

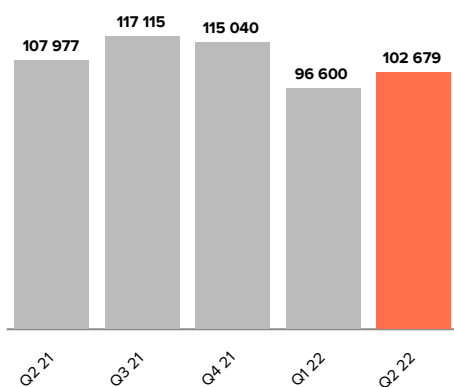
# MOWI®



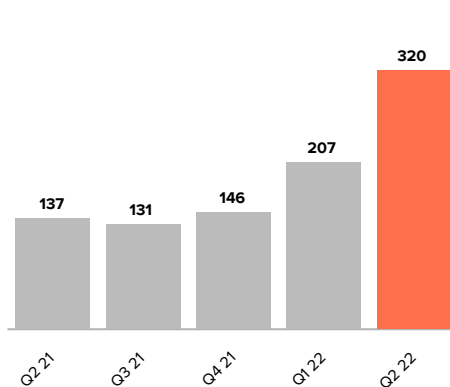
## Q2 2022

- All-time high Operational EBIT of EUR 320 million. Financial EBIT of EUR 456 million
- Record-high revenue and achieved prices
- Good growth performance in sea and improved survival rate
- Another good quarter for Consumer Products with earnings of EUR 18 million
- Record-high Q2 volumes for Feed
- Quarterly dividend of NOK 2.30 per share as ordinary dividend

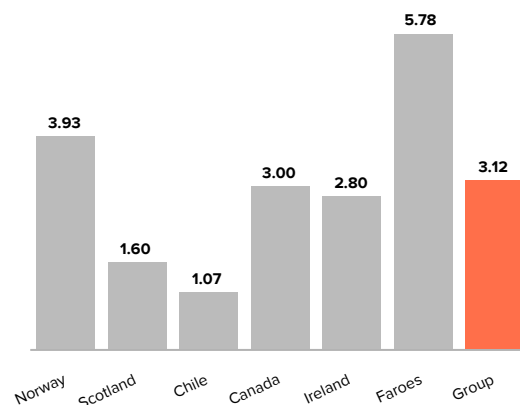
Harvest volume  
GWT



Operational EBIT  
EUR million



Operational EBIT  
EUR per kg



## HIGHLIGHTS – SECOND QUARTER 2022

- All-time high Operational EBIT of EUR 320.0 million. Financial EBIT of EUR 455.5 million.
- Record-high revenue of EUR 1 231.7 million (EUR 1 000.3 million) and all-time high achieved prices driven by a strong market and relatively low contract share for salmon of Norwegian origin.
- Blended farming cost, i.e. weighted farming cost for Mowi's six farming countries, was EUR 5.10 per kg, up from EUR 4.78 per kg in the first quarter due to first and foremost underlying inflation.
- Harvest volumes of 102 679 GWT in the quarter, slightly above guidance of 99 000 GWT.
- Renewal of salmon farming licenses in British Columbia, Canada West.
- Good growth performance in sea with improved production and survival rate from the comparable quarter.
- Record-high earnings for salmon of Norwegian and Canadian (West) origin.
- Yet another good quarter for Consumer Products with earnings of EUR 18.1 million (EUR 16.2 million) on good retail demand and strong operational performance. Sold volume of 53 158 tonnes product weight (57 732 tonnes).
- Record-high Q2 volumes for Mowi Feed with 146 271 tonnes produced (107 412 tonnes) and 110 782 tonnes sold (96 142 tonnes).
- Strong financial position with covenant equity ratio of 56.5% and NIBD of EUR 1 237 million.
- Quarterly dividend of NOK 2.30 per share as ordinary dividend.

