Quarterly report

Måsøval



Made by nature,
pioneered by Måsøval.

Q3
2026



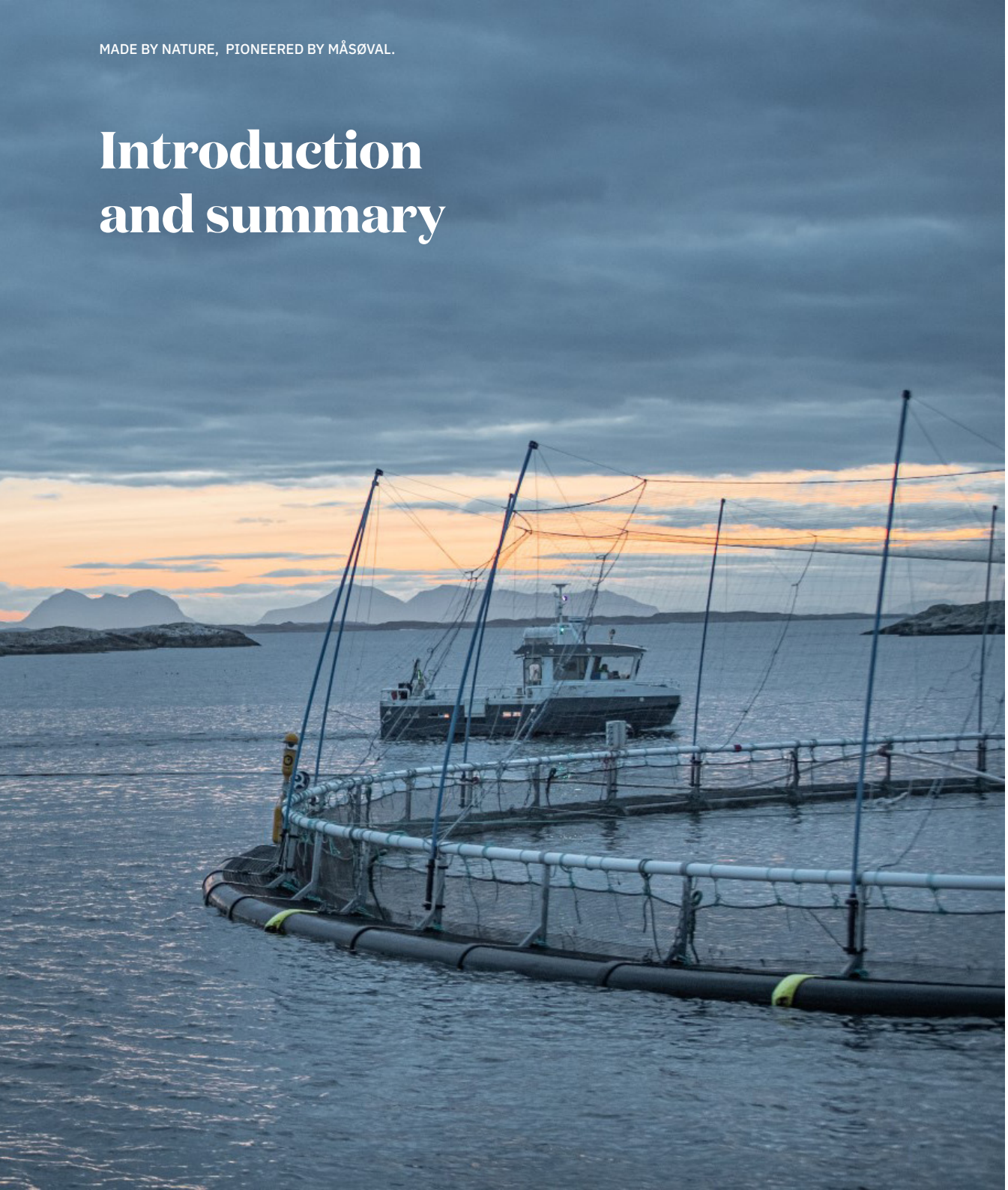
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Photo credits
With thanks to Frode Myren and Vegard Evjen i VinnVinn Reklame, Sondre Marøy i Fantastiske Osberget, Øyvind Nordahl Næss i Maverix, Krzysztof Zboralski, Trym Hammer Rotnes and Evelyn H. Fossen for capturing life at Måsøval.

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 NOK million, and serves as an indicator for our overall profitability before financial and tax effects and excluding production tax.

Operational EBIT per kilogram

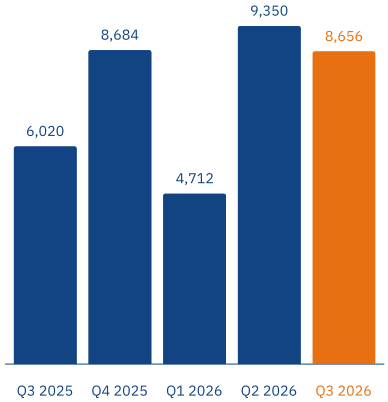
This KPI measures segment-specific profitability per kilogram of harvested salmon. It reflects the biological performance and operational efficiency of each Farming division. The measure is expressed as operational EBIT per kilogram of harvested salmon (EBIT/kg), in gutted weight.

Harvest volume

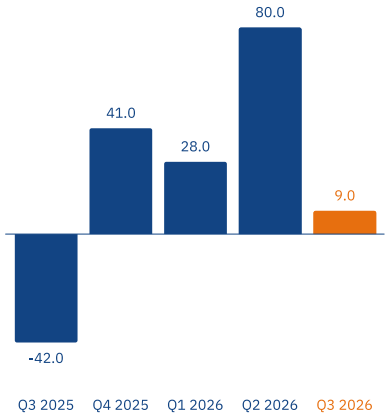
This metric measures the total quantity of salmon harvested during the period, measured in gutted weight tonnes (GWT). It reflects the biological output of our farming operations, including volumes from co-location agreements where applicable.

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.

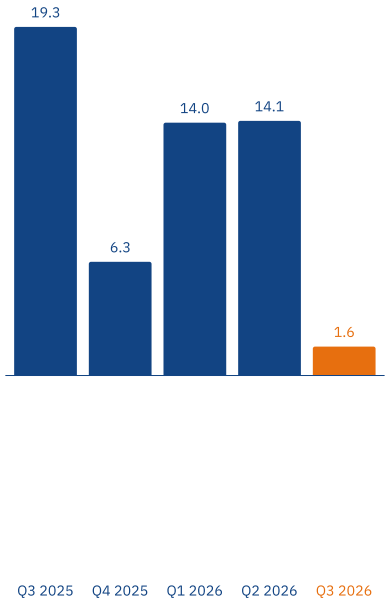
Harvest volume (Tonnes GW)



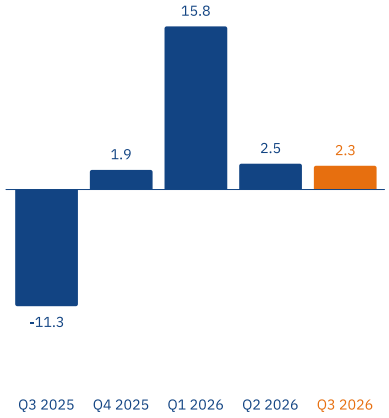
Group operational EBIT (MNOK)



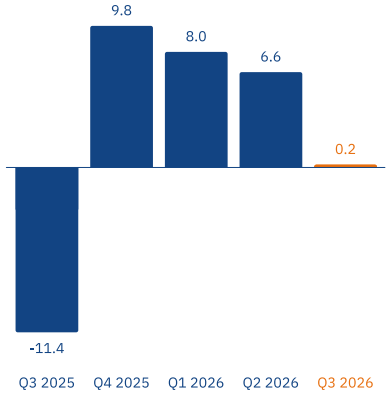
EBIT/KG (NOK) – Farming Mid



EBIT/KG (NOK) – Farming West



EBIT/KG (NOK) – Co-location



Highlights Q3 2026

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

Harvested volume

8,656 GWT

Compared to 6,020 GWT in Q3 2025. Includes 2,667 GWT harvested under co-location agreements (2,077 GWT in Q3 2025).

