

# Måsøval AS

## Q4 2024 Presentation

Oslo, 25 February 2025

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# 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 projects
- 5 Outlook and summary
- 6 Q/A



# Highlights Q4 – 2024

## Group financials

- Group revenue MNOK 572 (688)
- Total group operational EBIT MNOK 3 (112)

## Segment farming

- Harvested volume 4 726 tonnes GW (7 927)
- Region Mid Op. EBIT/kg NOK -3 (19)
- Region West Op. EBIT/kg NOK 18 (8)

## Production

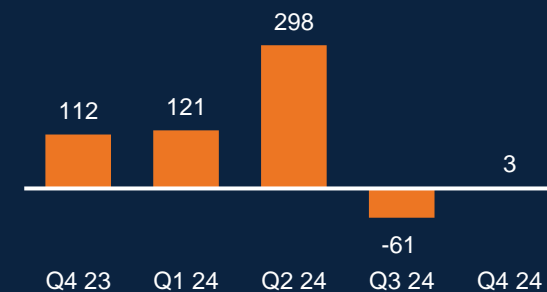
- Ending quarter with a higher biomass Y on Y

## Sales and processing

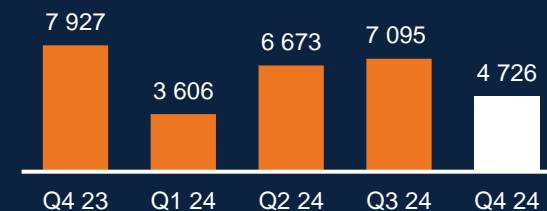
- Sales of MNOK 489 (704)
- Operational EBIT of -2.8% (0.8%)
- Established Måsøval Sales – fully owned and integrated sales department

(Comparison figures: Q4 2023)

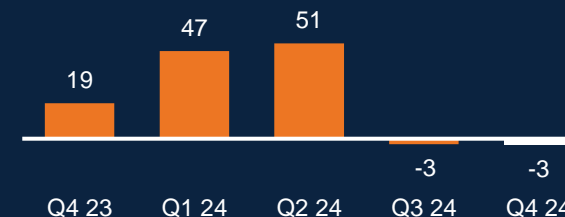
Group Operational EBIT (MNOK)



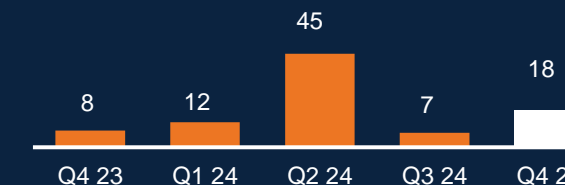
Harvested Volume (GWT)



Operational EBIT pr kg (NOK)  
Farming Mid



Operational EBIT pr kg (NOK)  
Farming West



# Highlights FY – 2024

## Group financials

- Group revenue BNOK 2.439 (2.400)
- Total group operational EBIT MNOK 361 (471)
- Board propose currently no dividend, but will re-evaluate throughout the year

## Segment farming

- Harvested volume 25 058 tonnes\* GW (24 500)
- Region Mid Op. EBIT/kg NOK 25 (26)
- Region West Op. EBIT/kg NOK 21 (16)

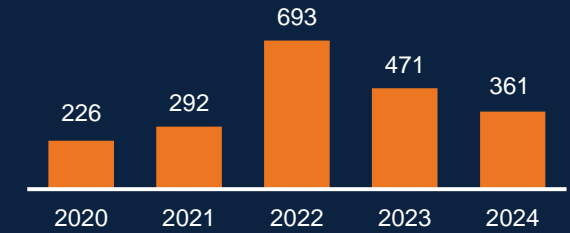
## Sales and processing

- Sales of BNOK 2.324 (2.377)
- Operational EBIT of -3.3% (0.5%)

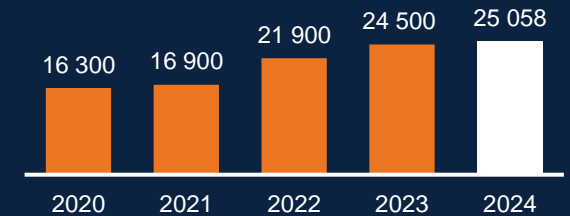
\*) Inclusive harvested biomass on commercial co-location partners

