

QUARTERLY REPORT
Q3 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 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 look forward to producing more than 25 000 tonnes of salmon a year, serving 2,6 million people – every single week, year-round.

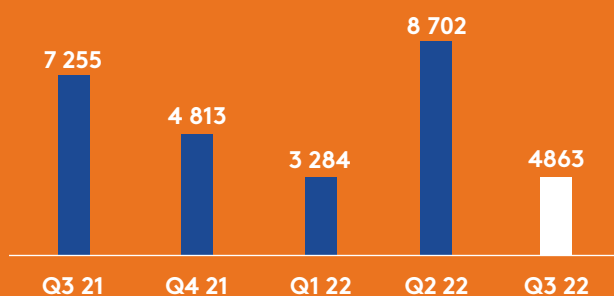
And even though we've already achieved a lot, we're still hungry for more sustainable growth.

Pioneered by  Måsøval

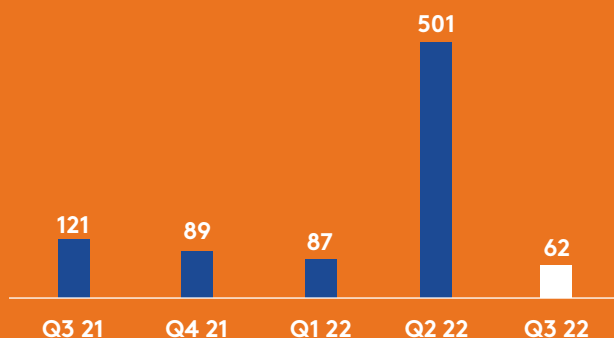


Introduction and summary Q3

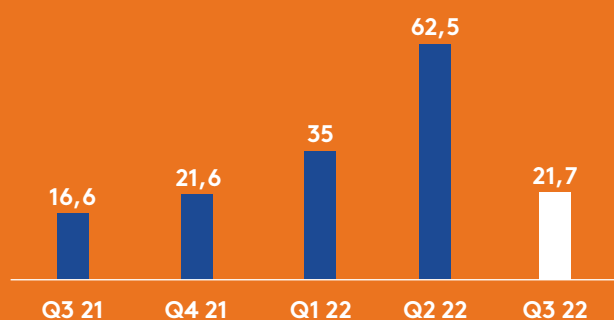
Harvested Volume
(HOG)



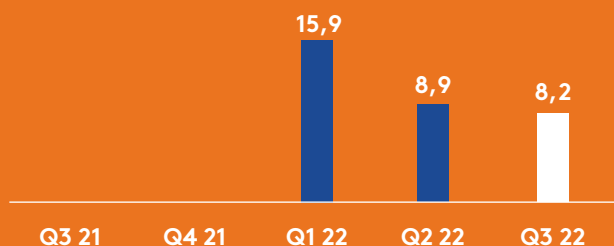
Group operational
EBIT (MNOK)



Operational
EBIT/pr kg (NOK)
Farming Mid



Operational
EBIT/pr kg (NOK)
Farming West



A fishing net is stretched across the frame, with a warm sunset or sunrise sky in the background. The net's mesh is dark and intricate, creating a complex geometric pattern. The sky transitions from a deep orange at the top to a darker, almost black hue at the bottom, suggesting a low sun. The overall mood is serene and evocative of maritime life.

Highlights *Q3 2022*

4 863 tonnes

Harvest of 4 863 tonnes vs 7 265 tonnes in Q3 2021.

355 MNOK

Segment Sales & Processing had sales of MNOK 355 with EBIT of MNOK 4.

21,7 kr/kg

Farming Mid reported an operational EBIT of NOK 21,7 pr kg after a challenging quarter biologically and a drop in market price from Q2.

62 MNOK

Group Operational EBIT of MNOK 62 (MNOK 121 in Q3 2021).

8,2 kr/kg

Farming West reported an operational EBIT of NOK 8,2 pr kg. ISA at location Slettвика led to early harvest and lower prices.

22 200 tonnes

Harvest guiding of 22 200 tonnes in 2022.

Resource tax

The Norwegian government proposed a resource tax of 40% on aquaculture.

New CEO

Helge Kvalvik will start as CEO of Måsøval AS in January 2023.

Key figures

Q3 2022

2. FINANCIAL PERFORMANCE

(Figures in brackets refer to Q3 2021, unless specified otherwise)

Key figures Group	Q3 2022	Q3 2021	YTD 2022	YTD 2021	2021
Consolidated numbers in 1 000 NOK					
Operating revenue	377 576	483 126	1 591 805	821 972	1 215 337
Harvest volume (tonnes HOG)	4 863	7 265	16 848	12 075	16 888
Operational EBIT (1)	61 955	120 578	649 888	203 894	292 394
EBIT	80 422	78 333	800 159	344 236	377 249
Profit before tax	52 006	65 750	739 848	315 930	333 250
Net profit/ loss for the period	37 376	52 463	573 999	268 287	281 280
Operational EBIT/kg	12,7	16,6	38,6	16,9	17,3
Operational EBIT %	16,4 %	25,0 %	40,8 %	24,8 %	24,1 %
Equity ratio	39,1 %	36,0 %	39,1 %	36,0 %	32,8 %
Earnings per share (NOK)	0,32	0,47	4,64	2,59	2,66

(1) Operational EBIT adjusted for production tax, profit sharing with co-location partners and fair value adjustment Biomass

REVENUE AND RESULTS FOR Q3 2022

2.1. REVENUES AND RESULTS

The Group achieved operating revenues of MNOK 378 in the third quarter of 2022, a reduction compared to MNOK 483 in the same quarter last year. The Group's operational EBIT in Q3 2022 was MNOK 62, down from MNOK 121 compared to the same period last year. The decrease in revenues and operational EBIT is attributable to a lower harvested volume in Q3 2022 (-2 402 tonnes) compared to the corresponding quarter last year.

The Group has harvested 16 848 tonnes gutted weight in total per Q3 2022. This represents an increase in harvested volume of 40 percent compared to Q3 2021.

