



Måsøval AS

Q1 2024 Presentation

Oslo, May 23rd, 2024

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Disclaimer

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

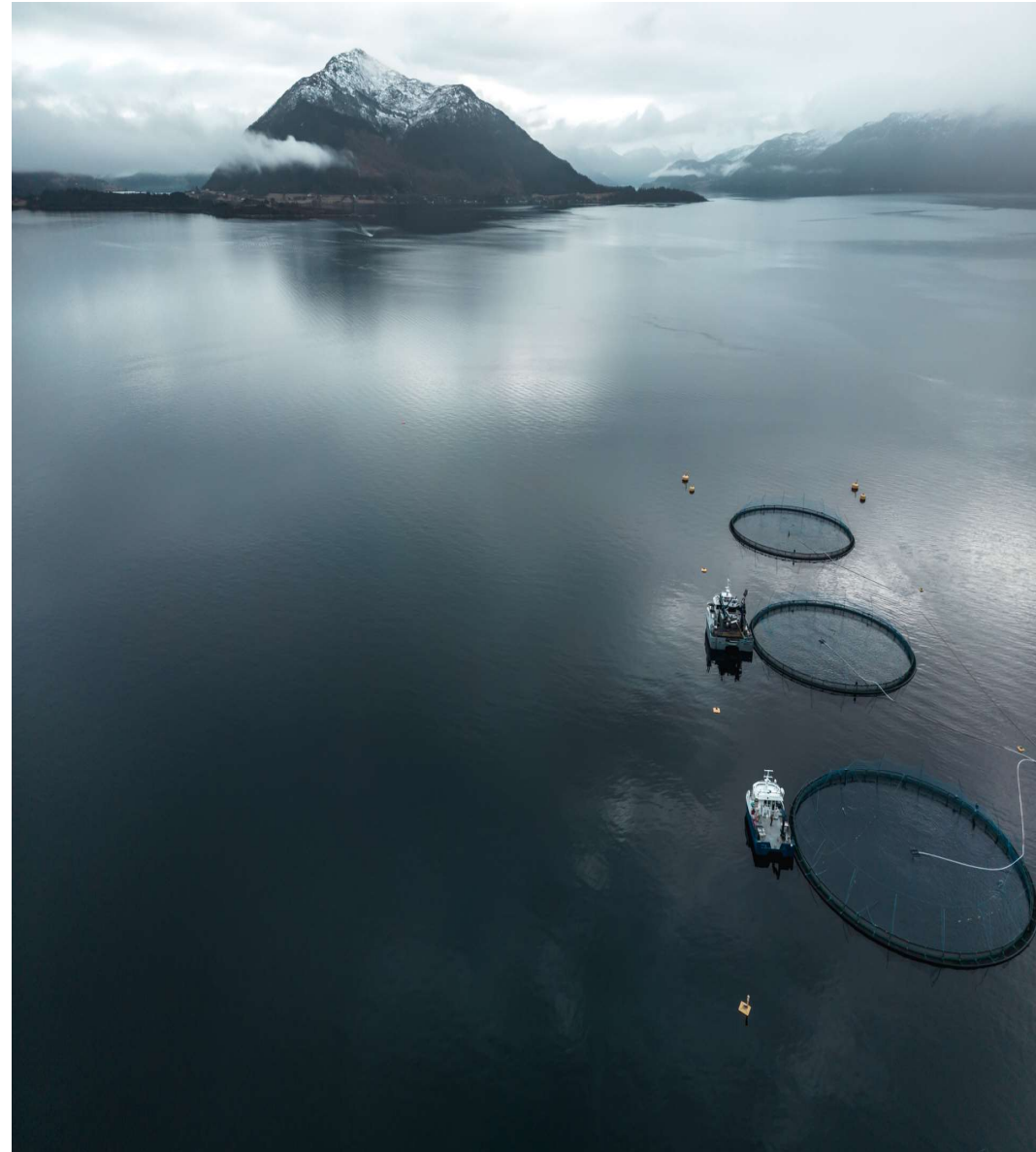
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Agenda

- 1 Highlights
- 2 Segment information
- 3 Group financials
- 4 Strategic update
- 5 Outlook and Summary



