QUARTERLY PRESENTATION



KVANGARDSNES, VOLDA
62.14532° N, 5.94545° E

MÅSØVAL

ANDERS HAGESTANDE, CFO

TRONDHEIM, 17 NOVEMBER 2026

Q3 2026

DISCLAIMER

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 STRATEGIC UPDATE

5 OUTLOOK & SUMMARY

6 Q & A

HIGHLIGHTS Q3 2026

Group financials

- Group revenue MNOK 709 (580)
- Total group operational EBIT MNOK 9 (-42)

Segment farming

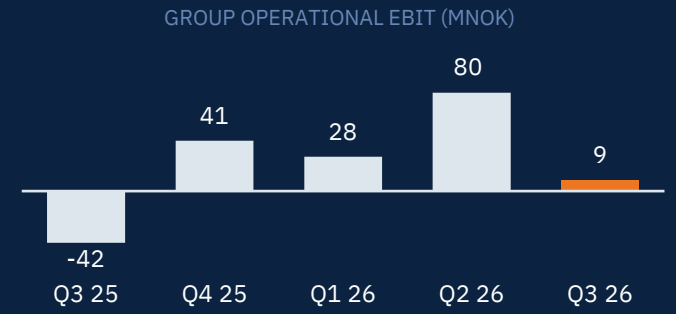
- Harvested volume: 8,656 tonnes GWT (6,020)
- Op. EBIT/kg
  - Farming segment: NOK 1.4 (-4.5)
  - Region Mid: NOK 1.6 (19.3)
  - Region West: NOK 2.3 (-11.3)
  - Co-location: NOK 0.2 (-11.4)

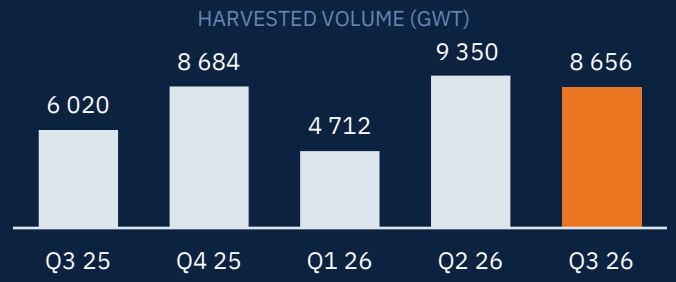
Production

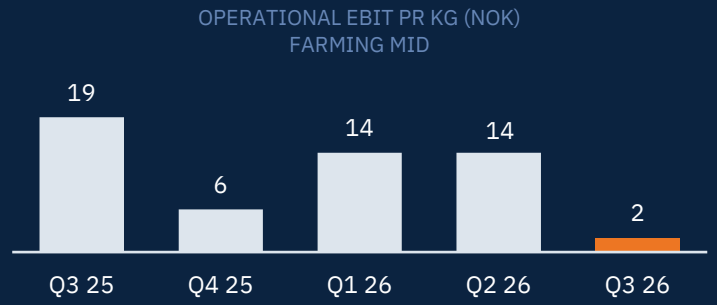
- Sea production 9,188 tonnes WFE in quarter 4% higher than Q3 2025
- Superior share of 90% (87%)

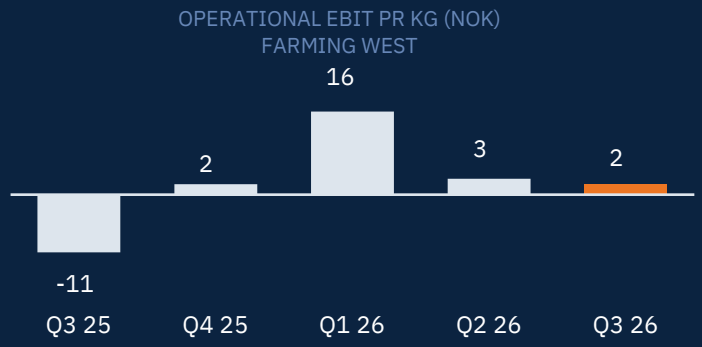
Sales and processing

- Sales of MNOK 626 (459)
- Operational EBIT of 0.8% (-2.6%)