Production

9,188 TONNES WFE

Net sea production reached 9,188 tonnes in the quarter, up from 8,836 tonnes in Q3 2025.

Group operational EBIT

NOK 9 MILLION

Group operational EBIT totalled NOK 9 million (NOK -42 million in Q3 2025).

Farming

NOK 1.4 PER KG

The Farming segment reported an operational EBIT of NOK 1.4 per kilogram (NOK -4.5 in Q3 2025).

Farming Mid

NOK 1.6 PER KG

Farming Mid reported an operational EBIT of NOK 1.6 per kilogram (NOK 19.3 in Q3 2025).

Farming West

NOK 2.3 PER KG

Farming West reported an operational EBIT of NOK 2.3 per kilogram (NOK -11.3 in Q3 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	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
(Consolidated numbers in 1,000 NOK)					
Sales revenues salmon	573,095	404,610	1,632,582	1,650,136	2,345,804
Other operating revenues	136,174	175,324	425,510	480,045	617,591
Operating revenue	709,269	579,934	2,058,092	2,130,181	2,963,394
Harvested volume (tonnes GW)	8,656	6,020	22,718	19,784	28,467
Operational EBIT [1]	**9,099**	**-41,864**	**117,457**	**7,985**	**48,747**
EBIT	**76,859**	**5,140**	**-13,447**	**8,388**	**-54,537**
Profit before tax	42,382	-40,391	-124,726	-124,706	-228,893
Net profit or loss for the period	11,431	-45,167	-67,833	-60,279	-77,892
Operational EBIT/kg	1.1	-7.0	5.2	0.4	1.7
Operational EBIT %	1.3%	-7.2%	5.7%	0.4%	1.6%
Equity ratio	35.3%	35.4%	35.3%	35.4%	35.8%
Earnings per share (NOK) [2]	-0.24	-0.68	-0.11	-0.64	-0.29

(1) Op. EBIT adjusted for write-down, production tax, profit sharing co-locations and fair value adjustment biomass.
(2) EPS excl. Net fair value adjustment biomass.

The above figures for the period Q3 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

Total Operating revenues for the third quarter of 2026 amounted to NOK 709 million, up from NOK 580 million in the same period last year. Sales of salmon increased from NOK 405 million to NOK 573 million. The increase was primarily driven by higher sales volume. Average sales price was NOK 66.2 pr kilo, marginally higher compared to last year at 64.8 pr kilo.
Other operating revenues amounted to NOK 136 million compared to NOK 175 million a decrease of NOK 39 million. Harvest volumes totalled 8,656 GWT in Q3 2026, compared to 6,020 GWT in Q3 2025.

The Group reports an operational EBIT of NOK 9 million, an improvement from NOK -42 million in the same quarter last year. Net financial expenses totalled NOK 34 million compared to NOK 46 million same quarter last year. The fair value adjustment of biomass was positive by NOK 75 million. Profit before tax amounted to NOK 42 million, while total tax expense for the quarter was NOK 31 million.

Financial position

At the end of the third quarter of 2026, total assets amounted to NOK 4,893 million, representing an increase of NOK 150 million from the previous quarter.

Biological assets held at sea increased by NOK 145 million. Biomass at sea increased by 1,027 tonnes, from 12,530 tonnes to 13,557 tonnes. The value of smolt and post-smolt decreased by NOK 20 million, in line with seasonal smolt transfers.

Account payables increased by NOK 71 million due to higher operational activity.

Net interest-bearing debt totalled NOK 1,849 million at end of the quarter, an increase of NOK 124 million from Q2. The increase in net interest bearing debt reflects higher biomass at the end of the quarter. Non-current liabilities to financial institutions increased by NOK 76 million. Total equity increased by NOK 11 million, amounting to NOK 1,727 million at quarter-end.

Equity ratio decreased from 36.2% to 35.3%

Cash flows

Cash flow from operating activities was positive at NOK 2 million in the third quarter of 2026. The negative effect of higher accounts receivables and increased inventories was funded by higher accounts payables thus the net working capital effect was minor.

NOK 45 million was paid taxes in the quarter.

Cash flow from investing activities was negative with NOK 39 million, due to investments in Property, plant and equipment of NOK 23 million and proceeds to minority shareholders from the sale of shares in Pure Norwegian Seafood AS at NOK 16 million.

Cash flow from financing activities was positive with NOK 22 million.

Funding and equity

In the third quarter of 2026, total assets increased by NOK 150 million, and equity increased by NOK 11 million. The equity ratio at the end of the quarter was 35.3%, down from 36.2% 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%. The group reports interest cover ratio on the rolling 4 quarter basis of 3.11 within the ordinary requirement.

The Group maintains financial flexibility with an unused revolving credit facility of NOK 200 million and an unused overdraft facility of NOK 99 million.



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 Q3 2025, unless specified otherwise.)

Key figures	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
(Consolidated numbers in 1,000 NOK)					
Total operating revenues	563,894	418,175	1,761,113	1,493,646	2,142,776
Operational EBIT	11,807	-26,916	169,990	65,380	123,925
Operational EBIT %	2.1%	-6.4%	9.7%	4.4%	5.8%
Harvested volume (tonnes GWT)	8,656	6,020	22,718	19,784	28,467
Operational EBIT per kg salmon	1.4	-4.5	7.5	3.3	4.4

Farming is the Group's largest operating segment and generated revenues of NOK 564 million in the third quarter of 2026, of which NOK 430 million was related to salmon sales. Total harvest volume for the quarter was 8,656 GWT, of which 6,464 tonnes were processed at the Group's own harvesting facility (TL52).

The quarter delivered the highest harvest volume and average harvest weight ever achieved in a third quarter in the Group's history. Harvest volume was 44% higher than in the corresponding quarter of 2025, reflecting strong operational and biological performance across the farming operations. The harvested volume primarily originated from the autumn 2025 generation in the Central Region and post-smolt stocked in the Western Region in October 2025.

Strong production in Q3 2026 was primarily driven by continued strong biological development following Q2. A record-high average harvest weight of 4.75 kg GWT and good fish health supported the high harvest volume.

The results demonstrate the benefits of the Group's long-term focus on smolt and post-smolt quality, continuous development of its site portfolio, enhanced fish health management and improved operational control. Together, these initiatives have established a more robust and scalable production platform, increasingly translating strong biological performance into higher production volumes and value creation.

Over the past four quarters, Måsøval has delivered strong biological growth and, through continuous improvement initiatives and targeted operational optimisation, has further strengthened its performance in this area. Efficient utilisation of available feeding and growth days has enabled the Group to maximise the biological potential of its fish and has been a key contributor to the strong performance achieved during the quarter.

The ongoing development of the site portfolio is also generating positive results for future generations. The spring 2026 generation is currently demonstrating significantly stronger biological performance than the comparable spring 2024 generation at the same stage of production. As target harvest weights are being reached earlier than anticipated, harvesting of the spring 2026 generation is expected to commence earlier than normal in the fourth quarter of 2026. This provides a strong foundation for continued high production levels in the coming quarters.

The market for marine feed raw materials remains characterised by constrained supply and elevated input costs, contributing to continued feed price inflation. Through active feed optimisation and the use of alternative protein sources, the Group continues to mitigate some of this cost pressure.

As part of the Group's efforts to optimise the utilisation of its internal harvesting capacity, Måsøval has explored the possibility of transporting harvest-ready fish from the Western Region to the Central Region. For biosecurity reasons, such transport requires the use of a stun and bleed vessel. To secure the required capacity, the Group entered into a four-month charter, with an option to extend, to further test the solution. However, the solution did not deliver satisfactory product quality, and the trial was discontinued before the end of the charter period. Farming's Q3 result was negatively impacted by a one-off cost of NOK 13 million related to the remaining contractual commitments under the charter. The cost will not recur in subsequent quarters and does not reflect the underlying production performance.