Highlights Q1 – 2024

Group financials

- Group revenue MNOK 402 (237)
- Total group operational EBIT MNOK 121 (36)
- Proposed dividend of NOK 0.5 pr share

Segment farming

- Harvested volumes 3 606 tonnes (1 994)
- Region Mid Op. EBIT/kg NOK 47 (33)
- Region West Op. EBIT/kg NOK 12 (18)

Production

- Strong sea production
- Early harvest of a small volume in region west, due to fish welfare considerations
- Jelly fish marginal negative effect on survival rates, however negatively affected superior grade
- Lower farming costs

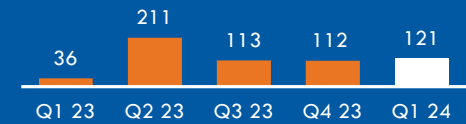
Sales and processing

- Sales of MNOK 401 (229)
- Operational EBIT of -6.0% (0.4%)

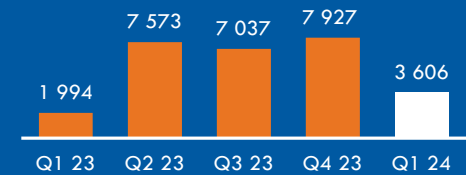
(Comparison figures Q1 2023)



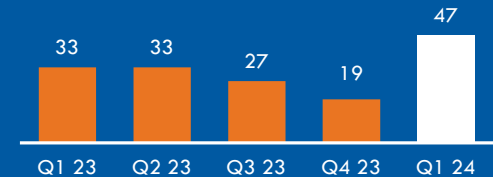
Group Operational EBIT (MNOK)



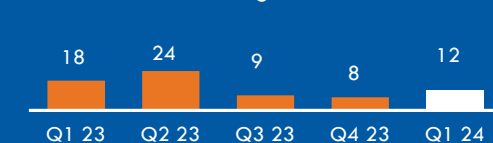
Harvested Volume (GWT)



Operational EBIT pr kg (NOK)
Farming Mid



Operational EBIT pr kg (NOK)
Farming West





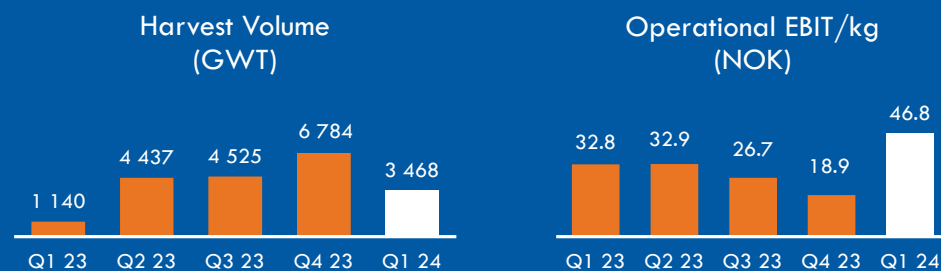
Segment Information

Farming Mid

- Strong sea production
- Harvested volume of 3 468 GWT (1 140)
- 100% of the volume Spring-23 generation
- Operational EBIT NOK 46.8 pr kg (32.8)
- Lower farming costs
- Price achievement hampered by downgrading



Key figures Farming Mid Consolidated numbers in 1 000 NOK	Q1 2024	Q1 2023	FY 2023	FY 2022
Total operating revenues	354 743	124 527	1 548 274	1 547 216
Operational EBIT	162 463	37 363	432 454	686 746
Operational EBIT - %	45.8%	30.0%	27.9%	44.4%
Harvested volume (GWT)	3 468	1 140	16 886	17 612
Operational EBIT per kg	46.8	32.8	25.6	39.0

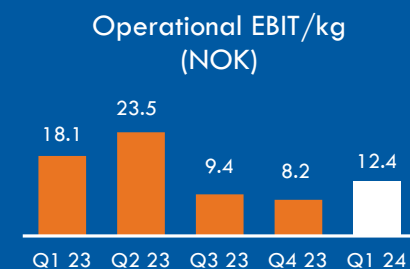
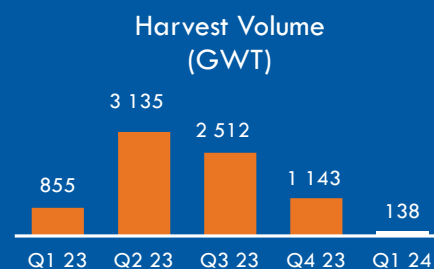


