

QUARTERLY REPORT  
Q2 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 Q2

## TOTAL GROUP REVENUES (MNOK)



## GROUP OPERATIONAL EBIT (NOK/KG)



## HARVESTED VOLUME SEGMENT FARMING (HOG)





*Highlights*  
*Q2 2022*

# 8,702

Harvest of 8,702 tonnes vs 2,985 tonnes in Q2 2021

# 501

Group Operational EBIT of MNOK 501 (MNOK 65 in Q2 2021)

# 62.5

Farming Mid reported a strong performance with record high average price of NOK 101.0 pr kg and operational EBIT of NOK 62.5 pr kg

# 22,400

Expected harvest volume 2022 is 22,400 tonnes. Reduction in volumes mainly due to winter ulcers and ISA in Farming West and slightly lower growth in Farming Mid

# 8.9

Farming West harvested 899 tonnes with average price of NOK 61.7 pr kg and operational EBIT of NOK 8.9 pr kg

# NOK 1,-

Due to very strong financial performance in 1H Måsøval will pay NOK 1 pr share, i.e. MNOK 122.5, in dividend

# 916

Sales & Processing segment had record high sales of MNOK 916 with EBIT of MNOK 16

# 220

Måsøval team in Q2 were 220 skilled and passionate individuals continuously seeking development in our core processes. Atlantic Salmon "Made by Nature"

# Key figures

## Q2 2022

## 2. FINANCIAL PERFORMANCE

(Figures in brackets refer to Q2 2021, unless specified otherwise)

Key figures Group	Q2 2022	Q2 2021	1H 2022	1H 2021	2021
Consolidated numbers in NOK 1000					
Sales revenues salmon	900 300	200 719	1 167 573	283 171	1 092 277
Other operating revenues	33 892	41 850	46 656	55 675	123 060
<b>Sum operating revenues</b>	<b>934 192</b>	<b>242 569</b>	<b>1 214 229</b>	<b>338 846</b>	<b>1 215 337</b>
Harvest volume (tonnes HOG)	8 702	2 985	11 986	4 810	16 888
<b>Operational EBIT (1)</b>	<b>500 548</b>	<b>64 853</b>	<b>587 934</b>	<b>83 316</b>	<b>292 394</b>
<b>EBIT</b>	<b>572 971</b>	<b>209 285</b>	<b>719 737</b>	<b>265 903</b>	<b>377 249</b>
Profit before tax	558 877	201 700	687 841	250 180	333 250
Net profit/loss for the period	436 150	180 499	536 623	215 824	281 280
Operational EBIT/kg	57,5	21,7	49,1	17,3	17,3
Operational EBIT %	53,6%	26,7%	48,4%	24,6%	24,1%
Equity ratio	38,5%	32,8%	38,5%	32,8%	32,8%
Earnings per share (NOK)	3,51	1,79	4,32	2,16	2,66

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

## 2.1. REVENUES AND RESULTS

This is the company's first quarterly accounts presented in accordance with IFRS. For additional information we refer to the restated annual report for 2021 according to IFRS.

### REVENUE AND RESULTS FOR Q2 2022

The Group achieved operating revenues of MNOK 934 in Q2 2022, a significant increase compared to MNOK 243 in the same quarter last year. The Group's operational EBIT in Q2 2022 was MNOK 501, an improvement of MNOK 436 compared to the same period last year. The increase in revenues and operational EBIT is attributable to significantly higher prices for salmon and larger harvested volume.

The Group harvested 8 702 tonnes gutted weight in this quarter. This represents an increase in harvested volume of 192 percent compared to the corresponding quarter in 2021.

### REVENUE AND RESULTS FOR THE FIRST HALF OF 2022

The Group achieved operating revenues of MNOK 1,214 in the first half of 2022, up from MNOK 339 in 1H 2021. The Group's operational EBIT in 1H 2022 was MNOK 588, an improvement of MNOK 505 compared to 1H 2021. The increase in harvested volume (+7,177 tonnes) and average salmon price (NOK 90.8 per kg) in 1H 2022 is the main contributor to the sales increase and improvement in EBIT.

The Group harvested 11,986 tonnes gutted weight in 1H 2022. This is an increase of 149% compared to 1H 2021.

## 2.2. BALANCE SHEET

At the end of Q2 2022, total assets were MNOK 5 250, an increase in total assets of MNOK 566 since the previous quarter. Total property, plant and equipment increased by MNOK 23. Total non-current assets increased by MNOK 40. Further, total current assets increased by MNOK 526, mainly due to increase in customer receivables of MNOK 468 and increased biomass of MNOK 32 from the end of Q1 2022. Cash and cash equivalents increased by MNOK 22.

The Group's net interest-bearing debt decreased by MNOK 116 compared to the end of Q1 2022.

At the end of Q2 2022, the Group's total equity was MNOK 2 021, an increase of MNOK 433 compared to the end of Q1 2022. The equity ratio at the end of Q2 2022 was 38.5%.

During 1H 2022 the Group's total assets increased by MNOK 720, while the Group's equity increased by MNOK 535. The Group's equity ratio increased from 32.8% at the end of 2021 to 38.5% at the end of Q2 2022.

## 2.3. STATEMENT OF CASH FLOW

The Group achieved a positive cash flow from operating activities of MNOK 186 in Q2 2022. Net cash flow generated by investing activities had a negative impact of MNOK -78 on the cash flow. Net cash generated by financing activities in Q2 2022 was MNOK -86). In Q2 2022 the Group raised new non-current borrowings totalling MNOK 43 and spent MNOK 32 on repayment of current and non-current borrowings. Further, the Group's net decrease in overdraft facility was to MNOK 96 in Q2 2022.



### 3. OPERATIONAL PERFORMANCE

The Group's management monitors and allocates resources to the Group's business activities as three operating segments, Farming Mid, Farming West and Sales & Processing. In addition, overhead, 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 Q2 2021, unless specified otherwise)*

The Farming Mid segment is the Group's largest segment and achieved sales revenues of MNOK 816 in Q2 2022, of which MNOK 788 is derived from the sale of salmon. The increase of MNOK 606 compared to the corresponding period last year is attributable to a larger harvested volume and better prices. Operational EBIT was MNOK 487 (MNOK 67). Operational EBIT per kg harvested salmon was NOK 62.5 (NOK 22.5).

7,803 tonnes (2,985 tonnes) were harvested in the second quarter of 2022. The sales price per kg was NOK 40 higher than the sales price achieved in Q2 2021. The proportion of superior quality salmon was at a slightly lower level than Q2 2021. 100% of harvested volume came from spring 2021 generation.

