

QUARTERLY REPORT
Q3 2024

Made by nature

PIONEERED BY



Måsøval

Contents

Summary Q3 2024	6
Highlights Q3 2024	8
Key figures Q3 2024	10
2. Financial Performance	10
2.1. Statement of Profit and Loss	10
2.2. Balance Sheet	11
2.3. Statement of Cash Flow	11
2.4. Financial Position	11
3. Operational Performance	12
3.1. Farming	12
3.2. Sales & Processing	14
4. Outlook	15
4.1. Farming Outlook	15
4.2. Price (NASDAQ)	16
5. Other Matters	17
5.1. Compensation for Misdiagnosis SAV3 – Ruling Issued in Appeal Case	17
5.2. Demerger and Triangular Merger Process	17
5.3. Pure Norwegian Seafood AS (PNS)	17
5.4. New Harvesting Facility – TL52	17
5.5. Feed Barge Grounded	18
6. Events After the Balance Sheet Day	19

7. Consolidated Financial Statements	20
7.1. Consolidated Statement of Profit and Loss	20
7.2. Consolidated Statement of Other Comprehensive Income	21
7.3. Statement of Financial Position	22
7.4. Statement of Cash Flows	24
7.5. Statement of Changes in Equity	25
7.6. Notes to Consolidated Financial Statement	26
Note 1: Basis for Preparation	26
Note 2: Business Segments	27
Note 3: Operating Revenue	31
Note 4: Share Capital and Shareholders	32
Note 5: Biological Assets and Other Inventories	33
Note 6: Transactions with Related Parties	35
Note 7: Intangible Assets and Property, Plant and Equipment	36
Note 8: Tax	37
Alternative Performance Measures	38

Made by nature

Måsøval is a pioneer in Norwegian aquaculture. Since the company was founded in 1973, our dedicated employees have worked in close partnership with nature, raising salmon in harmony with Norway's stunning coastal environment.

Off the coast of central Norway, the Atlantic Ocean provides strong currents and an abundant flow of fresh seawater, creating an ideal setting for cultivating one of the world's most sought-after products:

Salmon - Made by Nature, Pioneered by Måsøval

With the third generation of the Måsøval family at the helm as Chair of the Board, we continue to chart the course toward sustainable growth. While we have already achieved a great deal, we remain hungry for further progress and even higher standards in responsible aquaculture.



Måsøval

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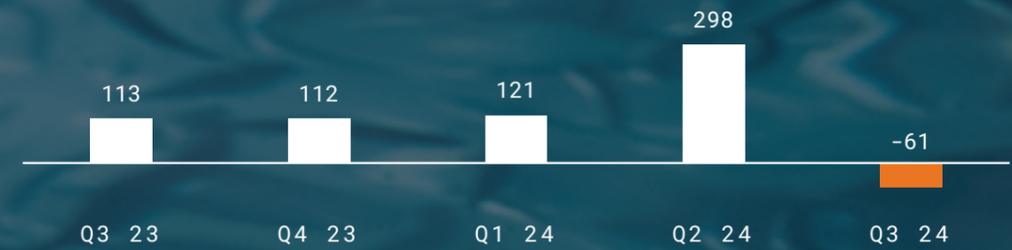
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Summary Q3 2024

Harvest Volume (GWT)



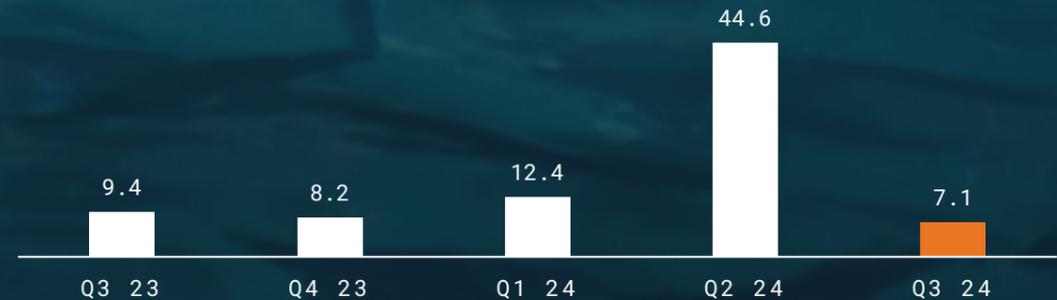
Group Operational EBIT (MNOK)



Operational EBIT per kg (NOK) - Farming Mid



Operational EBIT per kg (NOK) - Farming West



Highlights Q3 2024

New harvesting plant

TL52 operational from September

7 095 tonnes

Harvest of 7 095 tonnes vs
7 037 tonnes in Q3 2023

-3.4 NOK/kg

Farming Mid reported an
operational EBIT of NOK -3.4 per kg
vs NOK 26.7 in Q3 2023

7.1 NOK/kg

Farming West reported an
operational EBIT of NOK 7.1 per kg
vs NOK 9.4 in Q3 2023

65.8 NOK/kg

Average sales price of NOK 65.8 per kg
vs NOK 82.8 in Q3 2023

MNOK -61

Group operational EBIT of
MNOK -61 vs MNOK 113 in
Q3 2023

Key figures

Q3 2024

2. Financial Performance

(Figures in brackets refer to Q3 2023, unless specified otherwise)

2.1. Statement of Profit and Loss

Key figures Group	Q3 2024	Q3 2023	YTD 2024	YTD 2023	2023
<i>Consolidated numbers in 1 000 NOK</i>					
Sales revenues salmon	492 459	617 928	1 779 906	1 597 090	2 279 560
Other operating revenues	37 791	52 176	86 552	114 859	120 788
Operating revenue	530 250	670 104	1 866 458	1 711 949	2 400 348
Harvested volume (GWT)	7 095	7 037	17 374	16 604	24 531
Operational EBIT	-60 598	113 016	357 689	359 381	471 429
EBIT ⁽¹⁾	-138 681	136 003	169 980	313 321	292 743
Profit before tax	-181 011	105 009	48 816	216 760	164 240
Net profit or loss for the period	4 985	49 500	134 233	-105 038	-133 396
Operational EBIT per kg salmon	-8.5	16.1	20.6	21.6	19.2
Operational EBIT (%)	-11.4 %	16.9 %	19.2 %	21.0 %	19.6 %
Equity ratio	36.7 %	36.5 %	36.7 %	36.5 %	34.8 %
Earnings per share (NOK) ⁽²⁾	-0.47	0.19	1.31	0.95	1.45

(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 and one-off implementation effects of resource rent tax

In the third quarter of 2024 operating revenues amount to MNOK 530, a decrease from MNOK 670 same quarter last year. The decreased revenue is attributable to lower average sales prices (NOK 65.8 pr kg vs NOK 82.8 pr kg).

In Q3 the Group had a negative operational EBIT of MNOK 61, down from a positive operational EBIT of MNOK 113 Q3 last year.

After net financial expenses of MNOK 42 and net negative fair value adjustment of biomass of MNOK 78 the Group report a loss before tax of MNOK 181. Total tax income amount to MNOK 186, of which the estimated resource rent tax income for the period amounts to MNOK 7. Based on the final tax report for 2023, the Group has reversed parts of the implementation effect on the resource rent tax. This results in a tax income of MNOK 126 in the quarter.

2.2. Balance Sheet

At the end of Q3 2024, total assets amounted to MNOK 5 083, a decrease of MNOK 335 from the previous quarter. Total property, plant and equipment decreased by MNOK 20. Further, total current assets decreased by MNOK 315, dominated by a decrease in accounts receivables of MNOK 166. Biological assets decreased with MNOK 143 from previous quarter reflecting a 311 tonne decrease in biomass.

The Group's net interest-bearing debt decreased by MNOK 10 compared to the previous quarter and amounted to MNOK 1 826 at end of the quarter.

At the end of the reporting quarter, the Group's total equity was MNOK 1 867. Equity increased by MNOK 5 compared to the previous quarter.

2.3. Statement of Cash Flow

Operating activities yielded a positive cash flow of MNOK 81 for the Group in Q3 2024. Accounts receivables reduced by MNOK 166 resulting in a positive cash flow effect. While the build-up of biomass at cost had a negative effect on operational cash flow amounting to MNOK 124.