Farming West

- Harvested volume of 138 GWT (854)
- 2023-generation accounted for 100 % of harvest in Q1
- Early harvest from one pen due to fish welfare considerations
- Remaining fish performing well through the quarter



Key figures Farming West Consolidated numbers in 1 000 NOK	Q1 2024	Q1 2023	FY 2023	FY 2022
Total operating revenues	11 421	65 512	640 742	262 099
Operational EBIT	1 711	15 463	122 072	52 200
Operational EBIT - %	15.0%	23.6%	19.1%	19.9%
Harvested volume (GWT)	138	854	7 645	4 268
Operational EBIT per kg	12.4	18.1	16.0	12.2



Sales & Processing

- Sales volume 3 611 GWT (2 270)
- Operational EBIT of MNOK -24 (0.8)
- Negatively affected by extraordinary, non-recurring items

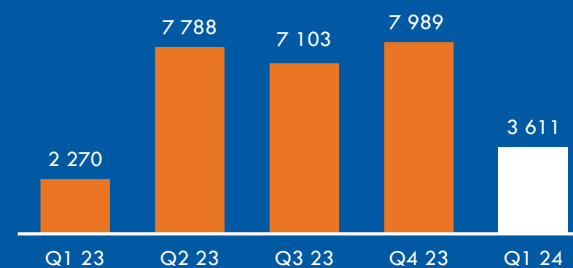


Key figures Sales & Processing

Consolidated numbers
in 1 000 NOK

	Q1 2024	Q1 2023	FY 2023	FY 2022
Total operating revenues	401 223	229 363	2 377 349	1 948 405
Operational EBIT	-23 979	843	11 839	20 062
Operational EBIT - %	-6.0%	0.4%	0.5%	1.0%

Sales Volume (GWT)

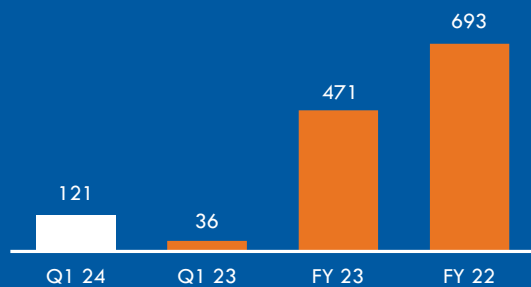


An aerial photograph of a large, circular fishing net deployed in the dark, choppy ocean. The net is illuminated from above, showing its intricate structure and the way it curves across the water's surface. The background is a vast expanse of dark, textured water.

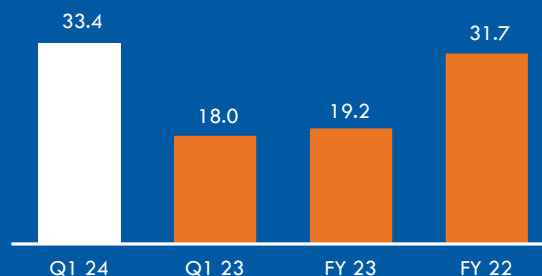
Group Financials

Key Income Statement Items

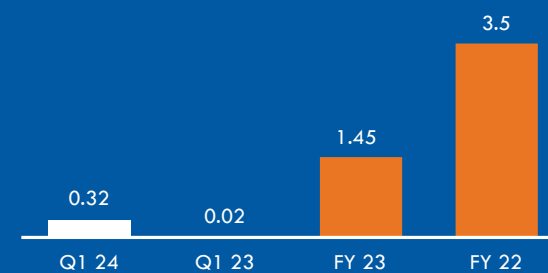
Group operational EBIT (MNOK)