Key figures Farming Mid Consolidated numbers in NOK 1000	Q2 2022	Q2 2021	1H 2022	1H 2021	2021
Total operating revenues	815,799	216,220	1,019,885	329,772	1,079,744
Operational EBIT	487,464	67,232	575,203	93,217	318,089
Operational EBIT - %	59,8%	31,1%	56,4%	28,3%	29,5%
Harvest volume (tonnes HOG)	7,803	2,985	10,308	4,809	16,888
Operational EBIT	62.5	22.5	55.8	19.4	18.8

#### 3.2. FARMING WEST

The Farming West segment achieved sales revenues of MNOK 56 in Q2 2022, of which MNOK 55 is related to the sale of salmon. Operational EBIT amounted to MNOK 8. Operational EBIT per kg harvested salmon was NOK 8.9. The sales price achieved was NOK 61.7 as winter ulcers led to a reduced share of superior quality salmon. The downgrading is on fish acquired as part of the Vartdal transaction in December 2021. The higher costs are related to scaling up the operations to achieve strategic goals, biological challenges and earlier harvest than anticipated.

899 tonnes were harvested in the second quarter of 2022. 100% of harvested volume came from spring 2021 generation.

Key figures Farming West Consolidated numbers in NOK 1000	Q2 2022	Q2 2021	1H 2022	1H 2021
Total operating revenues	55,738	-	105,888	-
Operational EBIT	7,999	-	20,353	-
Operational EBIT - %	14, 4%	-	19,2%	-
Harvest volume (tonnes HOG)	899	-	1,678	-
Operational EBIT per kg salmon	8,9	-	12,1	-

\* West includes all sites in Production Area 5.

### 3.3. SALES & PROCESSING

The Sales & Processing segment achieved sales revenues of MNOK 916 in Q2 2022, vs. MNOK 35 in Q2 2021. As of January 2022, this segment includes all sales of salmon harvested in the Group, including sales derived from the harvesting and freezing facility in Vartdal.

Key figures Consolidated numbers in NOK 1000	Q2 2022	Q2 2021	1H 2022	1H 2021	2021*
Total operating revenues	915 750	34 519	1 191 596	34 519	565 095
Operational EBIT	15 733	2 982	15 615	2 982	12 858
Operational EBIT - %	1,7%	8,6%	1,3%	8,6%	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 FARMING OUTLOOK

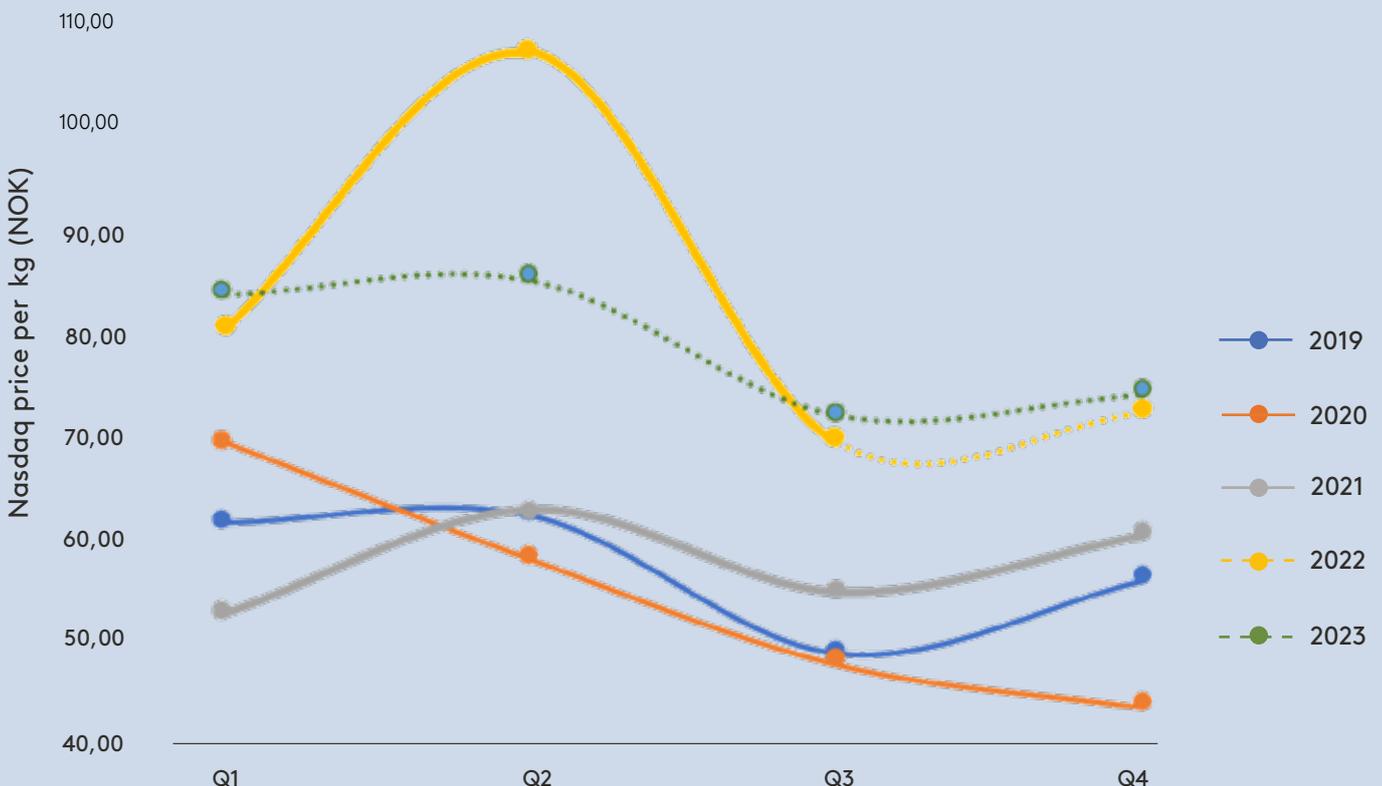
The Group expects to harvest a total of 22 400 tonnes in 2022. We expect harvest in Q3 to be 5,100 tonnes and harvest in Q4 to be 5,300 tonnes. Total expected harvesting is down 3,300 tonnes (13%) from previous guiding on volumes. The main reason for this is earlier harvest than expected of fish acquired with the Vartdal Group acquisition in Q4 21. The earlier harvest is due to winter ulcers and the ISA disease in the Farming West segment . For the Farming Mid segment we have moved some volumes from 2022 to 2023 due to PD SAV2.

### 4.2 MARKET OUTLOOK (NASDAQ)

The average salmon price in Q2 increased by NOK 26.5 compared to Q1 2022. In addition, the average salmon price per kg was significantly higher in this quarter (NOK 106.8 per kg) compared to Q2 2021 (NOK 62.52 per kg).

The average salmon price is expected to remain strong for the rest of 2022. Fishpool forward price for Q3 2022 is NOK 69.2 and the average forward price in the period of Q3 2022 – Q4 2022 is NOK 70.6.