Investing activities had a negative cash flow effect amounting to MNOK 28.

Financial activities had a negative effect on cash flow amounting to MNOK 61. Net repayment of borrowings, leases and interest amounted to MNOK 207. Repayments was partly balanced by a net increase in overdraft facilities amounting to MNOK 146.

2.4. Financial Position

In Q3 2024 the equity ratio increased due to total assets decreasing MNOK 335 and a net profit of MNOK 5. The equity ratio ended the quarter at 36.7%, up from 34.4% last quarter.

3. Operational Performance

The Group's management monitors and allocates resources to the Group's business activities as two operating segments, i.e. Farming and Sales & Processing. In addition, Farming is measured on Farming Mid and Farming West as two divisions. Overhead, related HQ costs, depreciation related to surplus values from acquisitions and intra-segment transactions are reported as Other/Eliminations. See note 5 to the consolidated financial statement for further details.

3.1. Farming

(Figures in brackets refer to Q3 2023, unless specified otherwise.)

Key figures Farming	Q3 2024	Q3 2023	YTD 2024	YTD 2023	2023
<i>Consolidated numbers in 1 000 NOK</i>					
Total operating revenues	503 889	631 664	1 568 077	1 558 328	2 189 016
Operational EBIT	-9 978	144 481	486 622	416 851	554 531
Operational EBIT (%)	-2.0 %	22.9 %	31.0 %	26.7 %	25.3 %
Harvested volume (GWT)	7 095	7 037	17 374	16 604	24 531
Operational EBIT per kg salmon	-1.4	20.5	28.0	25.1	22.6

Farming is the Group's largest segment and achieved sales revenues of MNOK 504 of which MNOK 467 is sale of salmon. Lower average sales price than in Q3 2023 led to a decrease in sales revenue of MNOK 128. Operational EBIT in Q3 2024 amounted to MNOK -10 (MNOK 144). Operational EBIT per kg harvested salmon was NOK -1.4 (NOK 20.5).

Sea temperatures was higher than seasonal normal in our production areas resulting in a much higher sea lice pressure. This resulted in more treatments which also affected net growth, mortality and cost negatively.

Superior share increased from 79.3% in Q2 to 84.1% in Q3, compared to 91.0% same quarter last year.

3.1.1. Farming Mid

Key figures Farming Mid	Q3 2024	Q3 2023	YTD 2024	YTD 2023	2023
<i>Consolidated numbers in 1 000 NOK</i>					
Total operating revenues	406 097	432 076	1 309 987	1 001 344	1 548 274
Operational EBIT	-19 577	120 809	418 594	304 139	432 454
Operational EBIT (%)	-4.8 %	28.0 %	32.0 %	30.4 %	27.9 %
Harvested volume (GWT)	5 737	4 525	14 605	10 102	16 886
Operational EBIT per kg salmon	-3.4	26.7	28.7	30.1	25.6

Farming Mid achieved sales revenues of MNOK 406 in Q3 2024, of which MNOK 369 is sale of salmon. Farming Mid's average sales price was NOK 21.2/kg lower in comparison with Q3 2023 and harvested volume increased by 1 211 tonnes. Operational EBIT in Q3 2024 was MNOK -20 (MNOK 121). Operational EBIT per kg harvested salmon was NOK -3.4 (NOK 26.7).

5 737 tonnes of salmon (4 525 tonnes) were harvested in Q3 2024. 16% of harvested volume was from generation Spring 2023 and 84% from Autumn 2023. Harvesting of spring 23 generation was finalised in July, this amounted to 917 tonnes GWT in third quarter. In third quarter last year 2 773 tonnes GWT was harvested on the spring 22 generation. Spring 23 generation was realized at a lower cost than the autumn generation 23.

In August ISA was detected at the sites Espnestaren and Måøydraga, which led to accelerated harvest of fish at low average harvest weight, resulting in low prices and high cost. All fish infected with ISA was sold during Q3 and strong measures have been taken to mitigate risk of spread of ISA to more sites. The sea lice pressure was particularly high in the Region Mid leading to lost feeding days, mortalities, and high delousing cost.

3.1.2. Farming West

Key figures Farming West	Q3 2024	Q3 2023	YTD 2024	YTD 2023	2023
<i>Consolidated numbers in 1 000 NOK</i>					
Total operating revenues	97 792	199 589	258 091	556 984	640 742
Operational EBIT	9 599	23 672	68 028	112 712	122 077
Operational EBIT (%)	9.8 %	11.9 %	26.4 %	20.2 %	19.1 %
Harvested volume (GWT)	1 358	2 512	2 769	6 502	7 645
Operational EBIT per kg salmon	7.1	9.4	24.6	17.3	16.0

Farming West achieved sales revenues of MNOK 98 in Q3 2024, all the revenue is related to the sale of salmon. Farming West's average sales price was NOK 6.0/kg lower in comparison with Q3 2023. Compared to Q3 2023 harvested volume decreased by 1 154 tonnes. Farming West achieved prices of NOK 72.0/kg. Higher price achievement in Farming West compared to Farming Mid due to higher average weights and higher superior shares. Harvested salmon was realized at a lower cost due to operational improvements. Operational EBIT amounted to MNOK 10 (MNOK 24). Operational EBIT per kg harvested salmon was NOK 7.1 (NOK 9.4).

1 358 tonnes of salmon (2 512 tonnes) were harvested in Q3 2024. 100% of the harvest was from 2023 generations.

Operationally Q3 was a quarter with continuous improvement in sea production. Due to the production cycle, higher harvest volumes are typically seen in odd-numbered years, while biomass production is increased in even-numbered years.

3.2. Sales & Processing

Key figures

Consolidated numbers in 1 000 NOK

	Q3 2024	Q3 2023	YTD 2024	YTD 2023	2023
Total operating revenues	588 716	646 315	1 835 541	1 673 038	2 377 349
Operational EBIT ^{*)}	-31 267	-6 988	-63 357	6 387	11 839
Operational EBIT (%)	-6.1 %	-1.1 %	-3.5 %	0.4 %	0.5 %

*) Including a one-off effect in Q1 2024 due to a loss of MNOK 15 regarding a sale of the harvesting facility Western Seaproducts

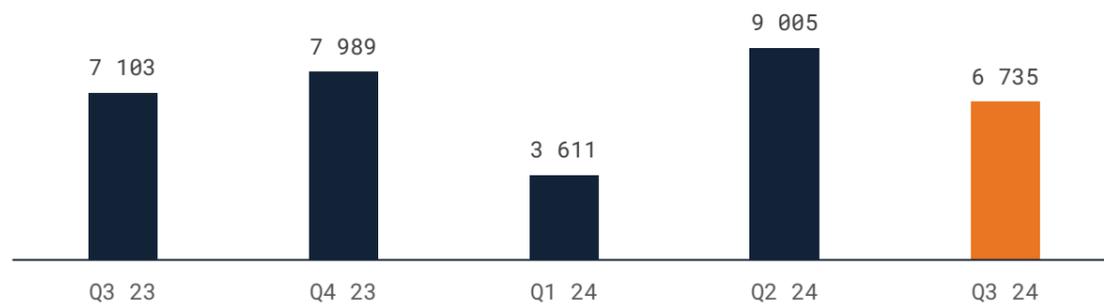
The Sales & Processing segment achieved sales revenues of MNOK 509 in Q3 2024, vs. MNOK 646 in Q3 2023.

Sales & Processing report an operational EBIT of MNOK -31.3 in the quarter. The negative operational EBIT in the quarter have mostly been related to start-up costs and harvesting of ISA-fish at TL52, this amounted to MNOK 23.9. Start up costs relates to training of personnel, certifications and maintenance ahead of start. ISA harvesting also affected operational efficiency. TL52 became operational on 3 September 2024.

Ongoing sales activities, in the subsidiary Pure Norwegian Seafood have also contributed negatively due to unfavourable market conditions and harvesting of ISA fish. Operational loss from the sales activity was MNOK 8.3.

Spot exposure in the quarter was high – in line with the Group’s strategy.

