

QUARTERLY REPORT

2021 Q2

# *Made by nature*

Pioneered by  Måsøval

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# Made by nature

Pioneered by  Måsøval

Måsøval is a Norwegian fish farming pioneer. Ever since the company was founded in 1973, our dedicated employees have worked in close harmony with nature.

On the coast of central Norway, the Atlantic provides strong currents and high tidal range, ensuring an abundance of fresh, clean seawater. It's here, in one of the most beautiful coastal landscapes in the world, that we make one of the best ingredients in the world – Salmon: Made by nature, pioneered by Måsøval.

Led by the third generation of the Måsøval family, we now produce more than 16 000 tonnes of salmon a year, serving 1.6 million people – every single week, year round.

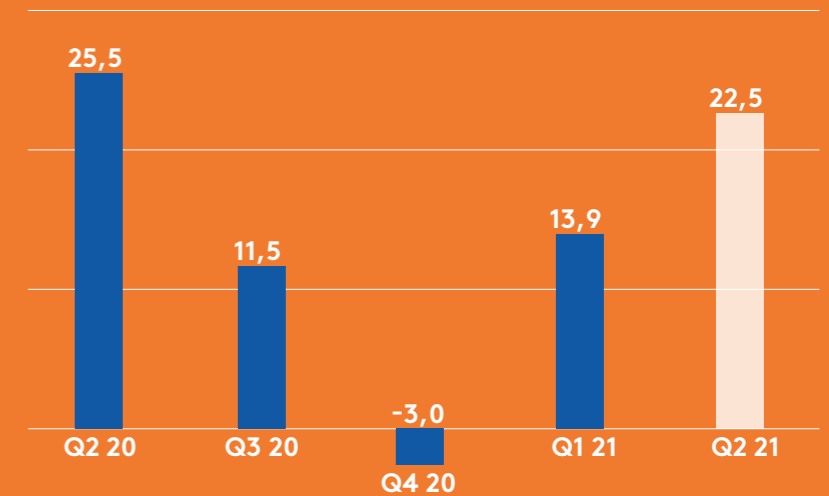
And even though we've already achieved a lot, we're still hungry for more sustainable growth.



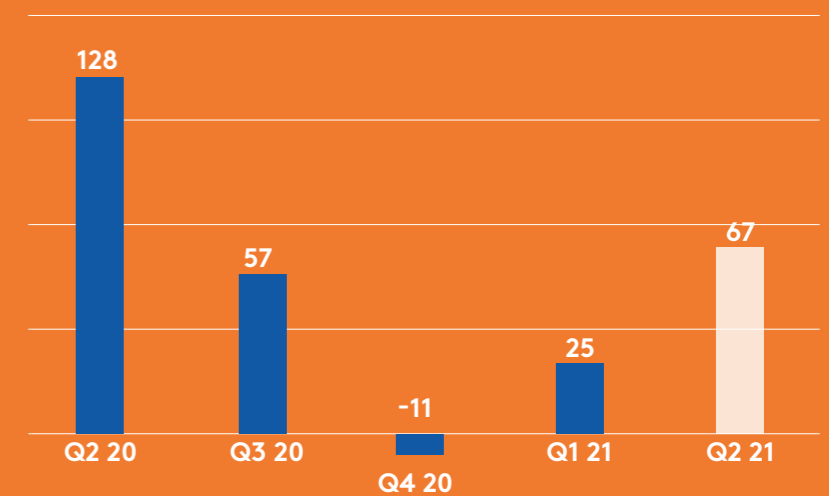


# Introduction and summary Q2

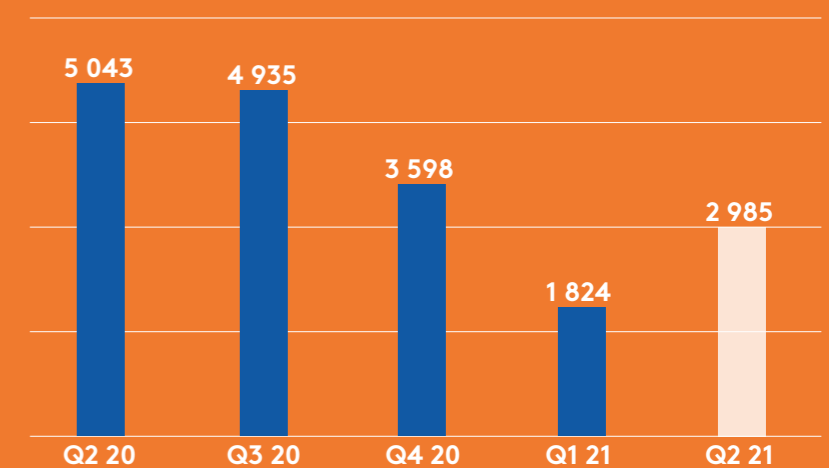
OPERATIONAL EBIT - FARMING (NOK/KG)



FARMING EBIT (MNOK)



HARVESTED VOLUME (HOG)



# Highlights Q2 2021

**22.5**

Farming achieved EBIT per kg harvested volume of NOK 22.5 (NOK 25.5 in Q2 2020 restated numbers).

**59**

Group Operational EBIT of MNOK 59 (MNOK 122 in Q2 2020).

## *Strategic Achievements*

5 M/A activities completed to increase capacity and develop in to a integrated salmon farming Company.

Listing on Euronext Growth expands possibilities for further growth going forward.

**2 980**

Harvested 2980 tonnes Salmon. Måsøval has increased Biomass at sea with 1 960 tonnes in the quarter and with 3 000 tonnes first half of 2021.

**1 052**

At the end of Q2 2021, the net interest-bearing debt of the Group was MNOK 1 052.