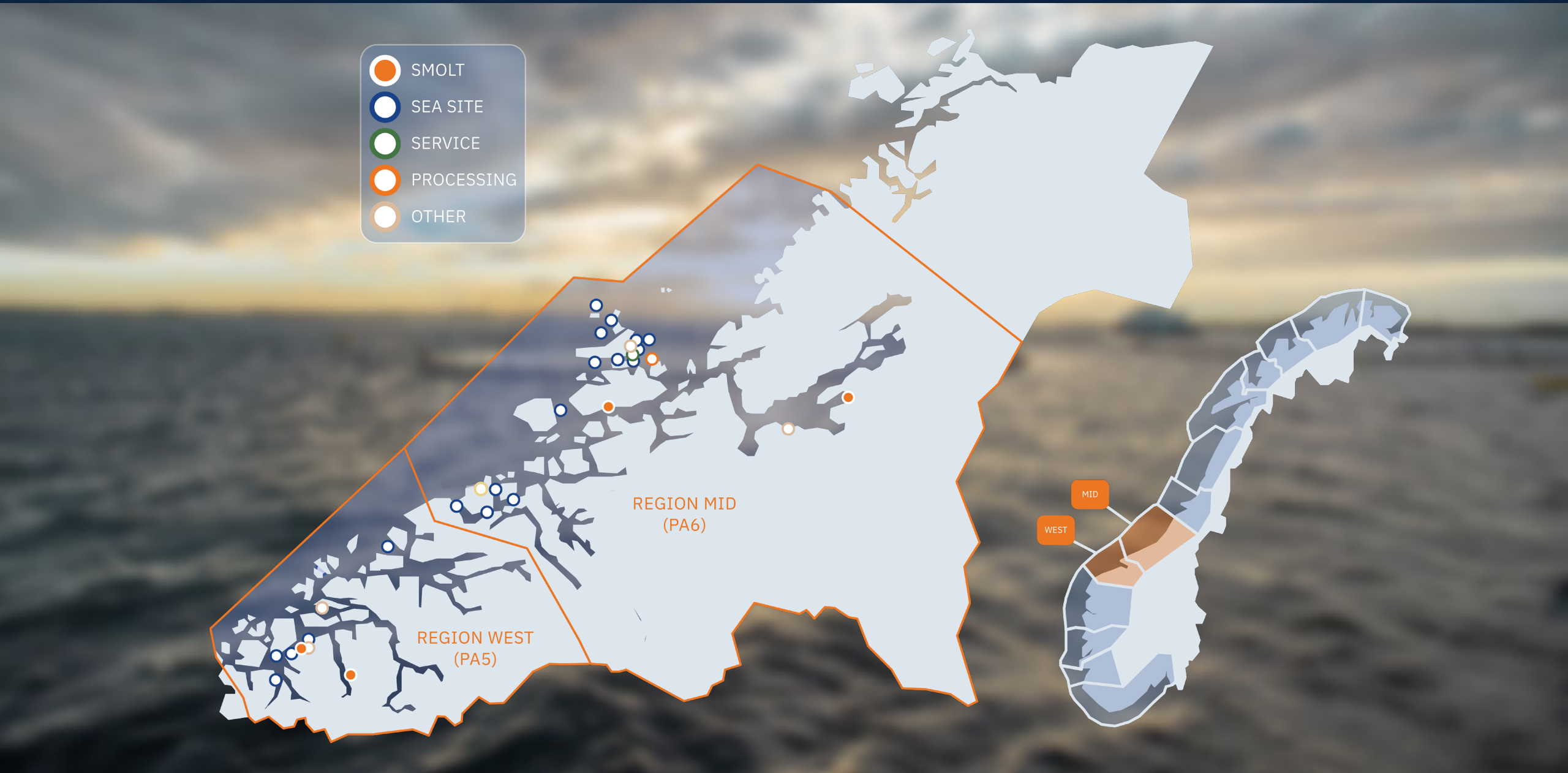








SEGMENT INFORMATION



FARMING MID

Third quarter operational highlights

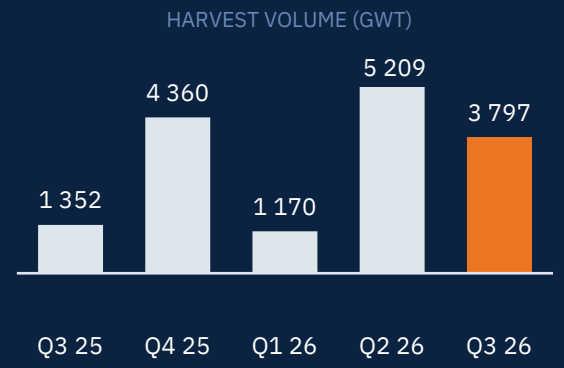
- Harvested volume of 3,797 GWT (1,352)
- 100% of the volume Autumn -25 generation
- Operational EBIT per kg NOK 1.6 (19.3)
- Excellent biological situation
- Loss from charter on stun and bleed vessel
- Lower results from external hire of vessels

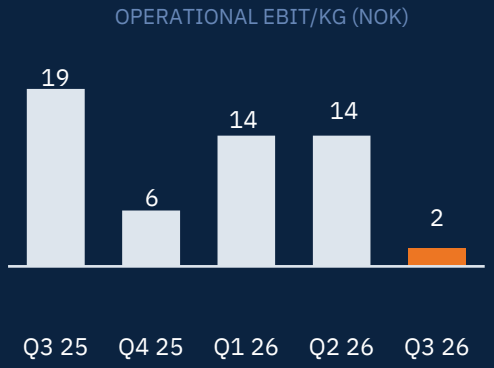
Outlook

- Expected volume in Q4: 3,624 tonnes
- Cost on biomass harvesting in Q4 expected on same level

KEY FIGURES – FARMING MID

Consolidated numbers in 1 000 NOK	Q3 26	Q3 25	YTD 26	YTD 25
Total operating revenues	312 379	155 388	909 875	501 997
Operational EBIT	6 186	26 093	96 003	64 337
Operational EBIT (%)	*2.0%*	*16.8%*	*10.6%*	*12.8%*
Harvested volume (GWT)	3 797	1 352	10 176	5 071