Superior-grade salmon represented 89.7% of total sales volume, compared with 87.0% in the same quarter last year.



Farming Mid

Key figures	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
(Consolidated numbers in 1,000 NOK)					
Total operating revenues	312,379	155,388	909,875	501,997	871,645
Operational EBIT	6,186	26,093	96,003	64,337	92,022
Operational EBIT %	2.0%	16.8%	10.6%	12.8%	10.6%
Harvested volume (tonnes GWT)	3,797	1,352	10,176	5,071	9,431
Operational EBIT per kg salmon	1.6	19.3	9.4	12.7	9.8

Farming Mid generated sales revenues of NOK 312 million in the third quarter of 2026, of which NOK 248 million is attributable to the sale of salmon. The average sales price was NOK 65.3 per kilogram, which is NOK 0.7 lower than in Q3 2025.

Operational EBIT was NOK 6 million (NOK 26 million), corresponding to NOK 1.6 per kilogram harvested salmon (NOK 19.3). The large deviation in operational EBIT per kilo is mainly due to lower external service revenues. Contract for external service vessel in Iceland was finalized in Q2, and there was low utilization of stun and bleed boat charter in Q3.

The Central Region delivered a harvest volume of 3,797 tonnes GWT during the quarter. The entire volume originated from the autumn 2025 generation. Average harvest weight was 4.4 kg GWT. Strong biological performance throughout the production cycle made a significant contribution to the Group's record-high quarterly harvest volume.

The cost level for Farming Mid is expected to remain unchanged in Q4 2026, as higher feed prices are expected to be offset by improved biological performance.



Farming West

Key figures	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
(Consolidated numbers in 1,000 NOK)					
Total operating revenues	139,995	146,406	406,123	583,427	692,682
Operational EBIT	5,001	-29,374	43,464	17,377	20,176
Operational EBIT %	3.6%	-20.1%	10.7%	3.0%	2.9%
Harvested volume (tonnes GWT)	2,191	2,592	5,623	8,437	9,886
Operational EBIT per kg salmon	2.3	-11.3	7.7	2.1	2.0

Farming West generated sales revenues of NOK 140 million. The average sales price was NOK 63.9 compared to NOK 56.5 in the same quarter last year.

Operational EBIT amounted to NOK 5 million (NOK -29 million), corresponding to NOK 2.3 per kilogram harvested salmon (NOK -11.3). The regional cost level was NOK 61.6 per kilogram, compared to NOK 67.8 in the same quarter last year.

The Western Region delivered a harvest volume of 2,191 tonnes GWT during the quarter. The entire volume originated from the fast-growing post-smolt stocked in October 2025. The rapid growth of this generation enables two production cycles within the same fallowing period.

Average harvest weight was 5.4 kg GWT, highlighting the strong biological performance achieved in the production cycle. The financial results were somewhat hampered by stun and bleed boat costs and lower price achievement.

In October, increased mortality and reduced fish welfare were observed at our site Slettvika. Fish health examinations identified gill lesions and impaired gill function in fish with an average round weight of approximately 3-4 kg. The underlying causes are considered multifactorial and remain under investigation. To limit further fish welfare impacts, harvesting of the site has been brought forward from Q1 27 to Q4 26. The early harvesting is expected to negatively impact production cost forecasts for Region West in Q4 and cost level in region is expected to increase in next quarter.



Farming Co-location partners

Key figures	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
(Consolidated numbers in 1,000 NOK)					
Total operating revenues	111,519	116,381	445,115	408,223	578,449
Operational EBIT	621	-23,635	30,523	-16,334	11,728
Operational EBIT %	0.6%	-20.3%	6.9%	-4.0%	2.0%
Harvested volume (tonnes GWT)	2,667	2,077	6,919	6,275	9,150
Operational EBIT per kg salmon	0.2	-11.4	4.4	-2.6	1.3

Farming co-location delivered a harvest volume of 2,667 GWT in the third quarter of 2026.

The co-location activities support efficient capacity utilisation and provide a stable contribution to the Groups own production.

This generated sales revenues of NOK 112 million, of which NOK 42 million related to the sale of salmon. Other revenues amounted to NOK 69 million and reflect farming services performed on behalf of co-location partners.

Operational EBIT amounted to NOK 1 million (NOK -24 million), corresponding to NOK 0.2 per kilogram harvested salmon (NOK -11.4).





Sales and processing

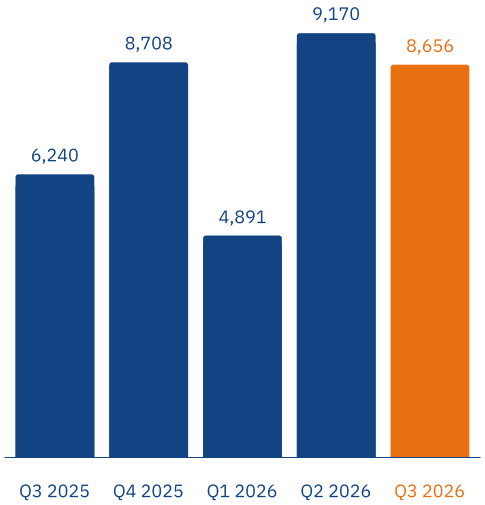
Key figures	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
(Consolidated numbers in 1,000 NOK)					
Total operating revenues	626,399	459,105	1,801,138	1,800,398	2,562,450
Operational EBIT	4,771	-11,903	-12,857	-30,022	-28,794
Operational EBIT %	0.8%	-2.6%	-0.7%	-1.7%	-1.1%

The Sales and processing segment generated sales revenues of NOK 626 million in the third quarter of 2026, compared with NOK 459 million in Q3 2025.

The realised sales price increased to NOK 66.2 per kilogram from NOK 64.8 per kilogram in Q3 2025, while sold volume increased from 6,240 tonnes in Q3 2025 to 8,656 tonnes in Q3 2026.

The segment reported a positive operational EBIT of NOK 4.8 million for the quarter. Both Sales and Processing contributed evenly to the positive operational EBIT.

Sales volume (Tonnes GW)



Processing TL52

Activity was high during the period, with total harvested volume at TL52 amounting to 9,407 tonnes, compared with 6,917 tonnes harvested in the same period in 2025.

The volume consisted of 4,491 tonnes harvested from own licences, 2,033 tonnes from co-located licences and 2,882 tonnes from external customers.

The financial results at TL52 remain sensitive to the volume of salmon received for harvesting. The facility has a strong focus on cost control by adapting workforce and operational capacity to fluctuations in harvesting activity. This flexibility enables activity to be scaled up or down in line with harvesting requirements and has had a positive impact on the financial result.

Operating revenues for TL52 amounted to NOK 53.9 million during the quarter.

The facility is also implementing measures to reduce sludge volumes and improve utilisation, aiming to lower associated costs. Work on these initiatives continued throughout the quarter, with results expected in the coming periods.

Sales

Net sales volume totalled 8,656 tonnes for the period, compared with 6,240 tonnes in the same period last year.

Air freight represented 19% of export volumes, up from 6% in the same quarter last year.

Global logistics and input markets remained affected by geopolitical uncertainty during the quarter, contributing to elevated freight and packaging costs, particularly for sales to air freight markets.

The average harvest weight of fish sold was 4.74 kg GWT during the quarter.

Sales margins improved compared with the corresponding period last year. The company maintained a disciplined commercial approach throughout the quarter, continuously prioritising markets, customers and sales channels to maximise value creation and improve realised margins.

All superior-grade salmon was sold in the spot market.

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 30,400 GWT in 2026, an increase of 1,400 GWT from the previous guided annual harvest volume of 29,000 in the Q2 2026 report. Volumes from co-location is estimated to 28% of the total harvest volume.

