



Q1-2024 report for Måsøval

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Strong sea production, cost improvement, somewhat hampered price achievement

(Sistranda, 23 May 2024) Måsøval recorded revenues of MNOK 402 in the first quarter harvesting 3.606 GWT, compared to revenues of MNOK 237 harvesting 1.994 GWT same quarter 2023. Operational EBIT was MNOK 120 compared to MNOK 36 same quarter last year.

“The sea production was strong in the quarter. Despite colder sea temperatures, jelly fish and winter storms, the team performed well. During the quarter the Group not only harvested more salmon than guided, but also exiting the quarter with a high biomass with harvest ready fish. Cost position improved significantly in the quarter, positioning us for a strong Q2.

Results are however somewhat hampered by low price achievement due to downgrading. The quality is substandard our responsibility as a farmer and food producer. We have intensified our work on fish health to improve the quality within the entire value chain.”, says CEO Helge Kvalvik.

Furthermore, losses in the sales and processing department due to non-recurring events overshadows a strong operational quarter.

Looking ahead the Group expect to ramp up harvesting into Q2 guiding a harvest volume of 7500-8000 GWT in Q2, for the full year the group expect to harvest 27.000-28.000 GWT.

Spot prices are expected to be higher in Q2, with fish pool futures for Q2 last traded at NOK 122 compared to NOK 110 for Q1.

The Group has taken important strategic measures to integrate vertically and increasing key capacities by taking over the harvesting plant TL-45 and signing time charter contract on an additional wellboat.

The Board of Måsøval has proposed to pay a dividend of NOK 0.5 pr share.

Please find enclosed the Q1 report for Måsøval.

Måsøval's CEO Helge Kvalvik and CFO Anders Hagestande will present the results in Norwegian at 08:00 at Haakon VII gate 2 in Oslo. The presentation can also be followed via this link:

https://channel.royalcast.com/hegnarmedia/#!/hegnarmedia/20240523_3

The presentation and report is attached in this notification.

Forward looking statements:

This release may be deemed to include forward-looking statements, such as statements that relate to Måsøval's goals and strategies, salmon prices, ability to increase or vary harvest volume, production capacity, trends in the seafood industry, restructuring initiatives, business prospects and positioning with respect to market, demographic and pricing trends, strategic initiatives, and the effects of any extraordinary events and various other matters (including developments with respect to laws, regulations and governmental policies regulating the industry and changes in accounting policies, standards and interpretations) on Måsøval's business and results. Forward-looking statements are Måsøval's current estimates or expectations of future events or future results. Actual results could differ materially from those indicated by these statements because the realization of those results is subject to many risks and uncertainties. All forward-looking statements included in this release are based on information available at the time of the release, and Måsøval assumes no obligation to update any forward-looking statement.

Disclosure regulation

This information is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

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About Måsøval AS

Måsøval is an integrated producer of Atlantic salmon with more than 50 years of operational experience. Located in Central Norway in the region west of Trondheim, Måsøval has both significant farming operations at sea and inhouse smolt production. Through its majority ownership in the processing and distribution company Pure Norwegian Seafood AS, Måsøval is processing and exporting high quality Atlantic salmon to a global marketplace.

Attachments

- [Download announcement as PDF.pdf](#)
- [Masoval Q1 2024 Presentation.pdf](#)
- [Masoval Q1 2024 Report.pdf](#)