

Press release

Mowi increases ownership of Nova Sea from 49% to 95%

(Bergen/Bodø, 30th January 2025) Mowi has entered into an agreement with Vigner Olaisen AS to acquire its controlling stake in Nova Sea AS. This will result in Mowi's ownership share increasing from 49% to 95%, and Mowi will subsequently make a voluntary cash offer for the remaining shares.

Nova Sea farms salmon in production area 8 in Northern Norway and occupies the whole value chain from broodstock and smolt production to harvesting and sales. The company expects to harvest 52 000 tonnes of salmon in 2025.

Mowi has been a large minority owner in Nova Sea since 1995 and knows the company well. Mowi CEO, Ivan Vindheim, is impressed by what the company and its owners have achieved.

“Nova Sea is a frontrunner in the Norwegian aquaculture industry and is known for its excellent biological performance and industry-leading margins. Over 50 years, the company and the Olaisen family have invested in the organisation and developed it into an impressive, fully integrated operation. It is therefore with great pleasure that we are now, after 30 years, combining our operations” said Vindheim.

Mowi already has a substantial presence in Northern Norway and, when combined with Nova Sea, will have expected harvest volumes for 2025 of 157 000 tonnes of salmon in Northern Norway, 367 000 tonnes in Norway as a whole, and 572 000 tonnes globally.

“Combining with Nova Sea will strengthen Mowi as a national and global powerhouse for innovation and sustainability through the development and application of new technologies to promote better fish welfare” said Vindheim.

Aino Olaisen, chairman of Nova Sea, said that she considers Mowi a leader within aquaculture as regards its operations, innovation and not least its sustainability.

“This will be an excellent development for the company, the organisation and the whole region” said Olaisen.

Mowi's largest shareholder will propose to the nomination committee that Aino Olaisen join the Mowi board after completion of the transaction.

Synergies and economies of scale

Mowi CEO, Ivan Vindheim, believes that Mowi and Nova Sea are an excellent operational fit for each other, and expects that the transaction to result in significant synergies, preliminarily estimated at NOK 400 million (EUR 34 million). These include better MAB utilisation and an improved license and site portfolio in Region North.

“This transaction will strengthen our presence in one of the world's best regions for farming Atlantic salmon, as well as bringing about improved biological results and biosecurity” says Vindheim.

Aino Olaisen is looking forward to combining with Mowi and believes it will lead to further sustainable growth in Northern Norway.

“Creating value and supporting local communities along the coast of Northern Norway is especially important to us. I am confident that this transaction will lead to even more value creation and more employment opportunities in the region over time” said Olaisen.

Northern Norway has also long been central to Mowi's own growth strategy, and it is not by coincidence that the company is now expanding significantly in the region.

“This is a strategically important transaction for Mowi, and one which will provide the catalyst for further sustainable growth across the value chain in Northern Norway. More and more of Mowi's growth will come in Northern Norway in the coming years, leading to heightened activity and more employment opportunities in coastal communities” said Vindheim.

Acquisition of shares for NOK 7.4 billion (EUR 625 million)

Mowi will acquire Vigner Olaisen's remaining shares in Nova Sea for NOK 7.4 billion (EUR 625 million), of which 30% will be settled through issuing new Mowi shares and 70% will be settled in cash. The transaction values Nova Sea's equity at NOK 16 billion (EUR 1.36 billion), while net interest-bearing debt at the end of 2024 was NOK 0.5 billion (EUR 46 million). Nova Sea expects to harvest 52 000 tonnes in 2025, so the company is valued at NOK 290 per kg when adjusted for the value of non-core assets. This is equivalent to EV/EBIT of 9x based on Mowi Norway Region North's 3-year average margins, before synergies.

Mowi will make a voluntary cash offer on comparable terms to the shareholders owning the remaining 5% of Nova Sea, at NOK 0.8 billion (EUR 68 million).

Mowi will finance the cash portion of the acquisition price by drawing on its existing credit lines.

The transaction is subject to approval by the competition authorities, including the EU Commission, and customary closing conditions. Mowi expects the transaction to be completed during the second half of 2025.

Mowi and Nova Sea will hold a joint press conference in Norwegian to present the transaction at 09:00 CET on 30 January 2025. The webcast will be available on <http://www.mowi.com/news-center/>

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About Mowi ASA

Mowi is one of the world's leading seafood companies and the largest producer of farm-raised Atlantic salmon in the world, with an estimated harvest for 2025 of 520 000 tonnes from seven farming countries, thereof 315 000 tonnes from Norway. Other farming countries include Scotland, Ireland, Faroes, Iceland, Canada and Chile.

Mowi is a fully integrated global seafood company, bringing salmon and other seafood of supreme quality to consumers around the world, partly under its own MOWI brand. For six successive years Mowi has been ranked as the most sustainable listed animal protein producer in the world by Collier FAIRR.

With headquarters in Bergen, Norway, Mowi employs 11 500 people in 26 countries worldwide, and is listed on the Oslo Stock Exchange. Turnover was EUR 5.6 billion in 2024.

For more information, please visit www.mowi.com.