For the fourth quarter of 2026, the Group expects to harvest 7,682 GWT, including 1,481 GWT from co-location agreements. Approximately 47% of the total volume is expected to be harvested from Region Mid.

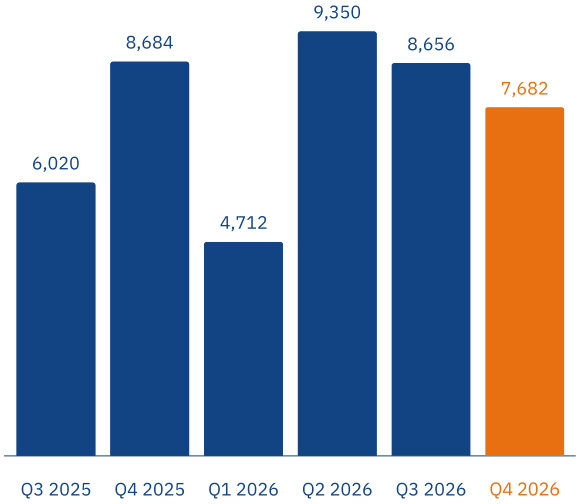
For 2027, the Group expects to harvest 30,000 GWT, including 6,300 GWT from co-location agreements.

Cost levels in total are expected to increase in Q4 2026.

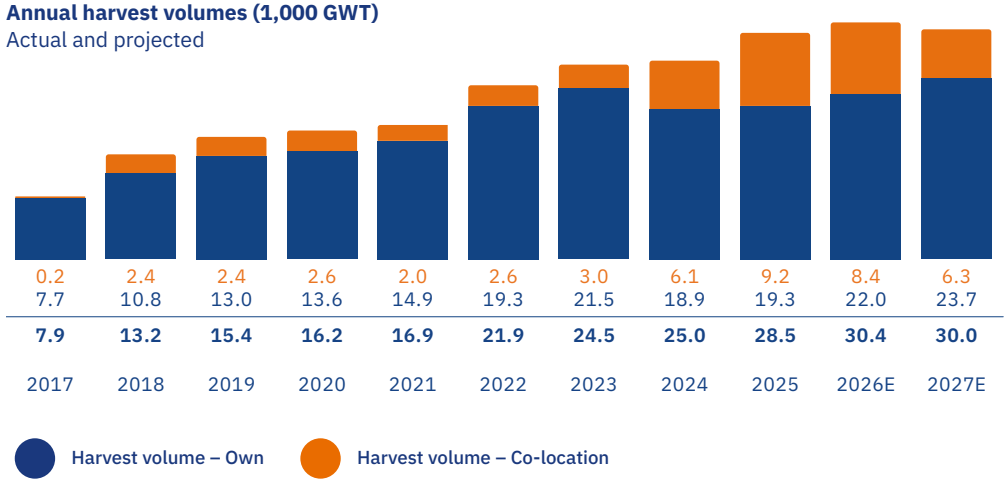
Harvest volume by division

	MAS mid	MAS west	Co-location	Total (GWT)
Q1 2026	1,170	2,250	1,292	4,712
Q2 2026	5,209	1,182	2,960	9,350
Q3 2026	3,797	2,191	2,667	8,656
Q4 2026E	3,624	2,577	1,481	7,682
2026 total	13,800	8,200	8,400	30,400

Annual harvest volume (GWT)



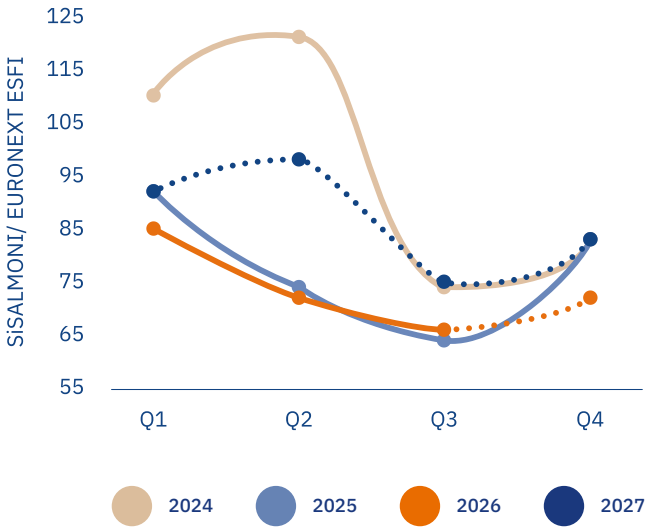
Annual harvest volumes (1,000 GWT)
Actual and projected



Forward prices

The average price for superior grade salmon is expected to decrease in Q4 2026 compared to the same quarter last year. As of 16 November, salmon futures for Q4 2026 traded on Euronext MATIF at NOK 72 per kilogram, down from NOK 83 in Q4 2025.

For 2027, the Group refers to European salmon futures listed on Euronext, calculated in NOK per kilogram. The average forward price for 2027 currently stands at NOK 87 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.



Strategic review concluded

Reference is made to the stock exchange announcement of 25 March, "Major shareholder initiates strategic review of ownership". The review was concluded on 8 July with the signing of a share purchase agreement (SPA) between SalMar and Heimstø for the acquisition of Heimstø's 85,727,553 shares in Måsøval, representing approximately 70% of the outstanding shares, at NOK 39.50 per share.

Completion of transaction remains subject to regulatory approval and is currently under review of the Norwegian Competition Authority. After a completion of the transaction with Heimstø, Salmar have announced in its stock exchange notice that "SalMar will ensure that the minority shareholders can realise their shares in Måsøval based on a price of NOK 39.50 per share in the company".

Frøy Havbruk has terminated the co-location agreement

In 2022, Måsøval and Frøy Havbruk (formerly Frøya Laks) entered into a cooperation agreement regarding the operation of Frøy Havbruk's licensed biomass volume of 2,433 tonnes MAB. Since then, the parties have managed operations by co-locating Frøy Havbruk's licensed volume at Måsøval's sites in Farming Mid. Value creation from production is shared via a profit-sharing model between Frøy Havbruk, as the license holder, and Måsøval, as the operator. A total of 2,915 GWT was harvested from Frøy Havbruk's licenses in 2024, and 3,723 GWT was harvested in 2025.

Frøy Havbruk has now terminated the co-location agreement. The agreement between the parties also governs the period following termination; the notice period extends until all fish currently at Måsøval's sites have been harvested, with a maximum period of 18 months before Frøy Havbruk can withdraw its licenses. The final batch of smolt for Frøy's licenses was stocked at the Heggeset site in week 36 2026.

Service vessel Lady

The service vessel "Lady" has been redeployed to the Group's operations in Farming West, replacing third-party service providers for a range of service activities.

Events after the reporting period

There has been no major events after the reporting period.