### NASDAQ average price



\* Fishpool Forward Price 26.08.2022



## 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 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 Q4 2022.

### 5.2 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 Norway/Production Area 5 (PA5). The Group has already put out post-smolt of up to 1 kg in PA5, and we expect to produce up to 1,200 tonnes post-smolt when the acquired capacity is fully utilised. The post-smolt capacity will increase MAB utilisation for all production in PA5 and, reduce production period in sea and biological risk. Based on the experiences from Vartdal, the Group is evaluating opportunities to develop post-smolt in Mid Norway (PA6).

Increasing the post-smolt capacity is an important strategic move to increase the flexibility of the Group's smolt strategy and production plans.

### 5.3 PREPARATIONS FOR UPLISTING

As previously announced Måsøval is considering an uplisting to the main list on the Oslo Stock Exchange. As part of this process the Group is now 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

In accordance with authorisation given by the general assembly, the board has decided to pay a dividend of NOK 1 per share.

Salmon at site Slettvika was infected with ISA in August 2022. There was 535 000 fish with average weight of 3.0 kg at the location. The salmon will be harvested as soon as possible.

No other significant changes have occurred after June 30, 2022.

# STATEMENT OF COMPREHENSIVE INCOME

<i>(All amounts in NOK 1000)</i>	Note	Q2 2022	Q2 2021	1H 2022	1H 2021	2021
Operating revenues - sale of salmon	3,7	900 300	200 719	1 167 573	283 171	1 092 277
Other operating income	3,7	33 892	41 850	46 656	55 675	123 060
<b>Total operating revenues</b>		<b>934 192</b>	<b>242 569</b>	<b>1 214 229</b>	<b>338 846</b>	<b>1 215 337</b>
Cost of goods sold		300 729	100 382	365 488	122 986	573 367
Employee benefits		44 229	28 364	93 065	56 519	140 722
Depreciation and amortisation expense	8	40 575	23 381	79 727	44 177	105 140
Other operating expenses	7	48 111	25 590	88 015	31 848	103 714
<b>Total operating expenses</b>		<b>433 644</b>	<b>177 717</b>	<b>626 295</b>	<b>255 530</b>	<b>922 943</b>
<b>Operational EBIT*</b>	<b>6</b>	<b>500 548</b>	<b>64 853</b>	<b>587 934</b>	<b>83 316</b>	<b>292 394</b>
Production tax		-3 524	-1 194	-4 854	-1 924	-6 755
Profit sharing with co-location partners		-30 697	-3 392	-33 305	-3 392	-20 654
Biological asset - Net fair value adjustment	5	106 644	149 017	169 962	187 902	112 264
<b>EBIT</b>		<b>572 971</b>	<b>209 284</b>	<b>719 737</b>	<b>265 902</b>	<b>377 249</b>
Financial income		2 232	2 018	4 220	2 023	5 728
Financial expenses		16 326	9 602	36 116	17 745	49 727
<b>Net finance income and expense</b>		<b>-14 094</b>	<b>-7 584</b>	<b>-31 896</b>	<b>-15 722</b>	<b>-43 999</b>
<b>Profit before income tax</b>		<b>558 877</b>	<b>201 700</b>	<b>687 841</b>	<b>250 180</b>	<b>333 250</b>
Tax expense		122 726	21 201	151 218	34 356	51 970
<b>Net profit for the period</b>		<b>436 150</b>	<b>180 499</b>	<b>536 623</b>	<b>215 824</b>	<b>281 280</b>
<i>Attributable to</i>						
Equity holders of the parent company		429 534	179 452	528 852	214 777	276 721
Non-controlling interests		6 616	1 047	7 771	1 047	4 559
<b>Total allocations</b>		<b>436 150</b>	<b>180 499</b>	<b>536 623</b>	<b>215 824</b>	<b>281 280</b>
<b>Other comprehensive Income</b>						
<i>(All amounts in NOK 1000)</i>	Note	Q2 2022	Q2 2021	1H 2022	1H 2021	2021
<b>Profit for the period</b>		<b>436 150</b>	<b>180 499</b>	<b>536 623</b>	<b>215 824</b>	<b>281 280</b>
<i>Items which will not be reclassified to profit and loss</i>		-	-	-	-	-
<i>Items which may be reclassified to profit and loss in subsequent periods</i>		-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>436 150</b>	<b>180 499</b>	<b>536 623</b>	<b>215 824</b>	<b>281 280</b>
<i>Total comprehensive income attributable to:</i>						
Equity holders of the parent company		429 534	179 452	528 852	214 777	276 721
Non-controlling interests		6 616	1 047	7 771	1 047	4 559
<b>Total allocations comprehensive income</b>		<b>436 150</b>	<b>180 499</b>	<b>536 623</b>	<b>215 824</b>	<b>281 280</b>
<b>Earnings per share (basic and diluted)</b>		<b>3,51</b>	<b>1,79</b>	<b>4,32</b>	<b>2,16</b>	<b>2,66</b>

\*) Excluding production tax, profit sharing and net fair value adjustment on biological assets



# STATEMENT OF FINANCIAL POSITION

<i>(All amounts in NOK 1000)</i>	Note	30.06.2022	31.03.2022	30.06.2021	31.12.2021
<b>ASSETS</b>					
<i>Intangible assets</i>					
Licenses	8	2 085 567	2 068 767	965 767	2 068 766
Goodwill	8	428 459	428 459	113 474	438 963
<b>Total intangible assets</b>		<b>2 514 026</b>	<b>2 497 226</b>	<b>1 079 240</b>	<b>2 507 729</b>
<i>Property, plant and equipment</i>					
Property, plant and equipment	8	454 793	448 629	272 466	453 839
Right-to-use assets	8	514 537	497 644	208 219	473 841
<b>Total property, plant and equipment</b>		<b>969 330</b>	<b>946 273</b>	<b>480 685</b>	<b>927 680</b>
<i>Non-current financial assets</i>					
Investments in associated companies		-	-	10 850	-
Investments in other equity instruments		5	5	1 683	544
Other non-current receivables		3 684	3 701	570	3 752
<b>Total non-current financial assets</b>		<b>3 689</b>	<b>3 706</b>	<b>13 103</b>	<b>4 296</b>
<b>Total non-current assets</b>		<b>3 487 045</b>	<b>3 447 205</b>	<b>1 573 028</b>	<b>3 439 705</b>
<i>Inventories</i>					
Feed inventory	5	23 401	18 933	13 155	20 049
Finished goods	5	8 786	7 081	4 031	6 089
Biological assets	5	896 340	864 447	713 059	699 558
<b>Total inventories</b>		<b>928 527</b>	<b>890 461</b>	<b>730 245</b>	<b>725 696</b>
<i>Receivables</i>					
Accounts receivables		646 260	178 033	126 212	193 566
Other current receivables		38 706	40 862	39 168	49 829
<b>Total Receivables</b>		<b>684 966</b>	<b>218 895</b>	<b>165 380</b>	<b>243 395</b>
Cash and cash equivalents		149 395	127 759	112 178	121 252
<b>Total current assets</b>		<b>1 762 888</b>	<b>1 237 115</b>	<b>1 007 804</b>	<b>1 090 343</b>
<b>Total assets</b>		<b>5 249 932</b>	<b>4 684 320</b>	<b>2 580 832</b>	<b>4 530 047</b>