# Key figures Q2 2021

CONSOLIDATED NUMBERS IN 1 000 NOK	Q2 2021	Q2 2020	YTD 2021	YTD 2020
Sales revenues salmon	240 635	297 917	342 931	481 005
Other operating revenues	44 333	26 338	55 591	34 860
Sum operating revenues	284 968	324 255	398 521	515 866
Harvested volume (tonnes HOG)	2 985	5 043	4 809	7 721
EBITDA	77 292	135 355	107 189	218 861
Operational EBIT	59 286	122 288	77 028	192 705
EBIT (1)	58 092	122 288	75 105	192 705
Pre-tax profit	46 134	112 305	56 161	179 044
After-tax profit	35 984	87 598	43 805	139 654
Net cash flow from operating activities	-5 581	46 558	14 078	56 802
Net interest-bearing debt	1 052 227	268 782	1 052 227	268 782
Operational EBIT %	20,8 %	37,7 %	19,3 %	37,4 %
Equity ratio	28,8 %	42,8 %	28,8 %	42,8 %
Earnings per share (NOK)	0,33	0,81	0,41	1,29

(1) Operational EBIT excludes production tax

(2) EBIT/ (average of opening and outgoing balance of Net interest-bearing debt + equity - financial items)

## FINANCIAL PERFORMANCE

(Figures in brackets refer to Q2 2020, unless specified otherwise)

### 2.1. REVENUES AND RESULTS

The Group built biomass in sea of MNOK 77 (1 960 tonnes) during the quarter to utilise acquired MAB of 2 780 tonnes last 12 months. This resulted in lower sales and a Group Operational EBIT in Q2 2021 of MNOK 59, a reduction of MNOK 63 compared to the same period last year. The decline in revenues and EBIT is mainly attributable to the lower harvested volume in Q2 2021 compared to the corresponding quarter last year.

Måsøval AS harvested 2 985 tonnes gutted weight in this quarter. This represents a decrease in harvested volume of 41 percent compared to the corresponding quarter in 2020.

### 2.2. BALANCE SHEET

At the end of Q2 2021, total assets ended at MNOK 2 226. This implies an increase in total assets of MNOK 568 since the previous quarter. The increase is mainly attributable to the acquisition of three companies: Stokkøy Skjell AS, Pure Farming AS and Pure Norwegian Seafood AS. As a consequence, total intangible assets increased by MNOK 221 compared to the previous quarter. Total property, plant and equipment increased by MNOK 132 and ended at MNOK 444 (MNOK 312 in Q1 2021). Consequently, total non-current assets increased significantly by MNOK 361. Further, total current assets increased by MNOK 207 since the end of Q1 2021. This development in total current assets is attributable to the acquisition of the mentioned companies. The Group's inventories increased by MNOK 77, mainly attributable to the buildup of biomass in Måsøval AS. Receivables increased by MNOK 34 and cash and cash equivalents by MNOK 95.

The Group's net interest-bearing debt increased by MNOK 276 compared to the end of Q1 2021.

At the end of the reporting quarter, the Group's total equity was MNOK 642, an increase of MNOK 155 compared to the end of Q1 2021. Equity ratio at the end of Q2 2021 was 28.8%.

### 2.3. STATEMENT OF CASH FLOW

The Group achieved a negative cash flow from operating activities of MNOK -6 during the second quarter of this year. Net cash flow generated by investing and financial activities had, as well, a negative impact on the cash flow. Cash outflows from investing activities are primarily related to payments for property, plant, equipment and intangible assets and amounted to MNOK 370 (MNOK 4). Net cash generated by financing activities in Q2 2021 reached MNOK 471 (MNOK -23). In Q2 2021 the Group raised new non-current borrowings totalling MNOK 356 and spent MNOK 81 on repayment of non-current and current borrowings. Further, the Group increased the outstanding balance on the overdraft facility by MNOK 75. Finally, net cash related to equity ended at MNOK 122.

## OPERATIONAL PERFORMANCE

Management monitors and allocates resources to the Group's business activities in two operating segments. Hence, the Group's financial performance is reported as i) Farming and ii) Sales & Processing. Segment sales and processing is newly acquired company Pure Norwegian Seafood.

### 3.1. SEGMENT INFORMATION - FARMING

## Key figures

Consolidated numbers in 1 000 NOK	Q2 2021	Q2 2020	YTD 2021	YTD 2020
Sales revenues salmon	182 065	297 917	284 361	481 005
Other operating revenues	34 194	26 338	45 451	34 860
<b>Sum operating revenues</b>	<b>216 260</b>	<b>324 255</b>	<b>329 812</b>	<b>515 866</b>
Harvested volume (tonnes HOG)	2 985	5 043	4 809	7 721
Operational EBIT	67 271	128 425	92 526	204 407
Production tax	1 194	0	1 924	0
EBIT	66 077	128 425	90 602	204 407
Operational EBIT %	31,1 %	39,6 %	28,1 %	39,6 %
Sales price per kg salmon	61,0	59,1	59,1	62,3
Operational EBIT per kg salmon	22,5	25,5	19,2	26,5

(Figures in brackets refer to Q2 2020, unless specified otherwise)

Segment Farming achieved EBIT pr kg 22,5 for the quarter and an operational EBIT MNOK 67 (128).

Segment Farming increased the biomass at Sea with 1 960 tonnes in Q2, and in total the increase in biomass for first half of 2021 is 3 000 tonnes.

Harvested volumes were 2 985 tonnes (5 043) in Q2 2021. The Company expect to harvest 7 200 tonnes in Q3 and a total of 17 500 tonnes for the Year in line with previous communication.

## 3.2. SEGMENT INFORMATION – SALES &amp; PROCESSING

# Key figures

Consolidated numbers in 1 000 NOK	Q2 2021	Q2 2020*	YTD 2021*	YTD 2020*
Sales revenues salmon	70 069	154 846	144 217	249 527
Other operating revenues	10 998	15 016	16 971	22 467
<b>Sum operating revenues</b>	<b>81 067</b>	<b>169 862</b>	<b>161 188</b>	<b>271 995</b>
Operational EBIT	2 024	7 022	2 634	6 987
Operational EBIT %	2,5 %	4,1 %	1,6 %	2,6 %

\* Q2 2020, YTD 2020, 2020, YTD 2021 refer to the result of segment Sales & Processing as if the Group had owned a majority of Pure Norwegian Seafood AS in 2020 and Q1 2021. In the consolidated figures, only Q2 2021 figures are included.

Segment Sales and Processing is the 65% owned company Pure Norwegian Seafood AS acquired by Måsøval Q2 21. Måsøval will increase delivery from internal production through Pure Norwegian Seafood AS in 2021, when existing contracts expire. Sales will have a significant increase in volumes from internal production in 2022, and harvesting will follow in 2023. This segment achieved an EBIT of MNOK 2 in Q2, 2,5% of total revenues for the segment.

