

QUARTERLY REPORT
Q1 2022

Made by nature

Pioneered by  Måsøval



Made by nature

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 Mid 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.

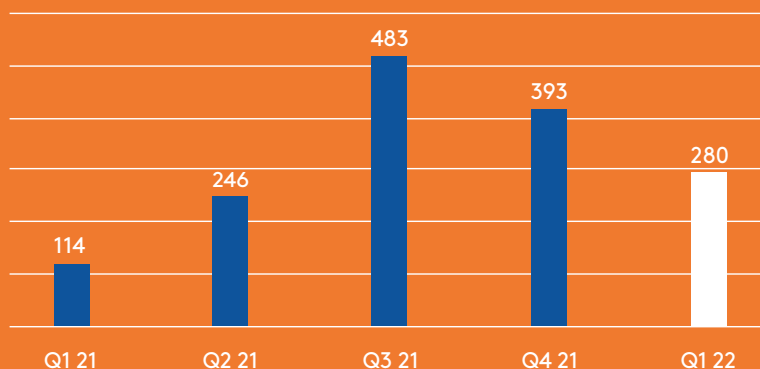
Led by the third generation of the Måsøval family, we now produce more than 25 000 tonnes of salmon a year, serving 2.4 million people –every single week, year round.

Pioneered by  Måsøval

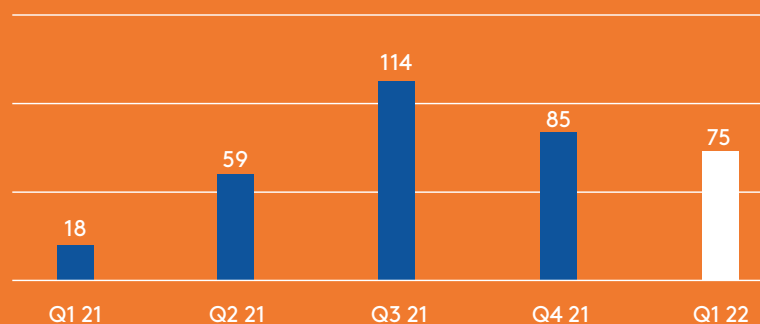


Introduction and summary Q1

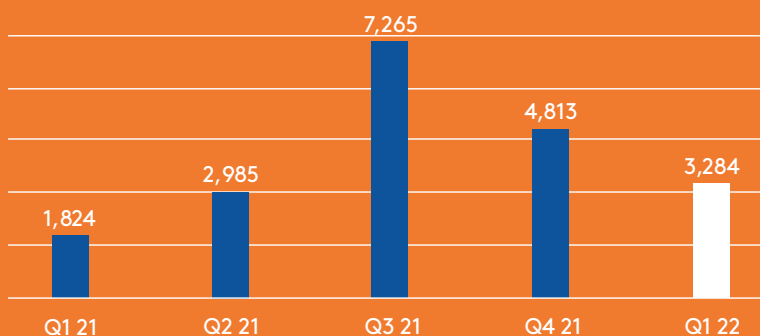
TOTAL GROUP REVENUES (MNOK)



GROUP OPERATIONAL EBIT (MNOK)



HARVESTED VOLUME SEGMENT FARMING (HOG)





Highlights Q1 2022

3,284

Build-up of biomass due to better utilisation of acquired MAB led to a harvest of 3,284 tonnes

25,700

Company maintains guiding of 25.700 tonnes harvest for 2022

NOK 35.0

Farming Mid continued strong performance with an EBIT per kg of NOK 35.0 pr kg

NOK 15.9

Farming West achieved EBIT of NOK 15.9 per kg

74.3

Achieved salmon prices from the Farming segment ended at NOK 74.3 (NOK 56.1 in Q1 2021)

Vartdal Group

Integration of Vartdal Group well under way with expected improvement in performance through 2022

276

Sales & Processing had record high sales of MNOK 276. First quarter with all harvested salmon sold through own sales organisation

Key figures

Q1 2022

| Key figures Group | Q1 2022 | Q1 2021 | 2021 |
|---|----------------|----------------|------------------|
| Consolidated numbers in 1 000 NOK | | | |
| Sales revenues salmon | 261 665 | 102 295 | 1 116 773 |
| Other operating revenues | 18 372 | 11 257 | 118 781 |
| Sum operating revenues | 280 037 | 113 553 | 1 235 555 |
| Harvested volume (tonnes HOG) | 3 284 | 1 824 | 16 888 |
| EBITDA | 109 580 | 30 627 | 348 101 |
| Operational EBIT | 75 175 | 18 472 | 279 641 |
| EBIT (1) | 73 845 | 17 742 | 272 886 |
| Profit before tax | 52 775 | 10 027 | 210 049 |
| Net profit or loss for the period | 41 164 | 7 821 | 164 299 |
| Net cash flow from operating activities | -36 229 | 19 659 | 58 578 |
| Net interest-bearing debt | 1 984 785 | 776 498 | 1 924 893 |
| Operational EBIT% | 26.8% | 16.3% | 22.6% |
| Equity ratio | 35.2% | 29.4% | 34.9% |
| Earnings per share (NOK) | 0.34 | 0.07 | 1.34 |

(1) Operational EBIT excludes production tax

2. FINANCIAL PERFORMANCE

(Figures in brackets refer to Q1 2021, unless specified otherwise)

2.1. REVENUES AND RESULTS

The Group achieved operating revenues of MNOK 280 in the first quarter of 2022, a significant improvement compared to MNOK 114 in the same quarter last year. The Group's operational EBIT in Q1 2022 was MNOK 75, an improvement of MNOK 57 compared to the same period last year. The increase in revenues and EBIT is attributable to significantly higher prices for salmon and larger harvested volume in Q1 2022 (+1 460 tonnes) compared to the corresponding quarter last year. Total revenues and EBIT was positively influenced by acquisitions made in 2021.