(Comparison figures: FY 2023)

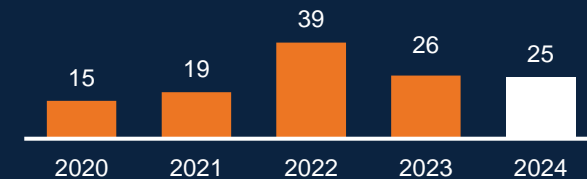
Group Operational EBIT (MNOK)



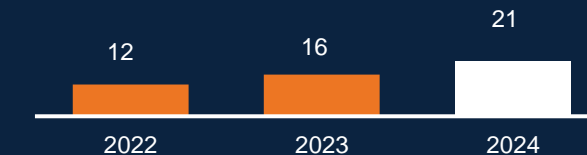
Harvested Volume (GWT)



Operational EBIT per kg (NOK)  
Farming Mid



Operational EBIT per kg (NOK)  
Farming West





# *Segment Information*

# Farming Mid

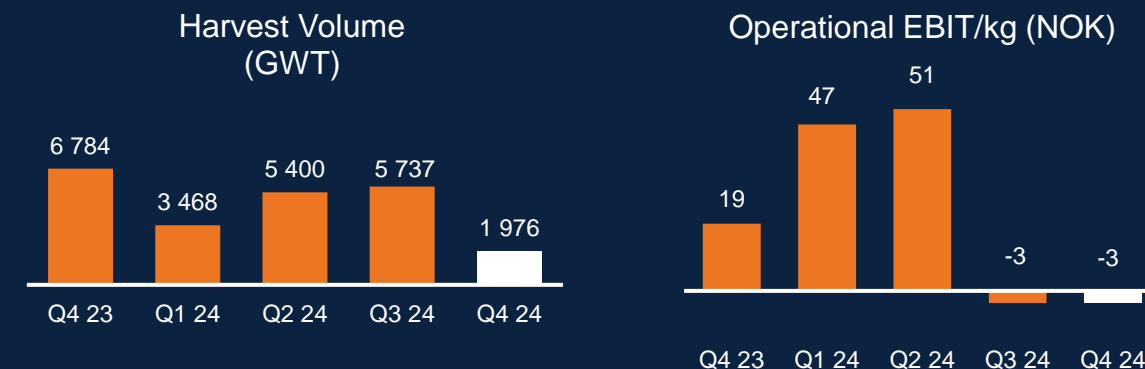
- High sea lice pressure, high generational cost
- Harvested volume of 1 976 GWT (6 784)
- 16% of the volume Spring-24 generation
- 84% of the volume Autumn-23 generation
- Operational EBIT NOK -3.3 pr kg (18.9)
- Expensive biomass will affect financial performance in Q1
- New site Langtaren MAB 4680

## Key figures

### Farming Mid

Consolidated numbers  
in 1 000 NOK

	Q4 2024	Q4 2023	2024	2023
Total operating revenues	225 961	546 930	1 535 948	1 548 274
Operational EBIT	-6 467	128 315	412 127	432 454
Operational EBIT (%)	-2.9%	23.5%	26.8%	27.9%
Harvested volume (GWT)	1 976	6 784	16 581	16 886
Operational EBIT per kg	-3.3	18.9	24.9	25.6



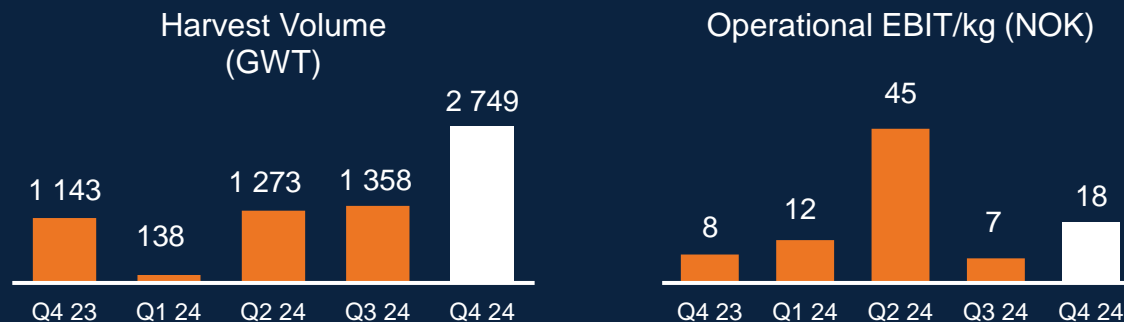
# Farming West

- Harvested volume of 2 749 GWT (1 143)
- All fish harvested in Q4 from 2023 generation
- Site harvested performed well
- Continuing improvements in region