Achieved sales revenues of MNOK 81 (170) in Q2 2021 is lower than the same quarter last Year. The decline of MNOK 89 compared to the corresponding period last year is attributable to a lower sales and harvested volume. The reason for the decline is the lower harvest from Pure Norwegian Seafoods existing partners.

We expect higher volumes through this segment second half of 2021.

## 4. OTHER MATTERS

### 4.1. COVID-19 PANDEMIC

The COVID-19 pandemic has not significantly affected the Group's operations during Q2. We have a strong focus on complying with the national and local authorities' infection control rules.

The organization is updated on changes in infection control rules and continuously reminded of current rules. The situation is followed up carefully and in line with the authorities' recommendations and we have mainly kept the measures at a stable level in Q2.

### 4.2. OTHER PROJECTS

#### 4.2.1 Aqua Semi

In 2019 Måsøval received 4 development licenses to develop the concept Aqua Semi based on application delivered 2017. Aqua Semi is designed to open up new areas for salmon farming, reduce lice and disease contagion, improve fish health and lower operational costs. The project is still in a development phase. The next milestone for this project is to conclude the design process including verification of design from DNV GL together with our strategic partner Vard. We expect this to be finished this fall. When design documents are approved by Måsøval we will negotiate and conclude the contract for building the unit. We expect to conclude negotiations during second half-2021.

Further milestones if contract are signed second half 2021 are delivery of unit second half 2023 and harvesting of generation 1 in 2024.

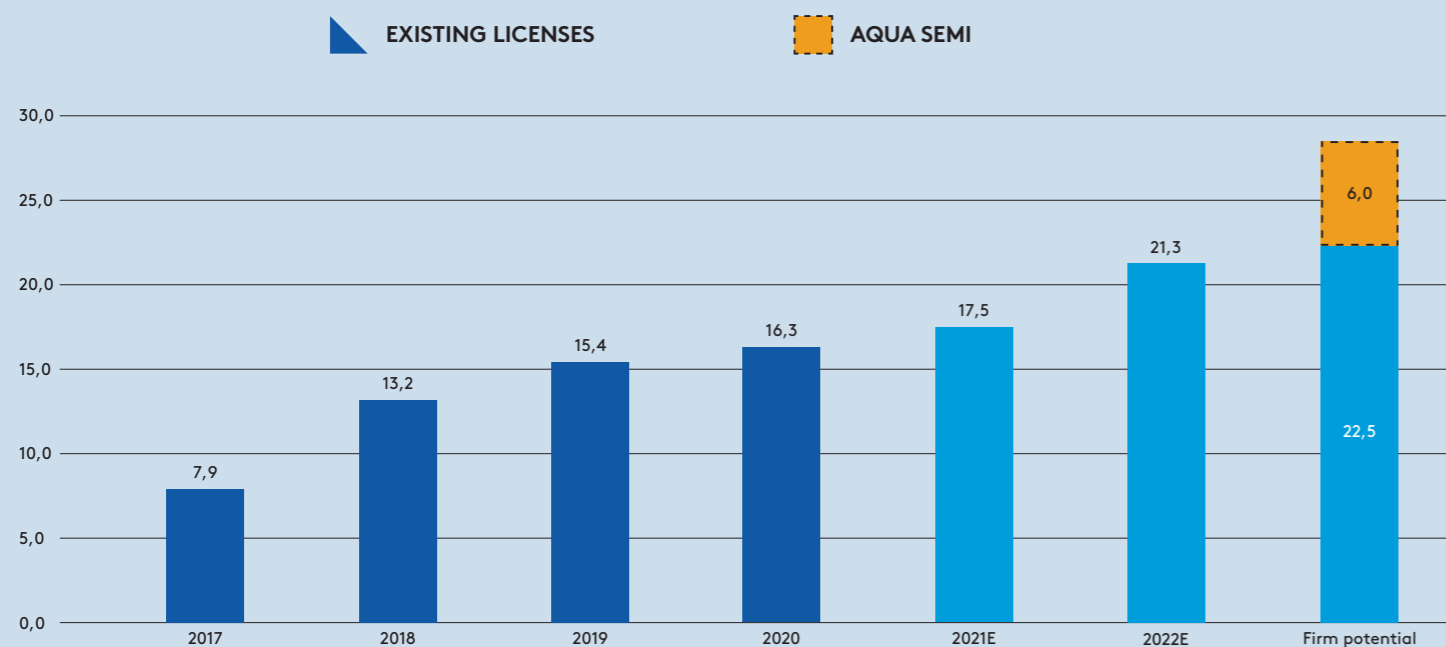
#### 4.2.2 Post-smolt

The Post-Smolt project is still in a development phase. In 2020, Måsøval AS acquired a land-based facility and started design work to develop production facilities that can produce up to 900 000 post-smolts of 550 grams in phase 1. In addition, there are development opportunities to double the production capacity. The project is considered to be an important strategic move to increase the flexibility of the Group's smolt strategy and production plans. The main ambition of this project is to develop a production unit that can produce 2 million post-smolts at average weight of 500 grams per year. Applications are now sent to the authorities and we expect that all required licences are granted. Our core plan is to release the first fish from this project in 2023 (for more detailed information see Annual report 2020 pages 20-23).