<i>(All amounts in NOK 1000)</i>	Note	30.06.2022	31.03.2022	30.06.2021	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
<b>Total paid-in equity</b>		<b>903 059</b>	<b>903 059</b>	<b>315 251</b>	<b>903 059</b>
Retained earnings		1 079 176	652 478	505 015	551 923
<b>Total equity attributable to owners of the parent company</b>		<b>1 982 236</b>	<b>1 555 537</b>	<b>820 265</b>	<b>1 454 982</b>
Non-controlling interests		38 465	31 850	26 469	30 694
<b>Total equity</b>		<b>2 020 701</b>	<b>1 587 387</b>	<b>846 734</b>	<b>1 485 676</b>
<b>Non-current liabilities</b>					
Deferred tax		638 397	516 450	199 862	487 157
Liabilities to financial institutions		1 504 010	1 529 646	769 241	1 560 312
Long-term leasing liabilities		304 052	299 076	120 379	301 632
<b>Total non-current liabilities</b>		<b>2 446 458</b>	<b>2 345 172</b>	<b>1 089 481</b>	<b>2 349 102</b>
<i>Current liabilities</i>					
Liabilities to financial institutions		296 067	392 058	266 844	314 781
Short-term leasing liabilities		131 655	123 172	59 248	103 701
Account payables		214 927	139 254	136 533	175 795
Income tax payable		31 466	31 467	926	32 882
Other current liabilities		108 659	65 810	145 788	68 110
<b>Total current liabilities</b>		<b>782 774</b>	<b>751 761</b>	<b>644 616</b>	<b>695 269</b>
<b>Total liabilities</b>		<b>3 229 232</b>	<b>3 096 933</b>	<b>1 734 097</b>	<b>3 044 371</b>
<b>Total equity and liabilities</b>		<b>5 249 932</b>	<b>4 684 320</b>	<b>2 580 832</b>	<b>4 530 047</b>

TRONDHEIM, 29 AUGUST 2022



Lars Måsøval, Chair of the board



Nina Santi, Director



Ola Loe, Director



Kari Skeidsvoll Moe, Director



Arnfinn Aunsmo, Director



Asle Rønning, CEO

# STATEMENT OF CASH FLOWS

(All amounts in NOK 1000)	Note	Q2 2022	Q2 2021	1H 2022	1H 2021	2021
Profit before income tax		488 594	201 700	687 841	250 180	333 250
Tax paid		-	-11 045	-1 415	-23 477	-13 218
Gain on disposal of property, plant and equipment		-	-	-	-	6 130
Gain on sale of shares		-	-	-1 039	-	-
Ordinary depreciation	8	40 575	23 530	79 727	44 548	105 512
Calculated interest costs		3 131	-819	4 859	-404	2 185
(Increase)/decrease in inventories	5	32 217	-225 902	-202 830	-307 678	-156 624
(Increase)/decrease in trade receivables		-468 226	51 505	-452 694	72 290	64 469
Increase/(decrease) in trade payables		75 672	-63 503	39 132	-36 419	-82 700
(Increase)/decrease in other current receivables/liabilities		13 554	4 625	15 053	222 260	24 100
<b>Net cash (outflow)/inflow from operating activities</b>		<b>185 516</b>	<b>-19 909</b>	<b>168 632</b>	<b>221 300</b>	<b>283 104</b>
Proceeds from disposal of property, plant and equipment		-	-	-	-	7 002
Payments for property, plant and equipment	8	-63 633	-44 521	-96 965	-52 709	-90 527
Payments for intangible assets	8	-16 800	-	-16 800	-	-
Proceeds from other loan receivables		2 173	-	11 191	-	-
Payments to other loan receivables		-	-	-	-	-3 752
Proceeds from disposal of other assets		-	-	1 578	-	9 087
Net payment for shares in subsidiaries		-	-259 299	-	-259 299	-1 402 657
Payments for shares, obligations, group contributions		-	-	-	-	-11 703
<b>Net cash (outflow)/inflow from investing activities</b>		<b>-78 260</b>	<b>-303 820</b>	<b>-100 995</b>	<b>-312 008</b>	<b>-1 492 549</b>
Proceeds from non-current and current borrowings		42 933	356 645	73 384	420 038	1 200 000
Repayment of non-current and current borrowings		-13 168	-81 302	-57 302	-120 613	-86 778
Repayment of principal portion of lease liabilities		-19 103	-11 315	-36 061	-20 322	-59 972
Net change in overdraft facility		-95 984	74 764	-17 986	34 750	-18 002
Proceeds of equity		-298	258 443	-1 528	258 443	636 802
Acquisition of minorities		-	-	-	-212 702	-212 702
Repayment from equity		-	-178 184	-	-178 184	-
Payments of dividends and group contributions		-	-	-	-	-150 126
<b>Net cash (outflow)/inflow from financing activities</b>		<b>-85 620</b>	<b>419 052</b>	<b>-39 494</b>	<b>181 410</b>	<b>1 309 222</b>
Net (decrease)/increase in cash and cash equivalents		21 636	95 323	28 143	90 702	99 776
Cash and cash equivalents at the beginning of the period		127 759	16 855	121 252	21 476	21 476
<b>Cash and cash equivalents at the end of the period</b>		<b>149 395</b>	<b>112 178</b>	<b>149 395</b>	<b>112 178</b>	<b>121 252</b>

# STATEMENT OF CHANGES IN 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>						
<b>31 December 2021</b>	<b>30 627</b>	<b>872 432</b>	<b>551 923</b>	<b>1 454 982</b>	<b>30 694</b>	<b>1 485 676</b>
Profit from continuing operations	-	-	528 852	528 852	7 771	536 623
Cost of equity increase*	-	-	-1 598	-1 598	-	-1 598
<b>30 June 2022</b>	<b>30 627</b>	<b>872 432</b>	<b>1 079 177</b>	<b>1 982 236</b>	<b>38 465</b>	<b>2 020 701</b>

\*) 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>						
<b>31 December 2020</b>	<b>24 700</b>	<b>-</b>	<b>597 603</b>	<b>622 303</b>	<b>40 836</b>	<b>663 139</b>
Profit from continuing operations	-	-	214 777	214 777	1 047	215 824
Other comprehensive Income	-	-	-	-	-	-
Total comprehensive Income for the year	-	-	214 777	214 777	1 047	215 824
Emission/floatation costs	-	-9 449	-	-9 449	-	-9 449
Capital increase	2 280	297 720	-	300 000	-	300 000
Aquisition of subsidiaries	-	-	-	-	25 422	25 422
Accusition of minorities	-	-	-192 515	-192 515	-5 560	-198 075
Dividends	-	-	-	-	-35 276	-35 276
Group contribution	-	-	-114 850	-114 850	-	-114 850
Contributions by and distributions to owners	2 280	288 271	-307 365	-16 814	-15 414	-32 228
<b>30 June 2021</b>	<b>26 980</b>	<b>288 271</b>	<b>505 015</b>	<b>820 266</b>	<b>26 469</b>	<b>846 735</b>



# RESPONSIBILITY STATEMENT FROM THE BOARD OF DIRECTORS AND CEO

We confirm, to the best of our knowledge, that the financial report for the first half of 2022 has been prepared in accordance with IAS 34 – Interim Financial Reporting, as adopted by EU, and gives a true and fair view of the Group’s assets, liabilities, financial position and profits and loss for the period.