Consolidated financial statements

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Consolidated statement of profit or loss

	Note	Q3 2026	Q3 2025 - Restated	YTD 2026	YTD 2025	2025
(All amounts in NOK 1,000)						
Operating revenue – sale of salmon	3, 6	573,095	404,610	1,632,582	1,650,136	2,345,804
Other operating income	3, 6	136,174	175,324	425,510	480,045	617,591
Total operating revenues		**709,269**	**579,934**	**2,058,092**	**2,130,181**	**2,963,394**
Cost of goods sold		418,166	313,478	1,119,626	1,295,462	1,752,813
Salaries and other personell costs		95,398	92,304	267,343	250,247	349,852
Depreciation and amortisation expense	7	60,512	77,381	200,763	190,516	272,746
Other operating expenses	6	126,094	138,635	352,903	385,970	539,236
Total operating expenses		**700,170**	**621,798**	**1,940,635**	**2,122,195**	**2,914,647**
Operational EBIT		**9,099**	**-41,864**	**117,457**	**7,985**	**48,747**
Production tax	8	-6,542	-4,224	-18,912	-14,957	-21,812
Net loss sale of subsidiary		-910	-	-20,480	-	-
Net fair value adjustment - Biological asset	5	75,212	51,228	-91,512	15,360	-81,473
EBIT		**76,859**	**5,140**	**-13,447**	**8,388**	**-54,537**
Financial income		630	5,154	2,727	24,090	32,842
Financial expenses	9	35,107	50,685	114,006	157,184	207,198
Net finance income and expense		**-34,477**	**-45,531**	**-111,279**	**-133,095**	**-174,356**
Profit before income tax		**42,382**	**-40,391**	**-124,726**	**-124,706**	**-228,893**
Tax expense	8	30,951	4,776	-56,893	-64,427	-151,001
Net profit for the period		**11,431**	**-45,167**	**-67,833**	**-60,279**	**-77,892**
Attributable to						
Equity holders of the parent company		11,431	-44,998	-65,684	-57,388	-73,030
Non-controlling interests		-	-169	-2,149	-2,891	-4,863
Total allocations		**11,431**	**-45,167**	**-67,833**	**-60,279**	**-77,892**
Earnings per share (basic and diluted)		**0.09**	**-0.37**	**-0.54**	**-0.47**	**-0.60**

Consolidated statement of other comprehensive income

	Note	Q3 2026	Q3 2025 - Restated	YTD 2026	YTD 2025	2025
(All amounts in NOK 1,000)						
Net profit		**11,431**	**-45,167**	**-67,833**	**-60,279**	**-77,892**
Items which will not be reclassified to profit and loss						
Net gain/(loss) on equity instruments designated at fair value through other comprehensive income		-	-	-	-	-
Other comprehensive income		-	-	-	-	-
Total comprehensive income for the year		**11,431**	**-45,167**	**-67,833**	**-60,279**	**-77,892**
Total comprehensive income attributable to:						
Owners of the parent		11,431	-44,998	-65,684	-57,388	-73,030
Non-controlling interests		-	-169	-2,149	-2,891	-4,863
Total comprehensive income for the year		**11,431**	**-45,167**	**-67,833**	**-60,279**	**-77,892**
Earnings per share (basic and diluted)		**0.09**	**-0.37**	**-0.54**	**-0.47**	**-0.60**

Consolidated statement of financial position: assets

	Note	30.09.2026	30.06.2026	30.09.2025	31.12.2025
(All amounts in NOK 1,000)					
Intangible assets					
Licences	7	2,068,767	2,068,767	2,068,767	2,068,767
Goodwill	7	422,647	420,770	427,262	427,262
Total intangible assets		**2,491,413**	**2,489,536**	**2,496,029**	**2,496,029**
Property, plant and equipment					
Property, plant and equipment	7	463,553	479,680	535,286	525,247
Right-to-use assets	7	594,156	574,780	620,159	626,750
Total property, plant and equipment		**1,057,709**	**1,054,460**	**1,155,444**	**1,151,997**
Non-current financial assets					
Investments in other equity instruments		-	-	15,005	15,334
Other non-current receivables		1,526	1,526	30,987	31,245
Total non-current financial assets		**1,526**	**1,526**	**45,992**	**46,579**
Total non-current assets		**3,550,648**	**3,545,522**	**3,697,465**	**3,694,605**
Inventories					
Feed inventory	5	32,490	39,242	28,246	25,909
Finished goods	5	420	150	708	526
Biological assets	5	909,586	784,212	1,133,308	1,010,881
Other inventories	5	40,528	32,338	32,873	22,859
Total inventories		**983,024**	**855,941**	**1,195,136**	**1,060,175**
Receivables					
Accounts receivables		132,570	111,230	235,270	83,819
Other current receivables		128,069	116,220	31,099	132,648
Total receivables		**260,638**	**227,451**	**266,369**	**216,468**
Cash and cash equivalents		98,476	114,169	16,622	103,388
Total current assets		**1,342,138**	**1,197,560**	**1,478,126**	**1,380,030**
Total assets		**4,892,786**	**4,743,082**	**5,175,592**	**5,074,634**

Consolidated statement of financial position: equity and liabilities

	Note	30.09.2026	30.06.2026	30.09.2025	31.12.2025
(All amounts in NOK 1,000)					
Equity					
Share capital	4	30,627	30,627	30,627	30,627
Other equity		1,696,021	1,684,590	1,777,345	1,761,704
Total equity attributable to owners of the parent company		**1,726,648**	**1,715,217**	**1,807,972**	**1,792,331**
Non-controlling interests		-	-	26,681	24,709
Total equity		**1,726,648**	**1,715,217**	**1,834,653**	**1,817,040**
Liabilities					
Non-current liabilities					
Deferred tax	8	328,201	299,210	517,426	388,659
Liabilities to financial institutions	9	1,190,000	1,116,647	1,354,494	1,324,019
Long-term leasing liabilities		419,055	416,409	402,113	425,861
Total non-current liabilities		**1,937,256**	**1,832,266**	**2,274,033**	**2,138,539**
Current liabilities					
Liabilities to financial institutions	9	419,113	413,117	475,950	391,201
Short-term leasing liabilities		166,686	155,955	163,303	160,532
Account payables		547,626	477,080	362,295	413,547
Income tax payable	8	-	43,174	30,671	42,034
Other current liabilities		95,458	106,273	34,686	111,740
Total current liabilities		**1,228,882**	**1,195,599**	**1,066,905**	**1,119,055**
Total liabilities		**3,166,138**	**3,027,865**	**3,340,939**	**3,257,594**
Total equity and liabilities		**4,892,786**	**4,743,082**	**5,175,592**	**5,074,634**

Trondheim, 16 November 2026

Trond Tuvstein Chair of the Board	Synne Konstanse Måsøval Director	Ola Loe Director	Nina Santi Director	Lars Måsøval CEO

Consolidated statement of cash flows

	Note	Q3 2026	Q3 2025 - Restated	YTD 2026	YTD 2025	2025
(All amounts in NOK 1,000)						
Profit before income tax		42,382	-40,391	-124,726	-124,706	-228,893
Tax paid		-45,135	-59	-45,209	-26,901	-57,572
Gain/loss on disposal of property, plant and equipment		69	-857	-30,692	-1,995	-2,742
Gain/loss on disposal of subsidiary		910	-	20,480	-	-
Ordinary depreciation	7	60,514	77,381	200,764	190,516	272,746
Interest paid on borrowings		17,533	19,574	55,492	67,418	86,655
Calculated interest costs, leasing		8,742	8,582	26,006	22,831	32,804
Fair value adjustments - biological assets	5	-75,212	-51,228	91,512	-15,360	81,473
Net change in inventories	5	-50,942	-134,496	-5,644	-28,399	8,405
Net change in account receivables		-22,607	203,957	-63,890	201,383	352,834
Net change in account payables		70,546	-16,311	139,676	31,448	82,700
Net change in other current receivables/liabilities		-4,884	-3,640	-19,229	-11,655	-35,409
Net cash from operating activites		**1,916**	**62,512**	**244,540**	**304,580**	**593,001**
Proceeds from disposal of property, plant and equipment		761	12,475	34,941	12,475	13,804
Payments for property, plant and equipment	7	-23,476	-36,675	-61,203	-89,819	-108,926
Proceeds from other loan receivables		-	-332	27,551	335	74
Proceeds from disposal of subsidiary		-16,440	-	26,556	-	-
Payments for shares, obligations		-	-15,000	-303	-15,000	-15,000
Net cash from investing activities		**-39,155**	**-39,533**	**27,543**	**-92,009**	**-110,047**
Proceeds from non-current and current borrowings		100,000	-	100,000	150,000	150,000
Repayment of non-current and current borrowings		-36,686	-180,478	-216,333	-240,334	-271,912
Payment of interest expenses on borrowings		-27,157	-29,786	-83,061	-91,139	-118,663
Repayment of principal portion of lease liabilities		-23,968	-45,204	-108,884	-106,867	-146,635
Net change in overdraft facility		9,358	217,092	31,283	71,723	-13,023
Net cash from financing activities		**21,547**	**-38,376**	**-276,995**	**-216,617**	**-400,234**
Net change in cash and cash equivalents		-15,692	-15,397	-4,911	-4,046	82,719
Cash and cash equivalents at the beginning of the period		114,169	32,021	103,388	20,669	20,669
Cash and cash equivalents at the end of the period		**98,476**	**16,622**	**98,476**	**16,622**	**103,388**