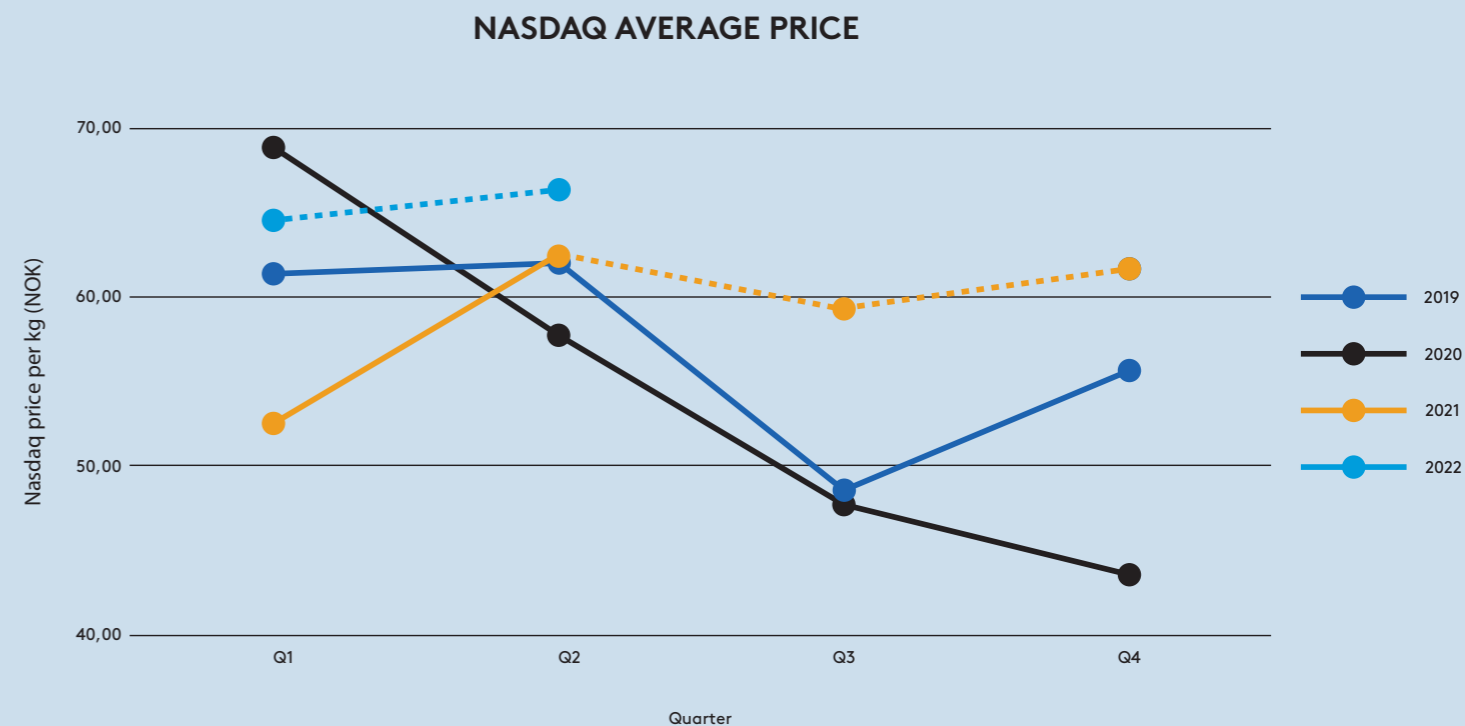
## 5. OUTLOOK

### 5.1. FARMING OUTLOOK



The build-up of biomass in sea to utilise MAB is finalised. The Group expects to harvest 7 200 tonnes in Q3 and 17 500 in total for 2021. In 2022, we expect the full effect from the acquisitions and MAB purchased and expect to harvest 21 300 tonnes. Both figures are in line with information given in the process of listing the Company Q2 21.

### 5.2 MARKET OUTLOOK



The salmon price in Q2 was an improvement on a soft Q1. The salmon price per kg was also slightly higher in this quarter compared to the corresponding period in 2020.

The COVID-19 pandemic continues to affect the world, including the salmon market. Despite this fact, the salmon price is expected to remain relatively stable for the rest of the year, although slightly lower than Q2. Fishpool forward price for Q3 this year is NOK 59 and the average forward price in the period of Q3 2021 - Q2 2022 is NOK 63. This implies that, even under unstable circumstances, the salmon price seems to be higher than the average price in the period of Q1 2019 - Q4 2020.

## 6. EVENTS AFTER THE BALANCE SHEET DAY

No significant events have occurred after June 30th 2021.

## 7. CONSOLIDATED FINANCIAL STATEMENTS

The Group's financial statements are made according to NGAAP.

### 7.1. INCOME STATEMENT

The build-up of biomass in sea to utilise MAB is finalised. The Group

Consolidated numbers in NOK 1 000	NOTE	Q2 2021	Q2 2020	YTD 2021	YTD 2020	2020
Operating income and expenses						
Revenue	2	240 635	297 917	342 931	481 005	858 176
Other operating income	2,5	44 333	26 338	55 591	34 860	69 935
<b>Total operating revenues</b>		<b>284 968</b>	<b>324 255</b>	<b>398 521</b>	<b>515 866</b>	<b>928 111</b>
Cost of goods and services		183 913	118 662	265 142	203 545	458 864
Change in biomass and feed inventory		-50 675	1 033	-96 737	-31 099	-48 256
Personell costs		31 934	21 097	60 513	42 012	106 488
Ordinary depreciation	3	18 006	13 067	30 161	26 156	50 517
Other operating expenses		42 504	48 108	62 414	82 547	139 026
<b>Total operating expenses</b>		<b>225 682</b>	<b>201 968</b>	<b>321 493</b>	<b>323 161</b>	<b>706 640</b>
<b>EBITDA</b>		<b>77 292</b>	<b>135 355</b>	<b>107 189</b>	<b>218 861</b>	<b>271 988</b>
<b>Operational EBIT</b>		<b>59 286</b>	<b>122 288</b>	<b>77 028</b>	<b>192 705</b>	<b>221 471</b>
Production tax		1 194	-	1 924	-	-
<b>EBIT</b>		<b>58 092</b>	<b>122 288</b>	<b>75 105</b>	<b>192 705</b>	<b>221 471</b>
Profit sharing with co-location partners		721	6 522	3 392	6 522	16 424
<b>Net financial items *</b>		<b>-11 229</b>	<b>-9 982</b>	<b>-18 944</b>	<b>-13 661</b>	<b>20 973</b>
Profit before income tax		46 134	112 305	56 161	179 044	242 444
Income tax expense		10 149	24 707	12 355	39 390	43 305
<b>Net profit or loss for the year</b>		<b>35 984</b>	<b>87 598</b>	<b>43 805</b>	<b>139 654</b>	<b>199 139</b>
Profit attributable to:						
Owners of parent company		35 378	87 598	43 199	139 654	71 183
Non-controlling interests		606	-	606	-	16