2.2. BALANCE SHEET

At the end of Q3 2022, total assets were MNOK 4 953, a decrease in total assets of MNOK 297 from the previous quarter. Total property, plant and equipment increased by MNOK 18. Total non-current assets increased by MNOK 18. Further, total current assets decreased by MNOK 278, mainly due to a decrease in accounts receivables of MNOK 433 after high sales in June 2022. Biomass increased by MNOK 173 from the end of Q2 2022. Cash and cash equivalents decreased by MNOK 29.

The Group's net interest-bearing debt decreased by MNOK 164 compared to the end of Q2 2022. At the end of the reporting quarter, the Group's total equity was MNOK 1 936, a decrease of MNOK 85 compared to the end of Q2 2022. The decrease is caused by a dividend of MNOK 123. Equity ratio at the end of Q3 2022 was 39,1%.

2.3. STATEMENT OF CASH FLOW

The Group achieved a cash flow from operating activities of MNOK 349 during Q3 2022. Net cash flow generated by investing had a negative impact of MNOK 24 on the cash flow. Net cash generated by financing activities in Q3 2022 was MNOK -355. In Q3 2022 the Group raised new current and non-current borrowings totalling MNOK 31 and spent MNOK 400 on repayment of current and non-current borrowings. Further, the net increase of the Group's overdraft facility amounted to MNOK 137 in Q3 2022. The Group also paid dividend of MNOK 123 during Q3 2022.



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 division. Overhead, related HQ costs, depreciation related to surplus values from acquisitions and intra-segment transactions are reported as Other/Eliminations. See note 2 to the consolidated financial statement for further details.

3.1. FARMING

(Figures in brackets refer to Q3 2021, unless specified otherwise)

Farming is the Group's largest segment and achieved sales revenues of MNOK 329 of which MNOK 303 is sale of salmon. Prices are up from Q3 2021, but a decrease in harvested volume led to a decrease in sales revenue of MNOK 112. Operational EBIT in Q3 2022 amounted to MNOK 78 (MNOK 124). Operational EBIT per kg harvested salmon was NOK 16,0 (NOK 17,0).

Key figures Farming Consolidated numbers in NOK 1000	Q3 2022	Q3 2021	YTD 2022	YTD 2021	2021
Sales revenues salmon	329 021	441 396	1 454 793	750 951	1 079 744
Operational EBIT	77 927	123 566	683 776	216 653	318 089
Operational EBIT - %	23,7 %	28,0 %	47,0 %	28,9 %	29,5 %
Harvest volume (tonnes HOG)	4 863	7 265	16 848	12 075	16 888
Operational EBIT per kg salmon	16,0	17,0	40,6	17,9	18,8

3.1.1. FARMING MID

(Figures in brackets refer to Q3 2021, unless specified otherwise)

Farming Mid is the Group's largest division and achieved sales revenues of MNOK 208 in Q3 2022, of which MNOK 188 is sale of salmon. Prices were up compared to Q3 2021. Compared to Q3 2021 volume dropped by 4 444 tonnes due to a high harvest in Q2. Operational EBIT in Q3 2022 was MNOK 61 (MNOK 124). Operational EBIT per kg harvested salmon was NOK 21,7 (NOK 17,0).

2 821 tonnes of salmon (7 265 tonnes) were harvested in Q3 2022. The sales price per kg was NOK 10,2 higher than the sales price achieved in Q3 2021.

Operationally Q3 has been a challenging quarter with high levels of lice and prevalence of pancreatic disease (PD). 98% of harvest has been from generation Autumn 2021.

Key figures Farming Mid Consolidated numbers in NOK 1000	Q3 2022	Q3 2021	YTD 2022	YTD 2021	2021
Total operating revenues	208 015	441 396	1 227 900	750 951	1 079 744
Operational EBIT	61 230	123 566	641 410	216 653	318 089
Operational EBIT - %	29,4%	28,0%	52,2%	28,9%	29,5%
Harvest volume (tonnes HOG)	2 821	7 265	13 129	12 075	16 888
Operational EBIT per kg salmon	21,7	17,0	48,9	17,9	18,8

3.1.2. FARMING WEST

Farming West achieved sales revenues of MNOK 121 in Q3 2022, of which MNOK 115 is related to the sale of salmon. Operational EBIT amounted to MNOK 17. Operational EBIT per kg harvested salmon was NOK 8,2. The sales price achieved was negatively influenced by accelerated harvesting of site Slettвика that was infested with ISA. The accelerated harvest and related costs also influenced cost/kg negatively. The fish harvested was from generation autumn 2021 and the site was emptied of fish at the end of the quarter.

2 042 tonnes were harvested in Q3 2022. 88% of the harvest was from generation autumn 2021.

Key figures Farming West Consolidated numbers in NOK 1000	Q3 2022	Q3 2021	YTD 2022	YTD 2021
Total operating revenues	121 006	-	226 893	-
Operational EBIT	16 697	-	42 367	-
Operational EBIT - %	13,8 %	-	18,7 %	-
Harvest volume (tonnes HOG)	2 042	-	3 719	-
Operational EBIT per kg salmon	8,2	-	11,4	-

* West includes all sites in Production Area 5.

3.2. SALES & PROCESSING

The Sales & Processing segment achieved sales revenues of MNOK 355 in Q3 2022, vs. MNOK 173 in Q3 2021. Operational EBIT was MNOK 4 vs. MNOK 7 in Q3 2021.

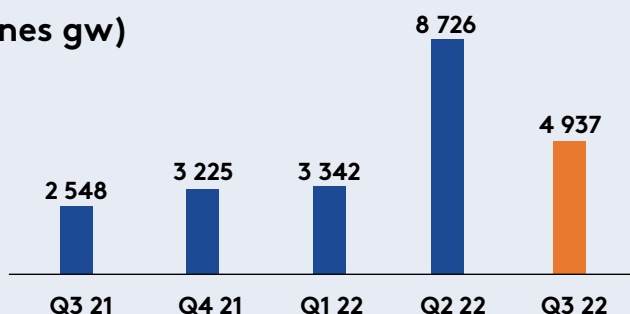
A closed harvesting pen is now operational at Pure Norwegian Seafoods facility at Averøy. We expect this to improve operations. Måsøval recently signed an agreement with Statt Torsk to harvest cod at our facility in Vartdal. The first cod was harvested at the end of Q3.

