- Sales volume 4 891 GWT (7 051)
- Operational EBIT of MNOK -18.4 (-16.0)
- Low utilization at Harvesting plant impacting labour costs
- Provisions taken on unresolved claim on sales

## Outlook

- Expected significantly higher harvesting volume at TL52 in Q2
- Expect somewhat higher packing cost due to higher EPS costs
- Measures taken to improve sludge and ensilage cost
- TL52 will benefit from stun and bleed vessel chart increasing harvest volumes

## KEY FIGURES – SALES & PROCESSING

Consolidated numbers in 1 000 NOK	Q1 26	Q1 25	FY 25
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%



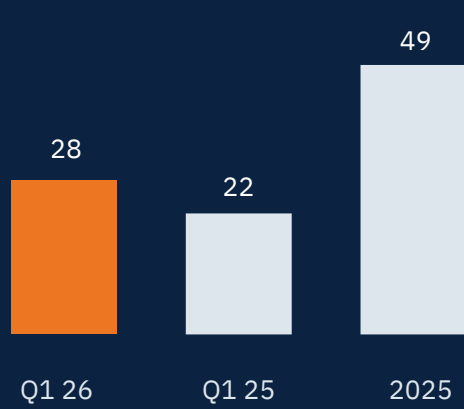


# GROUP FINANCIALS

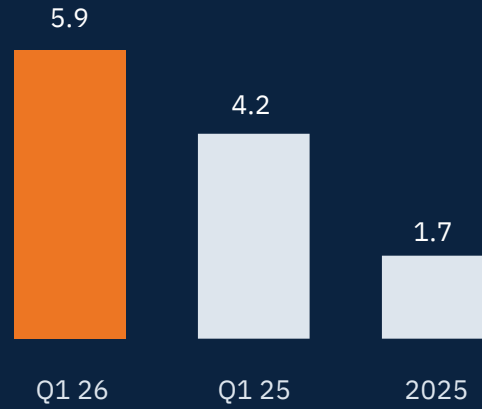


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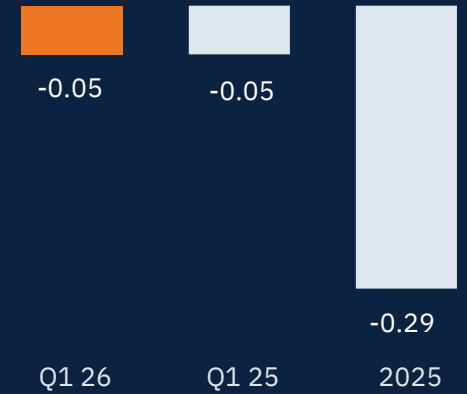
GROUP OPERATIONAL  
EBIT (MNOK)



GROUP OPERATIONAL  
EBIT PER KG



EARNINGS PER SHARE  
(EPS)\*



\*Earnings per share restated to exclude fair value adjustment of biomass and one-off implementation effect of resource rent tax

# INCOME STATEMENT

- Revenue in quarter is down from Q1 25 due to lower harvested volume
- Negative fair value adjustment of MNOK 77
- Group operational EBIT of MNOK 28 (MNOK 22)
- EPS of NOK -0.41 in Q1

Restated Q1 25 and 2025 due to an error of interest costs on credit facilities.

## KEY FIGURES – GROUP

Consolidated numbers in 1 000 NOK	Q1 26	Q1 25	2025
Sales revenue salmon	411 670	556 327	2 345 804
Other operating revenues	98 083	124 854	617 591
<b>Sum operating revenues</b>	<b>509 752</b>	<b>681 180</b>	<b>2 963 394</b>
Harvested volume (GWT)	4 712	5 226	28 467
<b>Operational EBIT</b>	<b>28 017</b>	<b>21 778</b>	<b>48 747</b>
<b>EBIT <sup>(1)</sup></b>	<b>-53 644</b>	<b>-199 820</b>	<b>-54 537</b>
Profit before tax	-91 545	-241 407	-228 893
Net profit for the period	-50 093	-125 868	-77 892
Group operational EBIT (%)	5.5%	3.2%	1.6%
Group operational EBIT/kg	5.9	4.2	1.7
Earnings per share (NOK)	-0.41	-1.01	-0.60