\* Including profit sharing

### 7.2. STATEMENT OF FINANCIAL POSITION

Consolidated numbers in NOK 1 000	Note	30.06.2021	31.03.2021	30.06.2020	31.12.2020
<b>Assets</b>					
Concessions		965 767	777 176	293 154	777 176
Goodwill		44 434	12 294	15 112	13 238
<b>Total intangible assets</b>	<b>3</b>	<b>1 010 201</b>	<b>789 470</b>	<b>308 266</b>	<b>790 414</b>
Property, plant and equipment					
Properties		86 446	13 459	8 767	4 441
Farming facilities, quay facilities, etc.		144 185	148 405	130 697	157 152
Vessels		154 453	135 818	135 524	140 198
Operating equipment, fixture and fittings		58 526	14 280	12 962	13 195
<b>Total property, plant and equipment</b>	<b>3</b>	<b>443 610</b>	<b>311 963</b>	<b>287 950</b>	<b>314 986</b>
Non-current financial assets					
Investments in associated companies		10 850	4 059	5 339	4 059
Investments in other equity instruments		1 683	-	2 510	-
Other non-current receivables		570	232	-	-
<b>Total non-current financial assets</b>	<b>1</b>	<b>13 103</b>	<b>4 290</b>	<b>7 850</b>	<b>4 059</b>
<b>Total non-current assets</b>		<b>1 466 914</b>	<b>1 105 723</b>	<b>604 066</b>	<b>1 109 459</b>
Inventories					
Feed inventory		13 155	9 342	11 986	9 260
Finished goods		4 031	-	-	-
Biological assets		464 485	395 443	353 650	352 634
<b>Total inventories</b>	<b>4</b>	<b>481 670</b>	<b>404 784</b>	<b>365 636</b>	<b>361 894</b>
Receivables					
Trade receivables		126 212	76 897	180 808	97 682
Other receivables		39 168	53 851	30 858	77 031
<b>Total Receivables</b>		<b>165 380</b>	<b>130 748</b>	<b>211 666</b>	<b>174 713</b>
Cash and cash equivalents		112 178	16 855	128 709	21 476
<b>Total current assets</b>		<b>759 228</b>	<b>552 387</b>	<b>706 011</b>	<b>558 084</b>
<b>Total assets</b>		<b>2 226 142</b>	<b>1 658 110</b>	<b>1 310 077</b>	<b>1 667 543</b>

## 7.2. STATEMENT OF FINANCIAL POSITION (CONT.)

Consolidated numbers in NOK 1 000	Note	30.06.2021	31.03.2021	30.06.2020	31.12.2020
Share capital		26 980	24 700	24 700	24 700
Share premium reserve		288 271	-	-	-
<b>Total paid-in equity</b>	<b>8</b>	<b>315 251</b>	<b>24 700</b>	<b>24 700</b>	<b>24 700</b>
Other equity		300 197	455 464	488 562	461 761
Non-controlling interests		26 124	6 635	47 017	5 560
<b>Total other equity</b>		<b>326 322</b>	<b>462 099</b>	<b>535 579</b>	<b>467 320</b>
<b>Total equity</b>		<b>641 572</b>	<b>486 799</b>	<b>560 279</b>	<b>492 020</b>
Deferred tax		102 471	79 253	70 569	77 048
<b>Total provisions</b>		<b>102 471</b>	<b>79 253</b>	<b>70 569</b>	<b>77 048</b>
<b>Liabilities to financial institutions</b>		<b>931 089</b>	<b>634 801</b>	<b>397 491</b>	<b>597 972</b>
<b>Total non-current liabilities</b>	<b>6</b>	<b>931 089</b>	<b>634 801</b>	<b>397 491</b>	<b>597 972</b>
Short term liabilities					
Liabilities to financial institutions		233 316	158 552	-	198 567
Trade creditors		136 533	92 699	102 806	65 615
Tax payable		926	786	49 136	13 218
Payroll tax		6 050	9 455	13 114	14 431
Dividends		35 276	35 276	12 754	35 276
Other current liabilities		138 909	160 489	103 928	173 396
<b>Total current liabilities</b>		<b>551 010</b>	<b>457 257</b>	<b>281 738</b>	<b>500 503</b>
<b>Total liabilities</b>		<b>1 584 570</b>	<b>1 171 312</b>	<b>749 798</b>	<b>1 175 522</b>
<b>Total equity and liabilities</b>		<b>2 226 142</b>	<b>1 658 110</b>	<b>1 310 077</b>	<b>1 667 543</b>

## 7.3. STATEMENT OF CASH FLOW

Consolidated numbers in NOK 1 000	Q2 2021	Q2 2020	YTD 2021	YTD 2020	2020
Profit before income tax	46 134	112 305	56 161	179 044	242 444
Tax payable	-12 578	-	-25 010	-13 842	-25 010
Gain on disposal of property, plant and equipment	-	-	-	-	-113
Ordinary depreciation	18 006	13 067	30 161	26 156	50 517
(Increase)/decrease in inventories	-76 886	-3 857	-119 776	-37 902	-34 160
(Increase)/decrease in trade receivables	-49 315	-104 167	-28 530	-147 219	-64 093
Increase/(decrease) in trade payables	43 834	23 787	70 918	31 454	-5 738
(Increase)/decrease in other current receivables	25 225	5 423	30 154	19 111	-32 690
<b>Net cash from operating activities</b>	<b>-5 581</b>	<b>46 558</b>	<b>14 078</b>	<b>56 802</b>	<b>131 157</b>
Proceeds from disposal of property, plant and equipment	-	-	-	-	894
Payments for property, plant and equipment	-147 103	-4 152	-155 290	-24 134	-567 218
Payments for intangible assets	-223 281	-	-223 281	-8 736	-
Payments to acquire financial assets	-	-	-	-	3 791
<b>Net cash (used in)/generated by investing activities</b>	<b>-370 384</b>	<b>-4 152</b>	<b>-378 572</b>	<b>-32 870</b>	<b>-562 534</b>
Proceeds from non-current borrowings	356 010	-	419 242	15 087	176 807
Proceeds from current borrowings	-	-	-	-	26 694
Repayment of non-current borrowings	-59 722	-18 859	-86 126	-38 761	-
Repayment of current borrowings	-21 579	6 937	-34 487	809	-
Net change in overdraft facility	74 764	-10 637	34 750	-695	197 872
Proceeds of equity	300 000	-	300 000	-	-
Repayment from equity	-178 184	-	-178 184	-	-
Payments of dividends and group contributions	-	-	-	-	-76 857
<b>Net cash (used in)/generated by financing activities</b>	<b>471 288</b>	<b>-22 559</b>	<b>455 196</b>	<b>-23 559</b>	<b>324 516</b>
Net increase/decrease in bank deposits	95 323	19 846	90 702	372	-106 860
Bank deposits at the beginning of the period	16 855	108 862	21 476	128 337	128 337
<b>Bank deposits at the end of the period</b>	<b>112 178</b>	<b>128 709</b>	<b>112 178</b>	<b>128 709</b>	<b>21 476</b>