Måsøval AS harvested 3 284 tonnes GW in this quarter. This is a result of a build-up of biomass to utilise acquired MAB better.

2.2. BALANCE SHEET

At the end of Q1 2022, total assets ended at MNOK 3 951, an increase in total assets of MNOK 82 since the previous quarter. Total property, plant and equipment increased by MNOK 6. Total non-current assets decreased by MNOK 2. Further, total current assets increased by MNOK 83 due to increase in biomass of MNOK 101 and decreased receivables of MNOK 25 from the end of 2021. Cash and cash equivalents increased by MNOK 7.

The Group's net interest-bearing debt increased by MNOK 60 compared to the end of 2021.

At the end of the reporting quarter, the Group's total equity was MNOK 1 391, an increase of MNOK 40 in comparison with the end of 2021. Equity ratio at the end of Q1 2022 was 35.2%.

2.3. STATEMENT OF CASH FLOW

The Group achieved a negative cash flow from operating activities of MNOK 36 during the first quarter this year. Net cash flow generated by investing had, as well, a negative impact on the cash flow. Cash outflows from investing activities are primarily related to payments for intangible assets, property, plant, equipment and amounted to MNOK 23 (MNOK 8). Net cash generated by financing activities in Q1 2022 reached MNOK 65 (MNOK -16). In Q1 2022 the Group raised new non-current and current borrowings totalling MNOK 33 and spent MNOK 44 on repayment of non-current borrowings. Further, the Group's net change in overdraft facility amounted to MNOK 78.



3. OPERATIONAL PERFORMANCE

Management monitors and allocates resources to the Group's business activities as two operating segments, Farming and Sales & Processing. In addition, overhead, related HQ costs, depreciation related to surplus values from acquisitions and intra-segment transactions are reported as Other/Eliminations.

3.1. FARMING MID

(Figures in brackets refer to Q1 2021, unless specified otherwise)

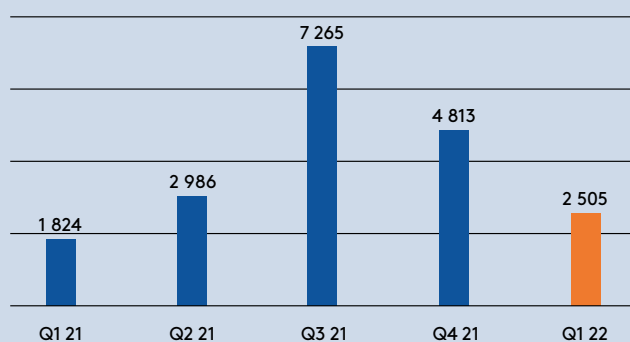
Farming Mid is Måsøval's largest farming segment and achieved sales revenues of MNOK 204 in Q1 2022, of which MNOK 194 is related to the sale of salmon. The increase of MNOK 92 compared to the corresponding period last year is attributable to a larger harvested volume and better prices. Operational EBIT amounted to MNOK 88 (MNOK 26). Operational EBIT per kg harvested salmon arrived at NOK 35.0 (NOK 14.2).

2,505 tonnes (1,824 tonnes) were harvested in the first quarter of 2022. Spring 2021 generation accounted for 100% of the harvest in Q1. This was the first generation to fully utilise the MAB acquired in fall 2020. The proportion of superior quality was at a slightly lower level than normal due to winter wounds.

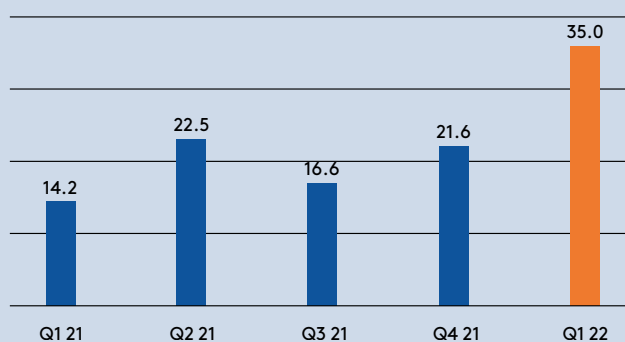
KEY FIGURES

| Farming Mid | Q1 2022 | Q1 2021 | 2021 |
|-----------------------------------|---------|---------|---------|
| Consolidated numbers in 1 000 NOK | | | |
| Sales revenues salmon | 193 980 | 102 295 | 979 203 |
| Operational EBIT | 87 740 | 25 985 | 318 089 |
| Operational EBIT -% | 45.2% | 25.4% | 32.5% |
| Harvested volume (tonnes HOG) | 2 505 | 1 824 | 16 888 |
| Operational EBIT per kg salmon | 35.0 | 14.2 | 18.8 |

HARVEST VOLUME (TONNES GW)



EBIT/KG (NOK)



3.2. FARMING WEST*

Farming West achieved sales revenues of MNOK 50 in Q1 2022. Operational EBIT amounted to MNOK 12. Operational EBIT per kg harvested salmon arrived at NOK 15.9. The sales price achieved was significantly affected by winter wounds on biomass acquired in December 2021. The quality problems are reflected in the final purchase price for the Vartdal Group which is adjusted downwards by MNOK 23. 779 tonnes were harvested in the first quarter of 2022.