We also confirm, to the best of our knowledge, that the interim management report includes a fair review of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements, a description of the principal risks and uncertainties for the remaining six months of the financial year, and major related parties’ transactions.

TRONDHEIM, 29 AUGUST 2022



Lars Måsøval, Chair of the board



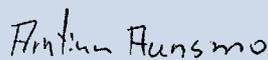
Nina Santi, Director



Ola Loe, Director



Kari Skeidsvoll Moe, Director



Arnfinn Aunsmo, Director



Asle Rønning, CEO



To the Board of Directors of Måsøval AS

## Report on Review of Interim Financial Information

### *Introduction*

We have reviewed the accompanying consolidated interim statement of financial position of Måsøval AS as of 30 June 2022, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of this consolidated interim financial information in accordance with IAS 34 Interim Financial Reporting. Our responsibility is to express a conclusion on this consolidated interim financial information based on our review.

### *Scope of Review*

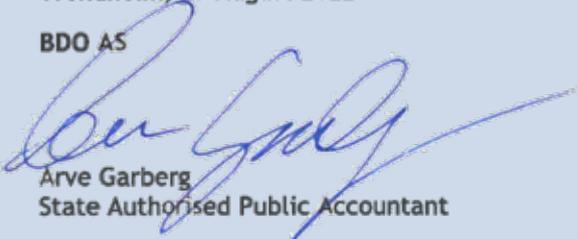
We conducted our review in accordance with International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISAs), and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### *Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information does not present fairly, in all material respects, the financial position of the entity as of 30 June 2022, and its financial performance and its cash flows for the six-month period then ended in accordance with IAS 34 Interim Financial Reporting.

Trondheim, 29 August 2022

BDO AS



Arve Garberg  
State Authorised Public Accountant

# 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](http://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.

New standards effective from 1 January 2022 have had no material effect on the interim report.

## NOTE 2: BUSINESS SEGMENTS

From 2022 management monitors and allocates resources to the Group's business activities as three operating segments, as a consequence of acquisition of Vartdal Group with production area PO5. Hence, Måsøval reports the Group's financial performance as three operating segments: Farming Mid, Farming West and Sales and 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, 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.

Management oversees the segments separately, but follow-up and planning in the farming segments are also largely carried out collectively for the West and Mid segments. 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 business segments is presented below. Segments are reported according to NGAAP. IFRS adjustments are shown in a separate column.

## Q2 2022

(1000 NOK)	Farming Mid	Farming West	Farming Total	Sales & processing	Other/eliminations*)	Total	IFRS-adjustments	Måsøval Group
Internal operating revenue - sale of goods and services	788 456	55 424	843 880	-	-843 880	-0	-	-0
External operating revenue - sale of goods and services	-	-	-	900 300	-	900 300	-	900 300
Other operating revenues	27 343	314	27 657	15 451	-9 216	33 892	-	33 892
<b>Total operating revenues</b>	<b>815 799</b>	<b>55 738</b>	<b>871 537</b>	<b>915 750</b>	<b>-853 096</b>	<b>934 192</b>	<b>-</b>	<b>934 192</b>
Operating expenses	314 828	42 844	357 672	897 940	-843 356	412 256	-19 187	393 069
Depreciation and amortization	13 508	4 895	18 403	2 038	15 251	35 692	4 883	40 575
<b>Operational EBIT</b>	<b>487 464</b>	<b>7 999</b>	<b>495 463</b>	<b>15 773</b>	<b>-24 991</b>	<b>486 245</b>	<b>14 303</b>	<b>500 548</b>
Operational EBIT-%	59,8 %	14,4 %	56,8 %	1,7 %		52,0 %		53,6 %
Volum harvested	7 803	899	8 702	8 726				
Sales price per kg salmon	101,0	61,7	97,0	103,2				
Operational EBIT per kg salmon	62,5	8,9	56,9	1,8				

## Q2 2021

(1000 NOK)	Farming Mid	Farming West	Farming Total	Sales & processing	Other/eliminations*)	Total	IFRS-adjustments	Måsøval Group
Internal operating revenue - sale of goods and services	4 878	-	4 878	-	-4 878	-	-	-
External operating revenue - sale of goods and services	177 187	-	177 187	28 185	-	205 372	-4 653	200 719
Other operating revenues	34 154	-	34 154	6 334	-349	40 139	1 712	41 850
<b>Total operating revenues</b>	<b>216 220</b>	<b>-</b>	<b>216 220</b>	<b>34 519</b>	<b>-5 228</b>	<b>245 511</b>	<b>-2 941</b>	<b>242 569</b>
Operating expenses	137 546	-	137 546	31 141	-333	168 355	-14 020	154 335
Depreciation and amortization	11 442	-	11 442	395	3 897	15 733	7 648	23 381
<b>Operational EBIT</b>	<b>67 232</b>	<b>-</b>	<b>67 232</b>	<b>2 982</b>	<b>-8 792</b>	<b>61 422</b>	<b>3 430</b>	<b>64 853</b>
Operational EBIT-%	31,1 %		31,1 %	8,6 %		25,0 %		26,7 %
Volum harvested	2 985		2 985	425				
Sales price per kg salmon	61,0		61,0	66,3				
Operational EBIT per kg salmon	22,5		22,5	7,0				