Operational EBIT per kg	1.6	19.3	9.4	12.7





FARMING WEST

Third quarter operational highlights

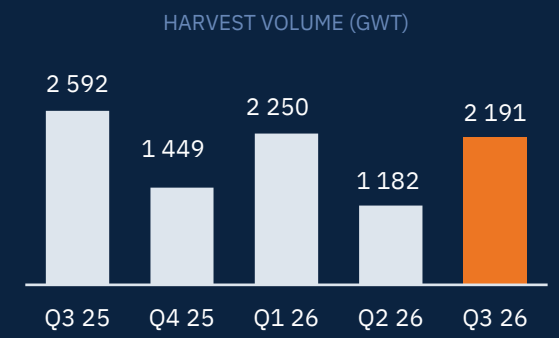
- Harvested volume of 2,191 GWT (2,592)
- 100 % of the volume 2025 generation
- Stellar biological performance at site Kvangardsnes
- Smolt quality and biosecurity important drivers for stellar performance

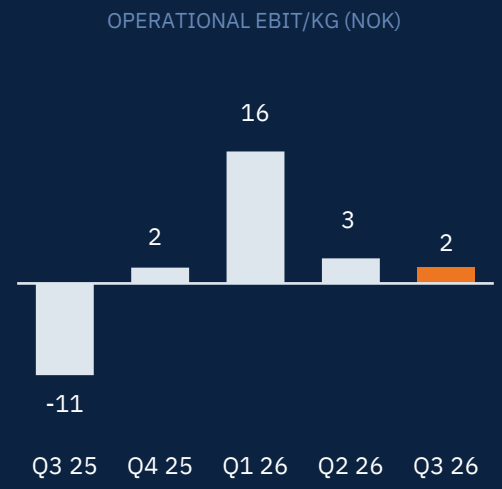
Outlook

- Cost expected to increase in Q4
- Expected volume in Q4: 2,577 tonnes

KEY FIGURES – FARMING WEST

Consolidated numbers in 1 000 NOK	Q3 26	Q3 25	YTD 26	YTD 25
Total operating revenues	139 995	146 406	406 123	583 427
Operational EBIT	5 001	-29 374	43 464	17 377
Operational EBIT (%)	*3.6%*	*-20.1%*	*10.7%*	*3.0%*
Harvested volume (GWT)	2 191	2 592	5 623	8 437
Operational EBIT per kg	2.3	-11.3	7.7	2.1