## Key figures Farming West

Consolidated numbers  
in 1 000 NOK

	Q4 2024	Q4 2023	2024	2023
Total operating revenues	219 675	83 758	477 766	640 742
Operational EBIT	48 332	9 365	116 360	122 077
Operational EBIT (%)	22.0%	11.2%	24.4%	19.1%
Harvested volume (GWT)	2 749	1 143	5 518	7 645
Operational EBIT per kg	17.6	8.2	21.1	16.0





# Sales & Processing

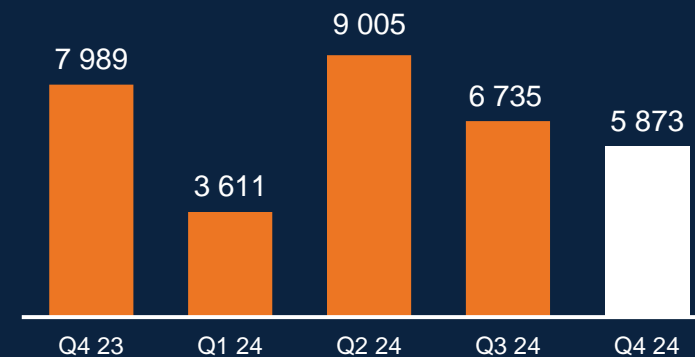
- Sales volume 5 873 GWT (7 989)
- Operational EBIT of MNOK -13.8 (5.5)
- Established fully owned Måsøval sales
- Ramp up at TI52
- Exploring VAP opportunities going forward

## Key figures Sales & Processing

Consolidated numbers  
in 1 000 NOK

	Q4 2024	Q4 2023	2024	2023
Total operating revenues	488 724	704 312	2 324 264	2 377 349
Operational EBIT	-13 784	5 453	-77 141	11 839
Operational EBIT (%)	-2.8%	0.8%	-3.3%	0.5%

Sales Volume (GWT)

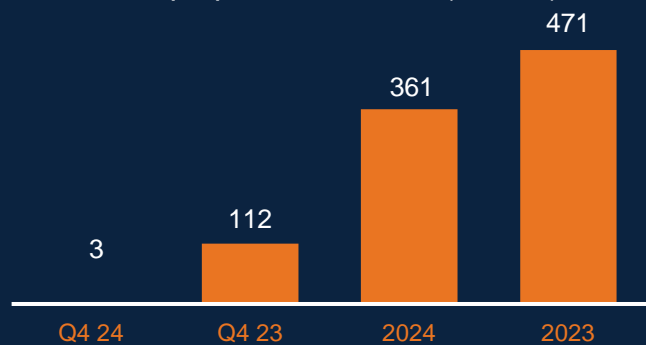




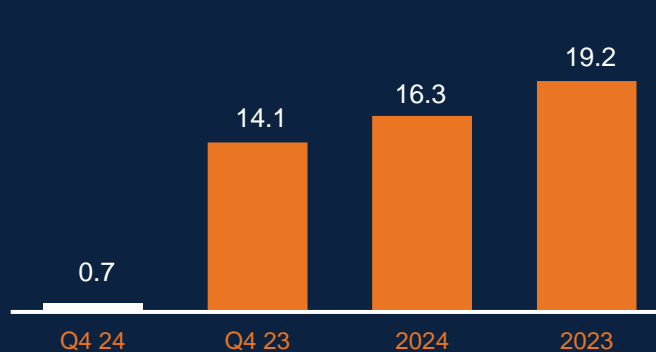
*Group Financials*

# Key Income Statement Items

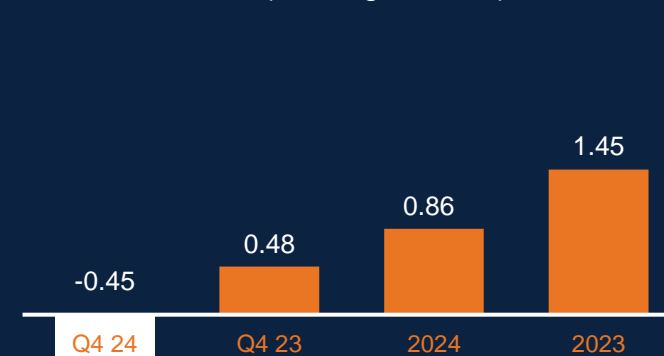
Group operational EBIT (MNOK)