Consolidated statement of changes in equity

2026	Share capital	Other equity	Equity - owners of the parent company	Non-controlling interests	Total equity
(All amounts in NOK 1,000)					
31 December 2025	**30,627**	**1,761,704**	**1,792,331**	**24,709**	**1,817,040**
Profit/Loss from continuing operations	-	-65,684	-65,684	-2,149	-67,833
Sale of Subsidiary	-	-	-	-22,560	-22,560
30 September 2026	**30,627**	**1,696,021**	**1,726,648**	**-**	**1,726,648**

2025	Share capital	Other equity	Equity - owners of the parent company	Non-controlling interests	Total equity
(All amounts in NOK 1,000)					
31 December 2024	**30,627**	**1,834,734**	**1,865,361**	**29,572**	**1,894,933**
Profit/Loss from continuing operations	-	-57,388	-57,388	-2,891	-60,279
30 September 2025	**30,627**	**1,777,345**	**1,807,972**	**26,681**	**1,834,654**
Profit/Loss from continuing operations Q4 2025	-	-15,641	-15,641	**-1,972**	-17,613
31 December 2025	**30,627**	**1,761,704**	**1,792,331**	**24,709**	**1,817,040**

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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.

Q3 2026

	Farming Mid	Farming West	Farming Co-location	Farming	Sales and processing	Other /eliminations*)	Måsøval Group
(All amounts in NOK 1,000)							
Operating revenue	247,888	139,993	42,401	430,282	573,095	-430,282	573,095
Other operating revenues	64,491	2	69,118	133,611	53,304	-50,741	136,174
Total operating revenues	**312,379**	**139,995**	**111,519**	**563,894**	**626,399**	**-481,024**	**709,269**
Operating expenses	256,884	129,959	110,178	497,021	617,417	-474,780	639,658
Depreciation and amortization	49,310	5,035	721	55,066	4,211	1,235	60,512
Operational EBIT	**6,186**	**5,001**	**621**	**11,807**	**4,771**	**-7,479**	**9,099**
Operational EBIT-%	2.0%	3.6%	0.6%	2.1%	0.8%		1.3%
Volume harvested/sold	3,797	2,191	2,667	8,656	8,656		
Sales price per kg salmon	65.3	63.9			66.2		
Operational EBIT per kg salmon	1.6	2.3	0.2	1.4	0.6		

*) In total, MNOK 6.2 in administration cost with a cash effect are added under "Other/eliminations" in Q3 2026. Impairments, depreciation and amortization in "Other/eliminations" is almost exclusively related to administrative systems and surplus values from acquisitions.

Q3 2025

	Farming Mid	Farming West	Farming Co-location	Farming	Sales and processing	Other /eliminations*)	Måsøval Group
(All amounts in NOK 1,000)							
Operating revenue	89,215	146,408	24,987	260,609	404,610	-260,609	404,610
Other operating revenues	66,173	-2	91,394	157,566	54,495	-36,737	175,324
Total operating revenues	**155,388**	**146,406**	**116,381**	**418,175**	**459,105**	**-297,347**	**579,934**
Operating expenses	72,964	171,392	134,958	379,314	464,773	-299,670	544,417
Depreciation and amortization	56,332	4,388	5,058	65,778	6,236	5,368	77,382
Operational EBIT	**26,093**	**-29,374**	**-23,635**	**-26,916**	**-11,903**	**-3,045**	**-41,864**
Operational EBIT-%	16.8%	-20.1%	-20.3%	-6.4%	-2.6%		-7.2%
Volume harvested/sold	1,352	2,592	2,077	6,020	6,240		
Sales price per kg salmon	66.0	56.5			64.8		
Operational EBIT per kg salmon	19.3	-11.3	-11.4	-4.5	-1.9		

*) In total, MNOK -2.3 in net negative administration income with a cash effect are added under "Other/eliminations" in Q3 2025. Impairments, depreciation and amortization in "Other/eliminations" is almost exclusively related to administrative systems and surplus values from acquisitions.

YTD 2026

	Farming Mid	Farming West	Farming Co-location	Farming	Sales and processing	Other /eliminations*)	Måsøval Group
(All amounts in NOK 1,000)							
Operating revenue	706,204	406,102	243,770	1,356,076	1,632,582	-1,356,076	1,632,582
Other operating revenues	203,671	21	201,344	405,037	168,556	-148,082	425,510
Total operating revenues	**909,875**	**406,123**	**445,115**	**1,761,113**	**1,801,138**	**-1,504,158**	**2,058,092**
Operating expenses	672,943	347,859	402,549	1,423,351	1,797,111	-1,480,590	1,739,871
Depreciation and amortization	140,929	14,801	12,042	167,772	16,884	16,107	200,763
Operational EBIT	**96,003**	**43,464**	**30,523**	**169,990**	**-12,857**	**-39,675**	**117,457**
EBIT-%	10.6%	10.7%	6.9%	9.7%	-0.7%		5.7%
Volume harvested/sold	10,176	5,623	6,919	22,718	22,717		
Sales price per kg salmon	69.4	72.2			71.9		
Operational EBIT per kg salmon	9.4	7.7	4.4	7.5	-0.6		

*) In total, MNOK 23.6 in administration costs with a cash effect are charged under "Other/eliminations" YTD 2026. Impairments, depreciation and amortization in "Other/eliminations" is almost exclusively related to administrative systems and surplus values from acquisitions.

YTD 2025

	Farming Mid	Farming West	Farming Co-location	Farming	Sales and processing	Other /eliminations*)	Måsøval Group
(All amounts in NOK 1,000)							
Operating revenue	352,466	583,409	133,804	1,069,679	1,649,957	-1,069,500	1,650,136
Other operating revenues	149,531	18	274,419	423,967	150,441	-94,363	480,045
Total operating revenues	**501,997**	**583,427**	**408,223**	**1,493,646**	**1,800,398**	**-1,163,863**	**2,130,181**
Operating expenses	304,054	552,069	417,008	1,273,132	1,811,987	-1,153,440	1,931,679
Depreciation and amortization	133,605	13,981	7,548	155,134	18,433	16,949	190,517
Operational EBIT	**64,337**	**17,377**	**-16,334**	**65,380**	**-30,022**	**-27,372**	**7,985**
EBIT-%	12.8%	3.0%	-4.0%	4.4%	-1.7%		0.4%
Volume harvested/sold	5,071	8,437	6,275	19,784	22,887		
Sales price per kg salmon	69.5	69.1			72.1		
Operational EBIT per kg salmon	12.7	2.1	-2.6	3.3	-1.3		

*) In total, MNOK 10.4 in administration costs with a cash effect are charged under "Other/eliminations" YTD 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
(All amounts in NOK 1,000)							
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.

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 licenses is recognised as Other operating income, while costs are included under Operating expenses. Harvest volumes from these agreements are not included in the Group's reported harvest volume.

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.

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
(All amounts in NOK 1,000)			
License volume at 30.09.2026	3120**	2433*	5,553
Produced volume YTD 2026, including smolt	3,654	3,373	7,027
Harvested volume YTD 2026	3,403	3,518	6,921
Biomass in sea at 30.09.2026	2,202	1,201	3,403

*) Three licenses from one partner and part of license depending on volume in sea from the other partner.
**) License volume is variable, minimum four licenses, but can be increased to five.