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



## 1H 2022

(1000 NOK)	Farming Mid	Farming West	Farming Total	Sales & processing	Other/eliminations*)	Total	IFRS-adjustments	Måsøval Group
Internal operating revenue - sale of goods and services	982 436	99 665	1 082 101	-	-1 082 101	-	-	-
External operating revenue - sale of goods and services	-	5 867	5 867	1 161 706	-	1 167 573	-	1 167 573
Other operating revenues	37 449	356	37 805	29 890	-21 039	46 656	-	46 656
<b>Total operating revenues</b>	<b>1 019 885</b>	<b>105 888</b>	<b>1 125 773</b>	<b>1 191 596</b>	<b>-1 103 140</b>	<b>1 214 229</b>	<b>-</b>	<b>1 214 229</b>
Operating expenses	418 780	75 874	494 654	1 171 949	-1 083 890	582 712	-36 144	546 568
Depreciation and amortization	25 902	9 660	35 562	4 032	30 502	70 097	9 630	79 727
<b>Operational EBIT</b>	<b>575 203</b>	<b>20 353</b>	<b>595 557</b>	<b>15 615</b>	<b>-49 752</b>	<b>561 420</b>	<b>26 514</b>	<b>587 934</b>
Operational EBIT-%	56,4 %	19,2 %	52,9 %	1,3 %		46,2 %		48,4 %
Volum harvested	10 308	1 678	11 986	12 067				
Sales price per kg salmon	95,3	62,9	90,8	96,3				
Operational EBIT per kg salmon	55,8	12,1	49,7	1,3				

## 1H 2021

(1000 NOK)	Farming Mid	Farming West	Farming Total	Sales & processing	Other/eliminations*)	Total	IFRS-adjustments	Måsøval Group
Internal operating revenue - sale of goods and services	4 878	-	4 878	-	-4 878	-	-24 496	-
External operating revenue - sale of goods and services	279 482	-	279 482	28 185	-	307 667	-	283 171
Other operating revenues	45 411	-	45 411	6 334	-349	51 396	4 279	55 675
<b>Total operating revenues</b>	<b>329 772</b>	<b>-</b>	<b>329 772</b>	<b>34 519</b>	<b>-5 228</b>	<b>359 063</b>	<b>-20 218</b>	<b>338 846</b>
Operating expenses	214 217	-	214 217	31 141	5 922	251 281	-39 928	211 353
Depreciation and amortization	22 338	-	22 338	395	5 155	27 888	16 289	44 177
<b>Operational EBIT</b>	<b>93 217</b>	<b>-</b>	<b>93 217</b>	<b>2 982</b>	<b>-16 305</b>	<b>79 894</b>	<b>3 422</b>	<b>83 316</b>
Operational EBIT-%	28,3 %		28,3 %	8,6 %		22,3 %		24,6 %
Volum harvested	4 809		4 809	425				
Sales price per kg salmon	59,1		59,1	66,3				
Operational EBIT per kg salmon	19,4		19,4	7,0				

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

## NOTE 3: OPERATING REVENUE

Group revenues by geographic market:	Q2 2022	%	Q2 2021	%
Norway	434 322	46 %	212 481	88 %
Europe, without Norway	469 132	50 %	24 476	10 %
Asia	22 587	2 %	5 613	2 %
Other countries	8 151	1 %	-	0 %
<b>Total revenues</b>	<b>934 192</b>	<b>100 %</b>	<b>242 570</b>	<b>100 %</b>

	1H 2022	%	1H 2021	%	2021	%
Norway	540 872	45 %	306 001	90 %	865 207	71 %
Europe, without Norway	630 200	52 %	27 232	8 %	299 373	25 %
Asia	32 540	3 %	5 613	2 %	46 594	4 %
Other countries	10 617	1 %	-	0 %	4 163	0 %
<b>Total revenues</b>	<b>1 214 229</b>	<b>100 %</b>	<b>338 846</b>	<b>100 %</b>	<b>1 215 337</b>	<b>100 %</b>

Group revenues by product and services	Q2 2022	%	Q2 2021	%
Sale revenue salmon	900 300	96 %	200 719	83 %
Other revenue	33 892	4 %	41 850	17 %
<b>Total revenues</b>	<b>934 192</b>	<b>100 %</b>	<b>242 569</b>	<b>100 %</b>

	1H 2022	%	1H 2021	%	2021	%
Sale revenue salmon	1 167 573	96 %	283 171	84 %	1 092 277	90 %
Other revenue	46 656	4 %	55 675	16 %	123 060	10 %
<b>Total revenues</b>	<b>1 214 229</b>	<b>100 %</b>	<b>338 846</b>	<b>100 %</b>	<b>1 215 337</b>	<b>100 %</b>

### 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.



 Måsøval

## NOTE 4: SHARE CAPITAL AND SHAREHOLDERS

As at 30 June 2022, the parent company's share capital comprised:

	No.	Face value	Share capital
Ordinary shares	122 508 455	0,25	30 627
<b>Total</b>	<b>122 508 455</b>	<b>0,25</b>	<b>30 627</b>

Shareholder	No. of shares	Shareholding (%)
The company's 20 largest shareholders as at 30 June 2022 were:		
Måsøval Eiendom AS	85 727 553	69,98 %
Verdipapirfond Odin Norge	9 847 218	8,04 %
Vartdal Invest AS	4 761 904	3,89 %
J.P. Morgan Bank Luxemburg S.A.	4 155 320	3,39 %
Henden Nygård Holding AS	1 765 456	1,44 %
ABBA Holding AS	1 667 176	1,36 %
Morgan Stanley & Co. Int. Plc.	1 652 854	1,35 %
J.P. Morgan bank Luxemburg S.A.	1 341 824	1,10 %
Vicama AS	1 000 000	0,82 %
Hausta Investor AS	875 933	0,71 %
J.P. Morgan bank Luxemburg S.A.	696 462	0,57 %
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 %
Verdipapirfondet Holberg Triton	395 000	0,32 %
Sniptind Invest AS	384 144	0,31 %
GH Holding AS	366 620	0,30 %
RBC Investor Services Trust	331 396	0,27 %
Tigerstaden Marine AS	305 853	0,25 %
Others	4 852 722	3,96 %
<b>TOTAL</b>	<b>122 508 455</b>	<b>100,00%</b>

## NOTE 5: BIOLOGICAL ASSETS AND OTHER INVENTORIES

Book value of biological assets and inventory	Q2 2022	Q1 2022	Q2 2021	2021
Feed inventory	23 401	18 933	13 155	20 049
Finished goods	8 786	7 081	4 031	6 089
<b>Total other inventory</b>	<b>32 187</b>	<b>26 014</b>	<b>17 186</b>	<b>26 138</b>
Biological assets	896 340	864 447	713 059	699 558
<b>Total biological assets and other inventory</b>	<b>928 527</b>	<b>890 461</b>	<b>730 245</b>	<b>725 696</b>

### 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 a better understanding of the Group's profit/loss on sold goods. The item comprises:

Book value of biological assets recognised at fair value	Q2 2022	Q1 2022	Q2 2021	2021
Biological assets held at sea farms at cost	469 636	508 102	412 783	413 634
Fair value adjustment of biological assets	379 893	273 249	248 575	209 931
<b>Total biological assets held at sea by fair value</b>	<b>849 529</b>	<b>781 351</b>	<b>661 358</b>	<b>623 565</b>
Roe and smolt at cost	46 811	83 096	51 702	75 993
<b>Total biological assets</b>	<b>896 340</b>	<b>864 447</b>	<b>713 059</b>	<b>699 558</b>