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 and Group operational EBIT in quarter is up from Q1 2023 due to higher harvest volumes and higher market prices
- Group operational EBIT Q1 24 of MNOK 121 (MNOK 36)
- Underlying EPS of NOK 0.32 in Q1
- The Boards of Directors propose dividend of 0.5 NOK per share



Key figures Group Consolidated numbers in 1 000 NOK	Q1 2024	Q1 2023	FY 2023	FY 2022
Sales revenue salmon	383 057	208 745	2 279 560	1 898 525
Other operating revenues	19 199	28 519	120 788	93 606
Sum operating revenues	402 256	237 264	2 400 348	1 992 132
Harvested volume (GWT)	3 606	1 994	24 531	21 879
Operational EBIT	120 557	35 863	471 429	693 444
EBIT ⁽¹⁾	98 676	-12 244	292 743	884 514
Profit before tax	54 430	-39 592	164 240	802 651
Net profit or loss for the period	29 977	-31 223	-133 396	626 262
Group operational EBIT - %	30.0%	15.1%	19.6%	34.8 %
Group operational EBIT/kg	33.4	18.0	19.2	31.7
Earnings per share (NOK)	0.32	0.02	1.45	3.50

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

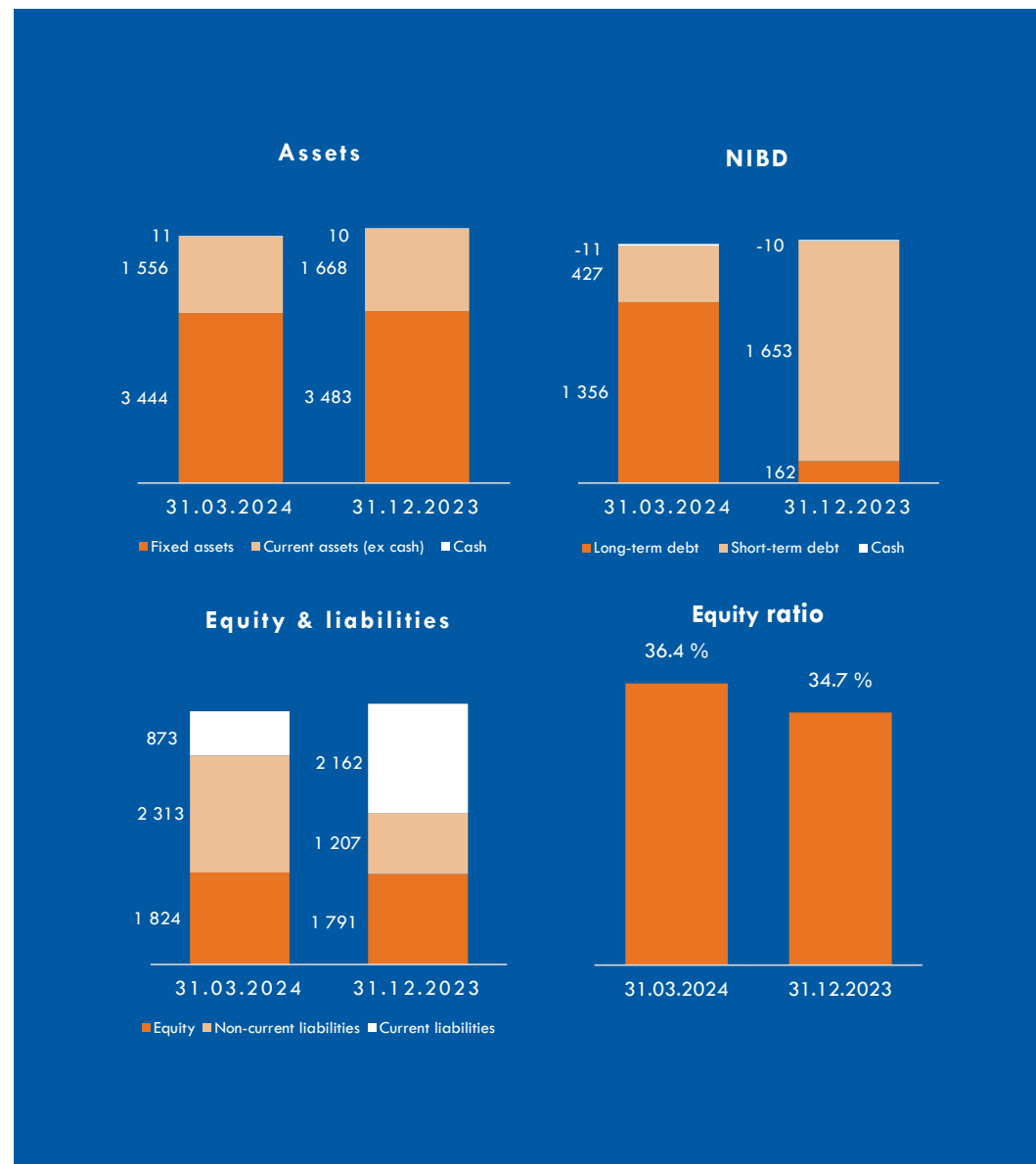
Group balance sheet items

Financial position

- NIBD decreased MNOK 33
- Increase in biological assets of MNOK 96
- Decrease in accounts receivables of MNOK158
- Increasing equity ratio to 36.4%

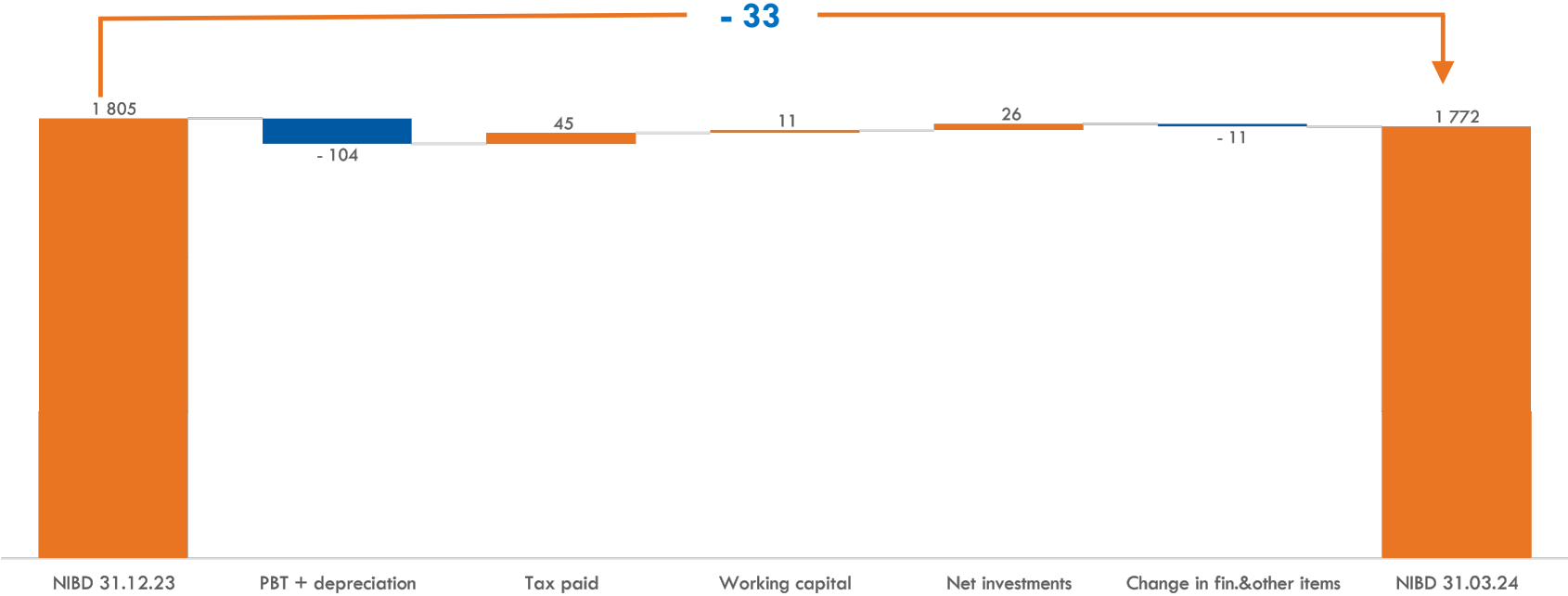
Reclassification of bank loans

- Reclassification of bank loan from short term to long term after temporary breach of bank covenants in PNS at year end