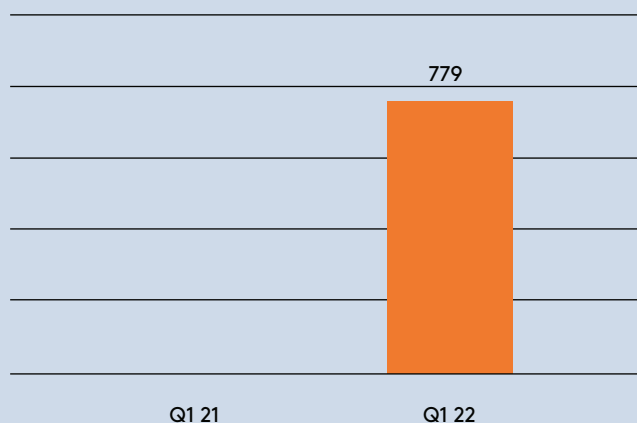
2021 generation accounted for all harvest in Q1, and all harvested volume from smolt put out at sea 1H 2021. Integration of the new operations in West is on track and we see steady improvement in operations.

KEY FIGURES

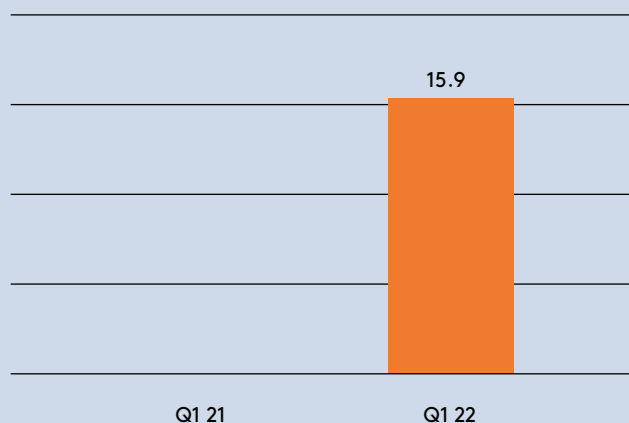
| Farming West | Q1 2022 | Q1 2021 | 2021 |
|-----------------------------------|---------|---------|------|
| Consolidated numbers in 1 000 NOK | | | |
| Sales revenues salmon | 50 108 | - | - |
| Operational EBIT | 12 354 | - | - |
| Operational EBIT -% | 24.7% | - | - |
| Harvested volume (tonnes HOG) | 779 | - | - |
| Operational EBIT per kg salmon | 15.9 | - | - |

* West includes all sites in Production Area 5, i.e. all sites acquired from Vartdal Invest as well as Måsøval's existing site at Aukra.

HARVEST VOLUME (TONNES GW)



EBIT/KG (NOK)



3.3. SALES & PROCESSING

From Q1 2022 this segment also includes the harvesting and freezing facility in Vartdal in addition to Pure Norwegian Seafood.

Sales & Processing ("S&P") achieved sales revenues of MNOK 276 in Q1 2022, vs. MNOK 80 (proforma figures) in Q1 2021. The segment started selling all harvested salmon from the Group from January 2022.

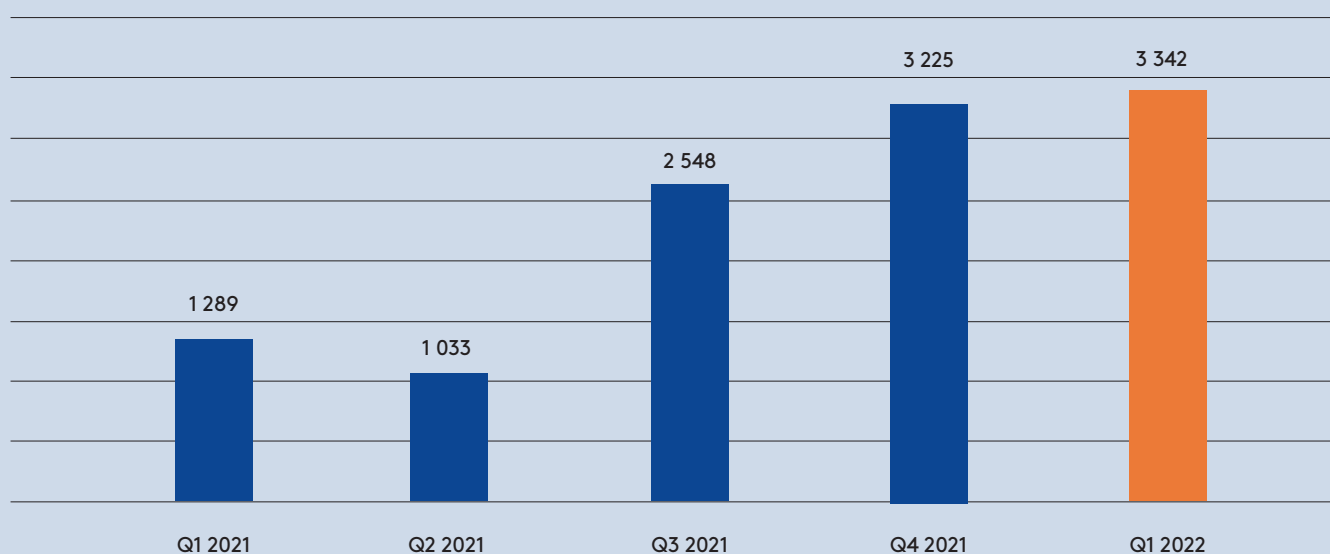
The segment reported a negative EBIT of MNOK -0.2. The loss is due to cost inflation in the harvesting facilities and costs incurred to strengthen the sales organisation to handle the increased sales in 2022. We expect the segment to perform better going forward.