In the 3rd quarter the segment was exposed to fraud and lost one trailer of fish with a loss of MNOK 1,4. Measures were immediately implemented, and subsequent attempts were since stopped. The company has since then taken steps to stop additional attempts.

Key figures Consolidated numbers in NOK 1000	Q3 2022	Q3 2021	YTD 2022	YTD 2022	2021*
Total operating revenues	354 768	172 896	1 546 363	207 414	565 095
Operational EBIT	3 629	6 645	19 251	9 628	12 858
Operational EBIT - %	1,0 %	3,8 %	1,2 %	4,6 %	2,3 %

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

SALES VOLUME (tonnes gw)



4. OUTLOOK

4.1. RESOURCE TAX

The Norwegian governments proposal to introduce a resource tax on production of salmon in Norway of 40% is a special tax on aquaculture companies that today create value and employment in many small coastal societies in Norway. This will have significant negative repercussions for our suppliers and the coastal societies where we operate our business.

Måsøval believes that this tax is ill-conceived and detrimental not only to the aquaculture business in Norway, but also to the future tax base for Norway.

In the light of this, Måsøval cancelled its acquisition of 116 tonnes MAB in production area 6. In addition, the Company decided to not buy any MAB at the auction in October this year. The company will until further notice also postpone planned investments in excess of MNOK 1 000.

4.2. FARMING OUTLOOK

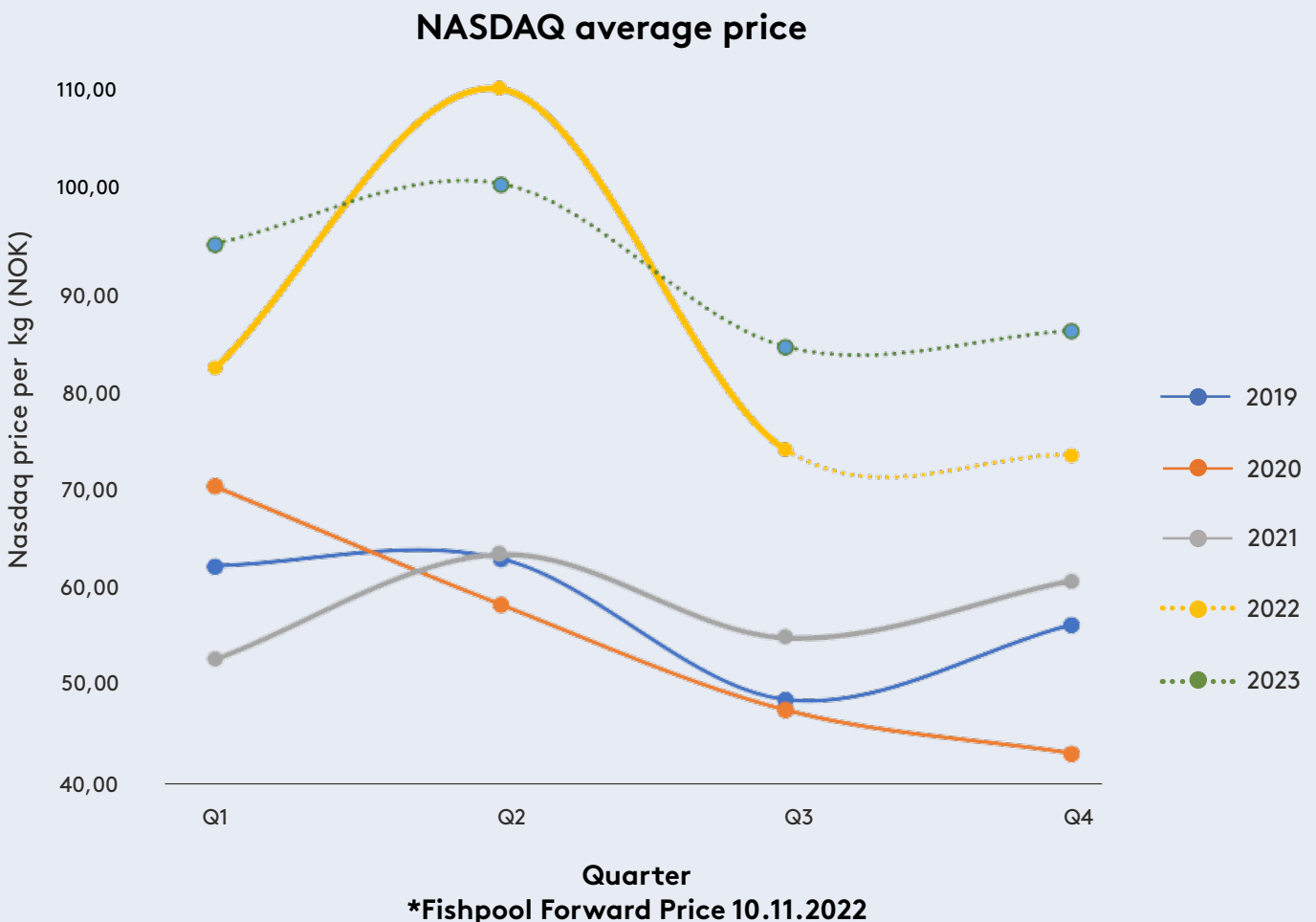
The Group expects to harvest a total of 22 200 tonnes in 2022, slightly lower due to a lower harvest in Q3. We expect harvest in Q4 to be 5 300 tonnes, in line with previous guiding.

For 2023 we expect a harvest of 26 400 tonnes.

4.3. PRICE (NASDAQ)

The average salmon price in Q3 decreased by NOK 34,3 compared to Q2 2022. However, the average salmon price per kg was significantly higher in this quarter (NOK 72,5 per kg) compared to Q3 2021 (NOK 54,6 per kg).

The average salmon price is expected to remain strong for the rest of 2022 and into 2023. Fishpool forward price for Q4 2022 is NOK 79,1 and the average forward price in 2023 is NOK 89,5.





5. OTHER MATTERS

5.1. 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 projects development phase was finalised during Q3.

The project is stopped due to uncertainties about the future taxation of aquaculture.