FARMING CO-LOCATION

Third quarter operational highlights

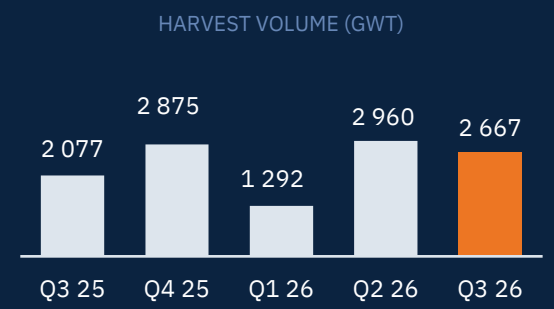
- Harvested volume of 2,667 GWT (2,077)
- 100% of the volume Autumn -25 generation

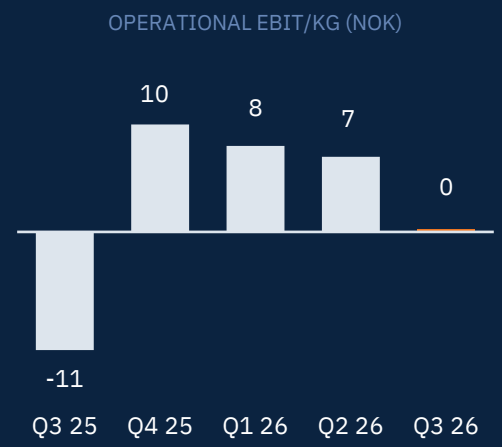
Outlook

- Expected volume in Q4: 1,481 tonnes

KEY FIGURES – FARMING CO-LOCATION

Consolidated numbers in 1 000 NOK	Q3 26	Q3 25	YTD 26	YTD 25
Total operating revenues	111 519	116 381	445 115	408 223
Operational EBIT	621	-23 635	30 523	-16 334
Operational EBIT (%)	*0.6%*	*-20.3%*	*6.9%*	*-4.0 %*
Harvested volume (GWT)	2 667	2 077	6 919	6 275
Operational EBIT per kg	0.2	-11.4	4.4	-2.6





SALES & PROCESSING

Third quarter operational highlights

- Sales volume 8,656 GWT (6,020)
- Harvested volume at TL52 9,318 GWT (6,714)
- Operational EBIT of MNOK 4.8 (-11.9)
- Elevated freight and packaging costs
- All superior grade salmon sold in spot

Outlook

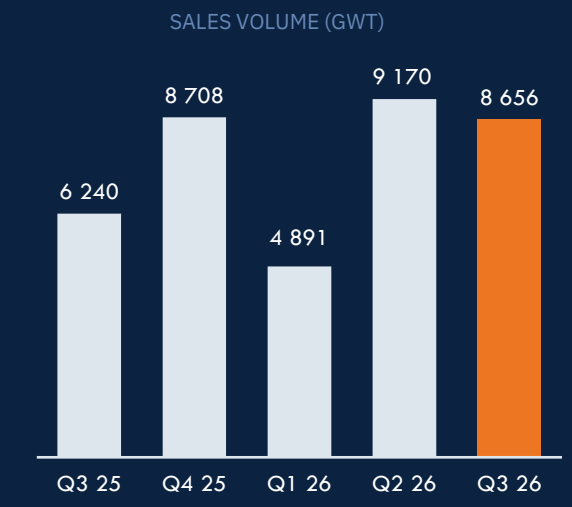
- Measures taken to further improve sludge and ensilage cost