KEY FIGURES

| Sales & Processing | Q1 2022 | Q1 2021* | 2021* |
|-----------------------------------|---------|----------|---------|
| Consolidated numbers in 1 000 NOK | | | |
| Sales revenues salmon | 255 798 | 74 960 | 521 772 |
| Other operating revenues | 20 047 | 5 161 | 43 323 |
| Sum operating revenues | 275 845 | 80 121 | 565 095 |
| Operational EBIT | -158 | 611 | 12 858 |
| Operational EBIT% | -0.1% | 0.8% | 2.3% |

* Q1 2021 and 2021 refer to the result of segment Sales & Processing as if the Group owned a majority of Pure Norwegian Seafood AS in 2020 and Q1 2021.

SALES VOLUME (TONNES GW)

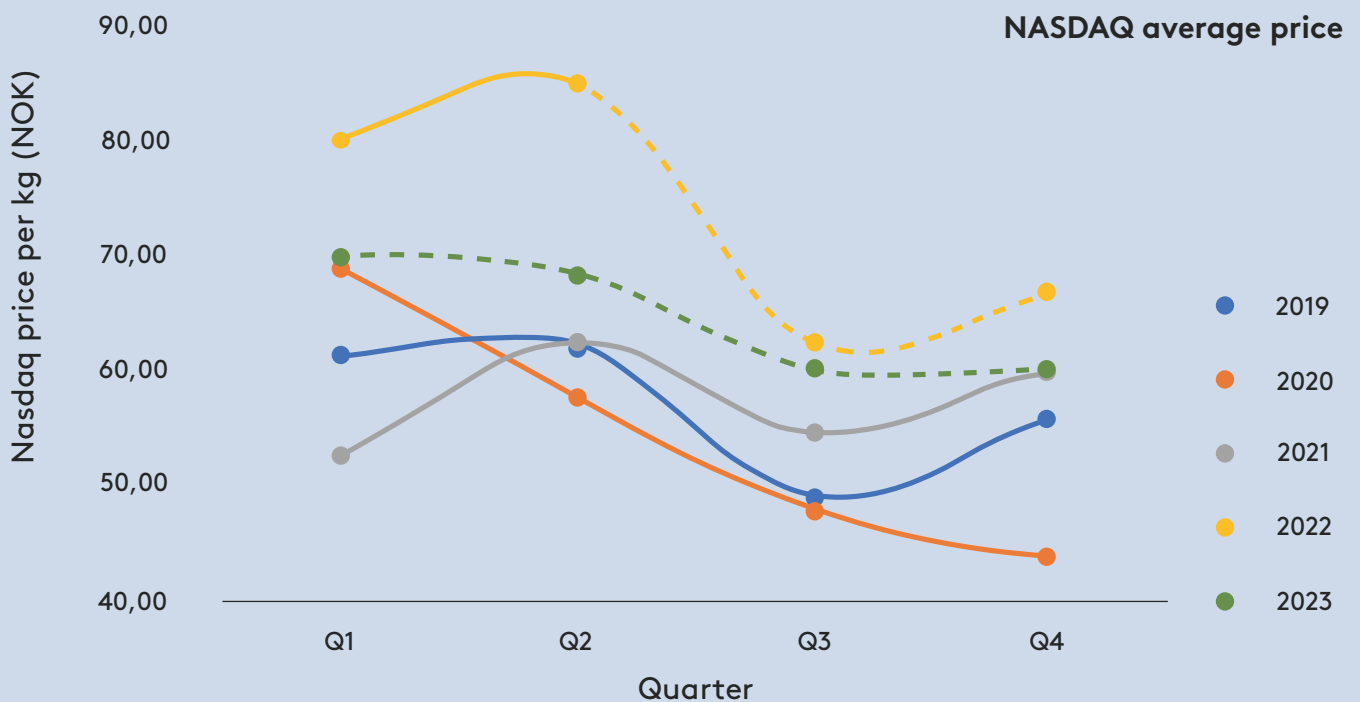


4. OUTLOOK

4.1. MARKET OUTLOOK

The salmon price in Q1 has increased by NOK 20.2 in comparison with Q4 2021. In addition, the salmon price per kg was significantly higher in this quarter (NOK 80.2 per kg) compared to the corresponding period in 2021 (NOK 52.6 per kg).

The salmon price is expected to remain strong for the rest of 2022. Fishpool forward price for Q2 2022 is NOK 85.2 and the average forward price in the period of Q2 2022 – Q4 2022 is NOK 71.5.

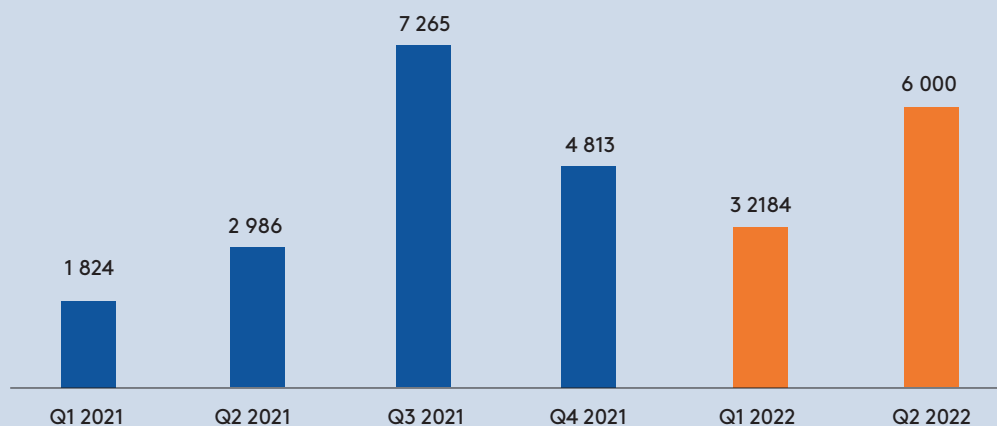


* Fishpool Forward Prices 05.04.2022

4.2 HARVEST OUTLOOK

Måsøval expects to harvest 6,000 tonnes in Q2 2022. Forecast full year 2022 25 700 tonnes.