Note 3

OPERATING REVENUE

Group revenues by geographic market

	Q3 2026	%	Q3 2025	%
(All amounts in NOK 1,000)				
Norway	247,262	35%	319,718	55%
Europe, without Norway	338,609	48%	253,137	44%
Asia	66,159	9%	7,079	1%
Other countries	57,240	8%	-	0%
Total revenues	**709,269**		**579,934**	

	YTD 2026	%	YTD 2025	%	2025	%
(All amounts in NOK 1,000)						
Norway	929,765	45%	1,272,947	60%	1,666,062	56%
Europe, without Norway	848,184	41%	841,678	40%	1,226,373	41%
Asia	202,833	10%	15,556	1%	67,277	2%
Other countries	77,310	4%	-	0%	3,683	0%
Total revenues	**2,058,092**		**2,130,181**		**2,963,394**	

Group revenues by product and services

	Q3 2026	%	Q3 2025	%
(All amounts in NOK 1,000)				
Sales revenue salmon	573,095	81%	404,610	70%
Other revenue	136,174	19%	175,324	30%
Total revenues	**709,269**		**579,934**	

	YTD 2026	%	YTD 2025	%	2025	%
(All amounts in NOK 1,000)						
Sales revenue salmon	1,632,582	79%	1,650,136	77%	2,345,804	79%
Other revenue	425,510	21%	480,045	23%	617,591	21%
Total revenues	**2,058,092**		**2,130,181**		**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 30 September 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 30 September 2026 were:

Shareholder	No.of shares	Shareholding (%)
Heimstø AS	85,727,553	69,98%
Kverva Finans AS	12,744,775	10,40%
Frøy Kapital AS	9,294,269	7,59%
Nordea Bank ABP	2,745,774	2,24%
J.P. Morgan SE	2,612,135	2,13%
The Bank of New York Mellon SA/NV	1,850,047	1,51%
Vicama AS	1,215,794	0,99%
Yttervåg AS	380,036	0,31%
Jaras Invest AS	290,000	0,24%
Småge Eiendom AS	241,387	0,20%
Nordnet Livsforsikring AS	223,063	0,18%
Sonstad AS	220,000	0,18%
Konstanse Holding AS	207,140	0,17%
Six Sis AG	200,000	0,16%
Lindvard Invest AS	200,000	0,16%
MP Pensjon PX	185,319	0,15%
Kirkesundet Kraft AS	160,000	0,13%
Intertrade Shipping AS	135,000	0,11%
J.P. Morgan SE	129,963	0,11%
Tor Jacob Nordgulen	124,715	0,10%
Others	3,621,485	2,96%
Total	**122,508,455**	**100,00%**

Note 5

BIOLOGICAL ASSETS AND OTHER INVENTORIES

Book value of biological assets and inventory

	30.09.2026	30.06.2026	30.09.2025	31.12.2025
Feed inventory	32,490	39,242	28,246	25,909
Finished goods	420	150	708	526
Other inventory	40,528	32,338	32,873	22,859
Total other inventory	**73,438**	**71,729**	**61,827**	**49,294**
Biological assets	909,586	784,212	1,133,308	1,010,881
Total biological assets and other inventory	**983,024**	**855,941**	**1,195,136**	**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

	30.09.2026	30.06.2026	30.09.2025	31.12.2025
Biological assets held at sea farms at cost	765,292	695,269	748,744	735,979
Fair value adjustment of biological assets	66,753	-8,458	255,099	158,265
Total biological assets held at sea by fair value	**832,045**	**686,811**	**1,003,843**	**894,244**
Eggs and smolt at cost	77,540	97,401	129,465	116,637
Total biological assets	**909,586**	**784,212**	**1,133,308**	**1,010,881**
Of which co-location partners				
Biological assets held at sea farms at cost	116,812	96,795	131,519	111,177
Fair value adjustment of biological assets	1,130	7,800	41,494	19,218
Total biological assets held at sea by fair value	**117,942**	**104,595**	**173,013**	**130,395**

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

	Q3 2026	Q2 2026	Q3 2025	2025
Opening balance biological assets at sea	686,811	856,766	848,260	960,405
Increase resulting from production/purchase	518,295	437,503	470,057	1,797,124
Reduction resulting from sale/harvesting	-448,272	-518,004	-365,702	-1,781,813
Net fair value adjustment total biomass*)	75,212	-89,455	51,228	-81,473
Closing balance biological assets at sea	**832,045**	**686,811**	**1,003,843**	**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 30.09.2026

	Biomass (tonnes)	Count	Cost	Fair value adjustment	Carrying amount
< 1 kg	1,503	2,695,651	171,170	-73,288	97,882
1 - 4 kg	8,813	3,707,742	488,944	118,999	607,943
> 4 kg	3,242	575,957	105,178	21,042	126,221
Biological assets held at sea farms	13,557	6,979,350	765,292	66,753	832,045
Smolt and post-smolt at cost			77,540	-	77,540
Biological assets total	**13,557**	**6,979,350**	**842,832**	**66,753**	**909,586**
Of which co-location partners	2,202	1,119,243	116,812	1,130	117,942

Biological assets held at sea farms 30.06.2026

	Biomass (tonnes)	Count	Cost	Fair value adjustment	Carrying amount
< 1 kg	638	2,110,689	112,040	-13,529	98,511
1 - 4 kg	6,956	3,315,918	404,791	-8,095	396,696
> 4 kg	4,936	976,153	178,438	13,166	191,604
Biological assets held at sea farms	12,530	6,402,760	695,269	-8,458	686,811
Smolt and post-smolt at cost			97,401	-	97,401
Biological assets total	**12,530**	**6,402,760**	**792,670**	**-8,458**	**784,212**
Of which co-location partners	1,796	816,066	96,795	7,800	104,595

Biological assets held at sea farms 30.09.2025

	Biomass (tonnes)	Count	Cost	Fair value adjustment	Carrying amount
< 1 kg	763	1,956,445	105,983	-47,390	58,593
1 - 4 kg	11,390	4,442,873	623,068	259,063	882,131
> 4 kg	1,317	267,975	16,641	43,424	63,118
Biological assets held at sea farms	13,470	6,667,293	745,692	255,099	1,003,843
Smolt and post-smolt at cost			129,465	-	129,465
Biological assets total	**13,470**	**6,667,293**	**875,158**	**255,099**	**1,133,308**
Of which co-location partners	2,307	987,332	131,519	41,494	173,013

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	12,747	6,417,649	735,979	158,265	894,244
Smolt and post-smolt at cost			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 30.09.2026	Expected harvesting period:	Forward price 30.06.2026	Expected harvesting period:	Forward price 30.09.2025	Expected harvesting period:	Forward price 31.12.2025
Q4-2026	76.18	Q3-2026	64.81	Q4-2025	79.82	Q1-2026	98.57
Q1-2027	93.52	Q4-2026	75.47	Q1-2026	100.28	Q2-2026	97.02
Q2- 2027	90.28	Q1-2027	92.81	Q2-2026	97.60	Q3-2026	76.41
Q3-2027	71.96	Q2- 2027	89.46	Q3-2026	76.77	Q4-2026	83.92
Q4-2027	76.67	Q3-2027	71.60	Q4-2026	84.26	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)

	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Kaldvik hf.	2,430	7,717	15,457	24,352	31,968
Heimstø AS	452	442	1,040	1,027	1,498
Flamek Eiendom AS	34	68	101	135	174
Sørskaget Holding AS	25	36	270	252	1,108
Sørskaget Bolig AS	-	25	-	54	77

Goods and services purchased (1000 NOK)

	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Heimstø AS	284	336	850	996	2,246
Flamek Eiendom AS	899	882	3,431	2,646	2,804
Sørskaget Holding AS	779	249	2,361	3,153	3,904

Receivables (1000 NOK)

	30.09.2026	30.06.2026	30.09.2025	31.12.2025
Kaldvik hf.	2,536	8,119	5,161	5,366
Heimstø AS	186	338	1,734	228
Flamek Eiendom AS	32	52	396	66
Sørskaget Holding AS	17	24	40	225
Sørskaget Bolig AS	-	-	15	9

Liabilities (1000 NOK)

	30.09.2026	30.06.2026	30.09.2025	31.12.2025
Kaldvik hf.	273	273	273	273
Heimstø AS	110	-	-	88
Flamek Eiendom AS	375	375	294	-
Sørskaget Holding AS	328	328	343	359

Note 7

INTANGIBLE ASSETS AND PROPERTY PLANT AND EQUIPMENT

	Right-to-use assets	Property, plant and equipment	Goodwill	Licenses	Total
(All amounts in NOK 1,000)					
Net book value at 31.12.2025	626,750	525,247	427,262	2,068,767	3,648,026
Additions	126,070	80,101	-	-	206,171
Disposals *)	-16,015	-3,546	-	-	-19,561
Disposal of subsidiary *)	-24,595	-55,540	-4,615	-	-84,750
Depreciation and amortization	-118,054	-82,710	-	-	-200,763
Net book value at 30.09.2026	**594,156**	**463,553**	**422,647**	**2,068,767**	**3,549,122**

*) 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.