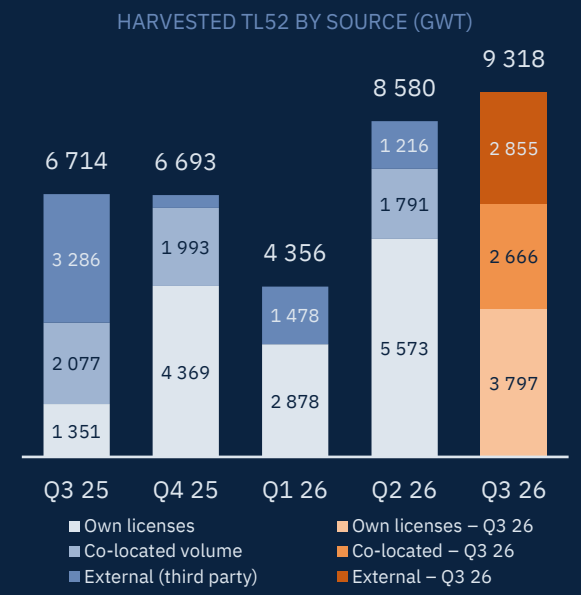
KEY FIGURES – SALES & PROCESSING

Consolidated numbers in 1 000 NOK	Q3 26	Q3 25	YTD 26	YTD 25
Total operating revenues	626 399	459 105	1 801 138	1 800 398
Operational EBIT	4 771	-11 903	-12 857	-30 022
Operational EBIT (%)	*0.8%*	*-2.6%*	*-0.7%*	*-1.7%*

HARVESTED VOLUME TL52

Volume in GWT	Q3 26	Q3 25	YTD 26	YTD 25
Own licenses	3 797	1 351	12 248	5 498
Co-located volume	2 666	2 077	4 457	5 834
External (third party)	2 855	3 286	5 549	7 832
Total	**9 318**	**6 714**	**22 254**	**19 164**





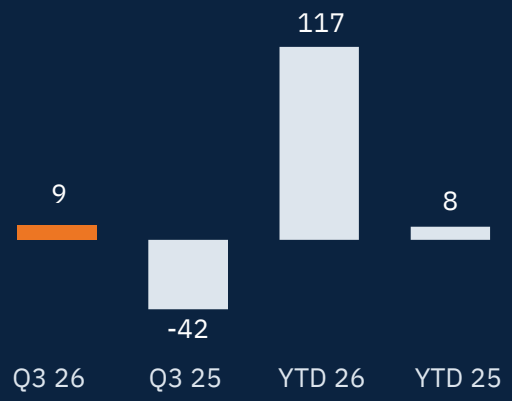
GROUP FINANCIALS



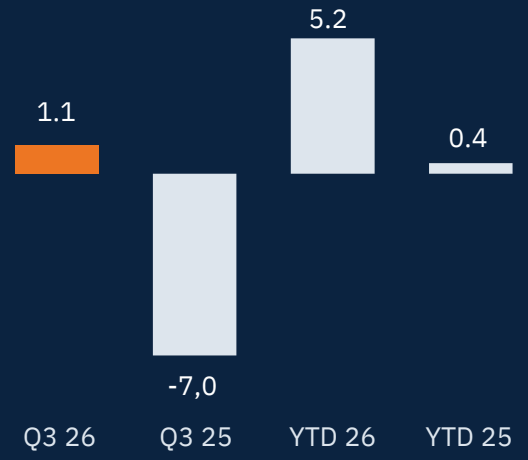
LAMØYA, FRØYA
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KEY INCOME STATEMENT ITEMS

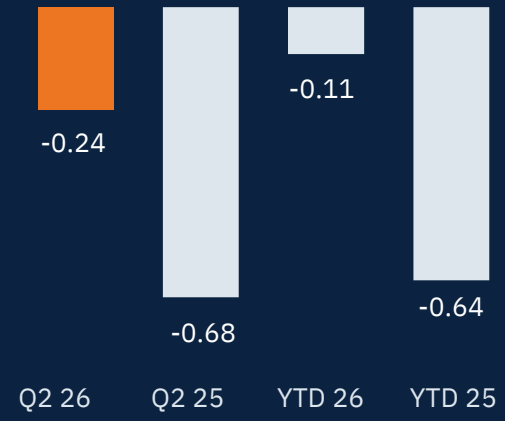
GROUP OPERATIONAL EBIT (MNOK)