7.4. STATEMENT OF EQUITY

	Share capital	Share premium reserve	Other equity	Total	Non-controlling interest	Total
<b>Consolidated numbers in NOK 1 000</b>						
Equity 31.12.2020	24 700	-	461 761	486 461	5 560	492 020
Net income	-	-	43 199	43 199	606	43 805
Emission/floatation costs	-	-9 449	-	-9 449	-	-9 449
Principle change cost of biomass inventory	-	-	-12 534	-12 534	-	-12 534
Capital increase	2 280	297 720	-	300 000	-	300 000
Aqcuisition of subsidiaries	-	-	-	-	25 519	25 519
Aqcuisition of non-controlling interests	-	-	-192 229	-192 229	-5 560	-197 789
<b>Equity at 30.06.2021</b>	<b>26 980</b>	<b>288 271</b>	<b>300 197</b>	<b>615 448</b>	<b>26 125</b>	<b>641 572</b>

TRONDHEIM, 31 AUGUST 2021



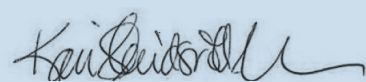
LARS MÅSØVAL  
Chair of the board



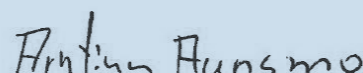
JOHN BINDE  
Board member



OLA LOE  
Board member



KARI SKEIDSVOLL MOE  
Board member



ARNFINN AUNSMO  
Board member



ASLE RØNNING  
CEO



## 8. NOTES

### NOTE 1 ACCOUNTING PRINCIPLES

These condensed consolidated quarterly financial statements have been prepared in accordance with the Accounting Act of 1998.07.17 and generally accepted accounting principles in Norway. The quarterly reports do not include all the information required by an annual financial report and therefore must be read in conjunction with the 2020 consolidated financial statements of the Group. These consolidated financial statements are available upon request from the Group's headquarters at Frøya or from the Group's website, <https://en.masoval.no/investor/reports-and-presentations>.

The condensed consolidated quarterly financial statements are unaudited. As a result of rounding differences, numbers or percentages may not add up to the total.

In these quarterly financial statements, the Group has used the same accounting principles as described in the 2020 consolidated financial statements of the Group.

### NOTE 2 OPERATING SEGMENTS

Management monitors and allocates resources to the Group's business activities as three operating segments. Hence, Måsøval reports the Group's financial performance as three operating segments: Farming, Sales and Processing and other/eliminations. The Farming segment includes the purchase of salmon roe, 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, Hitra and Kristiansund.

(1 000 NOK)	Q2 2021				Q2 2020*			
	Farming	Sales & Processing	Other/eliminations	Total	Farming	Sales & Processing	Other/eliminations	Total
Sales revenues salmon	182 065	70 069	-11 499	240 635	297 917	-	-	297 917
Other revenues	34 194	10 998	-859	44 333	26 338	-	-	26 338
<b>Total revenues</b>	<b>216 260</b>	<b>81 067</b>	<b>-12 358</b>	<b>284 968</b>	<b>324 255</b>	<b>-</b>	<b>-</b>	<b>324 255</b>
Operating expenses	137 290	77 850	-7 463	207 676	184 022	-	4 879	188 900
Depreciation and amortization	11 699	1 193	5 113	18 006	11 809	-	1 259	13 067
<b>EBITDA</b>	<b>78 970</b>	<b>3 217</b>	<b>-4 895</b>	<b>77 292</b>	<b>140 234</b>	<b>-</b>	<b>-4 879</b>	<b>135 355</b>
<b>Operational EBIT</b>	<b>67 271</b>	<b>2 024</b>	<b>-10 008</b>	<b>59 286</b>	<b>128 425</b>	<b>-</b>	<b>-6 137</b>	<b>122 288</b>
Production tax	1 194	-	-	1 194	-	-	-	-
<b>EBIT</b>	<b>66 077</b>	<b>2 024</b>	<b>-10 008</b>	<b>58 092</b>	<b>128 425</b>	<b>-</b>	<b>-6 137</b>	<b>122 288</b>
EBIT-%	30,6 %	2,5 %		20,4 %	39,6 %			37,7 %
Volume harvested	2 985	2 411			5 043			
Sales price per kg salmon	61,0	67,6			59,1			
Operational EBIT per kg salmon	22,5	0,8			25,5			

\* Starting Janaury 2021, Måsøval has allocated group overhead and associated costs to the segment Other/eliminations. 2020 figures for Farming has been restated to follow the same principles as 2021. Acquired companies (Stokkøy Skjell and Pure Farming) are not included in 2020 figures for Farming.