5.2. NEW CEO IN MÅSØVAL AS

Helge Kvalvik (46 years) is appointed as the new CEO of Måsøval AS. He has broad experience from Norwegian and international business, and comes from the position as CEO of Boa Offshore AS. He is a graduate engineer from NTNU in marine technology and has a master's degree from NHH in finance.

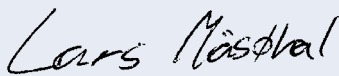
5.3. PREPARATIONS FOR UPLISTING

Due to the uncertainties regarding the resource tax the process has been postponed.

6. EVENTS AFTER THE BALANCE SHEET DAY

No significant changes have occurred after September 30th 2022.

FRØYA, 14 NOVEMBER 2022



Lars Måsøval, Chair of the board



Nina Santi, Director



Ola Loe, Director



Kari Skeidsvoll Moe, Director



Arnfinn Aunsmo, Director



Asle Rønning, CEO

7.1 CONSOLIDATED INCOME STATEMENT

<i>(All amounts in NOK 1000)</i>	Note	Q3 2022	Q3 2021	YTD 2022	YTD 2021	2021
Operating revenues - sale of salmon	3,6	353 962	444 416	1 521 534	727 587	1 092 277
Other operating income	3,6	23 615	38 710	70 270	94 385	123 060
Total operating revenues		377 576	483 126	1 591 805	821 972	1 215 337
Cost of goods sold		173 385	270 696	538 873	393 682	573 367
Salaries and other personell costs		57 448	42 561	150 513	99 080	140 722
Depreciation and amortisation expense	7	41 830	26 092	121 557	70 269	105 140
Other operating expenses	6	42 960	23 198	130 975	55 046	103 714
Total operating expenses		315 622	362 548	941 917	618 078	922 943
Operational EBIT*		61 954	120 578	649 888	203 894	292 394
Production tax		-1 970	-2 906	-6 824	-4 830	-6 755
Profit sharing with co-location partners		-4 537	-8 559	-37 842	-11 951	-20 654
Biological asset - Net fair value adjustment	5	24 975	-30 780	194 937	157 122	112 264
EBIT		80 422	78 333	800 159	344 235	377 249
Financial income		4 674	806	8 894	2 829	5 728
Financial expenses		33 090	13 389	69 206	31 134	49 727
Net finance income and expense		-28 416	-12 583	-60 312	-28 305	-43 999
Profit before income tax		52 006	65 750	739 847	315 930	333 250
Tax expense		14 631	13 287	165 849	47 643	51 970
Net profit for the period		37 376	52 463	573 998	268 287	281 280
<i>Attributable to</i>						
Equity holders of the parent company		39 225	50 781	568 076	265 558	276 721
Non-controlling interests		-1 849	1 681	5 922	2 728	4 559
Total allocations		37 376	52 463	573 998	268 287	281 280
Earnings per share (basic and dilluted)		0,32	0,47	4,64	2,59	2,66
<i>Group operational EBIT per kg</i>		12,7	16,6	38,6	16,9	17,3
HARVEST GW		4 863	7 265	16 848	12 075	16 888



7.2 STATEMENT OF FINANCIAL POSITION

<i>(All amounts in NOK 1000)</i>	Note	30.09.2022	30.06.2022	30.09.2021	31.12.2021
ASSETS					
<i>Intangible assets</i>					
Licenses	7	2 085 567	2 085 567	965 767	2 068 766
Goodwill	7	428 460	428 459	96 858	438 963
Total intangible assets		2 514 026	2 514 026	1 062 624	2 507 729
<i>Property, plant and equipment</i>					
Property, plant and equipment	7	454 208	454 793	268 335	453 839
Right-to-use assets	7	496 827	514 537	201 123	473 841
Total property, plant and equipment		951 036	969 330	469 458	927 680
<i>Non-current financial assets</i>					
Investments in associated companies		-	-	10 850	-
Investments in other equity instruments		5	5	1 079	544
Other non-current receivables		3 666	3 684	536	3 752
Total non-current financial assets		3 671	3 689	12 465	4 296
Total non-current assets		3 468 732	3 487 045	1 544 547	3 439 705
<i>Inventories</i>					
Feed inventory	5	33 046	23 401	13 408	20 049
Finished goods	5	15 173	8 786	11 065	6 089
Biological assets	5	1 053 320	896 340	615 415	699 558
Total inventories		1 101 538	928 527	639 888	725 696
<i>Receivables</i>					
Accounts receivables		212 787	646 260	140 882	193 566
Other current receivables		50 026	38 706	26 980	49 829
Total Receivables		262 813	684 966	167 861	243 395
Cash and cash equivalents		120 132	149 395	93 560	121 252
Total current assets		1 484 483	1 762 888	901 310	1 090 343
Total assets		4 953 215	5 249 932	2 445 857	4 530 047

<i>(All amounts in NOK 1000)</i>	Note	30.09.2022	30.06.2022	30.09.2021	31.12.2021
Share capital	4	30 627	30 627	26 980	30 627
Share premium reserve	4	872 432	872 432	288 271	872 432
Total paid-in equity		903 059	903 059	315 251	903 059
Retained earnings		995 840	1 079 176	536 164	551 923
Total equity attributable to owners of the parent company		1 898 899	1 982 236	851 415	1 454 982
Non-controlling interests		36 616	38 465	28 647	30 694
Total equity		1 935 515	2 020 701	880 061	1 485 676
Non-current liabilities					
Deferred tax		566 861	638 397	183 557	487 157
Liabilities to financial institutions		1 180 373	1 504 010	764 521	1 560 312
Long-term leasing liabilities		286 139	304 052	120 185	301 632
Total non-current liabilities		2 033 373	2 446 458	1 068 263	2 349 102
Short-term liabilities					
Liabilities to financial institutions		434 745	296 067	275 437	314 781
Short-term leasing liabilities		127 042	131 655	50 989	103 701
Account payables		204 823	214 927	86 256	175 795
Income tax payable		27 081	31 466	18 081	32 882
Other current liabilities		190 638	108 659	66 770	68 110
Total current liabilities		984 328	782 774	497 533	695 269
Total liabilities		3 017 700	3 229 232	1 565 796	3 044 371
Total equity and liabilities		4 953 215	5 249 932	2 445 857	4 530 047