<sup>(1)</sup> Operational EBIT adjusted for write-down, production tax and fair value adjustment biomass

## GROUP BALANCE SHEET ITEMS

- Assets decreased from MNOK 5 075 to MNOK 4 983
- Decreased biological assets of MNOK 28
- Stable equity ratio
- NIBD increased MNOK 66

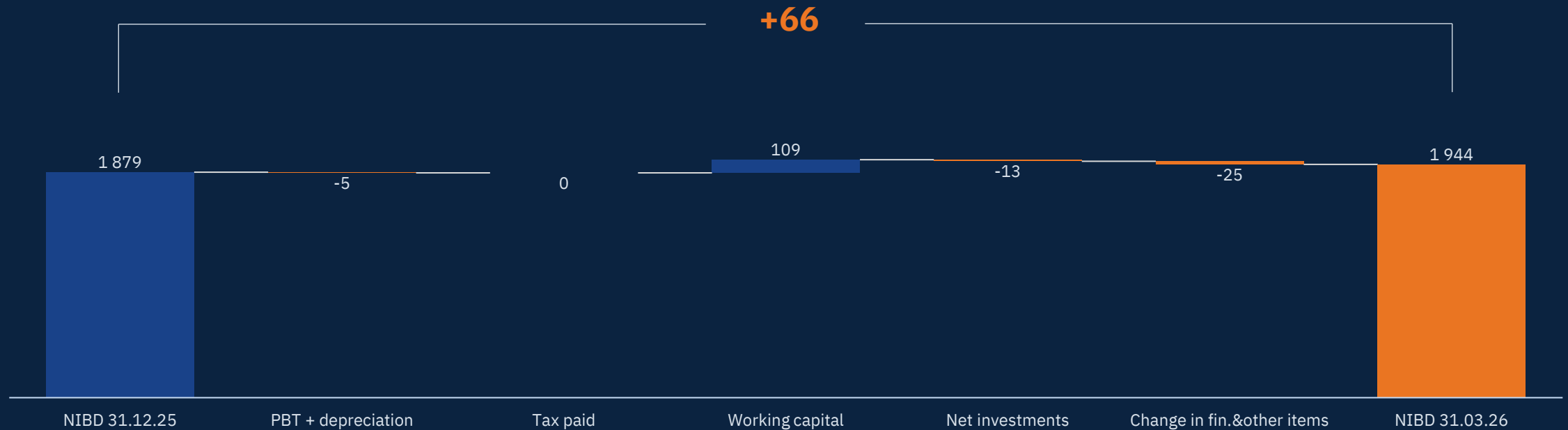
## KEY FIGURES – GROUP

Consolidated numbers  
in 1 000 NOK

	Q1 26	Q1 25	2025
Intangible assets	2 496 029	2 496 029	2 496 029
Property, plant and equipment	1 100 013	985 382	1 151 997
Non-current financial assets	15 587	30 302	46 579
Inventories	1 039 755	916 156	1 060 175
Receivables	302 582	433 226	216 468
Cash	29 477	68 616	103 388
<b>Total assets</b>	<b>4 983 443</b>	<b>4 929 710</b>	<b>5 074 634</b>
Equity	1 766 948	1 769 065	1 817 040
Non-current liabilities	2 031 061	2 376 440	2 138 539
Current liabilities	1 185 434	784 205	1 119 055
<b>Total equity and liabilities</b>	<b>4 983 443</b>	<b>4 929 710</b>	<b>5 074 634</b>
<b>Equity ratio</b>	<b>35.5%</b>	<b>35.9%</b>	<b>35.8%</b>

# CHANGES IN NIBD

- Increased NIBD
- Moderate investments in period
- Board propose no dividend, but will re-evaluate through-out the year



\* PBT (profit before tax) excludes interest expenses included in financial items

## BANK FINANCING

- Extended long-term bank financing
  - Term loan and revolving credit facility
  - 12 months (February 2029)
- Extended short-term bank financing
  - Overdraft facility
  - From 300 MNOK to 600 MNOK
  - End Q2 26
- Issued waiver for 3.00x ICR covenant
  - 1.5X for Q1 26
  - 2.5X for Q2 26