GROUP OPERATIONAL EBIT PER KG



EARNINGS PER SHARE (EPS)*



**Earnings per share restated to exclude fair value adjustment of biomass*

INCOME STATEMENT

- Increased income due to higher harvest volume
- Positive fair value adjustment of MNOK 75
- Group operational EBIT of MNOK 9 (MNOK -42)
- EPS of NOK -0.24 (-0.11)

Restated Q3 25 due to an error of interest costs on credit facilities.

KEY FIGURES – GROUP

Consolidated numbers in 1 000 NOK	Q3 26	Q3 25	YTD 26	YTD 25
Sales revenue salmon	573 095	404 610	1 632 582	1 650 136
Other operating revenues	136 174	175 324	425 510	480 045
Sum operating revenues	**709 269**	**579 934**	**2 058 092**	**2 130 181**
Harvested volume (GWT)	8 656	6 020	22 718	19 784
Operational EBIT	**9 099**	**-41 864**	**117 457**	**7 985**
EBIT [1]	**76 859**	**5 140**	**-13 447**	**8 388**
Profit before tax	42 382	-40 391	-111 279	-133 095
Net profit for the period	11 431	-45 167	-67 833	-60 279
Group operational EBIT (%)	1.3%	-7.2%	5.7%	0.4%
Group operational EBIT/kg	1.1	-7.0	5.2	0.4
Earnings per share (NOK)	-0.24	-0.68	-0.11	-0.64

[1] Operational EBIT adjusted for loss sale of subsidiary, production tax and fair value adjustment biomass

GROUP BALANCE SHEET ITEMS

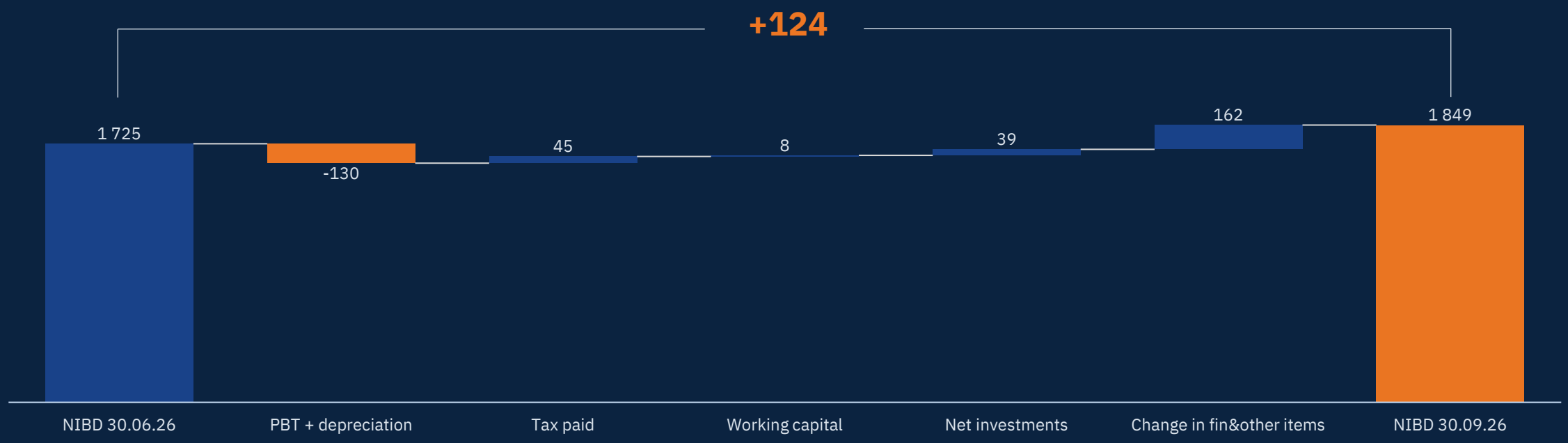
- Assets increased from MNOK 4,743 to MNOK 4,893
- Increased biological assets of MNOK 125
- Decreased equity ratio
- NIBD increased MNOK 124