FRØYA, 14 NOVEMBER 2022


Lars Måsøval, Chair of the board


Nina Santi, Director


Ola Loe, Director


Kari Skeidsvoll Moe, Director


Arnfinn Aunsmo, Director


Asle Rønning, CEO

7.3 STATEMENT OF CASH FLOWS

(All amounts in NOK 1000)	Note	Q3 2022	Q3 2021	YTD 2022	YTD 2021	2021
Profit before income tax		52 006	65 750	739 847	315 930	333 250
Tax paid		-4 386	-43	-5 801	-23 520	-13 218
Gain on disposal of property, plant and equipment		-	-	-	-	6 130
Gain on sale of shares		-0	-	-1 039	-	-
Ordinary depreciation	7	41 831	25 721	121 558	70 269	105 512
Calculated interest costs		1 547	337	6 406	-67	2 185
(Increase)/decrease in inventories	5	-173 011	90 357	-375 841	-217 320	-156 624
(Increase)/decrease in trade receivables		433 473	-14 669	-19 221	57 621	64 469
Increase/(decrease) in trade payables		-10 104	-50 277	29 028	-86 696	-82 700
(Increase)/decrease in other current receivables/liabilities		7 708	- 33 075	33 953	161 127	24 100
Net cash (outflow)/inflow from operating activities		349 064	84 101	528 888	277 343	283 103
Proceeds from disposal of property, plant and equipment		-	-	-	-	7 002
Payments for property, plant and equipment	7	-23 535	-14 877	-120 500	-67 586	-90 527
Payments for intangible assets	7	-	-	-16 800	-	-
Payments to other loan receivables		-	-	-	-	-3 752
Proceeds from disposal of other assets		-	604	1 578	604	9 087
Net payment for shares in subsidiaries		-	-	-	-259 299	-1 402 657
Payments for shares, obligations, group contributions		-	-	-	-	-11 703
Net cash (outflow)/inflow from investing activities		-23 535	-14 274	-135 721	-326 282	-1 492 549
Proceeds from non-current and current borrowings		31 116	9 594	104 500	429 632	1 200 000
Repayment of non-current and current borrowings		-384 015	-95 406	-441 318	-216 019	-86 778
Repayment of principal portion of lease liabilities		-16 218	-13 207	-52 279	-33 529	-59 972
Net change in overdraft facility		136 833	10 574	118 846	45 323	-18 002
Proceeds of equity		-	-	-1 528	258 443	636 802
Acquisition of minorities		-	-	-	-212 702	-212 702
Payments of dividends and group contributions		-122 508	-	-122 508	-150 126	-150 126
Net cash (outflow)/inflow from financing activities		-354 793	-88 445	-394 287	121 023	1 309 222
Net (decrease)/increase in cash and cash equivalents		-29 264	-18 619	-1 120	72 084	99 776
Cash and cash equivalents at the beginning of the period		149 396	112 178	121 252	21 476	21 476
Cash and cash equivalents at the end of the period		120 132	93 560	120 132	93 560	121 252