# OTHER MATTERS



MÅSØVAL HEADQUARTERS – SISTRANDA, FRØYA  
63.731413° N, 8.830347° E

# OWNERSHIP REVIEW

- Majority shareholder Heimstø AS (70%)
- Strategic review of ownership in Måsøval
- Evaluating and exploring various ownership alternatives
- DNB Carnegie as financial adviser
- Heimstø AS will update the market with further information



## CEO STEPS DOWN

- CEO Helge Kvalvik steps down
- Transition period until 30 June 26
- Interim leadership in place – Chairman Lars Måsøval ready to step in



# END OF ICELAND SERVICE CONTRACT

- Charter agreements expiring Q2 2026
- Vessel *Nøtte* sold to Norwegian aquaculture service company
- Vessel *Lady* retains within the Group and relocated to Norway to enable inhouse service function in PA5



## CHARTER OF STUN AND BLEED HARVESTING VESSEL

- Stun and bleed harvesting vessel chartered to expand operational capacity
- Delousing capacity relief
- Enhanced logistics between PA5 and PA6



Bilde: Remøy Management



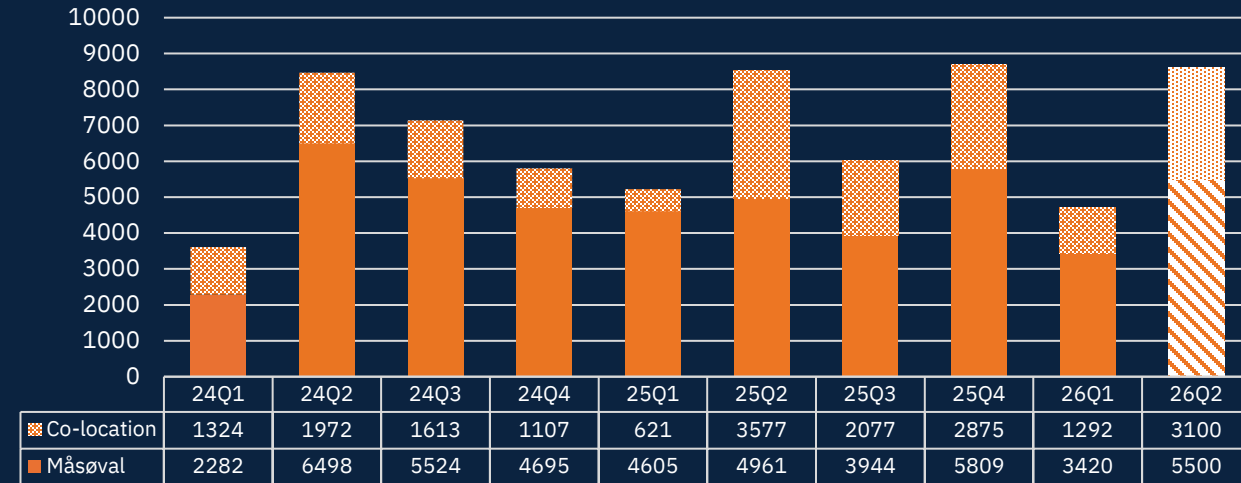
# OUTLOOK & SUMMARY



# OUTLOOK

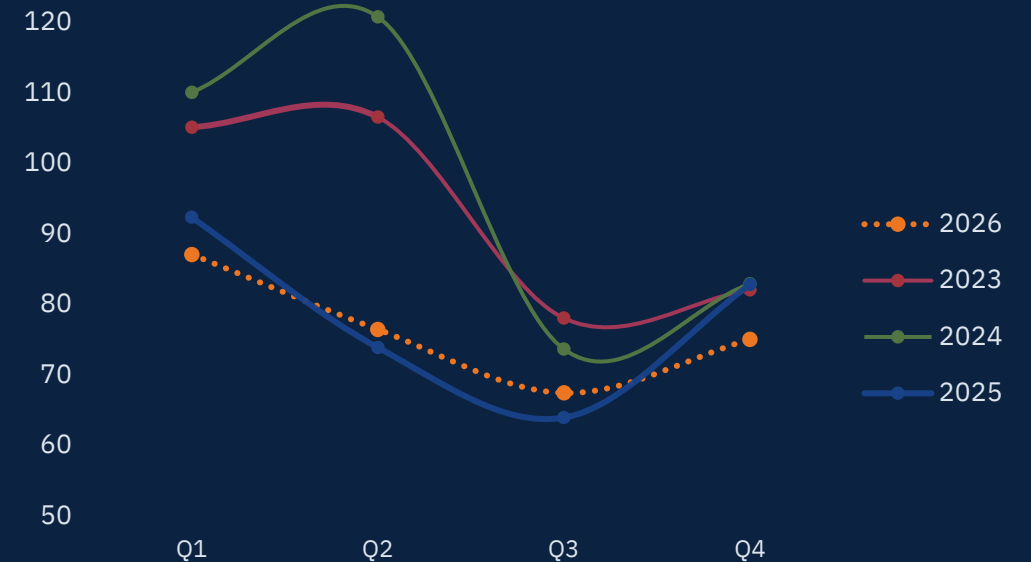
- Full year guiding 2026 of 28 000 tonnes ~73/27 split own and colocation
- Harvest in Q2 26 8 600 tonnes
  - 4 650 tonnes Mid
  - 850 tonnes West
  - 3 100 tonnes Co-location
- Aggregate cost farming expected lower in Q2
- CAPEX guidance 2026 of approx. MNOK 200

HARVEST VOLUME (GWT)



# MARKET OUTLOOK

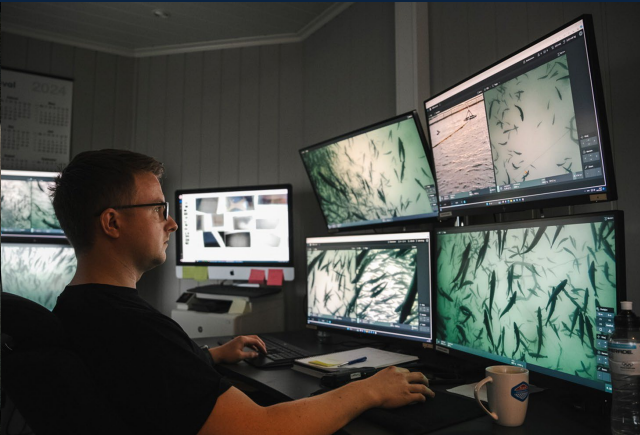
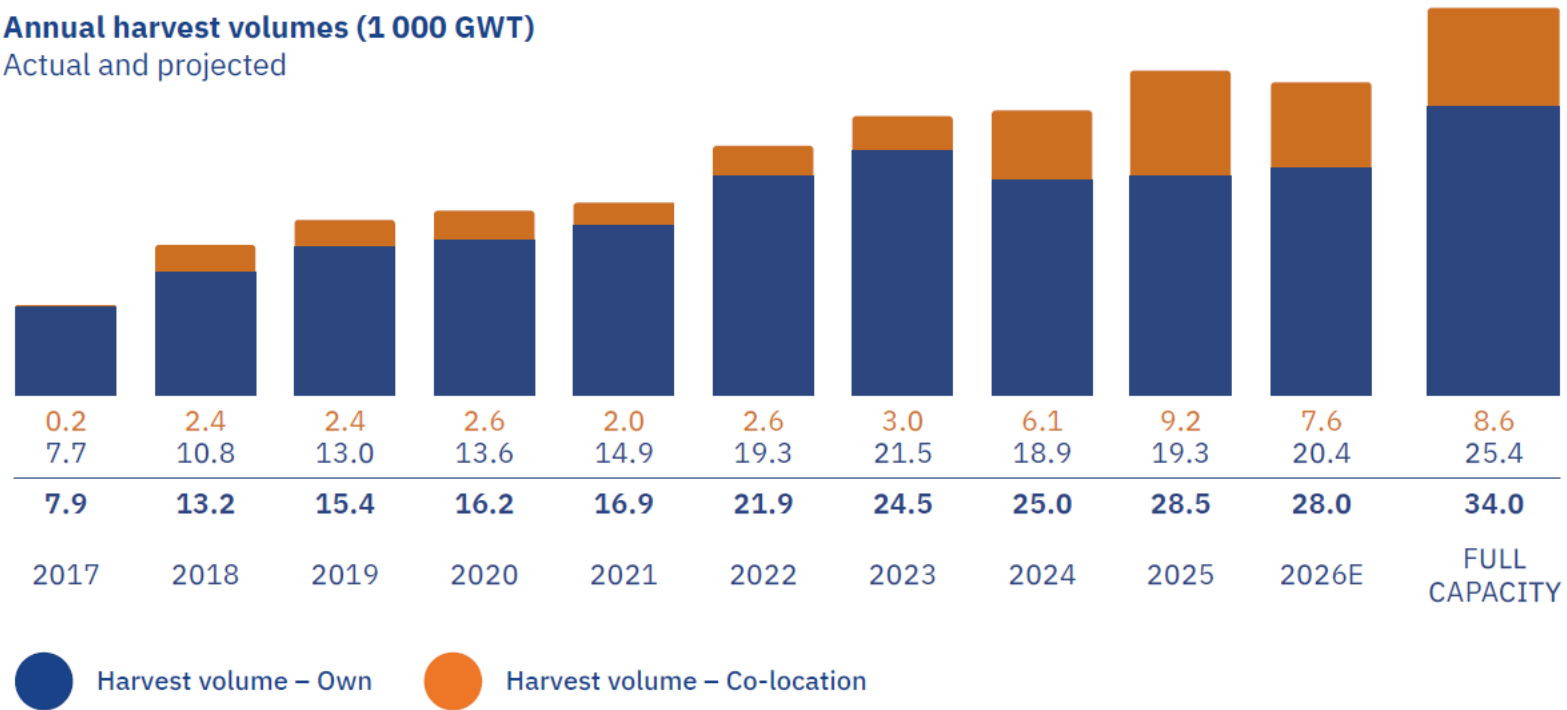
- Market fundamentals
  - Kontali expects 2.8% y/y global supply growth in 2026
  - Compared to 11.3% y/y global supply growth in 2025
- Forward prices indicate price level of approximate NOK 76 for full year 2026, down from Sitagri average of 78.26 in 2025
- Current contract portfolio 2026 of 0%