Main figures <sup>1)</sup> (EUR million)	Q2 2022	Q2 2021	YTD 2022	YTD 2021	2021
Operational revenue <sup>2)</sup>	<b>1 231.7</b>	1 000.3	2 327.1	2 022.7	4 207.6
Operational EBIT <sup>3)</sup>	<b>320.0</b>	137.1	526.7	246.3	522.6
Operational EBITDA <sup>4)</sup>	<b>363.1</b>	178.2	612.0	329.5	690.3
EBIT	<b>455.5</b>	164.0	719.5	432.3	602.2
Net financial items	<b>0.6</b>	-4.9	-1.7	11.5	-8.9
Profit or loss for the period	<b>353.1</b>	126.9	558.2	360.5	487.9
Cash flow from operations <sup>5)</sup>	<b>153.6</b>	236.2	362.5	404.9	627.6
Total assets	<b>6 753.4</b>	5 939.1	6 753.4	5 939.1	6 259.5
NIBD <sup>6)</sup>	<b>1 237.4</b>	1 151.5	1 237.4	1 151.5	1 257.3
Basic EPS (EUR)	<b>0.68</b>	0.25	1.08	0.70	0.94
Diluted EPS (EUR)	<b>0.68</b>	0.25	1.08	0.70	0.94
Underlying EPS (EUR) <sup>7)</sup>	<b>0.46</b>	0.19	0.75	0.34	0.71
Net cash flow per share (EUR) <sup>8)</sup>	<b>0.07</b>	0.31	0.37	0.71	0.85
Dividend declared and paid per share (NOK)	<b>1.95</b>	0.77	3.35	1.09	4.45
ROCE <sup>9)</sup>	<b>31.6 %</b>	13.6 %	26.1 %	13.3 %	13.4 %
Equity ratio	<b>52.4 %</b>	52.6 %	52.4 %	52.6 %	50.0 %
Covenant equity ratio <sup>10)</sup>	<b>56.5 %</b>	58.1 %	56.5 %	58.1 %	54.6 %
Harvest volume (GWT)	<b>102 679</b>	107 977	199 279	233 445	465 600
Operational EBIT per kg (EUR) - Total <sup>11)</sup>	<b>3.12</b>	1.27	2.64	1.06	1.12
Norway	<b>3.93</b>	1.66	3.24	1.27	1.43
Scotland	<b>1.60</b>	1.56	1.34	1.51	1.20
Chile	<b>1.07</b>	0.98	1.17	0.66	0.71
Canada	<b>3.00</b>	-0.51	2.80	-0.44	-0.23
Ireland	<b>2.80</b>	1.84	2.96	2.88	2.09
Faroes	<b>5.78</b>	1.91	4.09	1.51	1.28

1) This interim report is unaudited. Please refer to part 4 of the Annual Report and the appendix to this quarterly report (available online on our web site) for detailed descriptions and reconciliation of Alternative Performance Measures (non-IFRS measures) including definitions of key figures and reconciliation to IFRS figures.

2) Operational revenue: Revenue and other income, including realised gain/loss from currency derivatives related to contract sales, and excluding change in unrealised salmon derivatives and sales tax in the Faroes.

3) Operational EBIT: Calculated by excluding the following items from financial EBIT: Change in unrealised internal margin, change in unrealised gains/losses from salmon derivatives, net fair value adjustment on biomass, onerous contract provisions, restructuring costs, income from associated companies, impairment losses and write-downs, sales taxes/license fees/production fees and other non-operational items. Operational EBIT also includes realised gain/loss from currency derivatives related to contract sales. A reconciliation between Operational EBIT and financial EBIT is provided on the next page, and we also refer to the appendix to this quarterly report (available online) for further information. The largest individual difference between Operational EBIT and financial EBIT is usually the net fair value adjustment on biomass according to IFRS (and the related onerous contracts provision), which is a volatile figure impacted by estimates of future salmon prices as well as other estimates.

4) Operational EBITDA: Operational EBIT plus depreciations. Effects related to IFRS 16 (leasing) are excluded.

5) Cash flow from operations: Effects related to IFRS 16 (leasing) are excluded.

6) NIBD: Total non-current interest-bearing financial debt, minus total cash, plus current interest-bearing financial debt and plus net effect of currency derivatives on interest-bearing financial debt. Effects related to IFRS 16 (leasing) are excluded.