Group operational EBIT per kg



EPS (earnings/share\*)



*\*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 Q4 2023 due to lower harvest volumes
- High cost in second half of year impact margins
- Positive fair value adjustment of MNOK 58 reflecting more biomass in sea on own books
- Group operational EBIT Q4 24 of MNOK 3 (MNOK 112)
- Underlying EPS of NOK -0.45 in Q4

## Key figures Group

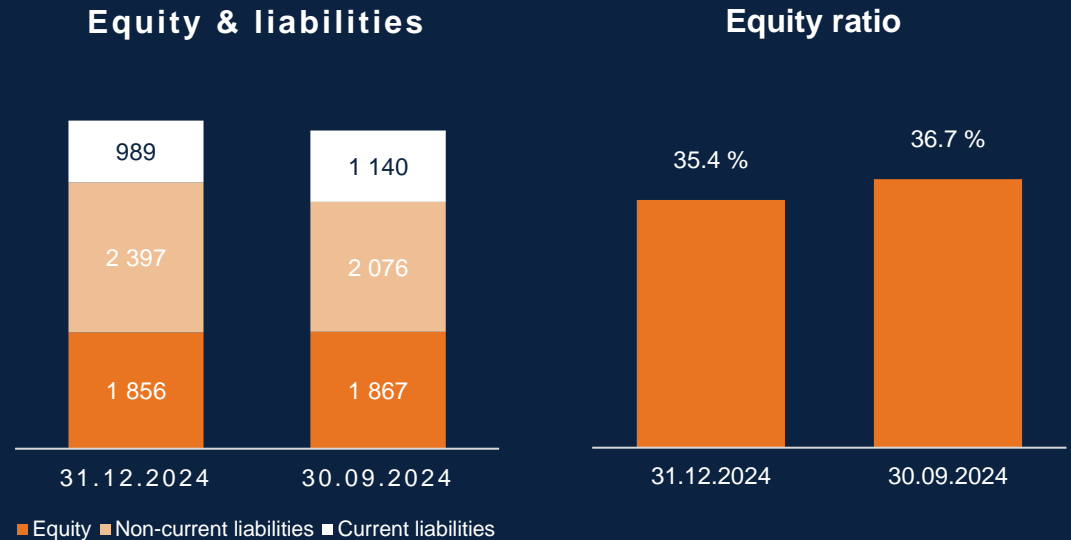
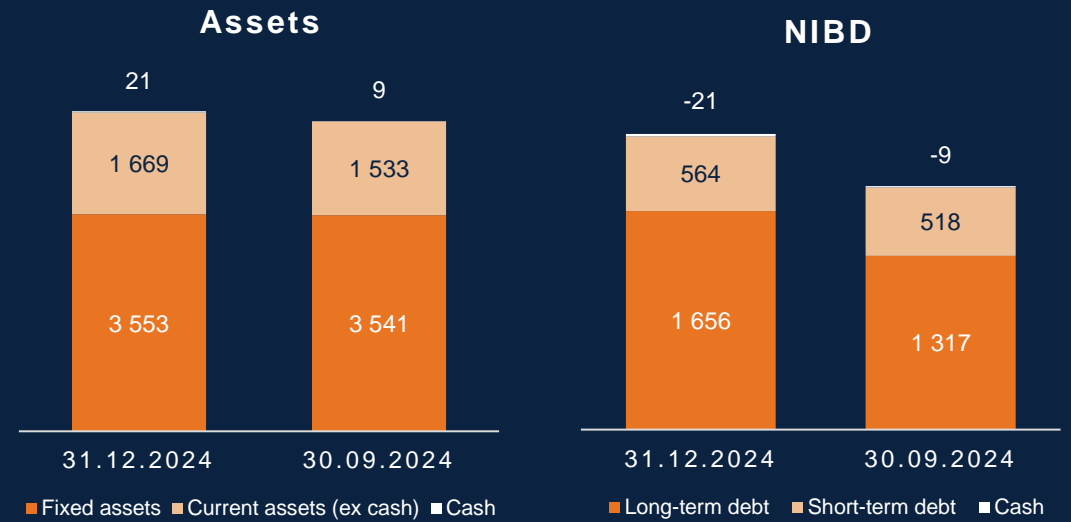
Consolidated numbers  
in 1 000 NOK