HARVEST VOLUME (TONNES GW)



5. OTHER MATTERS

5.1. COVID-19 PANDEMIC

The COVID-19 pandemic has not significantly affected the Group's operations during Q1. We have relaxed infection control routines in line with national and local authorities' infection control rules and recommendations.

5.2. OTHER PROJECTS

5.2.1 AQUA SEMI

In 2019 Måsøval received 4 development licenses to develop the concept Aqua Semi. 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 of this project is to negotiate and conclude the contract for building the unit. We expect to conclude negotiations during summer 2022.

5.2.2 POST-SMOLT

With the acquisition of two post-smolt facilities in Vartdal in December 2021 the Group now has two fully operational post-smolt facilities serving West/Production Area 5 (PA5). We have already put out a group of post-smolt of an average weight of 700 gram in region West, and we expect to produce up to 1,200 tonnes post-smolt annually when fully utilised. The post-smolt capacity will increase MAB utilisation for all production in region West and reduce production times and biological risk at sea. Based on the experiences from Vartdal, the Group is evaluating opportunities to develop post-smolt in region Mid (PA6).

Post-smolt is considered to be an important strategic move to increase the flexibility of the Group's smolt strategy and production plans.

Due in part to cost increases caused by market disturbances (logistics challenges, significant price increases and war in Ukraine) the post-smolt project in Skjelvika is postponed while other options are evaluated.

5.3 PREPARATIONS FOR UPLISTING

As previously announced Måsøval is considering an uplisting to the main list on Oslo Børs. As part of this process the company will start publishing its financial results according to IFRS from Q2 2022. During Q3 the company will be in position to apply for an uplisting if the board so decides.

6. EVENTS AFTER THE BALANCE SHEET DAY

Due to a very strong market outlook for salmon the board will ask the upcoming annual general meeting for authorisation to pay dividends of up to NOK 1.5 per share. The validity requested will be until the next annual general meeting (2023).



7. CONSOLIDATED FINANCIAL STATEMENTS

7.1. INCOME STATEMENT

| Consolidated numbers in NOK 1000 | Q1 2022 | Q1 2021 | 2021 |
|---|----------------|----------------|------------------|
| Operating income and expenses | | | |
| Revenue | 261 665 | 102 295 | 1 116 773 |
| Other operating income | 18 372 | 11 257 | 118 781 |
| Total operating revenues | 280 037 | 113 553 | 1 235 555 |
| Cost of goods and services | 168 152 | 81 229 | 611 983 |
| Change in biomass and feed inventory | -103 393 | -46 062 | -24 797 |
| Personell costs | 48 836 | 28 578 | 141 437 |
| Ordinary depreciation | 34 405 | 12 155 | 68 460 |
| Other operating expenses | 56 862 | 19 181 | 158 831 |
| Total operating expenses | 204 862 | 95 081 | 955 914 |
| EBITDA | 109 580 | 30 627 | 348 101 |
| Operational EBIT | 75 175 | 18 472 | 279 641 |
| Production tax | 1 330 | 730 | 6 755 |
| EBIT | 73 845 | 17 742 | 272 886 |
| FINANCIAL INCOME AND COSTS | | | |
| Income from associated companies | - | - | -1 309 |
| Interest income | 949 | 2 | 234 |
| Other financial income | 1 039 | 3 | 6 803 |
| Total financial income | 1 988 | 6 | 5 728 |
| Interest expenses | 17 988 | 5 041 | 25 504 |
| Profit sharing with co-location partners | 2 608 | 2 671 | 20 654 |
| Other financial expenses | 2 462 | 8 | 22 408 |
| Total financial expenses | 23 058 | 7 721 | 68 565 |
| Net financial items | -21 070 | -7 715 | -62 837 |
| Profit before income tax | 52 775 | 10 027 | 210 049 |
| Income tax expense | 11 610 | 2 206 | 45 750 |
| Net profit or loss for the period | 41 164 | 7 821 | 164 299 |
| Profit attributable to: | | | |
| Allocated to (+)/from(-) retained earning | 41 129 | 7 821 | 159 874 |
| Non-controlling interests | 35 | - | 4 425 |
| Total allocations | 41 164 | 7 821 | 164 299 |