Changes in NIBD

- NIBD decrease
- Increasing working capital



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



Strategic Update

Sales and Processing – Increasing Capacity

Securing harvesting capacity

- Finalised takeover process on Mowi's harvesting facility at Ulvan Hitra (TL-45)
- Operational from end of Q3 – ongoing recruiting and start up

Capacities TL-45

- 150-200 tonnes GWE per shift
- VAP capacity of 35 tonnes GWE per shift enabling «correction of production grade»
- Holding pen capacity of 1 550 tonnes



Increasing wellboat capacity

- Time charter agreement for “MS Njord Kya”
- Duration 3 years + 2 x 2 years options
- Delivery Q4 2024
- Wellboat increase logistics flexibility, in-house bio security and brings new tools for treatment of fish and supporting processing facility





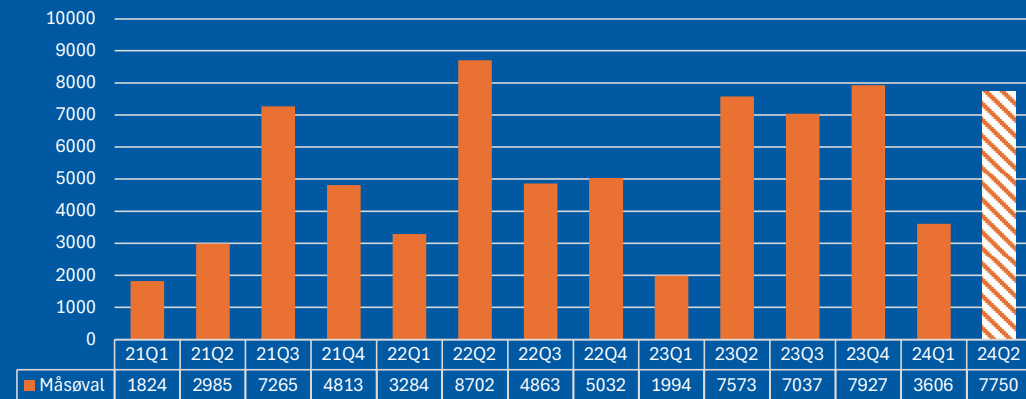
Outlook and Summary

Outlook

- Full year guiding 2024 of 27.000 – 28.000 GWT
 - 75% – 80% region Mid
 - Frøya Laks 5–10% of total volume
- Q2 2024 guiding of 7.500 – 8.000 GWT
 - ~75% region Mid
 - Frøya Laks 20–25% of total
- Cost expected marginally higher from a low level in Q1
- CAPEX guidance in 2024 remains MNOK ~320 for growth and operational improvements
 - Excluding exhibition license (uncertain timeline)