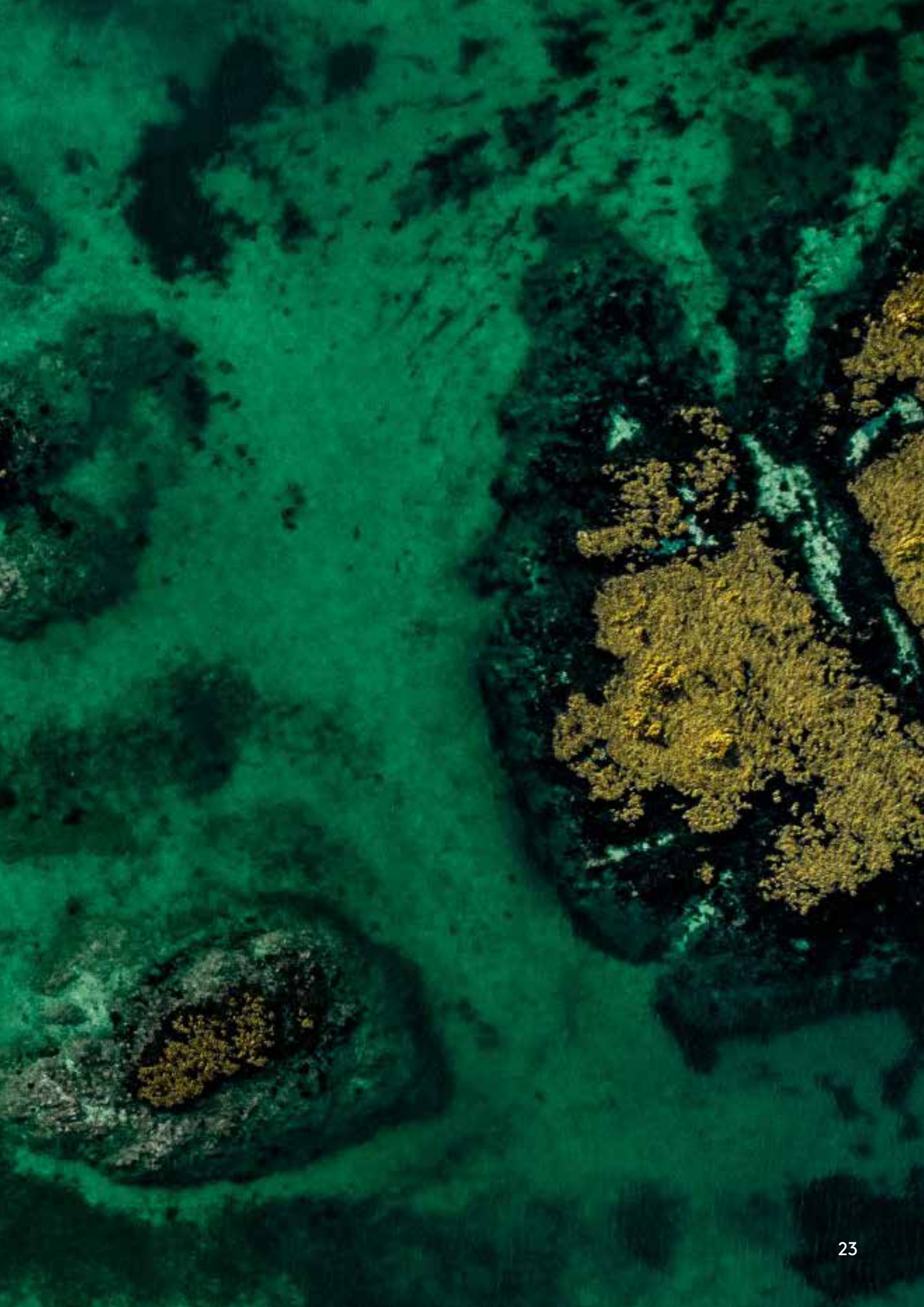
7.4. STATEMENT OF EQUITY

2022	Share capital	Share premium	Retained earnings	Equity - Owners of parent company	Non-controlling interests	Total Equity
<i>(All amounts in NOK 1000)</i>						
31 December 2021	30 627	872 432	551 923	1 454 982	30 694	1 485 676
Profit from continuing operations	-	-	568 076	568 076	5 922	573 998
Dividends	-	-	-122 508	-122 508	-	-122 508
Cost of equity increase*	-	-	-1 651	-1 651	-	-1 651
30 September 2022	30 627	872 432	995 840	1 898 899	36 616	1 935 515

*) Related to the equity increase in December 2021

2021	Share capital	Share premium	Retained earnings	Equity - Owners of parent company	Non-controlling interests	Total Equity
<i>(All amounts in NOK 1000)</i>						
31 December 2020	24 700	-	597 603	622 303	40 836	663 139
Profit from continuing operations	-	-	265 558	265 558	2 728	268 287
Other comprehensive Income	-	-	-	-	-	-
Total comprehensive Income for the year	-	-	265 558	265 558	2 728	268 287
Emission/floatation costs	-	-9 449	-	-9 449	-	-9 449
Capital increase	2280	297 720	-	300 000	-	300 000
Aquisition of subsidiaries	-	-	-	-	25 918	25 918
Accusition of minorities	-	-	-212 147	-212 147	-5 560	-217 707
Dividends	-	-	-	-	-35 276	-35 276
Group contribution	-	-	-114 850	-114 850	-	-114 850
Contributions by and distributions to owners	2 280	288 271	-326 997	-36 446	-14 918	-51 364
30 September 2021	26 980	288 271	536 164	851 415	28 647	880 061





NOTES

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 accounting policies adopted and applied in this interim report are consistent with those applied in the Group's restated 2021 Annual Report prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by The European Union. A full description of all material accounting policies used in the most recent annual consolidated financial statements is given in the Group's restated 2021 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 rate.

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 restated Annual Financial Statements for 2021.

NOTE 2: BUSINESS SEGMENTS

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, Hitra, Kristiansund, Aukra and Vartdal.

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. For the farming segment, fish health is also an important measurement criterion.

Information regarding the Group's reportable segments is presented below.

Q3 2022

<i>(All amounts in NOK 1000)</i>	Farming Mid	Farming West	Farming	Sales & processing	Other/ elimina- tions*)	Måsøval Group
Internal operating revenue - sale of goods and services	188 074	114 931	303 004	-	-303 004	-
External operating revenue - sale of goods and services	-	5 867	5 867	348 095	-	353 962
Other operating revenues	19 941	208	20 149	6 673	-3 207	23 615
Total operating revenues	208 015	121 006	329 021	354 768	-306 212	377 576
Operating expenses	118 003	100 833	218 836	348 753	-293 796	273 793
Depreciation and amortization	28 781	3 475	32 257	2 386	7 186	41 828
Operational EBIT	61 230	16 697	77 927	3 629	-19 601	61 955
Operational EBIT-%	29,4 %	13,8 %	23,7 %	1,0 %		16,4 %
Volume harvested/sold	2 821	2 042	4 863	4 937		
Sales price per kg salmon	66,7	59,2	63,5	70,5		
Operational EBIT per kg salmon	21,7	8,2	16,0	0,7		

Q3 2021

<i>(All amounts in NOK 1000)</i>	Farming Mid	Farming West	Farming	Sales & processing	Other/ elimina- tions*)	Måsøval Group
Internal operating revenue - sale of goods and services	124 177	-	124 177	-	-124 177	-
External operating revenue - sale of goods and services	285 941	-	285 941	158 475	-	444 416
Other operating revenues	31 278	-	31 278	14 421	-6 989	38 710
Total operating revenues	441 396	-	441 396	172 896	-131 166	483 126
Operating expenses	294 497	-	294 497	164 987	-123 029	336 455
Depreciation and amortization	23 334	-	23 334	1 263	1 496	26 093
Operational EBIT	123 566	-	123 566	6 645	-9 633	120 578
Operational EBIT-%	28,0%		28,0%	3,8%		25,0%
Volume harvested/sold	7 265		7 265	2 548		
Sales price per kg salmon	56,5		56,5	62,2		
Operational EBIT per kg salmon	17,0		17,0	2,6		

*) Depreciation and amortization in "Other/eliminations" is almost exclusively related to surplus values from acquisitions..



YTD 2022

(All amounts in NOK 1000)	Farming Mid	Farming West	Farming	Sales & process- ing	Other/ elimina- tions*)	Måsøval Group
Internal operating revenue - sale of goods and services	1 170 510	214 596	1 385 105	-	-1 385 105	-
External operating revenue - sale of goods and services	-	11 734	11 734	1 509 801	-	1 521 534
Other operating revenues	57 390	564	57 954	36 562	-24 246	70 270
Total operating revenues	1 227 900	226 893	1 454 793	1 546 363	-1 409 352	1 591 805
Operating expenses	503 420	174 305	677 725	1 520 405	-1 377 769	820 361
Depreciation and amortization	83 071	10 222	93 292	6 707	21 556	121 556
Operational EBIT	641 410	42 367	683 776	19 251	-53 139	649 888
EBIT-%	52,2 %	18,7 %	47,0 %	1,2 %		40,8 %
Volume harvested/sold	13 129	3 719	16 848	17 005		
Sales price per kg salmon	89,2	60,9	82,9	88,8		
Operational EBIT per kg salmon	48,9	11,4	40,6	1,1		