On June 8, the Group received a notice from the tax authorities regarding a proposed change in tax assessment for 2023-2024. At the time of implementation of the resource rent tax, the group took a position to be able to claim a deduction for the incoming value of biomass in the sea. The Tax Administration is now notifying a change in the tax assessment where they reverse this deduction. The Group disagrees with this assessment and has submited a response to the Tax Administration within the set deadline.

Tax expenses

	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Estimated corporate tax for the period	11,745	-30,923	-22,594	-27,587	-106,753
Estimated resource tax for the period (payable and deferred)	6,836	35,558	-34,299	-26,247	-74,884
Adjustments related to previous periods	-	-10,593	-	-10,593	49,373
Total tax expenses including production fee	**18,581**	**-5,957**	**-56,893**	**-64,427**	**-132,264**
Production fee *)	12,370	10,734	-	-	-18,737
Income tax cost	**30,951**	**4,776**	**-56,893**	**-64,427**	**-151,001**

*) The effect of the deduction right for paid production tax is reversed by Q3 2026.
This is based on the estimated annual result for activities subject to resource rent tax does not provide a basis to utilize this deduction.

Note 9

CHANGES IN COMPARATIVE FIGURES

During Q3 2025 our bank partner discovered an error in its interest calculations related to our credit facilities, which constitutes a material error for the period 2023 until Q2 2025.

Figures for the year 2025 are correctly reported in the annual report for 2025, while figures for Q3 2025 have been restated. In the Q3 report for 2025, the full impact of errors in 2025 was included in Q3, including errors related to Q1 and Q2. To ensure comparability, all quarters have been restated when preparing the quarterly reports for 2026. For Q3 2025, this means that the reported cost increases by NOK 14.2 million, which corresponds to the accumulated errors for Q1 and Q2 2025. 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.

See the accompanying tables for a detailed specification.

Consolidated statement of profit and loss Q3 2025

	Q3 2025	Changes in interest expenses	Restated Q3 2025
(All amounts in NOK 1,000)			
Operating revenues - sale of salmon	404,610		404,610
Other operating income	175,324		175,324
Total operating revenues	**579,934**	**-**	**579,934**
Cost of goods sold	313,478		313,478
Salaries and other personell costs	92,304		92,304
Depreciation and amortisation expense	77,381		77,381
Other operating expenses	138,635		138,635
Total operating expenses	**621,798**	**-**	**621,798**
Operational EBIT	**-41,864**	**-**	**-41,864**
Production tax	-4,224		-4,224
Net fair value adjustment – biological assets	51,228		51,228
EBIT	**5,139**	**-**	**5,140**
Financial income	5,154		5,154
Financial expenses	36,503	14,182	50,685
Net finance income and expense	**-31,349**	**-14,182**	**-45,531**
Profit before income tax	**-26,209**	**-14,182**	**-40,391**
Tax expense	7,896	-3,120	4,776
Net profit for the period	**-34,105**	**-11,062**	**-45,167**
Attributable to			
Equity holders of the parent company	-33,936	-11,062	-44,998
Non-controlling interests	-169		-169
Total allocations	**-34,105**	**-11,062**	**-45,167**
Earnings per share (basic and diluted)	**-0.28**		**-0.37**

Statement of cash flow Q3 2025

Accounting lines with changes	Originally reported	Changes in interest expenses	Restated values Q3 2025
(All amounts in NOK 1,000)			
Profit before income tax	-26,209	-14,182	-40,391
Net change in overdraft facility	202,910	14,182	217,092

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.

	30.09.2026	30.06.2026	30.09.2025 - Restated	31.12.2025
(All amounts in NOK 1,000)				
Non-current liabilities to financial institutions	1,609,055	1,533,056	1,756,607	1,749,880
Current liabilities to financial institutions	585,798	569,072	639,253	551,733
Liabilities related to operational lease agreements	-247,417	-262,650	-265,094	-304,371
Bond funds	-	-	-15,000	-15,334
Cash and cash equivalents	-98,476	-114,169	-16,622	-103,388
Net interest-bearing debt - Group	**1,848,959**	**1,725,308**	**2,099,145**	**1,878,521**
Net interest- bearing debt - Pure Norwegian Seafood (PNS)	-	-	-25,368	-21,579
Net interest bearing debt - Group excluding PNS	**1,848,959**	**1,725,308**	**2,073,777**	**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.

	Q3 2026	Q3 2025 - Restated	YTD 2026	YTD 2025 - Restated	2025
(All amounts in NOK 1,000)					
Operational EBIT - Group	9,099	-41,864	117,457	7,985	48,747
Operational EBIT - Pure Norwegian Seafood	-	1,368	-1,431	7,594	10,135
Operational EBIT - Group, excluding PNS	**9,099**	**-40,496**	**116,026**	**15,579**	**58,882**
Depreciation and amortisation expense, excluded PNS	60,512	73,537	193,190	178,723	256,993
Net non-reccuring costs according to loan agreement	1,117	1,709	3,138	6,432	12,018
Interest expenses on operating leases	-3,980	-3,783	-12,854	-7,872	-12,014
Adjusted EBITDA - Group excluding PNS	**66,748**	**30,967**	**299,501**	**192,863**	**315,879**

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.

	Q3 2026	Q3 2025 - Restated	YTD 2026	YTD 2025	2025
(All amounts in NOK 1,000)					
Financial expenses - Group	35,107	50,685	114,006	157,184	207,198
Interest expenses on operating leases	-3,980	-3,783	-12,854	-7,872	-12,014
Interest income and other financial exenses	1,709	-6,649	-253	-33,835	-44,782
Financial expenses - PNS	-	-386	24	-1,764	-2,287
Net interest expenses - Group, excluding PNS	**32,836**	**39,867**	**100,924**	**113,713**	**148,115**

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.

	30.09.2026	30.06.2026	30.09.2025 - Restated	31.12.2025
(All amounts in NOK 1,000)				
Equity	1,726,648	1,715,217	1,834,653	1,817,040
Total assets	4,892,786	4,743,082	5,175,592	5,074,634
Equity ratio	**35.3%**	**36.2%**	**35.4%**	**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.

	Q3 2026	Q3 2025 - Restated	YTD 2026	YTD 2025	2025
(All amounts in NOK 1,000)					
Profit attributable to equity holders of the parent company	11,431	-44,998	-65,684	-57,388	-73,030
Net fair value adjustment after tax	40,441	37,854	-51,906	21,614	-37,120
Adjusted profit attributable to equity holders of the parent company	**-29,010**	**-82,852**	**-13,778**	**-79,002**	**-35,910**
Number of shares	122,508,455	122,508,455	122,508,455	122,508,455	122,508,455
Adjusted EPS	**-0.24**	**-0.68**	**-0.11**	**-0.64**	**-0.29**

Måsøval