Quarterly Sales Volumes (GWT)



4. Outlook

4.1. Farming Outlook

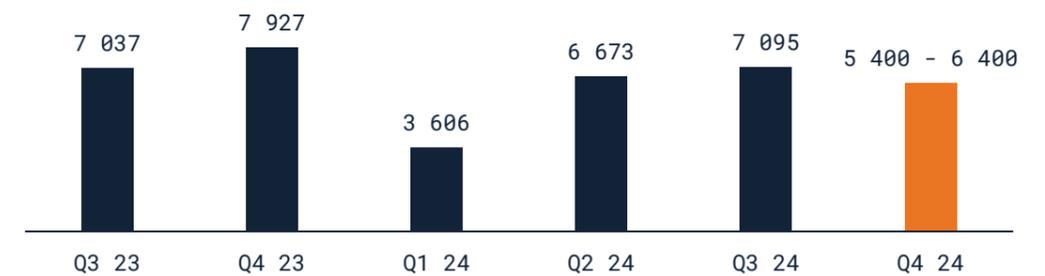
Full year Harvest volume in 2024 is estimated at 24 700-25 700 GWT for the Group, this figure includes an estimated ~10% of the total volume harvested on commercial co-location agreements. Around 75% of the annual volume is expected to be harvested in Region Mid. Further reduction in the volume guidance after the ISA-incidence is due to extraordinary high lice pressure resulting in loss feeding days and higher mortality.

In Q4 the Group expect to harvest 5 400-6 400 GWT, this figure includes 15% harvesting from co-location agreements. Around 40 % of the volume is expected to be harvested in Region Mid.

Cost expected on par into Q4.

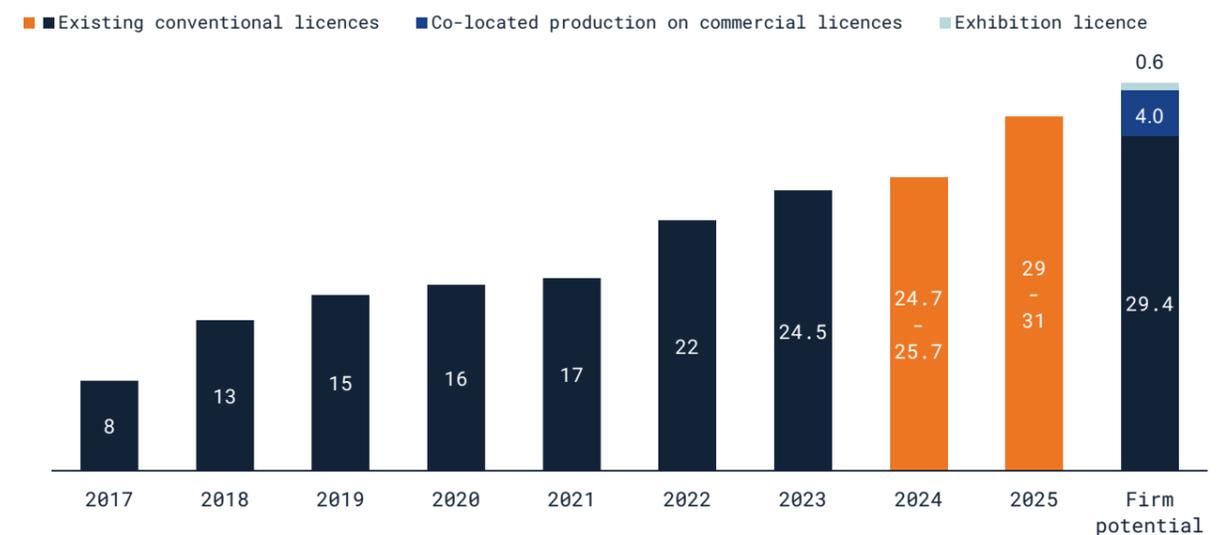
Full year harvest volume for 2025 is estimated at 29 000-31 000 GWT, this figure includes an estimated 15-20% of the total volume harvested on commercial co-location agreements. 60-65% of the annual volume is expected to be harvested in Region Mid.

Quarterly Harvest Volumes (GWT)



Fully utilized Måsøval has a potential to produce around 29 000 GWT on the current licence portfolio. In addition, the exhibition licence have a potential of 600 GWT and the co-location agreement with Frøya Laks adds a volume of 4 000 GWT when fully utilized.

Annual Harvest Volumes (1 000 GWT): Historical and Projected

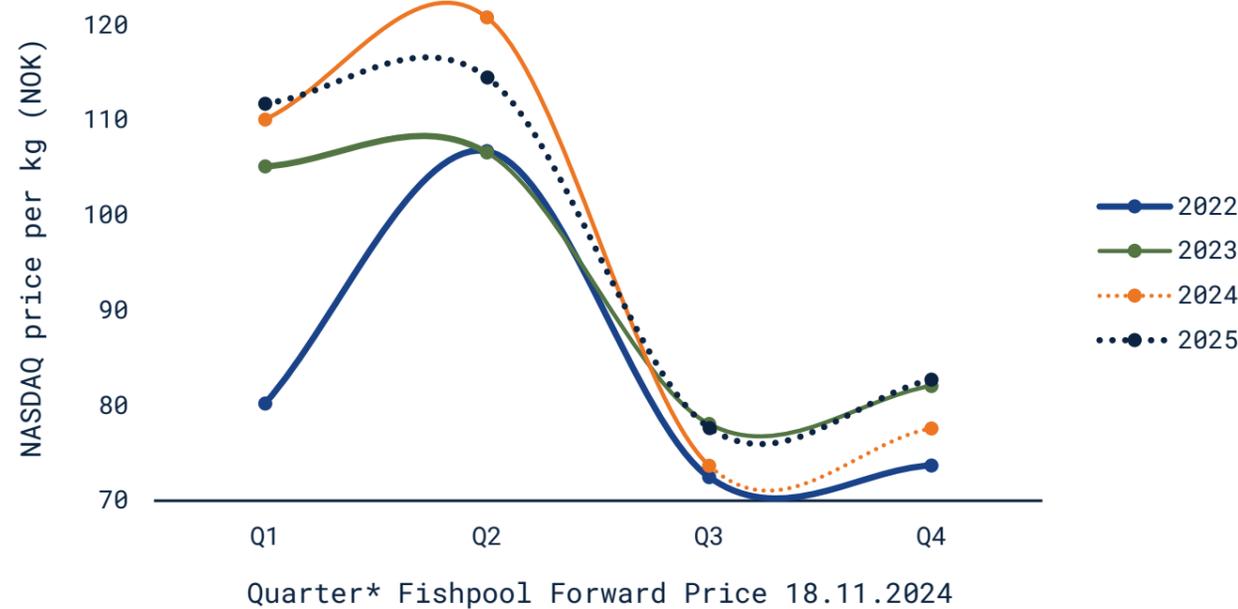


4.2. Price (NASDAQ)

The average price for superior grade salmon is expected to decrease in Q4 2024 compared to Q4 2023. On 18 November, prices for Q4 2024 salmon futures on Fish Pool were traded at NOK 77.6 compared to NOK 82.08 in the same quarter last year.

For 2025 we quote the European salmon futures listed on Euronext Salmon futures calculated in NOK per kg. European salmon futures for 2025 trade at an average price of NOK 95.45 per kg. Please note that from 6 August the NASDAQ index was replaced by the SISALMONI index for settlement prices. There are minor differences in methodology and sample companies to calculate the settlement price.

NASDAQ Salmon Index: Historical and Forward Prices (NOK/kg)



5. Other Matters

5.1. Compensation for Misdiagnosis SAV3 – Ruling Issued in Appeal Case

Måsøval AS filed a lawsuit against the state claiming compensation of NOK 29.8 million for the losses incurred by the company after one of the production sites (Kattholmen) was misdiagnosed with PD SAV3 in August 2019.

Måsøval was awarded compensation for the misdiagnosis by the district court. Both parties appealed the case, and the appeal hearings were held from 13 June to 20 June 2024.

Måsøval AS received the verdict from Frostating Court of Appeal on 19 September 2024. Måsøval was awarded NOK 2.3 million in compensation but was required to cover legal costs. The verdict is final.

5.2. Demerger and Triangular Merger Process

Reference is made to the stock exchange announcement published by Måsøval AS on 10 October 2024, regarding the proposed demerger and triangular merger.