YTD 2021

	Farming Mid	Farming West	Farming	Sales & processing	Other/ elimina- tions*)	Måsøval Group
Internal operating revenue - sale of goods and services	129 055	-	129 055	-	-129 055	-
External operating revenue - sale of goods and services	540 927	-	540 927	186 659	-	727 587
Other operating revenues	80 968	-	80 968	20 755	-7 338	94 385
Total operating revenues	750 951	-	750 951	207 414	-136 393	821 972
Operating expenses	468 805	-	468 805	196 110	-117 106	547 808
Depreciation and amortization	65 493	-	65 493	1 676	3 101	70 270
Operational EBIT	216 653	-	216 653	9 628	-22 388	203 894
EBIT-%	28,9%		28,9%	4,6%		24,8%
Volume harvested/sold	12 075		12 075	3 581		
Sales price per kg salmon	55,5		55,5	52,1		
Operational EBIT per kg salmon	17,9		17,9	2,7		

*) Depreciation and amortization in "Other/eliminations" is almost exclusively related to surplus values from acquisitions.

NOTE 3: OPERATING REVENUE

Group revenues by geographic market:	Q3 2022	%	Q3 2021	%
Norway	135 380	36%	362 092	75%
Europe, without Norway	228 664	61%	101 893	21%
Asia	7 192	2%	17 463	4%
Other countries	6 340	2%	1 678	0%
Total revenues	377 576		483 126	

	YTD 2022	%	YTD 2021	%	2021	%
Norway	676 252	42%	668 093	81%	865 207	71%
Europe, without Norway	858 864	54%	129 125	16%	299 373	25%
Asia	39 732	2%	23 076	3%	46 594	4%
Other countries	16 957	1%	1 678	0%	4 163	0%
Total revenues	1 591 805		821 972		1 215 337	

Group revenues by product and services	Q3 2022	%	Q3 2021	%
Sale revenue salmon	353 962	94%	444 416	92%
Other revenue	23 615	6%	38 710	8%
Total revenues	377 576		483 126	

	YTD 2022	%	YTD 2021	%	2021	%
Sale revenue salmon	1 521 534	96%	727 587	89%	1 092 277	90%
Other revenue	70 270	4%	94 385	11%	123 060	10%
Total revenues	1 591 805		821 972		1 215 337	

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 farm activities.

NOTE 4: SHARE CAPITAL AND SHAREHOLDERS

As at 30 September 2022, 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

Shareholder	No. of shares	Shareholding (%)
The company's 20 largest shareholders as at 30 September 2022 were:		
Måsøval Eiendom AS	85 727 553	69,98%
Verdipapirfond Odin Norge	9 867 218	8,05%
Vartdal Invest AS	4 761 904	3,89%
J.P. Morgan Bank Luxemburg S.A.	4 110 552	3,36%
Henden Nygård Holding AS	1 765 456	1,44%
ABBA Holding AS	1 677 176	1,37%
Morgan Stanley & Co. Int. Plc.	1 660 017	1,36%
J.P.Morgan bank Luxemburg S.A.	1 263 888	1,03%
Vicama AS	1 000 000	0,82%
Hausta Investor AS	875 933	0,71%
Songa Capital AS	676 418	0,55%
Yttervåg AS	608 000	0,50%
Patric Invest AS	607 902	0,50%
Gåsø Næringsutvikling AS	488 700	0,40%
Tigerstaden Marine AS	488 476	0,40%
Verdipapirfondet Holberg Triton	395 000	0,32%
GH Holding AS	366 620	0,30%
Sniptind Invest AS	354 029	0,29%
RBC Investor Services Trust	331 396	0,27%
DNB Bank ASA	283 465	0,23%
Others	5 198 752	4,24%
TOTAL	122 508 455	100,00%

NOTE 5: BIOLOGICAL ASSETS AND OTHER INVENTORIES

Book value of biological assets and inventory	30.09.2022	30.06.2022	30.09.2021	31.12.2021
Feed inventory	33 046	23 401	13 408	20 049
Finished goods	15 173	8 786	11 065	6 089
Total other inventory	48 219	32 187	24 473	26 138
Biological assets	1 053 320	896 340	615 415	699 558
Total biological assets and other inventory	1 101 538	928 527	639 888	725 696

Fair value

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

Book value of biological assets recognised at fair value	30.09.2022	30.06.2022	30.09.2021	31.12.2021
Biological assets held at sea farms at cost	577 442	469 636	368 594	413 634
Fair value adjustment of biological assets	404 868	379 893	217 795	209 931
Total biological assets held at sea by fair value	982 310	849 529	586 390	623 565
Eggs and smolt at cost	71 009	46 811	29 025	75 993
Total biological assets	1 053 320	896 340	615 415	699 558

Change in the book value of biological assets held at sea farm carried at fair value	Q3 2022	Q3 2021	YTD 2022	YTD 2021	2021
Opening balance biological assets at sea	849 529	661 358	623 565	374 607	374 607
Increase from acquisitions	-	-	-	-	105 706
Increase resulting from production/purchase	290 773	224 498	792 409	521 226	651 160
Reduction resulting from sale/harvesting	-182 968	-268 687	-628 601	-466 566	-620 173
Reduction resulting from incident-based mortality	-	-	-	-	-
Net fair value adjustment	24 976	-30 780	194 938	157 123	112 264
Closing balance biological assets at sea	982 310	586 390	982 310	586 390	623 565

Incident-based mortality

In the event of incidents exceeding three per cent mortality in a period based on a single incident, or if the mortality exceeds five per cent over several periods based on one and the same incident, an assessment is made as to whether there is a basis for write-down. The assessment relates to the number of fish and is carried out at site level. Incident-based mortality is recognised under cost of goods sold in the consolidated statement of comprehensive income.

The assessment relates to the number of fish and is carried out at site level.