7.2. STATEMENT OF FINANCIAL POSITION

| Consolidated numbers in NOK 1000 | 31.03.2022 | 31.12.2021 | 31.03.2021 |
|--|------------------|------------------|------------------|
| Assets | | | |
| Licences | 2 060 767 | 2 060 767 | 777 176 |
| Goodwill | 150 298 | 157 691 | 12 294 |
| Total intangible assets | 2 211 065 | 2 218 457 | 789 470 |
| Property, plant and equipment | | | |
| Properties | 210 606 | 210 969 | 13 459 |
| Farming facilities, quay facilities, etc. | 333 147 | 333 841 | 148 405 |
| Vessels | 152 960 | 137 061 | 135 818 |
| Operating equipment, fixture and fittings | 75 928 | 84 450 | 14 280 |
| Total property, plant and equipment | 772 641 | 766 321 | 311 963 |
| Non-current financial assets | | | |
| Investments in associated companies | - | - | 4 059 |
| Investments in other equity instruments | 5 | 544 | - |
| Other non-current receivables | 3 701 | 3 752 | 232 |
| Total non-current financial assets | 3 706 | 4 296 | 4 290 |
| Total non-current assets | 2 987 411 | 2 989 074 | 1 105 723 |
| Inventories | | | |
| Feed inventory | 18 933 | 20 049 | 9 342 |
| Finished goods | 7 081 | 6 089 | - |
| Biological assets | 591 198 | 489 627 | 395 443 |
| Total inventories | 617 212 | 515 765 | 404 784 |
| Receivables | | | |
| Trade receivables | 178 033 | 193 566 | 76 897 |
| Other receivables | 40 862 | 49 829 | 53 851 |
| Total Receivables | 218 896 | 243 395 | 130 748 |
| Cash and cash equivalents | 127 759 | 121 252 | 16 855 |
| Total current assets | 963 867 | 880 412 | 552 387 |
| Total assets | 3 951 278 | 3 869 486 | 1 658 110 |

7.2. STATEMENT OF FINANCIAL POSITION (CONT.)

| Consolidated numbers in NOK 1000 | 31.03.2022 | 31.12.2021 | 31.03.2021 |
|---------------------------------------|------------------|------------------|------------------|
| Share capital | 30 627 | 30 627 | 24 700 |
| Share premium reserve | 872 432 | 872 432 | - |
| Total paid-in equity | 903 059 | 903 059 | 24 700 |
| Other equity | 456 769 | 416 869 | 455 464 |
| Non-controlling interests | 30 691 | 30 656 | 6 635 |
| Total other equity | 487 459 | 447 525 | 462 099 |
| Total equity | 1 390 519 | 1 350 584 | 486 799 |
| Deferred tax | 207 439 | 195 829 | 79 253 |
| Total provisions | 207 439 | 195 829 | 79 253 |
| Liabilities to financial institutions | 1 840 903 | 1 852 501 | 634 801 |
| Total non-current liabilities | 1 840 903 | 1 852 501 | 634 801 |
| Short term liabilities | | | |
| Liabilities to financial institutions | 271 642 | 193 644 | 158 552 |
| Trade creditors | 139 254 | 175 795 | 92 699 |
| Tax payable | 31 467 | 32 882 | 786 |
| Dividends | - | - | 35 276 |
| Other current liabilities | 70 054 | 68 252 | 169 743 |
| Total current liabilities | 512 417 | 470 573 | 457 257 |
| Total liabilities | 2 560 759 | 2 518 902 | 1 171 312 |
| Total equity and liabilities | 3 951 278 | 3 869 486 | 1 658 110 |

7.3. STATEMENT OF CASH FLOW

| Consolidated numbers in NOK 1000 | Q1 2022 | Q1 2021 | 2021 |
|---|----------------|----------------|-------------------|
| Profit before income tax | 52 775 | 10 027 | 210 049 |
| Tax payable | -1 415 | -12 432 | -13 218 |
| Gain on disposal of property, plant and equipment | -1 039 | - | 6 130 |
| Ordinary depreciation | 34 405 | 12 155 | 68 460 |
| (Increase)/decrease in inventories | -101 447 | -42 890 | -153 871 |
| (Increase)/decrease in trade receivables | 15 533 | 20 785 | -95 884 |
| Increase/(decrease) in trade payables | -36 541 | 27 084 | 110 181 |
| (Increase)/decrease in other current receivables | 1 500 | 4 929 | -73 269 |
| Net cash from operating activities | -36 229 | 19 659 | 58 578 |
| Proceeds from disposal of property, plant and equipment | - | - | 7 002 |
| Payments for property, plant and equipment | -33 332 | -8 188 | -518 447 |
| Payments for intangible assets | - | - | -1 436 370 |
| Proceeds from other loan receivables | 9 018 | - | - |
| Payments to other loan receivables | - | - | -3 752 |
| Proceeds from disposal of other assets | 1 578 | - | 9 087 |
| Payments for shares, obligations, group contributions | - | - | -11 703 |
| Net cash (used in)/generated by investing activities | -22 735 | -8 188 | -1 954 182 |
| Proceeds from non-current and current borrowings | 32 838 | 63 233 | 1 366 882 |
| Repayment of non-current and current borrowings | -44 134 | -39 311 | -99 273 |
| Net change in overdraft facility | 77 998 | -40 015 | -18 002 |
| Proceeds of equity | - | - | 878 359 |
| Cost of equity increase | -1 230 | - | - |
| Payments of dividends and group contributions | - | - | -183 276 |
| Net cash (used in)/generated by financing activities | 65 472 | -16 093 | 1 944 689 |
| Net increase/decrease in bank deposits | 6 508 | -4 621 | 49 085 |
| Bank deposits at the beginning of the period | 121 252 | 21 476 | 21 476 |
| Net increase in bank deposits from acquired companies | - | - | 50 691 |
| Bank deposits at the end of the period | 127 760 | 16 855 | 121 252 |

7.4. STATEMENT OF EQUITY

| Consolidated numbers in NOK 1000 | Share capital | Share premium reserve | Other equ ity | Total ex non- controlling interests | Non- controlling interests | Total incl. Non- controlling interests |
|-------------------------------------|------------------|-----------------------------|------------------|--|----------------------------------|---|
| Equity income | 30 627 | 872 432 | 416 869 | 1 319 928 | 30 656 | 1 350 584 |
| Net Income | - | - | 41 129 | 41 129 | 35 | 41 164 |
| Cost of equity increase* | - | - | -1 230 | -1 230 | - | -1 230 |
| Equity at 31.03.2022 | 30 627 | 872 432 | 456 769 | 1 359 828 | 30 691 | 1 390 519 |

*Costs are related to the equity increase in December 2021.