This transaction replaces the corresponding demerger plan resolved by the board 10 September 2023 and the general meeting 25 September 2023. Earlier resolution on demerger and triangular merger is proposed withdrawn and replaced by corresponding plan based on an updated valuation basis.

The Extraordinary General Meeting of Måsøval approved the proposed demerger and triangular merger plan on 10 October 2024, whereby:

A demerger of Måsøval is carried out, whereby three employees, the commercial aquaculture licences, the biomass, and the associated assets, rights, and liabilities (collectively referred to as the “Licences” and the “Biomass”) are transferred from Måsøval AS to Måsøval Lisens AS, while certain operating assets, employees, and associated assets, rights and liabilities (collectively referred to as the “Operations”) are transferred from Måsøval AS to Måsøval Drift AS.

Correspondingly, a demerger in Måsøval Drift is carried out, whereby the commercial aquaculture licences, the biomass, and the associated assets, rights, and liabilities (collectively referred to as the “Licences” and the “Biomass”) are transferred from Måsøval Drift AS to Måsøval Lisens AS.

The Demerger and the Triangle Merger are conditional on each other and shall be registered in the Norwegian Register of Business Enterprises consecutively.

After the Internal Reorganization has been registered in the Register of Business Enterprises, the commercial aquaculture licences, the biomass, and the associated assets, rights and liabilities currently held by Måsøval and Måsøval Drift AS will be transferred to Måsøval Lisens AS, and the employees and operating assets currently held by Måsøval will be transferred to Måsøval Drift AS. Måsøval AS will thus become a pure holding company.

5.3. Pure Norwegian Seafood AS (PNS)

Måsøval is in the process of establishing its own sales department, which is fully owned, controlled, and integrated by Måsøval. As part of this effort, Måsøval has entered into an agreement with PNS for the acquisition of their sales department, with takeover during Q4 2024. This agreement covers sales, logistics, and the systems related to sales operations. The intent is to retain a skilled and knowledgeable sales department, with control over the entire value chain.

5.4. New Harvesting Facility – TL52

TL52 became operational from 3 September 2024. The harvesting plant was able to ramp up quickly and is today at expected harvesting capacity for 1 shift. There are still certain optimizations to be made during Q4. Måsøval will initiate testing of the filleting line to gain experience ahead of the winter period.

5.5. Feed Barge Grounded

In August the feed barge built for our site Hårkallbåen grounded upon delivery from the shipyard at Hoddevika in Stad Municipality. The feed barge was towed by an external tugboat company when the accident happened. The accident is still under investigation by police.

The feed barge was insured with a hull and machinery insurance that cover the expenses to replace the feed barge with a similar new build. During the building time for a new feed barge Måsøval have entered into a rental agreement for an alternative feed barge. The incident will thus not impact the sea production.

Stad municipality have levied Måsøval to remove the wreck. The wreck is located in a very harsh and dangerous part of coastline. An operation to remove the wreck cannot be carried out during autumn or winter without severe risk to people, property, and the environment. The plan is to remove the wreck during summertime. The barge was also insured with a protection and indemnity insurance to cover expenses related to liabilities related to removal of the wreck.

6. Events After the Balance Sheet Day

There have been no significant events after the balance sheet day.

7. Consolidated Financial Statements

7.1. Consolidated Statement of Profit and Loss

<i>(All amounts in NOK 1000)</i>	Note	Q3 2024	Q3 2023	YTD 2024	YTD 2023	2023
Operating revenues – sale of salmon	3,6	492 459	617 928	1 779 906	1 597 090	2 279 560
Other operating income	3,6	37 791	52 176	86 552	114 859	120 788
Total operating revenues		530 250	670 104	1 866 458	1 711 949	2 400 348
Cost of goods sold		339 450	341 578	839 634	774 767	1 165 918
Salaries and other personnel costs		73 942	64 919	205 859	182 950	242 882
Depreciation and amortisation expense	7	47 306	48 913	144 296	144 379	194 773
Other operating expenses	6	130 149	101 679	318 979	250 471	325 346
Total operating expenses		590 848	557 088	1 508 769	1 352 568	1 928 918
Operational EBIT		-60 598	113 016	357 689	359 381	471 429
Impairments		-	-	-	-44 895	-43 955
Production tax	8	-6 633	-7 013	-16 245	-12 922	-18 824
Net profit sharing with co-location partners	2	6 367	-6 774	12 279	-14 664	-24 627
Net fair value adjustment – Biological asset	5	-77 816	36 775	-183 744	26 420	-91 281
EBIT		-138 681	136 003	169 980	313 321	292 743
Financial income		5 331	5 254	12 979	15 009	25 543
Financial expenses		47 661	36 248	134 142	111 570	154 046
Net finance income and expense		-42 330	-30 994	-121 164	-96 560	-128 503
Profit before income tax		-181 011	105 009	48 816	216 760	164 240
Tax expense	8	-185 996	55 509	-85 417	321 798	297 636
Net profit for the period		4 985	49 500	134 233	-105 038	-133 396
<i>Attributable to</i>						
Equity holders of the parent company		8 007	52 528	143 641	-105 685	-135 901
Non-controlling interests		-3 022	-3 028	-9 408	647	2 505
Total allocations		4 985	49 500	134 233	-105 038	-133 396
Earnings per share (basic and diluted)*		-0.47	0.19	1.31	0.95	1.45

* Earnings per share excludes Net fair value adjustment biomass and one-off effects of resource rent tax

7.2. Consolidated Statement of Other Comprehensive Income

<i>(All amounts in NOK 1000)</i>	Note	Q3 2024	Q3 2023	YTD 2024	YTD 2023	2023
Net profit		4 985	49 500	134 233	-105 038	-133 396
<i>Items which will not be reclassified to profit and loss</i>						
Net gain/(loss) on equity instruments designated at fair value through other comprehensive income		-	-	-	-	-
Other comprehensive income		-	-	-	-	-
Total comprehensive income for the year		4 985	49 500	134 233	-105 038	-133 396
Total comprehensive income attributable to:						
Owners of the parent		8 007	52 528	143 641	-105 685	-135 901
Non-controlling interests		-3 022	-3 028	-9 408	647	2 505
Total comprehensive income for the year		4 985	49 499	134 233	-105 038	-133 396
Earnings per share (basic and diluted)*		-0.47	0.19	1.31	0.95	1.45

* Earnings per share excludes Net fair value adjustment biomass and one-off effects of resource rent tax

7.3. Statement of Financial Position

(All amounts in NOK 1000)	Note	30.09.2024	30.06.2024	30.09.2023	31.12.2023
ASSETS					
<i>Intangible assets</i>					
Licences	7	2 068 767	2 068 767	2 068 767	2 068 767
Goodwill	7	428 390	428 390	428 390	428 390
Total intangible assets		2 497 157	2 497 156	2 497 157	2 497 157
<i>Property, plant and equipment</i>					
Property, plant and equipment	7	525 720	504 207	434 741	463 896
Right-to-use assets	7	486 540	528 422	527 030	521 803
Total property, plant and equipment		1 012 260	1 032 629	961 771	985 698
<i>Non-current financial assets</i>					
Investments in other equity instruments	5	5	5	5	5
Other non-current receivables		31 174	30 727	114	262
Total non-current financial assets		31 178	30 732	119	267
Total non-current assets		3 540 594	3 560 516	3 459 047	3 483 122
<i>Inventories</i>					
Feed inventory	5	40 970	37 598	23 635	23 159
Finished goods	5	19 999	11 157	21 524	25 470
Biological assets	5	936 134	1 079 087	1 251 019	1 093 324
Other inventories		9 932	-	-	-
Total inventories		1 007 035	1 127 842	1 296 178	1 141 952
<i>Receivables</i>					
Accounts receivables		461 736	628 178	193 057	427 760
Other current receivables		63 854	82 359	25 206	97 808
Total Receivables		525 591	710 537	218 263	525 569
Cash and cash equivalents		9 300	18 137	20 026	9 568
Total current assets		1 541 926	1 856 516	1 534 467	1 677 089
Total assets		5 082 520	5 417 033	4 993 514	5 160 211