Quarter Euronext Forward Price 21.05.2026

# GROWTH POTENTIAL

Annual harvest volumes (1 000 GWT)  
Actual and projected



# SUMMARY

## Group financials

- Operational EBIT: MNOK 28
- Extended group bank financing
- Waiver ICR Q2

## Farming

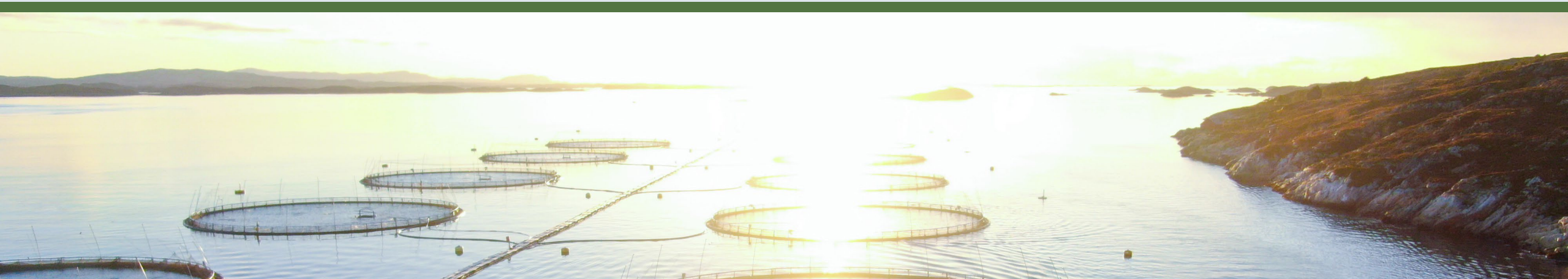
- Excellent biology in quarter
- High biomass end of quarter
- Improved quality

## Sales & processing

- Weak financial result
- Measures taken to improve results going forward

## Outlook

- Harvest guidance: 8 600 GWT (Q2 2026)
- Harvest guidance: 28 000 GWT (FY26)
- Improving market fundamentals





**Måsøval**

**Made by nature**