TRONDHEIM, 18 MAY 2022



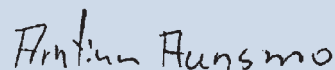
Lars Måsøval, Chair



Kari Skeidsvoll Moe



Ola Loe



Arnfinn Aunsmo



Anders Måsøval



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 two operating segments. Hence, Måsøval reports the Group's financial performance as two operating segments: Farming and Sales & Processing. The Farming segments 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, Kristiansund and Vartdal.

Q1 2022

| (1000 NOK) | Farming Mid | Farming West | Farming Total | Sales & Processing | Other Eliminations | Total |
|--------------------------------|----------------|---------------|----------------|--------------------|--------------------|----------------|
| Sales revenues salmon | 193 980 | 50 108 | 244 088 | 255 798 | -238 221 | 261 665 |
| Other revenues | 10 106 | 42 | 10 148 | 20 047 | -11 823 | 18 372 |
| Total revenues | 204 086 | 50 150 | 254 235 | 275 845 | -250 044 | 280 037 |
| Operating expenses | 103 952 | 33 030 | 136 982 | 274 009 | -240 535 | 170 456 |
| Depreciation and amortization | 12 394 | 4 766 | 17 160 | 1 994 | 15 251 | 34 405 |
| EBITDA | 100 134 | 17 120 | 117 254 | 1 836 | -9 509 | 109 580 |
| Operational EBIT | 87 740 | 12 120 | 100 094 | -158 | -24 761 | 75 175 |
| Production tax | 1 015 | 315 | 1 330 | - | - | 1 330 |
| EBIT | 86 725 | 12 039 | 98 764 | -158 | -24 261 | 73 845 |
| EBIT-% | 42.5% | 24.0% | 38.8% | -0.1% | - | 26.4% |
| Volume harvested/sold | 2 505 | 779 | 3 284 | 3 342 | - | - |
| Sales price per kg salmon | 77.4 | 64.3 | 74.3 | 76.5 | - | - |
| Operational EBIT per kg salmon | 35.0 | 15.9 | 30.5 | -0.0 | - | - |

Q1 2021

| (1000 NOK) | Farming Mid | Farming West | Farming Total | Sales & Processing* | Other Eliminations** | Total |
|--------------------------------|----------------|--------------|----------------|---------------------|----------------------|----------------|
| Sales revenues salmon | 102 295 | - | 102 295 | - | - | 102 295 |
| Other revenues | 11 257 | - | 11 257 | - | - | 11 257 |
| Total revenues | 113 553 | - | 113 553 | - | - | 113 553 |
| Operating expenses | 76 671 | - | 76 671 | - | 6 255 | 82 926 |
| Depreciation and amortization | 10 896 | - | 10 896 | - | 1 259 | 12 155 |
| EBITDA | 36 882 | - | 36 882 | - | -6 255 | 30 627 |
| Operational EBIT | 25 985 | - | 25 985 | - | -7 514 | 18 472 |
| Production tax | 730 | - | 730 | - | - | 730 |
| EBIT | 25 256 | - | 25 256 | - | -7 514 | 17 742 |
| EBIT-% | 22.2% | - | 22.2% | - | - | 15.6% |
| Volume harvested/sold | 1 824 | - | 1 824 | - | - | - |
| Sales price per kg salmon | 56.1 | - | 56.1 | - | - | - |
| Operational EBIT per kg salmon | 14.2 | - | 14.2 | - | - | - |

* The Sales & Processing operating segment was acquired during Q2 2021.

** Starting January 2021, Måsøval has allocated group overhead and processing associated costs to the segment Other/eliminations. Acquired companies during 2021 (Pure Farming og Stokkøy Skjell AS) are not included in segment Farming in Q1 2021.



NOTE 3 - FIXED AND INTANGIBLE ASSETS

| (1000 NOK) | Property, plant and equipment | Goodwill | Licenses | Total |
|-------------------------------------|-------------------------------|----------------|------------------|------------------|
| Book value at 31.12.2021 | 766 321 | 157 691 | 2 060 767 | 2 984 779 |
| Additions | 33 332 | - | - | 33 332 |
| Depreciation and amortization* | -27 012 | -7 393 | - | -34 405 |
| Net book value at 31.03.2022 | 772 641 | 150 298 | 2 060 767 | 2 983 705 |

* Depreciation of goodwill and surplus values to acquisitions amounts to 15 251 NOK.

NOTE 4 - BIOMASS

Inventory, including biomass, is recognized at cost.

| Book value of inventory (1000 NOK) | 31.03.2022 | 31.12.2021 | 31.03.2021 |
|------------------------------------|----------------|----------------|----------------|
| Feed inventory | 18 933 | 20 049 | 9 342 |
| Finished goods | 7 081 | 6 089 | - |
| Biological assets | 591 198 | 489 627 | 395 443 |
| Total | 617 212 | 515 765 | 404 784 |

NOTE 5 - TRANSACTIONS WITH RELATED PARTIES

The group has had the following transactions with related parties:

| Goods and services sold (1000 NOK) | Q1 2022 | Q1 2021 | 2021 |
|--|----------------|----------------|-------------|
| Laxar Fiskeldi | 7 416 | 2 756 | 26 718 |
| Måsøval Eiendom AS | 161 | 465 | 1 591 |
| Flamek Eiendom AS | 111 | 18 | 164 |
| Sørskaget Holding AS | 205 | - | 195 |
| Sørskaget Bolig AS | 32 | - | 30 |
| Goods and services purchased (1000 NOK) | Q1 2022 | Q1 2021 | 2021 |
| Sørskaget Holding AS | 379 | 360 | 1 527 |
| Flamek Eiendom AS | 450 | 300 | 1 200 |
| Måsøval Eiendom AS | 270 | 273 | 1 311 |

NOTE 6 - FINANCIAL COVENANTS AS OF 31 MARCH 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 20% until March 31st 2022, thereafter 25% until December 31st 2022, and 30% from March 31st 2023. The interest coverage ratio shall be 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).