(All amounts in NOK 1000)	Note	30.09.2024	30.06.2024	30.09.2023	31.12.2023
EQUITY					
Share capital	4	30 627	30 627	30 627	30 627
Other equity		1 807 364	1 798 863	1 754 724	1 725 147
Total equity attributable to owners of the parent company		1 837 991	1 829 490	1 785 352	1 755 774
Non-controlling interests		29 094	32 116	36 644	38 502
Total equity		1 867 085	1 861 606	1 821 995	1 794 276
LIABILITIES					
<i>Non-current liabilities</i>					
Deferred tax	8	660 014	963 994	933 678	795 629
Liabilities to financial institutions		1 030 647	1 181 164	1 272 607	-
Long-term leasing liabilities		310 091	332 197	301 346	294 937
Total non-current liabilities		2 000 751	2 477 355	2 507 632	1 090 566
<i>Current liabilities</i>					
Liabilities to financial institutions		488 781	343 142	163 352	1 502 618
Short-term leasing liabilities		104 447	117 686	148 154	150 196
Account payables		445 532	506 653	282 901	355 244
Income tax payable		118 735	-	25 508	113 071
Other current liabilities		57 190	110 590	43 972	154 241
Total current liabilities		1 214 684	1 078 072	663 887	2 275 369
Total liabilities		3 215 435	3 555 427	3 171 519	3 365 935
Total equity and liabilities		5 082 521	5 417 033	4 993 514	5 160 211

TRONDHEIM, 18 NOVEMBER 2024


Lars Måsøval, Chair of the Board


Kari Skeidsvoll Moe, Director


Roger Granheim, Director


Ola Loe, Director


Nina Santi, Director


Helge Kvalvik, CEO

7.4. Statement of Cash Flows

<i>(All amounts in NOK 1000)</i>	Note	Q3 2024	Q3 2023	YTD 2024	YTD 2023	2023
Profit before income tax		-181 011	105 009	48 816	216 761	164 240
Tax paid		0	2 018	-46 112	-25 646	-51 234
Gain on disposal of property, plant and equipment		-	-	-	-	-2 780
Ordinary depreciation	7	47 305	48 913	144 296	144 379	194 773
Impairments	7	-	-	-	44 895	43 955
Interest paid on borrowings		18 745	21 196	54 595	71 101	89 496
Calculated interest costs, leasing		6 529	5 947	17 782	14 080	19 607
Fair value adjustments - biological assets	5	77 817	-36 774	183 744	-26 420	91 281
Net change in inventories	5	-17 551	-150 966	-126 528	-117 877	-35 653
Net change in account receivables		166 442	311 013	-33 976	-130 094	-253 675
Net change in account payables		-4 068	137 450	147 341	172 466	133 687
Net change in other current receivables/liabilities		-33 597	43 235	-33 230	62 826	53 247
Net cash from operating activities		80 611	487 041	356 728	426 471	446 944
Proceeds from disposal of property, plant and equipment		1 627	-	1 627	-	2 976
Payments for property, plant and equipment	7	-30 076	-21 503	-144 547	-60 789	-103 314
Net cash from investing activities		-28 449	-21 503	-142 920	-60 789	-100 338
Proceeds from non-current and current borrowings		80 046	-	280 046	417 500	419 925
Repayment of non-current and current borrowings		-228 640	-248 559	-290 261	-341 310	-327 009
Payment of interest expenses on borrowings		-24 629	-27 143	-72 285	-83 456	-109 803
Repayment of principal portion of lease liabilities		-33 415	-18 741	-98 445	-59 930	-138 759
Net change in overdraft facility		145 639	-175 493	28 123	-255 679	-158 611
Payments of dividends		-	-	-61 254	-61 254	-61 254
Net cash from financing activities		-60 999	-469 935	-214 075	-384 129	-375 511
Net change in cash and cash equivalents		-8 836	-4 397	-268	-18 447	-28 905
Cash and cash equivalents at the beginning of the period		18 137	24 423	9 568	38 473	38 473
Cash and cash equivalents at the end of the period		9 300	20 026	9 300	20 026	9 568

7.5. Statement of Changes in Equity

<i>(All amounts in NOK 1000)</i>	Share capital	Other equity	Equity - Owners of parent company	Non-controlling interests	Total Equity
2024					
31 December 2023	30 627	1 725 147	1 755 774	38 502	1 794 276
Profit/Loss from continuing operations YTD	-	143 641	143 641	-9 408	134 233
Dividends	-	-61 254	-61 254	-	-61 254
Other	-	-170	-170	-	-170
30 September 2024	30 627	1 807 364	1 837 991	29 094	1 867 085

<i>(All amounts in NOK 1000)</i>	Share capital	Other equity	Equity - Owners of parent company	Non-controlling interests	Total Equity
2023					
31 December 2022	30 627	1 922 347	1 952 974	35 997	1 988 971
Profit/Loss from continuing operations Q1-Q3 2023	-	-105 685	-105 685	647	-105 038
Dividends	-	-61 254	-61 254	-	-61 254
Other	-	-684	-684	-	-684
30 September 2023	30 627	1 754 724	1 785 351	36 644	1 821 995
Profit/Loss from continuing operations Q4 2023	-	-30 216	-30 216	1 858	-28 358
Other	-	639	639	-	639
31 December 2023	30 627	1 725 147	1 755 774	38 502	1 794 276

7.6. Notes to Consolidated Financial Statement

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 2023 Annual Report is prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by The European Union. The Group accounting policies adopted and applied in this interim report are consistent with those applied in the Group's 2023 Annual Report, with one exception. Accounting for income related our share of the profit from co-location agreements where we are delivering farming services. A full description of all material accounting policies used in the most recent annual consolidated financial statements is given in the Group's 2023 Annual report, which is available at www.masoval.no.

The tax expense in the quarterly report is based on a simplified calculation based on the expected effective tax rates.

The interim condensed consolidated financial statements do not include all the information and disclosures required by International Financial Reporting Standards (IFRS) in the annual financial statements and should be read in conjunction with the Group's Annual Financial Statements for 2023.

New standards effective from 1 January 2024 have had no material effect on the interim report.

Note 2: Business Segments

The management monitors and allocates resources to the Group's business activities as two operating segments, Farming and Sales & Processing. In addition Farming is also measured on geographical locations as Farming Mid and Farming West. The Farming segment includes the purchase of salmon eggs, farming on land and sea, related service activities and the sale of salmon to exporters. The Sales and Processing segment includes harvesting activities and the sale of salmon and other species of fish in Norway and for export. Farming sites are located on Frøya, Smøla, Hustavika, Averøy, Kristiansund, Aukra, Ulstein, Ørsta and Volda.

No operating segments have been aggregated to form the above reportable operating segments.

The remaining of the Group's activities is shown in the "Other/eliminations" column. The Group's administration cost and other shared cost are not allocated to segments. Information about unallocated items included in this column is given in a footnote to the tables below. Transfer prices between operating segments are on arm's length basis in a manner similar to transactions with third parties.

The segments are measured on various criteria, of which financial results are one of these. Information regarding the Group's reportable segments is presented below.

(1000 NOK)			Q3 2024		Other / eliminations ^{*)}	Måsøval Group
	Farming Mid	Farming West	Farming	Sales & processing		
Internal operating revenue - sale of goods and services	355 638	97 632	453 270	-	-453 270	-
External operating revenue - sale of goods and services	13 345	70	13 415	479 043	-	492 458
Other operating revenues	37 114	90	37 204	29 673	-29 086	37 791
Total operating revenues	406 097	97 792	503 889	508 716	-482 356	530 250
Operating expenses	392 174	83 132	475 306	536 470	-468 234	543 542
Depreciation and amortization	33 500	5 061	38 561	3 513	5 231	47 306
Operational EBIT	-19 577	9 599	-9 978	-31 267	-19 352	-60 598
Operational EBIT (%)	-4.8 %	9.8 %	-2.0 %	-6.1 %		-11.4 %
Volume harvested/sold	5 737	1 358	7 095	6 735		
Sales price per kg salmon	64.3	72.0	65.8	71.1		
Operational EBIT per kg salmon	-3.4	7.1	-1.4	-4.6		

**) In total, MNOK 14.1 in administration costs with a cash effect are charged under "Other/eliminations" in Q2 2024. Impairments, depreciation and amortization in "Other/eliminations" is almost exclusively related to administrative systems and surplus values from acquisitions.*