	Q4 2024	Q4 2023	2024	2023
Sales revenue salmon	453 878	682 470	2 233 784	2 279 560
Other operating revenues	118 265	5 928	204 817	120 788
<b>Sum operating revenues</b>	<b>572 143</b>	<b>688 398</b>	<b>2 438 601</b>	<b>2 400 348</b>
Harvested volume (GWT)	4 726	7 927	22 100	24 531
<b>Operational EBIT</b>	<b>3 137</b>	<b>112 048</b>	<b>360 826</b>	<b>471 429</b>
<b>EBIT <sup>(1)</sup></b>	<b>26 022</b>	<b>-20 578</b>	<b>196 002</b>	<b>292 743</b>
Profit before tax	-17 749	-52 520	31 067	164 240
Net profit or loss for the period	-11 068	-31 389	123 164	-133 396
Group operational EBIT (%)	0.5%	16.3%	14.8%	19.6%
Group operational EBIT/kg	0.7	14.1	16.3	19.2
Earnings per share (NOK)	-0.45	0.48	0.86	1.45

<sup>(1)</sup> Operational EBIT adjusted for production tax, profit sharing with co-location partners, fair value adjustment biomass and write-down of investment in Aqua Semi

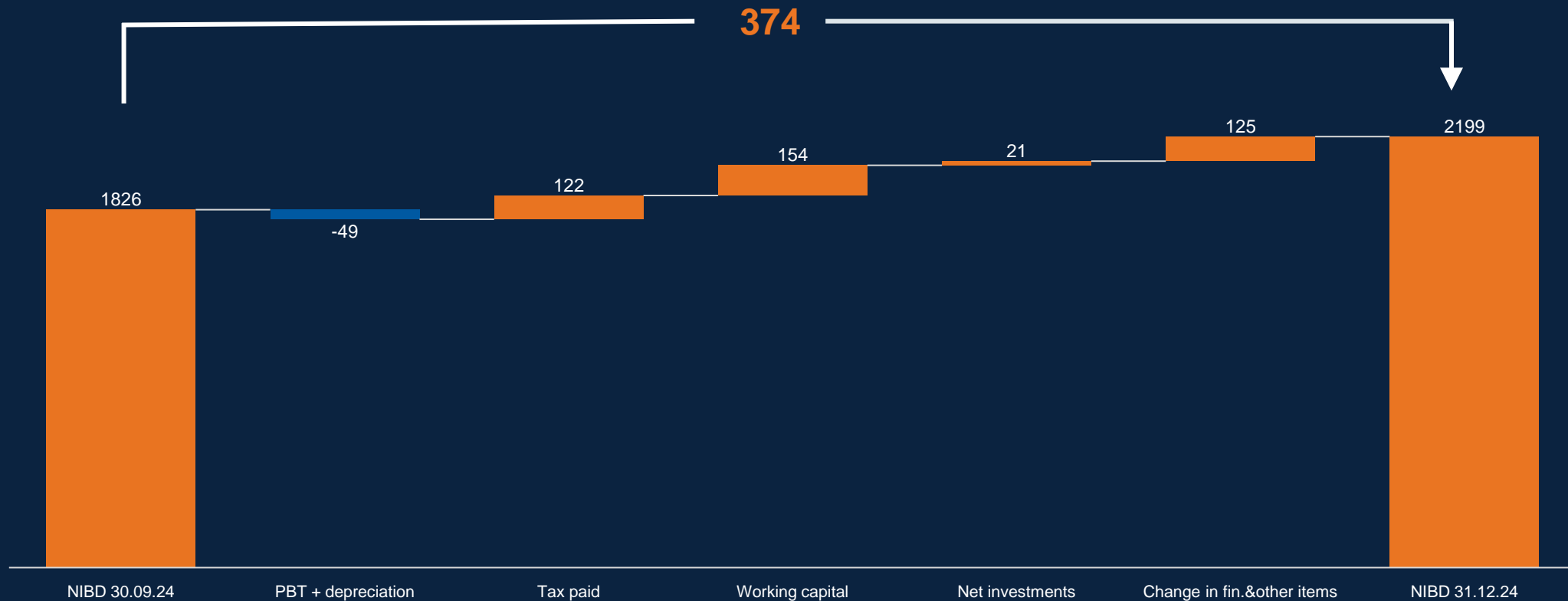
# Group Balance Sheet Items

- Assets increased from MNOK 5.083 to MNOK 5.242
- NIBD increased MNOK 374
- Increase in biological assets of MNOK 157
- Decrease in accounts payables of MNOK 115
- Decrease in equity ratio to 35.4%



# Changes in NIBD

- Increased NIBD
- Paid tax of 122 mNOK
- Moderate investments in period



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



*Strategic Projects*

# Sales and Processing – Establishing Måsøval Sales

- Måsøval Sales AS now operating with all required certificates and permits
- Acquired sales department from Pure Norwegian Seafood
- Sales company integrated in a fully owned and controlled value chain
- Sales services for third party

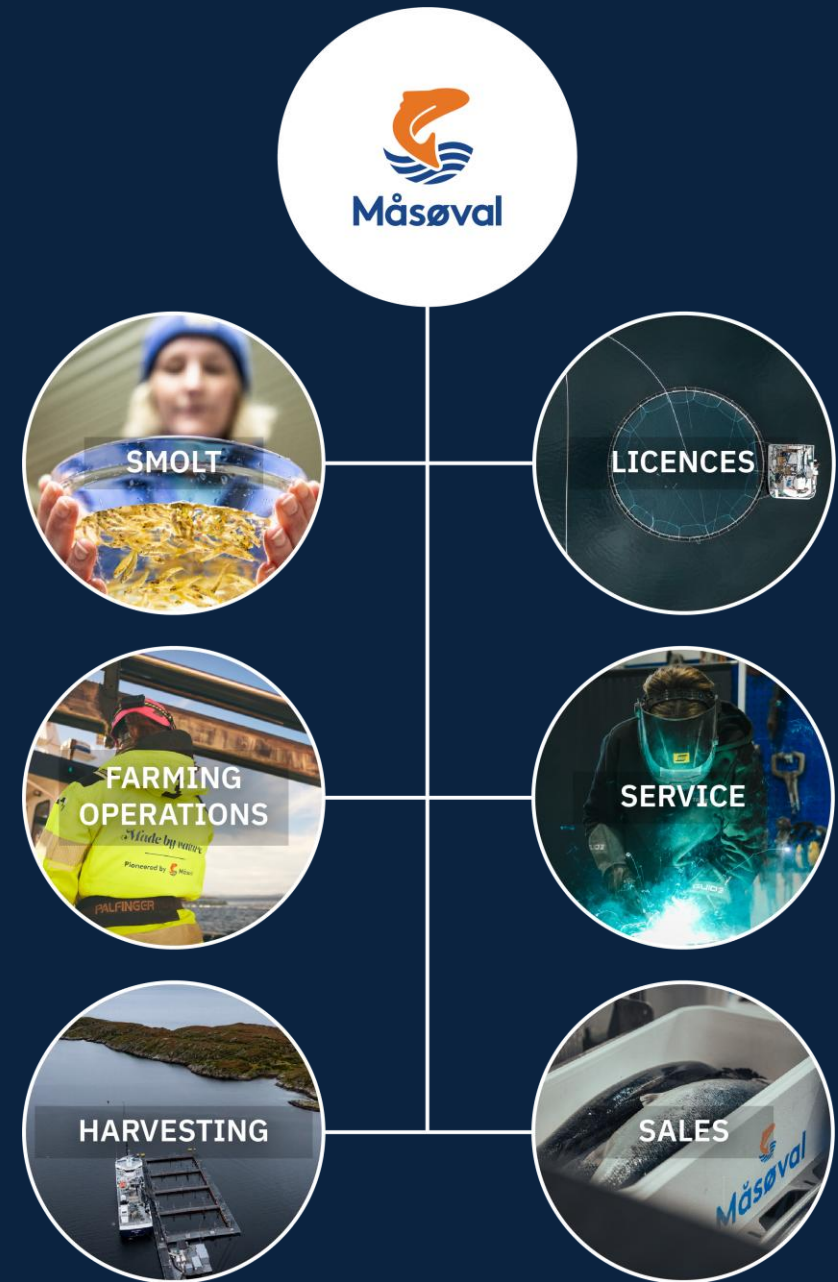




# Successful Group Reorganization

Process is completed, the overall structure as follows:

- Holding company Måsøval AS
- All licenses and biomass held in a separate company Måsøval Lisens AS
- Employees and certain equipment and assets held in a separate company Måsøval Drift AS
- Service vessels and equipment owned by Måsøval Akva AS and operated by Måsøval Service AS (no changes)
- Smolt production in separate SPVs (no changes)
- Processing facilities and sales held in separate SPVs (no changes)



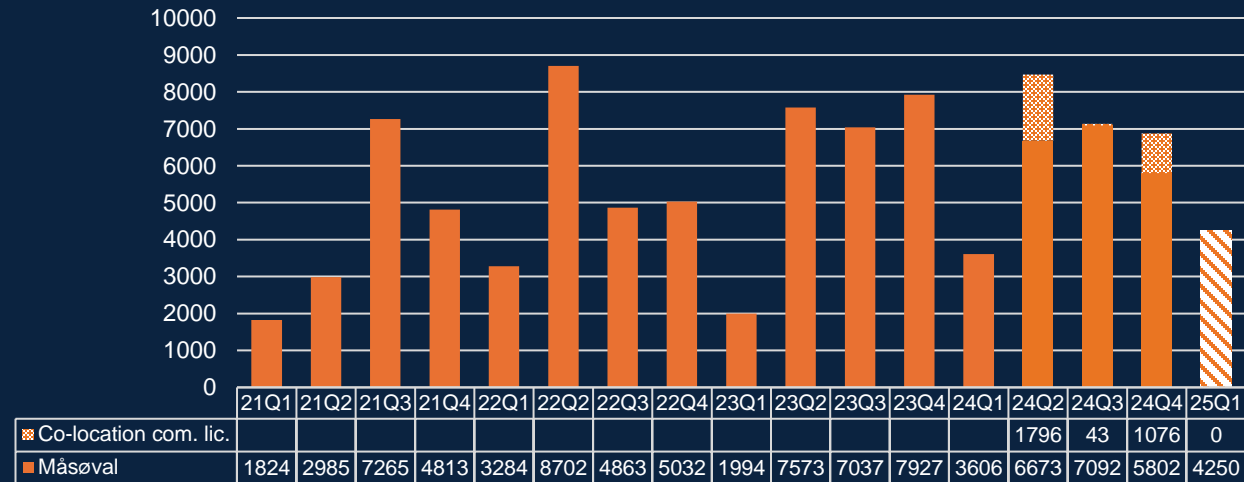


# *Outlook & Summary*

# Outlook

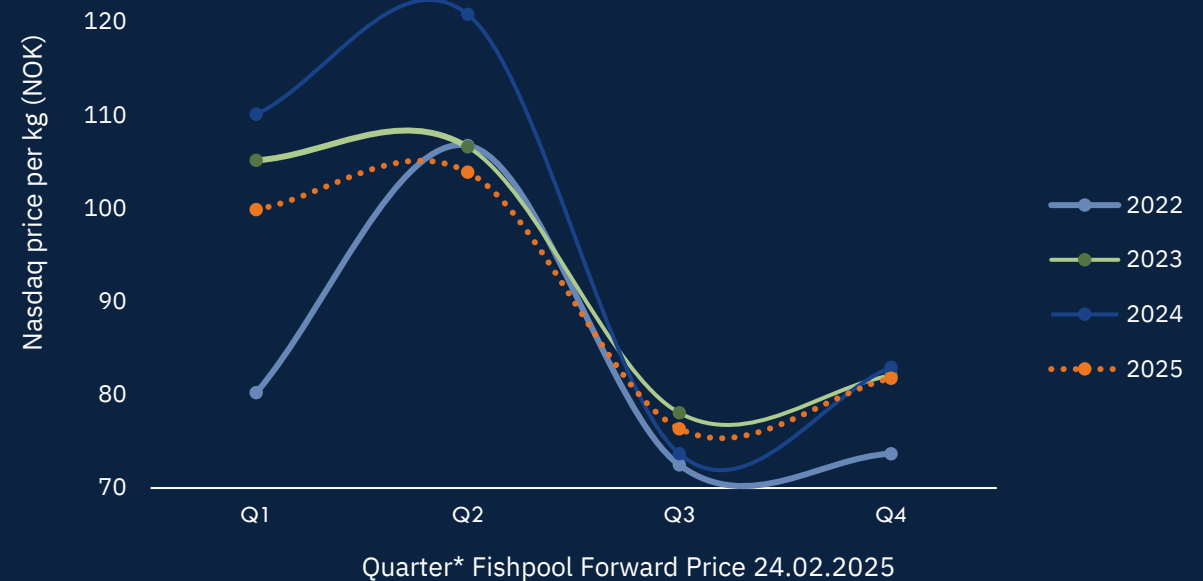
- Full year guiding 2025 of 29 000 – 31 000 GWT
  - Approx 60-65% region Mid
  - Approx 15-20% commercial co-location agreements
- Q1 2025 guiding of 4 000 – 4 500 GWT
  - Approx 50% region West
  - No harvesting from commercial co-location agreements
- Cost expected on par in Q1
- CAPEX guidance in 2025 of approx MNOK 230

Harvest Volume GWT

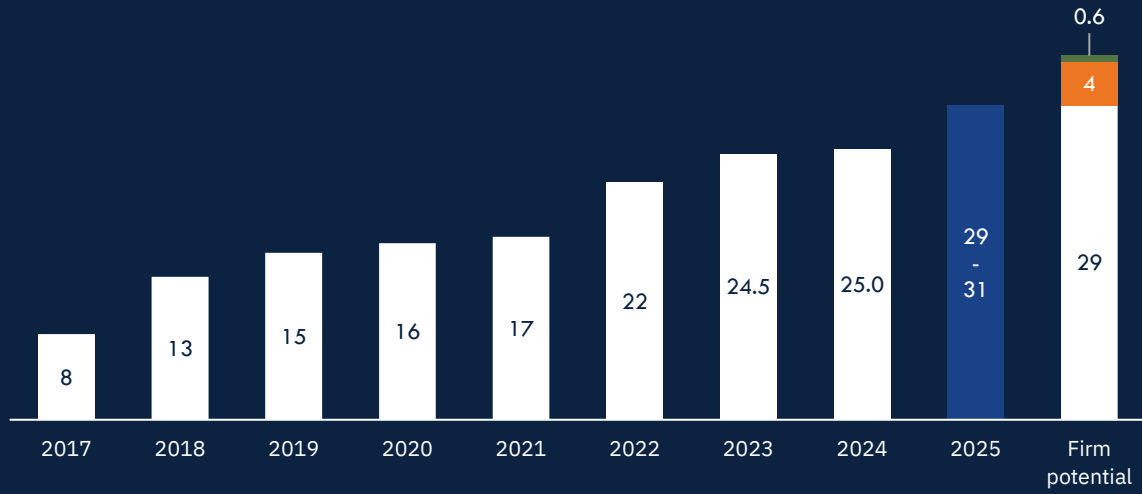


# Market Outlook

- Market fundamentals still strong
  - Moderate global supply growth in 2025
  - Kontali expects 5.2% supply growth in 2025
- Forward prices indicate price level of approximate NOK 91 for full year 2025
- Måsøval market strategy to sell above 80% in spot market
  - Fixed contracts for strategic customers only



# Growth Potential



■ Existing conventional licences   ■ Co-located production on commercial licences   ■ Exhibition licence



# Summary

## Group financials

- Operational EBIT MNOK 3
- Board propose currently no dividend, but will re-evaluate through-out the year

## Farming

- High sea lice pressure in mid
- Improved performance region West

## Sales and processing

- Negatively affected by start-up cost at TL52
- Integration of sales department

## Outlook

- Strong long term market fundamentals
- Costs expected at similar level in Q1
- Guiding harvest volume of 4 000 – 4 500 GWT for Q125
- Guiding harvest volume of 29 000 – 31 000 GWT FY25





*Made by nature*

Pioneered by  Måsøval