Harvest Volume GWT

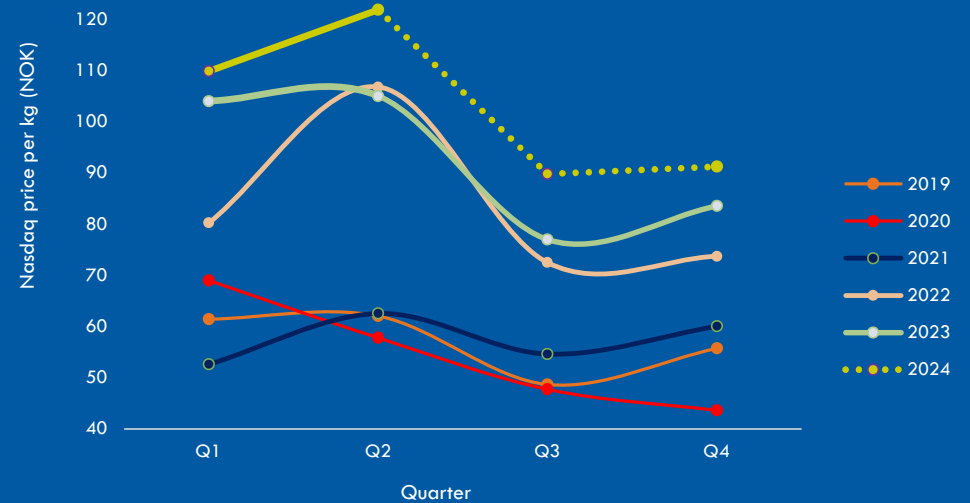


Market Outlook

- Market fundamentals still strong
 - Moderate global supply growth in 2024
 - Demand still resilient
- Still large wedge between superior and production grade fish. Declining with higher sea temperatures
- Fish Pool forward indicate higher prices than 2023
- Måsøval continues the market strategy to sell above 90% in spot market
 - Fixed contracts for strategic customers only



NASDAQ Average Price

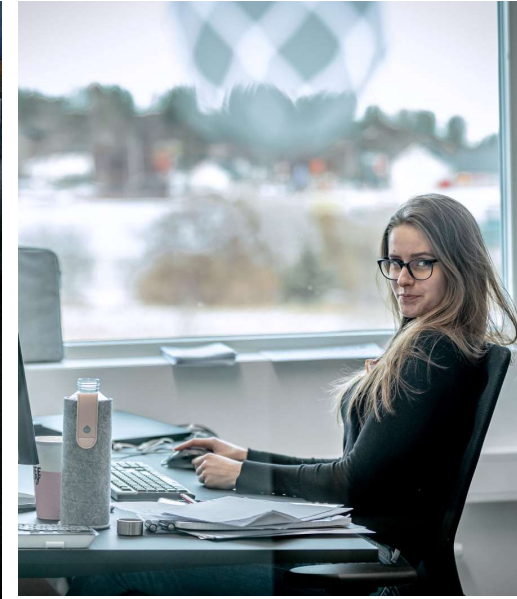
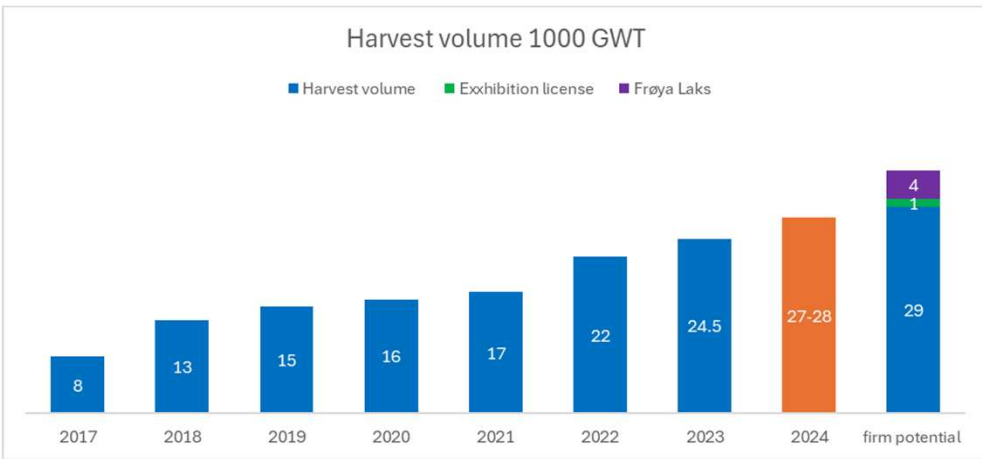


Fishpool Forward Price 22.05.2024

Growth Potential

Harvest volume 1000 GWT

■ Harvest volume ■ Exhibition license ■ Frøya Laks



Summary

Group financials

- Operational EBIT MNOK 121
- NIBD decrease MNOK 33
- Proposed dividend DPS NOK 0.5

Farming

- Strong sea production
- Price achievement hampered due to downgrading
- Low cost in the quarter

Sales and processing

- Negatively affected by extraordinary, non-recurring items
- New capacity

Outlook

- Strong market fundamentals, favorable price outlook
- Costs expected to increase marginally from low level
- Guiding harvest volume of 27.000 – 28.000 GWT for full year 2024
- Guiding harvest volume of 7.500 – 8.000 GWT for Q2





Made by nature

Pioneered by  Måsøval