(1000 NOK)			Q3 2023		Other / eliminations ^{*)}	Måsøval Group
	Farming Mid	Farming West	Farming	Sales & processing		
Internal operating revenue - sale of goods and services	386 839	196 000	582 839	-	-582 839	-
External operating revenue - sale of goods and services	-	-	-	617 928	-	617 928
Other operating revenues	45 236	3 589	48 825	28 387	-25 035	52 176
Total operating revenues	432 076	199 589	631 664	646 315	-607 875	670 104
Operating expenses	276 459	174 359	450 818	649 672	-592 316	508 175
Depreciation and amortization	34 807	1 558	36 365	3 630	8 918	48 913
Operational EBIT	120 809	23 672	144 481	-6 988	-24 477	113 016
Operational EBIT (%)	28.0 %	11.9 %	22.9 %	-1.1 %		16.9 %
Volume harvested/sold	4 525	2 512	7 037	7 103		
Sales price per kg salmon	85.5	78.0	82.8	87.0		
Operational EBIT per kg salmon	26.7	9.4	20.5	-1.0		

**) In total, MNOK 15.6 in administration costs with a cash effect are charged under "Other/eliminations" in Q2 2023. Impairments, depreciation and amortization in "Other/eliminations" is almost exclusively related to administrative systems and surplus values from acquisitions.*

(1000 NOK)	YTD 2024					
	Farming Mid	Farming West	Farming	Sales & processing	Other / eliminations ¹⁾	Måsøval Group
Internal operating revenue - sale of goods and services	1 211 284	257 487	1 468 771	-	-1 468 771	-
External operating revenue - sale of goods and services	13 345	70	13 415	1 766 491	-	1 779 906
Other operating revenues	85 358	534	85 891	69 050	-68 389	86 552
Total operating revenues	1 309 987	258 091	1 568 077	1 835 541	-1 537 160	1 866 458
Operating expenses	786 885	174 760	961 644	1 889 640	-1 486 812	1 364 473
Depreciation and amortization	104 508	15 303	119 811	9 257	15 228	144 296
Operational EBIT	418 594	68 028	486 622	-63 357	-65 576	357 689
EBIT (%)	32.0 %	26.4 %	31.0 %	-3.5 %		19.2 %
Volume harvested/sold	14 605	2 769	17 374	19 351		
Sales price per kg salmon	83.9	93.0	85.3	91.3		
Operational EBIT per kg salmon	28.7	24.6	28.0	-3.3		

**) In total, MNOK 50.3 in administration costs with a cash effect are charged under "Other/eliminations" YTD 2024. Impairments, depreciation and amortization in "Other/eliminations" is almost exclusively related to administrative systems and surplus values from acquisitions.*

(1000 NOK)	YTD 2023					
	Farming Mid	Farming West	Farming	Sales & processing	Other / eliminations ¹⁾	Måsøval Group
Internal operating revenue - sale of goods and services	897 930	551 604	1 449 534	-	-1 449 534	-
External operating revenue - sale of goods and services	-	-	-	1 596 927	-	1 596 927
Other operating revenues	103 414	5 380	108 794	76 110	-69 882	115 022
Total operating revenues	1 001 344	556 984	1 558 328	1 673 038	-1 519 417	1 711 949
Operating expenses	594 988	434 916	1 029 904	1 656 233	-1 477 948	1 208 189
Depreciation and amortization	102 217	9 356	111 574	10 418	22 388	144 379
Operational EBIT	304 139	112 712	416 851	6 387	-63 856	359 381
EBIT (%)	30.4 %	20.2 %	26.7 %	0.4 %		21.0 %
Volume harvested/sold	10 102	6 502	16 604	17 161		
Sales price per kg salmon	88.9	84.8	87.3	93.1		
Operational EBIT per kg salmon	30.1	17.3	25.1	0.4		

**) In total, MNOK 41.5 in administration costs with a cash effect are charged under "Other/eliminations" YTD 2023. Impairments, depreciation and amortization in "Other/eliminations" is almost exclusively related to administrative systems and surplus values from acquisitions.*

(1000 NOK)	2023					
	Farming Mid	Farming West	Farming	Sales & processing	Other / eliminations ¹⁾	Måsøval Group
Internal operating revenue - sale of goods and services	1 435 827	628 424	2 064 251	-	-2 064 252	-
External operating revenue - sale of goods and services	-	5 795	5 795	2 273 765	-	2 279 560
Other operating revenues	112 447	6 522	118 970	103 584	-101 766	120 788
Total operating revenues	1 548 274	640 742	2 189 016	2 377 349	-2 166 017	2 400 348
Operating expenses	974 696	508 522	1 483 218	2 351 858	-2 100 931	1 734 145
Depreciation and amortization	141 124	10 143	151 267	13 652	29 854	194 773
Operational EBIT	432 454	122 077	554 531	11 839	-94 940	471 430
Operational EBIT (%)	27.9 %	19.1 %	25.3 %	0.5 %		19.6 %
Volume harvested/sold	16 886	7 645	24 530	25 150		
Sales price per kg salmon	85.0	83.0	84.4	90.4		
Operational EBIT per kg salmon	25.6	16.0	22.6	0.5		

**) In total, MNOK 65.1 in administration costs with a cash effect are charged under "Other/eliminations" in 2023. Impairments, depreciation and amortization in "Other/eliminations" is almost exclusively related to administrative systems and surplus values from acquisitions.*

Co-location partners

Long-term Co-location Partners

The Group has several long-term co-location agreements under which it performs farming services on licences owned by partners, including both commercial licences, broodstock licences and one educational licence. In addition, the Group has a co-location agreement where the Group has salmon on the partners site and the partner performs farming services for the Group. The accounting of these agreements is determined based on the specifics of each agreement.

For commercial licences, the Group performs farming services and invoices accrued costs to the counterparties on an ongoing basis, recorded as a claim on the counterparty in the balance sheet. In addition to being paid for the farming services the Group is entitled to at part of the profit when the fish is harvested and sold. Costs are continuously netted against the invoiced amount, while our share of the profit is booked under "Net profit sharing with co-location partners" in the profit and loss statement. The harvest volume from these agreements is not a part of the Groups harvest volume.

For broodstock and educational licences the biomass is accounted for in the Groups balance sheet. The harvested volume from these agreements are a part of the Groups harvest volume and gross income and expenses are accounted for in the profit and loss statement. The licence holders' share of profits generated is expensed as "Net profit sharing with co-location partners". Leases cost related to the educational licence are booked continuously throughout the year and are not accrued based on the time of harvest.

When the Group has salmon on the co-location partners site the biomass is accounted for in the Groups balance sheet. The harvested volume from these agreements are a part of the Groups harvest volume and gross income and expenses are accounted for in the profit and loss statement. The licence holders' share of net profit generated is expensed as "Net profit sharing with co-location partners".

Specification of licences and biomass co-location partners

Co-location partners YTD 2024	Partners site		Our sites		Total co-location partners
	Co-location - own licences	Commercial licences*	Broodstock licences	Educational licence	
Licence volume	864	2522**	1560***	780	4 862
Produced volume YTD, including smolt	716	3 700	1 593	1 024	6 317
Harvested volume YTD	2	1 839	2 019	1 050	4 908
Biomass in sea at 30.09.2024	864	2 950	518	611	4 079

*) Volume is not included in the Groups reported volumes

***) Three licences from one partner and part of licence depending on volume in sea from the other partner

***) Licence volume is variable, minimum two licences, but can be increased to three.

Note 3: Operating Revenue

Group revenues by geographic market:	Q3 2024	%	Q3 2023	%
Norway	189 990	36%	184 656	28%
Europe, without Norway	300 186	57%	463 765	69%
Asia	39 393	7%	14 507	2%
Other countries	682	0%	7 175	1%
Total revenues	530 250		670 104	

	YTD 2024	%	YTD 2023	%	2023	%
Norway	861 878	46%	598 752	35%	761 738	32%
Europe, without Norway	887 629	48%	1 053 215	62%	1 528 092	64%
Asia	96 820	5%	45 985	3%	88 074	4%
Other countries	20 131	1%	13 996	1%	22 444	1%
Total revenues	1 866 458		1 711 949		2 400 348	

Group revenues by product and services	Q3 2024	%	Q3 2023	%
Sale revenue salmon	492 459	93%	617 928	92%
Other revenue	37 791	7%	52 176	8%
Total revenues	530 250		670 104	

	YTD 2024	%	YTD 2023	%	2023	%
Sale revenue salmon	1 779 906	95%	1 597 090	93%	2 279 560	95%
Other revenue	86 552	5%	114 859	7%	120 788	5%
Total revenues	1 866 458		1 711 949		2 400 348	

Operating revenues

Operating revenues consist of revenue from sale of salmon either on spot rates or from fixed price contracts. Sales are recognized in the income statement when the fish has been harvested and packed in boxes and picked up by the carrier (ex works).