KEY FIGURES – GROUP

Consolidated numbers in 1 000 NOK	30.09.26	30.06.26	30.09.25	2025
Intangible assets	2 491 413	2 489 536	2 496 029	2 496 029
Property, plant and equipment	1 057 709	1 054 460	1 155 444	1 151 997
Non-current financial assets	1 526	1 526	45 992	46 579
Inventories	983 024	855 941	1 195 136	1 060 175
Receivables	260 638	227 451	266 369	216 468
Cash	98 473	114 169	16 622	103 388
Total assets	**4 892 786**	**4 743 082**	**5 175 592**	**5 074 634**
Equity	1 726 648	1 715 217	1 834 653	1 817 040
Non-current liabilities	1 937 256	1 832 266	2 274 033	2 138 539
Current liabilities	1 228 882	1 195 599	1 066 905	1 119 055
Total equity and liabilities	**4 892 786**	**4 743 082**	**5 175 592**	**5 074 634**
Equity ratio	**35.3%**	**36.2%**	**35.4%**	**35.8%**

CHANGES IN NIBD

- NIBD increased in the quarter



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

STRATEGIC UPDATE



STRATEGIC REVIEW CONCLUDED

- Heimstø AS concluded its strategic review with the sale of its 70% stake to SalMar
- Completion of transaction remains subject to customary conditions and regulatory approvals – until concluded business as usual
- Salmar stated intention to ensure all shareholders in Måsøval can realize its shares at NOK 39.50 pr share following the Heimstø transaction



Frøy Havbruk Co-location

- Frøy Havbruk has terminated co-location agreement
- 2 433 tonnes MAB PO6
- Final batch stocked at site Heggeset week 36
- Expecting harvesting on licenses until October 2027