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NORWEGIAN SEAFOOD AS

Biological assets held at sea farms 30.09.2022	Biomass (tonnes)	Cost	Fair value adjustment	Carrying amount
< 1 kg	1 323	101 713	163 882	265 595
1 - 4 kg	5 189	296 673	186 671	483 344
> 4 kg	4 814	179 056	54 316	233 372
Biological assets held at sea farms	11 326	577 442	404 868	982 310
Eggs, fry and smolt at cost		71 009		71 009
Biological assets total	11 326	648 451	404 868	1 053 320

Biological assets held at sea farms 30.06.2022	Biomass (tonnes)	Cost	Fair value adjustment	Carrying amount
< 1 kg	2 313	205 871	173 228	379 099
1 - 4 kg	7 683	275 075	201 523	476 597
> 4 kg	58	-11 309	5 143	-6 167
Biological assets held at sea farms	10 055	469 636	379 893	849 530
Eggs, fry and smolt at cost		46 811		46 811
Biological assets total	10 055	516 447	379 893	896 340

Biological assets held at sea farms 30.09.2021	Biomass (tonnes)	Cost	Fair value adjustment	Carrying amount
< 1 kg	870	76 186	7 890	84 076
1 - 4 kg	5 253	183 165	158 572	341 737
> 4 kg	4 046	109 244	51 333	160 577
Biological assets held at sea farms	10 170	368 594	217 795	586 390
Eggs, fry and smolt at cost		29 025		29 025
Biological assets total	10 170	397 620	217 795	615 415

Biological assets held at sea farms 31.12.2021	Biomass (tonnes)	Cost	Fair value adjustment	Carrying amount
< 1 kg	2 027	119 688	14 017	133 705
1 - 4 kg	9 457	293 946	195 913	489 860
> 4 kg	0	0	0	0
Biological assets held at sea farms	11 483	413 634	209 931	623 565
Eggs, fry and smolt at cost	-	75 993	0	75 993
Biological assets total	11 483	489 627	209 931	699 558

The fair value calculation is based on following forward prices:

Expected harvesting period:	Forward price 30.09.2022	Expected harvesting period:	Forward price 30.06.2022	Expected harvesting period:	Forward price 30.09.2021	Expected harvesting period:	Forward price 31.12.2021
Q4-2022	75,17	Q3-2022	81,90	Q4-2021	60,50	Q1-2022	68,70
Q1-2023	85,73	Q4-2022	78,90	Q1-2022	64,80	Q2-2022	68,20
Q2-2023	91,75	Q1-2023	85,70	Q2-2022	66,00	Q3-2022	56,40
Q3-2023	76,00	Q2-2023	86,10	Q3-2022	56,28	Q4-2022	62,30
Q4-2023	77,50	Q3 + Q4 -2023	74,10	Q4-2022	62,00	Q1+Q2 -2023	65,25

Discount rate

The discount rate for 2021 and 2022 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.

Transactions with related parties YTD 2022	Sales	Purchase	Receivables	Liabilities
Laxar Fiskeldi	23 413	-	11 568	-
Måsøval Eiendom AS	655	809	6 623	112
Flamek Eiendom AS	332	1 160	360	108
Sørskaget Holding AS	761	1 235	86	158
Sørskaget Bolig AS	95	-	26	-

NOTE 7: INTANGIBLE ASSETS AND PROPERTY PLANT AND EQUIPMENT

<i>(All amounts in NOK 1000)</i>	Property, plant and equipment	Goodwill	Licenses	Total
Net book value at 31.12.2021	927 680	438 962	2 068 767	3 435 409
Additions	144 913	-	16 800	161 713
Pro&contra settlement Vartdal Group	-	-10 502	-	-10 502
Depreciation and amortization	-121 557	0	-	-121 556
Net book value at 30.09.2022	951 036	428 460	2 085 567	3 465 063



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.

<i>(All amounts in NOK 1000)</i>	30.09.2022	30.06.2022	30.09.2021	31.12.2021
Non-current liabilities to financial institutions	1 466 512	1 808 061	884 705	1 861 944
Current liabilities to financial institutions	561 787	427 722	326 426	418 482
Liabilities related to "right to use assets"	-204 908	-219 579	-41 984	-236 906
Cash and cash equivalents	-120 132	-149 395	-93 560	-121 252
Net interest-bearing debt	1 703 258	1 866 809	1 075 587	1 922 268

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.

<i>(All amounts in NOK 1000)</i>	30.09.2022	30.06.2022	30.09.2021	31.12.2021
Equity	1 935 515	2 020 701	880 061	1 485 676
Total assets	4 953 215	5 249 932	2 445 857	4 530 047
Equity ratio	39,1 %	38,5%	36,0%	32,8%

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

<i>(All amounts in NOK 1000)</i>	Q3 22	Q3 21	YTD 22	YTD 21	2021
Operating revenue	329 021	441 396	1 454 793	750 951	1 079 744
Operating expenses	251 093	317 830	771 017	534 298	761 655
Operating EBIT	77 927	123 566	683 776	216 653	318 089
Volum harvested	4 863	7 265	16 848	12 075	16 888
Operational EBIT per kg salmon	16,0	17,0	40,6	17,9	18,8

Farming mid

<i>(All amounts in NOK 1000)</i>	Q3 22	Q3 21	YTD 22	YTD 21	2021
Operating revenue	208 015	441 396	1 227 900	750 951	1 079 744
Operating expenses	146 785	317 830	586 490	534 298	761 655
Operating EBIT	61 230	123 566	641 410	216 653	318 089
Volum harvested	2 821	7 265	13 129	12 075	16 888
Operational EBIT per kg salmon	21,7	17,0	48,9	17,9	18,8

Farming west

<i>(All amounts in NOK 1000)</i>	Q3 22	Q3 21	YTD 22	YTD 21	2021
Operating revenue	121 006	-	226 893	-	-
Operating expenses	104 308	-	184 527	-	-
Operating EBIT	16 697	-	42 367	-	-
Volum harvested	2 042	-	3 719	-	-
Operational EBIT per kg salmon	8,2	-	11,4	-	-

Sales & processing

<i>(All amounts in NOK 1000)</i>	Q3 22	Q3 21	YTD 22	YTD 21	2021
Operating revenue	354 768	172 896	1 546 363	207 414	438 425
Operating expenses	351 138	166 251	1 527 112	197 786	425 218
Operating EBIT	3 629	6 645	19 251	9 628	13 207
Volume sold	4 937	2 548	17 005	3 581	6 807
Operational EBIT per kg salmon	0,7	2,6	1,1	2,7	1,9

Made by nature

Pioneered by  Måsøval