Other revenue

Other revenue consist of income from harvesting activities, sale of smolt and sale of services related to fish farming activities.

Note 4: Share Capital and Shareholders

As at 30 September 2024, 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 2024 were:

Shareholder	No. of shares	Shareholding (%)
Heimstø AS	85 727 553	69.98%
Verdipapirfond Odin Norge	10 252 827	8.37%
Frøy Kapital AS	9 294 269	7.59%
J.P. Morgan SE	2 099 608	1.71%
J.P. Morgan SE	1 884 200	1.54%
Morgan Stanley & Co. Int. Plc.	1 852 643	1.51%
Vicama AS	1 215 794	0.99%
J.P. Morgan SE	873 789	0.71%
R. Munkhaugen AS	800 000	0.65%
Verdipapirfondet Holberg Triton	755 036	0.62%
Patric Invest AS	611 252	0.50%
Yttervåg AS	380 036	0.31%
Jaras Invest AS	290 000	0.24%
Amarillo AS	267 215	0.22%
Småge Eiendom AS	241 387	0.20%
Nordnet Livsforsikring AS	240 923	0.20%
Notbasen AS	218 963	0.18%
BNP Paribas	200 000	0.16%
Lindvard Invest AS	200 000	0.16%
Storø Invest AS	192 945	0.16%
Others	4 910 015	4.01%
Total	122 508 455	100.00%

Note 5: Biological Assets and Other Inventories

Book value of biological assets and inventory	30.09.2024	30.06.2024	30.09.2023	31.12.2023
Feed inventory	40 970	37 598	23 635	23 159
Finished goods	19 999	11 157	21 524	25 470
Other inventory	9 932	-	-	-
Total other inventory	70 902	48 755	45 159	48 629
Biological assets	936 134	1 079 087	1 251 019	1 093 324
Total biological assets and other inventory	1 007 035	1 127 842	1 296 178	1 141 952

Fair value

Fair value adjustments are part of the Group's EBIT, but changes in fair value are presented on a separate line to provide better understanding of the Group's profit/loss on cost of goods sold. The item comprises:

Book value of biological assets recognised at fair value	30.09.2024	30.06.2024	30.09.2023	31.12.2023
Biological assets held at sea farms at cost	661 444	717 454	667 128	636 274
Fair value adjustment of biological assets	181 056	258 872	482 501	364 800
Total biological assets held at sea by fair value	842 500	976 326	1 149 629	1 001 074
Eggs and smolt at cost	93 633	102 762	101 390	92 250
Total biological assets	936 134	1 079 087	1 251 019	1 093 324

Change in the book value of biological assets held at sea farm carried at fair value	Q3 2024	Q2 2024	Q3 2023	2023
Opening balance biological assets at sea	976 326	1 073 999	1 125 164	1 075 934
Increase resulting from production/purchase	518 431	437 883	437 654	1 505 524
Reduction resulting from sale/harvesting	-574 440	-436 374	-449 964	-1 489 104
Net fair value adjustment total biomass ¹⁾	-77 816	-99 182	36 775	-91 281
Closing balance biological assets at sea	842 500	976 326	1 149 629	1 001 074

Biological assets held at sea farms 30.09.2024	Biomass (tonnes)	Count	Cost	Fair value adjustment	Carrying amount
< 1 kg	1 465	2 473 602	154 616	-27 529	127 087
1 - 4 kg	6 821	3 650 505	376 178	190 468	566 645
> 4 kg	3 835	910 200	130 650	18 118	148 768
Biological assets held at sea farms	12 121	7 034 307	661 444	181 056	842 500
Smolt and post-smolt at cost	-		93 633	-	93 633
Biological assets total	12 121	7 034 307	755 077	181 056	936 134

Biological assets held at sea farms 30.06.2024	Biomass (tonnes)	Count	Cost	Fair value adjustment	Carrying amount
< 1 kg	2 314	4 204 146	250 726	194 904	445 630
1 - 4 kg	8 913	3 258 707	453 369	34 126	487 495
> 4 kg	1 205	249 988	13 358	29 842	43 200
Biological assets held at sea farms	12 432	7 712 841	717 453	258 872	976 326
Smolt and post-smolt at cost	-		102 762	-	102 762
Biological assets total	12 432	7 712 841	820 214	258 872	1 079 087

Biological assets held at sea farms 30.09.2023	Biomass (tonnes)	Count	Cost	Fair value adjustment	Carrying amount
< 1 kg	717	2 522 541	96 179	16 019	402 514
1 - 4 kg	7 628	3 335 207	371 954	358 850	507 829
> 4 kg	6 080	1 295 585	198 995	107 632	214 821
Biological assets held at sea farms	14 425	7 153 333	667 128	482 501	1 149 629
Smolt and post-smolt at cost	-		101 390	-	101 390
Biological assets total	14 425	7 153 333	768 518	482 501	1 251 019

The fair value calculation is based on following forward prices:

Expected harvesting period:	Forward price 30.09.2024	Expected harvesting period:	Forward price 30.06.2024	Expected harvesting period:	Forward price 30.09.2023	Expected harvesting period:	Forward price 31.12.2023
Q4-2024	78.87	Q2-2024	81.50	Q4-2023	79.60	Q1-2024	106.27
Q1-2025	105.92	Q3-2024	85.00	Q1-2024	104.80	Q2-2024	111.77
Q2-2025	104.84	Q4-2024	105.56	Q2-2024	108.10	Q3-2024	82.02
Q3-2025	77.24	Q1-2025	105.84	Q3-2024	80.83	Q4-2024	84.43
Q4-2025	81.53	Q2-2025	76.65	Q4-2024	82.27	Q1-2025	95.87

Discount rate

The discount rate for 2023 and 2024 was 5 % per month, which reflects the biomass capital cost, 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 are carried out on market terms at arm's length.

Goods and services sold (1000 NOK)	Q3 2024	Q3 2023	YTD 2024	YTD 2023	2023
Fiskeldi Austfjorda	8 668	8 299	22 908	22 616	28 410
Heimstø AS	671	293	1 711	730	1 102
Flamek Eiendom AS	20	117	54	351	468
Sørskaget Holding AS	31	240	106	698	918
Sørskaget Bolig AS	20	33	54	100	133

Goods and services purchased (1000 NOK)	Q3 2024	Q3 2023	YTD 2024	YTD 2023	2023
Fiskeldi Austfjorda	-	-	-	224	224
Heimstø AS	257	261	771	884	1 577
Flamek Eiendom AS	693	888	2 079	2 411	3 099
Sørskaget Holding AS	707	634	2 105	1 410	2 028

Receivables (1000 NOK)	30.09.2024	30.06.2024	30.09.2023	31.12.2023
Fiskeldi Austfjorda	2 941	5 136	13 851	21 094
Heimstø AS	6 922	6 858	6 790	6 767
Flamek Eiendom AS	322	322	363	363
Sørskaget Holding AS	22	45	112	183
Sørskaget Bolig AS	15	184	139	180

Liabilities (1000 NOK)	30.09.2024	30.06.2024	30.09.2023	31.12.2023
Fiskeldi Austfjorda	273	273	273	273
Heimstø AS	1 687	107	-	102
Flamek Eiendom AS	287	287	274	274
Sørskaget Holding AS	291	296	-	385

Note 7: Intangible Assets and Property, Plant and Equipment

(1000 NOK)	Right-to-use assets	Property, plant and equipment	Goodwill	Licences	Total
Net book value at 31.12.2023	522 627	463 071	428 390	2 068 767	3 482 855
Additions	112 732	153 481	-	-	266 213
Disposals ^{*)}	-64 661	-30 695	-	-	-95 356
Depreciation and amortization	-84 158	-60 138	-	-	-144 296
Net book value at 30.09.2024	486 540	525 720	428 390	2 068 767	3 509 417

^{*)} 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".