Change in the book value of biological assets held at sea farm carried at fair value	Q2 2022	Q1 2022	Q2 2021	2021
Opening balance biological assets at sea	781 351	623 565	437 659	374 607
Increase from acquisitions	-	-	-	105 706
Increase resulting from production/purchase	281 779	221 005	205 431	651 160
Reduction resulting from sale/harvesting	-320 245	-126 538	-130 749	-620 173
Reduction resulting from incident-based mortality	-	-	-	-
Net fair value adjustment	106 643	63 319	149 017	112 264
<b>Closing balance biological assets at sea</b>	<b>849 529</b>	<b>781 351</b>	<b>661 358</b>	<b>623 565</b>

### 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.

<b>Biological assets held at sea farms 30.06.2022</b>	<b>Biomass (tonnes)</b>	<b>Cost</b>	<b>Fair value adjustment</b>	<b>Carrying amount</b>
< 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
Roe, fry and smolt at cost		46 811		46 811
<b>Biological assets total</b>	<b>10 055</b>	<b>516 447</b>	<b>379 893</b>	<b>896 340</b>

<b>Biological assets held at sea farms 31.03.2022</b>	<b>Biomass (tonnes)</b>	<b>Cost</b>	<b>Fair value adjustment</b>	<b>Carrying amount</b>
< 1 kg	498	67 173	20 772	87 945
1 - 4 kg	9 839	357 861	171 590	529 450
> 4 kg	3 041	83 068	80 888	163 956
Biological assets held at sea farms	13 377	508 102	273 249	781 351
Roe, fry and smolt at cost		83 096		83 096
<b>Biological assets total</b>	<b>13 377</b>	<b>591 198</b>	<b>273 249</b>	<b>864 447</b>

<b>Biological assets held at sea farms 30.06.2021</b>	<b>Biomass (tonnes)</b>	<b>Cost</b>	<b>Fair value adjustment</b>	<b>Carrying amount</b>
< 1 kg	1 608	133 869	121 707	255 575
1 - 4 kg	5 235	160 672	78 137	238 809
> 4 kg	4 500	118 242	48 731	166 973
Biological assets held at sea farms	11 343	412 783	248 574	661 357
Roe, fry and smolt at cost		51 702		51 702
<b>Biological assets total</b>	<b>11 343</b>	<b>464 485</b>	<b>248 574</b>	<b>713 059</b>

<b>Biological assets held at sea farms 31.12.2021</b>	<b>Biomass (tonnes)</b>	<b>Cost</b>	<b>Fair value adjustment</b>	<b>Carrying amount</b>
< 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
Roe, fry and smolt at cost	-	75 993	0	75 993
<b>Biological assets total</b>	<b>11 483</b>	<b>489 627</b>	<b>209 931</b>	<b>699 558</b>

The fair value calculation is based on following forward prices:

Expected harvesting period:	Forward price 30.06.2022	Expected harvesting period:	Forward price 31.03.2022	Expected harvesting period:	Forward price 30.06.2021	Expected harvesting period:	Forward price 31.12.2021
Q3-2022	81,90	Q2-2022	81,50	Q3-2021	55,76	Q1-2022	68,70
Q4-2022	78,90	Q3-2022	62,26	Q4-2021	60,97	Q2-2022	68,20
Q1-2023	85,70	Q4-2022	66,53	Q1-2022	63,65	Q3-2022	56,40
Q2-2023	86,10	Q1 + Q2 - 2023	69,25	Q2 - 2022	65,15	Q4 - 2022	62,30
Q3 + Q4 - 2023	74,10	Q3 + Q4 - 2023	60,25	Q3 + Q4 - 2022	58,12	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: 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.

(1000 NOK)	30.06.2022	31.03.2022	31.12.2021	30.06.2021
Non-current liabilities to financial institutions	1 808 061	1 828 722	1 861 944	889 619
Current liabilities to financial institutions	427 722	515 230	418 482	326 093
Liabilities related to "right to use assets"	-219 579	-233 808	-236 906	-52 751
Cash and cash equivalents	-149 395	-127 759	-121 252	-112 178
<b>Net interest-bearing debt</b>	<b>1 866 809</b>	<b>1 982 385</b>	<b>1 922 268</b>	<b>1 050 783</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)	30.06.2022	31.03.2022	31.12.2021	30.06.2021
Equity	2 020 701	1 587 387	1 485 676	846 734
Total assets	5 249 932	4 684 320	4 530 047	2 580 832
<b>Equity ratio</b>	<b>38,5 %</b>	<b>33,9 %</b>	<b>32,8 %</b>	<b>32,8 %</b>

### 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 Mid

(1000 NOK)	Q2 22	Q2 21	1H 22	1H 21	2021
Operating revenue	815 799	216 220	1 019 885	329 772	1 079 744
Operating expenses	328 336	148 988	444 682	236 555	761 655
<b>Operating EBIT</b>	<b>487 464</b>	<b>67 232</b>	<b>575 203</b>	<b>93 217</b>	<b>318 089</b>
Volum harvested	7 803	2 985	10 308	4 809	16 888
<b>Operational EBIT per kg salmon</b>	<b>62,5</b>	<b>22,5</b>	<b>55,8</b>	<b>19,4</b>	<b>18,8</b>

### Farming West

(1000 NOK)	Q2 22	Q2 21	1H 22	1H 21	2021
Operating revenue	55 738	-	105 888	-	-
Operating expenses	47 738	-	85 534	-	-
<b>Operating EBIT</b>	<b>7 999</b>	<b>-</b>	<b>20 353</b>	<b>-</b>	<b>-</b>
Volum harvested	899	-	1 678	-	-
(1000 NOK)					
<b>Operational EBIT per kg salmon</b>	<b>8,9</b>	<b>-</b>	<b>12,1</b>	<b>-</b>	<b>-</b>

### Sales & processing

(1000 NOK)	Q2 22	Q2 21	1H 22	1H 21	2021
Operating revenue	915 751	34 519	1 191 596	34 519	438 425
Operating expenses	899 978	31 536	1 175 981	31 536	425 218
<b>Operating EBIT</b>	<b>15 773</b>	<b>2 982</b>	<b>15 615</b>	<b>2 982</b>	<b>13 207</b>
Volume sold	8 725	425	12 067	425	6 807
<b>Operational EBIT per kg salmon</b>	<b>1,8</b>	<b>7,0</b>	<b>1,3</b>	<b>7,0</b>	<b>1,9</b>

## NOTE 7: 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 1H 2022	Sales	Purchase	Receivables	Liabilities
Laxar Fiskeldi	15 565	-	34 925	-
Måsøval Eiendom AS	366	539	6 642	112
Flamek Eiendom AS	221	900	314	-
Sørskaget Holding AS	547	856	256	158
Sørskaget Bolig AS	63	-	13	-

## NOTE 8: INTANGIBLE ASSETS AND PROPERTY PLANT AND EQUIPMENT

(1000 NOK)	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	121 377	-	16 800	138 177
Pro&contra settlement Vartdal Group		-10 503	-	-10 503
Depreciation and amortization	-79 727	0	-	-79 727
<b>Net book value at 30.06.2022</b>	<b>969 330</b>	<b>428 459</b>	<b>2 085 567</b>	<b>3 483 356</b>

## NOTE 9: RESTATEMENT OF PREVIOUS REPORTED INTERIM PERIODS

Q1 2022 has been prepared in accordance with the Accounting Act of 1998.07.17 and generally accepted accounting principles in Norway, while Q2 2022 is the groups first quarterly report in accordance with IFRS. The financial statements for Q1 and comparatives have therefore been restated in the overview below. Major restatement effects are explained in notes to the restated annual report 2021 (note 28).