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

| Shareholder | Holding | Stake |
|---------------------------------|--------------------|----------------|
| MÅSØVAL EIENDOM AS | 85 727 553 | 69,98% |
| VERDIPAPIRFOND ODIN NORGE | 9 746 218 | 7,96% |
| VARTDAL INVEST AS | 4 761 904 | 3,89% |
| J.P. MORGAN SE | 4 372 839 | 3,57% |
| HENDEN NYGÅRD HOLDING AS | 1 765 456 | 1,44% |
| ABBA HOLDING AS | 1 667 176 | 1,36% |
| MORGAN STANLEY & CO. INT. PLC. | 1 652 643 | 1,35% |
| J.P. MORGAN SE | 1 449 817 | 1,18% |
| J.P. MORGAN SE | 1 019 019 | 0,83% |
| VICAMA AS | 1 000 000 | 0,82% |
| HAUSTA INVESTOR AS | 867 860 | 0,71% |
| SONGA CAPITAL AS | 724 418 | 0,59% |
| YTTERVÅG AS | 608 000 | 0,50% |
| PATRIC INVEST AS | 607 902 | 0,50% |
| GÅSØ NÆRINGSUTVIKLING AS | 488 700 | 0,40% |
| SONGA ASSET MANAGEMENT AS | 459 554 | 0,38% |
| NOTBASEN AS | 418 963 | 0,34% |
| RBC INVESTOR SERVICES TRUST | 363 446 | 0,30% |
| VERDIPAPIRFONDET HOLBERG TRITON | 348 000 | 0,28% |
| GH HOLDING AS | 291 620 | 0,24% |
| OTHERS | 4 167 367 | 3,40% |
| TOTAL | 122 508 455 | 100,00% |



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NOTE 9 - 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) | 31.03.2022 | 31.12.2021 | 31.03.2021 |
|---|------------------|------------------|----------------|
| Non-current liabilities to financial institutions | 1 840 903 | 1 852 501 | 634 801 |
| Current liabilities to financial institutions | 271 642 | 193 644 | 158 552 |
| Cash and cash equivalents | -127 759 | -121 252 | -16 855 |
| Net interest-bearing debt | 1 984 785 | 1 924 893 | 776 498 |

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) | 31.03.2022 | 31.12.2021 | 31.03.2021 |
|---------------------|--------------|--------------|--------------|
| Equity | 1 390 519 | 1 350 584 | 486 799 |
| Total assets | 3 951 278 | 3 869 486 | 1 658 110 |
| Equity ratio | 35.2% | 34.9% | 29.4% |

OPERATIONAL EBIT

Operational EBIT is defined as the difference between operating revenues and operating expenses.

| (1000 NOK) | Q1 2022 | Q1 2021 | 2021 |
|-------------------------|---------------|---------------|----------------|
| Operating revenues | 280 037 | 113 553 | 1 235 555 |
| Operating expenses | -204 862 | -95 081 | -955 914 |
| Operational EBIT | 75 175 | 18 472 | 279 641 |

EBIT

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) | Q1 2022 | Q1 2021 | 2021 |
|--------------------|---------------|---------------|----------------|
| Operating revenues | 280 037 | 113 553 | 1 235 555 |
| Operating expenses | 204 862 | 95 081 | 955 914 |
| Operational EBIT | 75 175 | 18 472 | 279 641 |
| Production tax | 1 330 | 730 | 6 755 |
| EBIT | 73 845 | 17 742 | 272 886 |

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) | 31.03.2022 | 31.12.2021 | 31.03.2021 |
|-------------------------------|----------------|---------------|----------------|
| Operational EBIT | 75 175 | 18 472 | 279 641 |
| Depreciation and amortization | 34 405 | 12 155 | 68 460 |
| EBITDA | 109 580 | 30 627 | 348 101 |

OPERATIONAL EBIT PER KG SALMON

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

| Farming Mid | Q1 2022 | Q1 2021 | 2021 |
|-----------------------------------|---------|---------|---------|
| Consolidated numbers in 1 000 NOK | | | |
| Sales revenues salmon | 193 980 | 102 295 | 979 203 |
| Operational EBIT | 87 740 | 25 985 | 318 089 |
| Operational EBIT -% | 45.2% | 25.4% | 32.5% |
| Harvested volume (tonnes HOG) | 2 505 | 1 824 | 16 888 |
| Operational EBIT per kg salmon | 35.0 | 14.2 | 18.8 |

| Farming West | Q1 2022 | Q1 2021 | 2021 |
|-----------------------------------|---------|---------|------|
| Consolidated numbers in 1 000 NOK | | | |
| Sales revenues salmon | 50 108 | - | - |
| Operational EBIT | 12 354 | - | - |
| Operational EBIT -% | 24.7% | - | - |
| Harvested volume (tonnes HOG) | 779 | - | - |
| Operational EBIT per kg salmon | 15.9 | - | - |





Made by nature

Pioneered by  Måsøval