Disposals is mainly related to sale of the subsidiary Western Seaproducts.

Note 8: Tax

The Norwegian government have implemented a resource rent tax on salmon farming in sea with a tax rate of 25%. The resource rent tax only applies to farming of salmon at sea on commercial licences and not the entire production cycle.

A implementation effect of the resource rent tax was treated as a tax charge in Q2 2023 and constitutes a deferred tax on the Group's biomass of MNOK 242. In the Q3 2023, Måsøval implemented the full effect of accumulated resource rent tax expense so far in 2023. Based on the final tax report for 2023 and amended tax report for 2022, we have in Q3 2024 reversed an implementation effect corresponding to MNOK 126. In the amended tax report for 2022 we have taken a position to get a deduction in resource rent tax for the values of the biomass as of 31.12.22.

The production fee in the period is directly deductible in the payable resource rent tax for the same period. Below we show the total tax expense including the production fee and then we show a reconciliation against the income statement. The production fee is specified on a separate line in the statement of profit and loss.

Estimated tax cost for the period is classified as "Deferred Tax" in the Balance Sheet.

Tax expenses

	Q3 2024	Q3 2023	YTD 2024	YTD 2023	2023
Estimated Corporate tax for the period	-39 817	22 482	9 775	46 216	38 648
Estimated resource tax for the period (payable and deferred) ^{*)}	-13 186	40 041	47 413	45 950	35 259
Implementation effect as of 1.1.2023	-126 360	-	-126 360	242 553	242 552
Total tax expenses including Production Fee	-179 363	62 523	-69 172	334 719	316 459
Production Fee	-6 633	-7 013	-16 245	-12 922	-18 824
Income tax cost	-185 996	55 510	-85 417	321 797	297 635

^{*)} Including Production Fee

Alternative Performance Measures

The Group presents its financial statements in accordance with International Financial Reporting Standards (IFRS). In addition, management has established alternative performance measures (APMs) to provide useful and relevant information to users of the financial statements. These APMs have been established to provide greater understanding of the Group's underlying performance, and do not replace the consolidated financial statements prepared in accordance with IFRS. The performance parameters have been reviewed and approved by the Group's management and Board of directors. Alternative performance measures may be defined and used in other ways by other companies. The Group applies the following APMs:

Net interest-bearing debt

Net interest-bearing debt is defined as the net of long-term debt, short-term debt, bank deposits and interest-bearing receivables. The measure is useful and necessary information to investors and other users of the financial statements to assess the net of the interest-bearing external capital used to finance the group. The measure is used to calculate return on capital employed and highlights the Group's ability to increase the debt. The capitalised value of operational lease agreements according to IFRS 16 is not included in the interest-bearing debt.

(1000 NOK)	30.09.2024	30.06.2024	30.09.2023	31.12.2023
Non-current liabilities to financial institutions	1 340 737	1 513 362	1 573 954	294 937
Current liabilities to financial institutions	593 228	460 828	311 506	1 652 814
Liabilities related to operational lease agreements	-99 124	-120 622	-181 558	-132 991
Cash and cash equivalents	-9 300	-18 137	-20 026	-9 568
Net interest-bearing debt - Group	1 825 542	1 835 431	1 683 876	1 805 192
Net interest-bearing debt - Pure Norwegian Seafood (PNS)	-54 122	-25 434	-45 611	-49 669
Net interest bearing debt - Group excluding PNS	1 771 420	1 809 996	1 638 265	1 755 523

Operational EBITDA

For the purpose of financial covenants, operational EBITDA is calculated excluding PNS and the interest effect of operational leases. Operational EBITDA is calculated as operational EBIT less depreciations and calculated interest expenses on operating leases.

(1000 NOK)	Q3 2024	Q3 2023	YTD 2024	YTD 2023	2023
Operational EBIT - Group	-60 598	113 016	357 689	359 381	471 429
Operational EBIT - Pure Norwegian Seafood	6 295	8 553	18 488	-3 700	-16 779
Operational EBIT - Group, excluding PNS	-54 303	121 569	376 177	355 681	454 650
Depreciation and amortisation expense, excluded PNS	44 269	45 951	133 141	133 499	180 214
Interest expenses on operating leases	-1 467	-1 665	-3 139	-5 475	-6 908
EBITDA - Group excluding PNS	-11 501	165 855	506 179	483 705	627 956

Financial expenses excluding Pure Norwegian Seafood

The Group's external financing is divided into two parts. Pure Norwegian Seafood has its own financing and is not included in the Group's main financing. The loan requirements related to the Group's main financing are therefore linked to figures excluding PNS.

(1000 NOK)	Q3 2024	Q3 2023	YTD 2024	YTD 2023	2023
Financial expenses - Group	47 661	36 248	134 142	111 570	154 046
Financial expenses - PNS	-1 857	-1 809	-8 454	-3 802	-5 075
Financial expenses - Group, excluding PNS	45 804	34 439	125 688	107 768	148 971

Equity ratio

Equity ratio is calculated by dividing total equity including minorities by the total assets and it is expressed as a percentage. The measure is useful to the users of financial statements in terms of understanding how much of a company's assets are funded by equity and borrowings.

(1000 NOK)	30.09.2024	30.06.2024	30.09.2023	31.12.2023
Equity	1 867 085	1 861 606	1 821 995	1 794 276
Total assets	5 082 520	5 417 033	4 993 514	5 160 211
Equity ratio	36.7 %	34.4 %	36.5 %	34.8 %

Operational EBIT per kg salmon

Operational EBIT per kg is defined as a central performance measure for the Group. The measure is used to evaluate the profitability of sold goods and the operations of the Group. The performance measure is useful to users of the financial statements to evaluate the profitability of sold goods and the production. The measure is calculated for each segment before unallocated costs and non-recurring events, fair value adjustments, income from associated companies, financial expenses and taxes. The measure is expressed per kg harvested volume.

Operational EBIT

Operational EBIT is defined as the difference between operating revenues and operating expenses. Operating expenses excludes production tax, profit sharing with co-location partners and change in fair value of biological assets

Farming

(1000 NOK)	Q3 2024	Q3 2023	YTD 2024	YTD 2023	2023
Operating revenue	503 889	631 664	1 568 077	1 558 328	2 189 016
Operating expenses	513 867	487 183	1 081 455	1 141 478	1 634 485
Operational EBIT	-9 978	144 481	486 622	416 851	554 531
Volume harvested	7 095	7 037	17 374	16 604	24 531
Operational EBIT per kg salmon	-1.4	20.5	28.0	25.1	22.6

Farming Mid

(1000 NOK)	Q3 2024	Q3 2023	YTD 2024	YTD 2023	2023
Operating revenue	406 097	432 076	1 309 987	1 001 344	1 548 274
Operating expenses	425 674	311 266	891 393	697 205	1 115 820
Operational EBIT	-19 577	120 809	418 594	304 139	432 454
Volume harvested	5 737	4 525	14 605	10 102	16 886
Operational EBIT per kg salmon	-3.4	26.7	28.7	30.1	25.6

Farming West

(1000 NOK)	Q3 2024	Q3 2023	YTD 2024	YTD 2023	2023
Operating revenue	97 792	199 589	258 091	556 984	640 742
Operating expenses	88 193	175 916	190 062	444 273	518 665
Operational EBIT	9 599	23 672	68 028	112 712	122 077
Volume harvested	1 358	2 512	2 769	6 502	7 645
Operational EBIT per kg salmon	7.1	9.4	24.6	17.3	16.0

Sales & processing

(1000 NOK)	Q3 2024	Q3 2023	YTD 2024	YTD 2023	2023
Operating revenue	508 716	646 315	1 835 541	1 673 038	2 377 349
Operating expenses	539 984	653 303	1 898 897	1 666 651	2 365 510
Operational EBIT	-31 267	-6 988	-63 357	6 387	11 839
Volume sold	6 735	7 103	19 351	17 161	25 150
Operational EBIT per kg salmon	-4.6	-1.0	-3.3	0.4	0.5



Måsøval

Made by nature