### Restatement of statement of comprehensive income for Q1 2022

#### Income statement

(All figures in NOK 1 000)	Note	Q1 2022 NGAAP	Effect of restatement to IFRS	Q1 2022 IFRS
Revenues from contract with customers		267 273	-	267 273
Other operating income		12 764	-	12 764
<b>Total operating income</b>		<b>280 037</b>	<b>-</b>	<b>280 037</b>
Cost of goods sold		168 152	(103 393)	64 759
Change in biomass and feed inventory		-103 393	103 393	-
Personell costs		48 836	-	48 836
Depreciation and amortisation expense		34 405	4 747	39 152
Other operating expenses		56 862	(16 958)	39 904
<b>Total operating expenses</b>		<b>204 862</b>	<b>(12 211)</b>	<b>192 651</b>
<b>Operational EBIT</b>		<b>75 175</b>	<b>12 211</b>	<b>87 386</b>
Production tax		(1 330)	-	(1 330)
Profit sharing with co-location partners		-	(2 608)	(2 608)
Biological assets - Net fair value adjustment		-	<b>63 318</b>	<b>63 318</b>
<b>EBIT</b>		<b>73 845</b>	<b>72 921</b>	<b>146 766</b>
Finance income		1 988	-	1 988
Finance expense		-23 058	3 267	-19 791
Net finance income and expense		(21 070)	3 267	(17 803)
<b>Profit before tax</b>		<b>52 775</b>	<b>76 188</b>	<b>128 963</b>
Tax expense		11 610	16 882	28 492
<b>Net profit or loss for the year</b>		<b>41 165</b>	<b>59 307</b>	<b>100 471</b>
<b>Other comprehensive Income</b>				
Items which will not be reclassified to profit and loss				
Net gain/(loss) on equity instruments designated at fair value through other comprehensive income		-	-	-
Other comprehensive income		-	-	-
<b>Total comprehensive income for the year</b>		<b>41 165</b>	<b>59 307</b>	<b>100 471</b>
Net total comprehensive income for the year attributable to:				
Owners of the parent		41 130	58 187	99 317
Non-controlling interests		35	1 120	1 155
<b>Total comprehensive income for the year</b>		<b>41 165</b>	<b>59 307</b>	<b>100 472</b>

## Restatement of Balance sheet 31 March 2022

(All figures in NOK 1 000)

	Note	31.03.2022 NGAAP	31.03.2022 Effect of restatement to IFRS	31.03.2022 IFRS
Licenses		2 060 767	8 000	2 068 767
Goodwill		150 298	278 161	428 459
<b>Total intangible assets</b>		<b>2 211 065</b>	<b>286 161</b>	<b>2 497 226</b>
Property, plant and equipment		168 152	(103 393)	64 759
Right-of-use assets		-103 393	103 393	-
<b>Total Property, Plant and Equipments</b>		<b>772 641</b>	<b>173 632</b>	<b>946 273</b>
Investments in associated companies		-	-	-
Investments in other equity instrumetns		5	-	5
Other non-current receivables		3 701	-	3 701
<b>Total non-current financial assets</b>		<b>3 706</b>	<b>-</b>	<b>3 706</b>
<b>Total non-current assets</b>		<b>2 987 412</b>	<b>459 793</b>	<b>3 447 205</b>
Feed inventory		18 933	-	18 933
Finished goods		7 081	-	7 081
Biological assets		591 198	273 249	864 447
<b>Total inventories</b>		<b>617 212</b>	<b>273 249</b>	<b>890 461</b>
Trade receivables		178 033	-	178 033
Other current receivables		40 862	-	40 862
<b>Total Receivables</b>		<b>218 895</b>	<b>-</b>	<b>218 895</b>
Cash and cash equivalents		127 759	-	127 759
<b>Total Cash and cash equivalents</b>		<b>127 759</b>	<b>-</b>	<b>127 759</b>
<b>Total current assets</b>		<b>963 866</b>	<b>273 249</b>	<b>1 237 115</b>
<b>Total assets</b>		<b>3 951 278</b>	<b>733 042</b>	<b>4 684 320</b>

<i>(All figures in NOK 1 000)</i>	Note	31.03.2022 NGAAP	31.03.2022 Effect of restatement to IFRS	31.03.2022 IFRS
<b>Equity and liabilities</b>				
Share capital		30 627	-	30 627
Share premium		872 432	-	872 432
<b>Total paid-in equity</b>		<b>903 059</b>	<b>-</b>	<b>903 059</b>
Other equity		456 769	195 709	652 478
<b>Total retained earnings</b>		<b>456 769</b>	<b>195 709</b>	<b>652 478</b>
Non-controlling interests		30 691	1 159	31 850
<b>Total non-controlling interests</b>		<b>30 691</b>	<b>1 159</b>	<b>31 850</b>
<b>Total Equity</b>		<b>1 390 519</b>	<b>196 868</b>	<b>1 587 387</b>
<b>Liabilities</b>				
Deferred tax		207 439	309 011	516 450
Liabilities to financial institutions		1 840 903	(311 257)	1 529 646
Long-term IFRS 16 lease liabilities		-	299 076	299 076
<b>Total non-current liabilities</b>		<b>2 048 342</b>	<b>296 830</b>	<b>2 345 172</b>
Liabilities to financial institutions		271 642	120 416	392 058
Short-term IFRS 16 lease liabilities		-	123 172	123 172
Trade payables		139 254	-	139 254
Income tax payable		31 467	-	31 467
Derivatives		-	(4 244)	(4 244)
Other current liabilities		70 054	-	70 054
<b>Total Current liabilities</b>		<b>512 417</b>	<b>239 344</b>	<b>751 761</b>
<b>Total liabilities</b>		<b>2 560 759</b>	<b>536 174</b>	<b>3 096 933</b>
<b>Total equity and liabilities</b>		<b>3 951 278</b>	<b>733 042</b>	<b>4 684 320</b>



*Made by nature*

Pioneered by  Måsøval