\* Sales and processing Q2 2020: Sales: MNOK 170 / EBIT: MNOK 7

(1 000 NOK)	YTD 2021				YTD 2020*			
	Farming	Sales & Processing	Other/eliminations	Total	Farming	Sales & Processing	Other/eliminations	Total
Sales revenues salmon	284 361	70 069	-11 499	342 931	481 005	-	-	481 005
Other revenues	45 451	10 998	-859	55 591	34 860	-	-	34 860
<b>Total revenues</b>	<b>329 812</b>	<b>81 067</b>	<b>-12 358</b>	<b>398 521</b>	<b>515 866</b>	<b>-</b>	<b>-</b>	<b>515 866</b>
Operating expenses	214 690	77 850	-1 208	291 332	287 819	-	9 185	297 004
Depreciation and amortization	22 596	1 193	6 372	30 161	23 639	-	2 517	26 156
<b>EBITDA</b>	<b>115 122</b>	<b>3 217</b>	<b>-11 150</b>	<b>107 189</b>	<b>228 046</b>	<b>-</b>	<b>-9 185</b>	<b>218 861</b>
<b>Operational EBIT</b>	<b>92 526</b>	<b>2 024</b>	<b>-17 522</b>	<b>77 028</b>	<b>204 407</b>	<b>-</b>	<b>-11 702</b>	<b>192 705</b>
Production tax	1 924	-	-	1 924	-	-	-	-
<b>EBIT</b>	<b>90 602</b>	<b>2 024</b>	<b>-17 522</b>	<b>75 105</b>	<b>204 407</b>	<b>-</b>	<b>-11 702</b>	<b>192 705</b>
EBIT-%	27,5 %	2,5 %		18,8 %	39,6 %			37,4 %
Volume harvested	4 809	4 049			7 721			
Sales price per kg salmon	59,1	62,5			62,3			
Operational EBIT per kg salmon	19,2	1,7			26,5			

\* Starting Janaury 2021, Måsøval has allocated group overhead and associated costs to the segment Other/eliminations. 2020 figures for Farming has been restated to follow the same principles as 2021. Acquired companies (Stokkøy Skjell and Pure Farming) are not included in 2020 figures for Farming.

\* Sales and processing 1H 2020: Sales: MNOK 272/ EBIT: MNOK 7

(1 000 NOK)	2020*			
	Farming	Sales & Processing	Other/eliminations	Total
Sales revenues salmon	858 176	-	-	858 176
Other revenues	69 935	-	-	69 935
<b>Total revenues</b>	<b>928 111</b>	<b>-</b>	<b>-</b>	<b>928 111</b>
Operating expenses	632 522	-	23 601	656 123
Depreciation and amortization	45 482	-	5 035	50 517
<b>EBITDA</b>	<b>295 589</b>	<b>-</b>	<b>-23 601</b>	<b>271 988</b>
<b>Operational EBIT</b>	<b>250 107</b>	<b>-</b>	<b>-28 636</b>	<b>221 471</b>
Production tax	-	-	-	-
<b>EBIT</b>	<b>250 107</b>	<b>-</b>	<b>-28 636</b>	<b>221 471</b>
Volume harvested	16 253			
Sales price per kg salmon	52,8			
Operational EBIT per kg salmon	15,4			

\* Starting Janaury 2021, Måsøval has allocated group overhead and associated costs to the segment Other/eliminations. 2020 figures for Farming has been restated to follow the same principles as 2021. Acquired companies (Stokkøy Skjell and Pure Farming) are not included in 2020 figures for Farming.

\* Sales and processing 2020: Sales: MNOK 503/ EBIT: MNOK 13

### NOTE 3 FIXED ASSETS

(1000 NOK)	Property, plant and equipment	Goodwill	Concessions	Total
Cost at 31.12.2020	314 986	13 238	777 176	1 105 400
Additions	155 290	34 691	188 590	378 572
Depreciation and amortization	-26 666	-3 495	-	-30 161
<b>Net book value at 30.06.2021</b>	<b>443 610</b>	<b>44 434</b>	<b>965 767</b>	<b>1 453 811</b>

(1000 NOK)	Property, plant and equipment	Goodwill	Concessions	Total
Cost at 31.03.2021	311 963	12 294	777 176	1 101 433
Additions	147 103	34 691	188 590	370 384
Depreciation and amortization	-15 455	-2 550	-	-18 006
<b>Net book value at 30.06.2021</b>	<b>443 610</b>	<b>44 434</b>	<b>965 767</b>	<b>1 453 811</b>

### NOTE 4 BIOMASS

Inventory, including biomass, is recognized at cost.

Book value of inventory (1000 NOK)	30.06.2021	31.03.2021	30.06.2020	31.12.2020
Feed inventory	13 155	9 342	11 986	9 260
Finished goods	4 031	-	-	-
Biological assets	464 485	395 443	353 650	352 634
<b>Total</b>	<b>481 670</b>	<b>404 784</b>	<b>365 636</b>	<b>361 894</b>

### NOTE 5 TRANSACTIONS WITH RELATED PARTIES

The group has had the following transactions with related parties:

Goods and services sold (1000 NOK)	Q2 2021	Q2 2020	YTD 2021	YTD 2020	2020
Laxar Fiskeldi	7 124	6 556	9 880	6 561	12 437
Måsøval Eiendom AS	465	900	930	1 350	2 252
Flamek Eiendom AS	21	-	42	-	30

Goods and services purchased (1000 NOK)	Q2 2021	Q2 2020	YTD 2021	YTD 2020	2020
Sørskaget Holding AS	360	-	720	-	-
Flamek Eiendom AS	300	63	600	135	645
Måsøval Eiendom AS	162	250	324	501	1 001

### NOTE 6 FINANCIAL COVENANTS

As of 30 June 2021

The Group's financing agreement includes requirements that the borrower and the Group must, at all times, maintain an equity ratio of at least 30%, and have an interest coverage ratio of at least 4.0x. Furthermore, the pricing of the credit products in the agreement is linked to the Group's net interest-bearing debt in relation to operating profit before depreciation (EBITDA).

For the period 01.04.20 up to and including 31.12.21, the group has obtained a waiver from the lender where the minimum equity ratio is 25%. Both the parent company and the group are compliant with the prevailing covenant.

### NOTE 7 CO-LOCATION

The group operates 3 concessions on behalf of two external concession holders through an agreement on co-location. For the co-location agreements, revenues and costs generated on the relevant concessions are recognized in the income statement as ordinary production in line with the group's other activities.

The biomass is recognized in the consolidated accounts.

The concession holders' share of profits generated on the relevant concessions is expensed as other financial expenses.