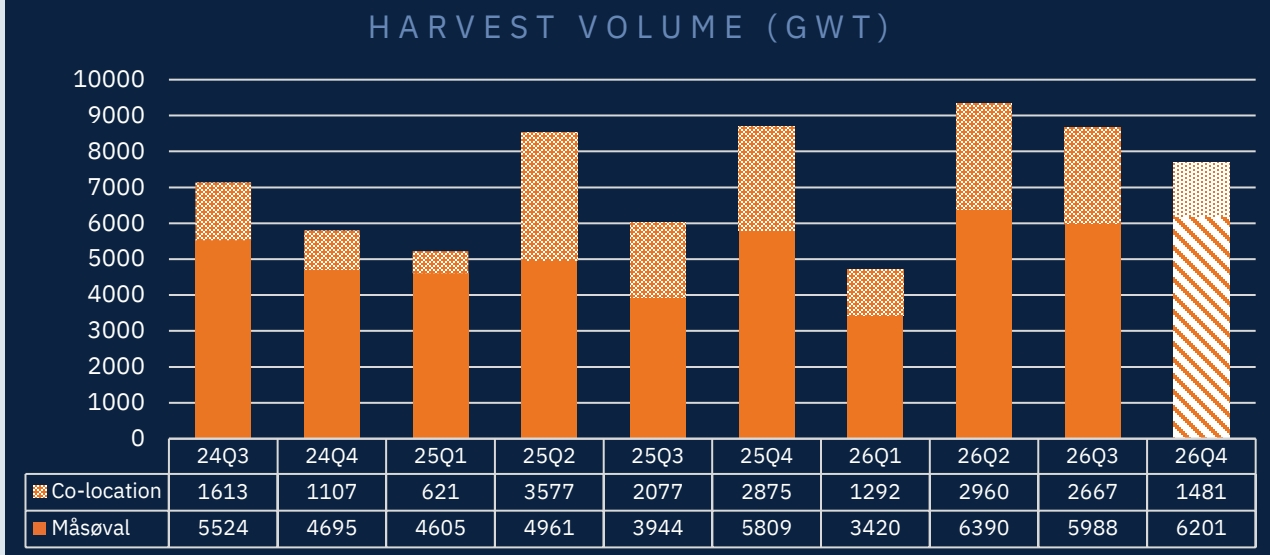
OUTLOOK & SUMMARY



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63.603° N, 10.958° E

OUTLOOK

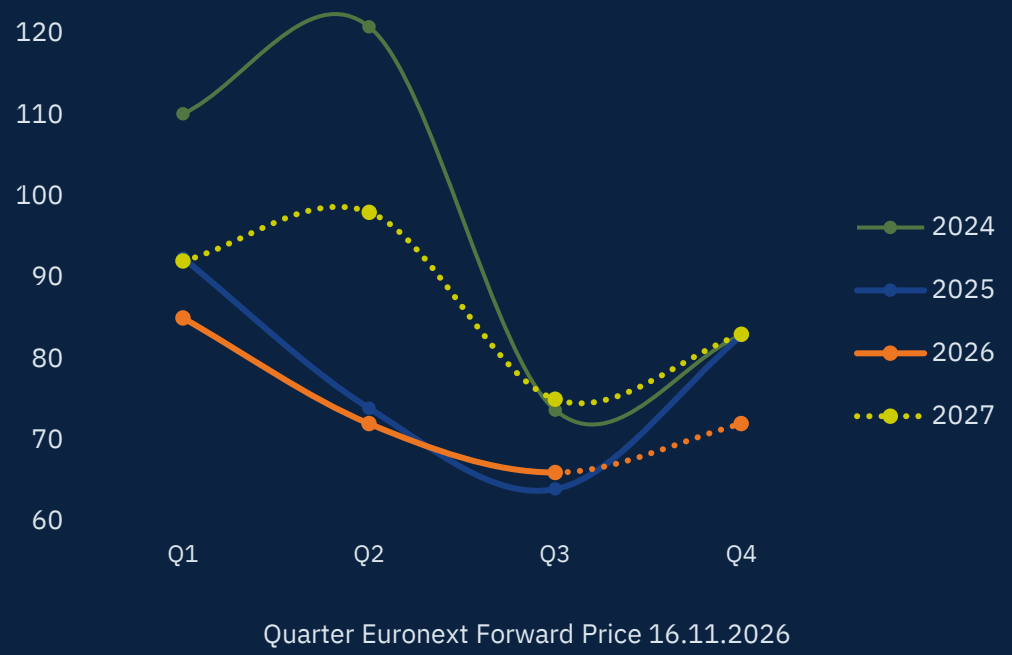
- Full year guiding 2026 of 30,400 tonnes
  - Increase of 1,400 tonnes from last quarter
  - 72/27 split own and colocation
- Harvest in Q4 26 7,682 tonnes
  - 3,624 tonnes Mid
  - 2,577 tonnes West
  - 1,481 tonnes Co-location
- Aggregate cost farming expected higher in Q4
- CAPEX guidance 2026 of approx. MNOK 200



	24Q3	24Q4	25Q1	25Q2	25Q3	25Q4	26Q1	26Q2	26Q3	26Q4
Co-location	1613	1107	621	3577	2077	2875	1292	2960	2667	1481
Måsøval	5524	4695	4605	4961	3944	5809	3420	6390	5988	6201

MARKET OUTLOOK

- Market fundamentals
  - Kontali expects 4.1% y/y global supply growth in 2026
  - Compared to 11.4% y/y global supply growth in 2025
- Forward prices indicate price level of approximate NOK 72 for Q4 26, down from Sitagri average of 83 in 2025
- Current contract portfolio 2026 of 0%



Quarter Euronext Forward Price 16.11.2026

SUMMARY

Group financials
- Operational EBIT: MNOK 9
- NIBD increased MNOK 124

Farming
- Excellent biology in quarter
- Improved quality

Sales & processing
- Improved financial result
- Measures taken to further improve results

Outlook
- Harvest guidance: 7,682 GWT (Q4 2026)
- Harvest guidance: 30,400 GWT (FY26)
- Improving market fundamentals




Måsøval
Made by nature