### NOTE 8 SHAREHOLDER'S INFORMATION

Ownership structure – the 20 largest shareholders as of 30.06.2021

Shareholder	Holding	Stake
MÅSØVAL EIENDOM AS	82 842 553	76,76 %
VERDIPAPIRFOND ODIN NORGE	8 000 000	7,41 %
DnB NOR MARKETS, AKSJEHAND/ANALYSE, MEGLERKONTO INNLAND	4 325 414	4,01 %
J.P. Morgan Bank Luxembourg S.A.	2 859 575	2,65 %
SONGA ASSET MANAGEMENT AS	1 139 817	1,06 %
J.P. Morgan Bank Luxembourg S.A.	1 139 817	1,06 %
SONGA CAPITAL AS	1 109 418	1,03 %
EBE EIENDOM AS	970 000	0,90 %
Morgan Stanley & Co. Int. Plc.	553 043	0,51 %
HAUSTA INVESTOR AS	382 860	0,35 %
RBC INVESTOR SERVICES TRUST	363 446	0,34 %
SPAREBANK 1 MARKETS AS, EMISJONSKONTO INNLAND	356 872	0,33 %
PORTIA AS	290 000	0,27 %
VERDIPAPIRFONDET EIKA ALPHA	250 000	0,23 %
BEKKEN INVESTMENT AS	243 000	0,23 %
GÅSØ NÆRINGSUTVIKLING AS	243 000	0,23 %
VERDIPAPIRFONDET HOLBERG TRITON	200 000	0,19 %
MP PENSJON PK	200 000	0,19 %
SMÅGE EIENDOM AS	180 000	0,17 %
State Street Bank and Trust Comp	150 000	0,14 %
Others	2 119 726	1,96 %
<b>Total</b>	<b>107 918 541</b>	<b>100,00 %</b>

## NOTE 9 ACQUISITIONS

During the quarter, Måsøval has finalised the following acquisitions:

Company	Stake	
	31.03.2021	30.06.2021
Måsøval Fish Farm AS	63,90 %	100,00 %
Gunnar Espnes Fiskeoppdrett AS	66,00 %	100,00 %
Pure Farming AS	0,00 %	100,00 %
Pure Norwegian Seafood AS	0,00 %	65,00 %
Stokkøy Skjell AS	0,00 %	100,00 %

## NOTE 10 ALTERNATIVE PERFORMANCE MEASURES

The consolidated financial statements of Måsøval AS are prepared in accordance with the Accounting Act of 1998.07.17 and generally accepted accounting principles in Norway. Alternative performance measures (APM) are issued supplementary in order to provide useful and important information to the users of financial statements. The Group applies the following APMs:

### Net interest-bearing debt

Net interest-bearing debt is specified as non-current and current liabilities to financial institutions and dividends less cash and cash equivalents of the Group. The measure is used for the calculation of return on capital employed.

(1000 NOK)	30.06.2021	31.03.2021	30.06.2020	31.12.2020
Non-current liabilities to financial institutions	931 089	634 801	397 491	597 972
Current liabilities to financial institutions	233 316	158 552	-	198 567
Cash and cash equivalents	112 178	16 855	128 709	21 476
<b>Net interest-bearing debt</b>	<b>1 052 227</b>	<b>776 498</b>	<b>268 782</b>	<b>775 062</b>

### 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)	30.06.2021	31.03.2021	30.06.2020	31.12.2020
Equity	641 572	486 799	560 279	492 020
Total assets	2 226 142	1 658 110	1 310 077	1 667 543
<b>Equity ratio</b>	<b>28,8 %</b>	<b>29,4 %</b>	<b>42,8 %</b>	<b>29,5 %</b>

### Operational EBIT

Operational EBIT is defined as the Group's net income before income tax expense, financial expenses and production tax are deducted. It is calculated as the difference between operating revenues and expenses.

(1000 NOK)	Q2 2021	Q2 2020	YTD 2021	YTD 2020	2020
Operating revenues	284 968	324 255	398 521	515 866	928 111
Operating expenses	225 682	201 968	321 493	323 161	706 640
<b>Operational EBIT</b>	<b>59 286</b>	<b>122 288</b>	<b>77 028</b>	<b>192 705</b>	<b>221 471</b>

### EBIT

EBIT is defined as the Group's net income before income tax expense, financial income and financial expenses are deducted. EBIT is calculated as an operational EBIT less production tax which was introduced in Norway from 01.01.2021. Production tax is directly dependable on the harvested volume in the period.

(1000 NOK)	Q2 2021	Q2 2020	YTD 2021	YTD 2020	2020
Operating revenues	284 968	324 255	398 521	515 866	928 111
Operating expenses	225 682	201 968	321 493	323 161	706 640
Operational EBIT	59 286	122 288	77 028	192 705	221 471
Production tax	1 194	-	1 924	-	-
<b>EBIT</b>	<b>58 092</b>	<b>122 288</b>	<b>75 105</b>	<b>192 705</b>	<b>221 471</b>

### EBITDA

Earnings before interest, tax, depreciations and amortizations (EBITDA) is one of the key measures of the Group's profitability. EBITDA is calculated as the sum of operational EBIT plus depreciation and amortization.

(1000 NOK)	Q2 2021	Q2 2020	YTD 2021	YTD 2020	2020
Operational EBIT	59 286	122 288	77 028	192 705	221 471
Depreciation and amortization	18 006	13 067	30 161	26 156	50 517
<b>EBITDA</b>	<b>77 292</b>	<b>135 355</b>	<b>107 189</b>	<b>218 861</b>	<b>271 988</b>

### Operational EBIT per kg salmon (Segment Farming)

Operational EBIT per kg harvested salmon is a central performance measure of segment Farming. The measure is a key indicator of segment's profitability. Operational EBIT per kg salmon is calculated as operational EBIT divided by the harvested volume.

(1000 NOK)	Q2 2021	Q2 2020	YTD 2021	YTD 2020	2020
Operating revenues	216 260	324 255	329 812	515 866	928 111
Operating expenses	148 989	195 830	237 286	311 458	678 005
Operational EBIT	67 271	128 425	92 526	204 407	250 107
Harvested volume (tonnes HOG)	2 985	5 043	4 809	7 721	16 253
<b>Operational EBIT per kg salmon</b>	<b>22,54</b>	<b>25,47</b>	<b>19,24</b>	<b>26,47</b>	<b>15,39</b>



*We look forward to the next chapter*