7) Underlying EPS: Operational EBIT adjusted for accrued interest payable, with estimated weighted tax rate - per share. Effects related to IFRS 16 (leasing) are excluded.

8) Net cash flow per share: Cash flow from operations and investments (capex), net financial items paid and realised currency effects - per share. Effects related to IFRS 16 (leasing) are excluded.

9) ROCE: Annualised return on average capital employed based on EBIT excluding net fair value adjustment on biomass, onerous contract provisions and other non-operational items / Average NIBD + Equity, excluding net fair value adjustment on biomass, onerous contract provisions and net assets held for sale, unless there are material transactions in the period. Effects related to IFRS 16 (leasing) are excluded.

10) Covenant equity ratio: Book equity ratio excluding effects related to IFRS 16 (leasing).

11) Operational EBIT per kg including allocated margin from Feed and Sales & Marketing.

## PROFIT - Financial results in the quarter

The Group's profits hinge on its ability to provide customer value from healthy, tasty and nutritious seafood, farmed both cost-effectively and in an environmentally sustainable way that maintains a good aquatic environment and respects the needs of wider society.

(Figures in parenthesis refer to the same quarter previous year.)

(EUR million)	Q2 2022	Q2 2021
<b>Operational EBIT</b>	<b>320.0</b>	<b>137.1</b>
Change in unrealised margin	7.6	3.2
Gain/loss from derivatives	1.1	-2.8
Net fair value adjustment on biomass	140.2	66.9
Restructuring costs	-0.3	-0.2
Production/license/sales taxes	-5.4	-6.0
Other non-operational items	-5.9	-0.8
Income from associated companies	10.8	6.6
Impairment losses & write-downs	-12.5	-39.9
<b>EBIT</b>	<b>455.5</b>	<b>164.0</b>

Operational EBIT amounted to EUR 320.0 million. The increase of EUR 182.9 million from the comparable quarter is explained by higher earnings in the Farming segment, driven by higher prices. The contribution from Feed was EUR 2.0 million (EUR 3.3 million), and Farming contributed EUR 294.2 million (EUR 110.7 million). Markets contributed EUR 8.7 million (EUR 9.6 million) and Consumer Products contributed EUR 18.1 million (EUR 16.2 million).

Earnings before financial items and taxes (EBIT) came to EUR 455.5 million (EUR 164.0 million). The net fair value adjustment on biomass including onerous contracts amounted to EUR 140.2 million (EUR 66.9 million), mainly due to improved prices at the end of the quarter compared with the previous quarter.

Income from associated companies of EUR 10.8 million mainly relates to Nova Sea. The operational result for Nova Sea in Q2 2022 was equivalent to EUR 4.60 per kg (EUR 2.10 per kg) on a harvested volume of 9 377 GWT (8 811 GWT).

### Financial items

(EUR million)	Q2 2022	Q2 2021
Interest expenses	-10.9	-14.9
Net currency effects	11.6	4.1
Other financial items	-0.1	6.0
<b>Net financial items</b>	<b>0.6</b>	<b>-4.9</b>

Interest expenses in the quarter include costs of EUR 3.2 million (EUR 4.0 million) related to IFRS 16 lease liabilities. Net currency effects are mainly related to unrealised currency gains on working capital items and leasing, partly offset by unrealised currency losses on hedges.

### Cash flow and NIBD

(EUR million)	Q2 2022	Q2 2021
<b>NIBD beginning of period*</b>	<b>-1 177.1</b>	<b>-1 273.6</b>
Operational EBITDA*	363.1	178.2
Change in working capital	-100.8	82.2
Taxes paid	-72.3	-22.2
Other adjustments	-36.4	-2.0
<b>Cash flow from operations*</b>	<b>153.6</b>	<b>236.2</b>
Net Capex	-64.9	-56.3
Other investments and dividends received	-44.7	0.0
<b>Cash flow to investments</b>	<b>-109.7</b>	<b>-56.3</b>
Net interest and financial items paid*	-7.9	-10.6
Other items	2.4	-9.6
Dividend/return of paid in capital	-98.6	-39.8
Currency effect on interest-bearing debt	-0.2	2.2
<b>NIBD end of period*</b>	<b>-1 237.4</b>	<b>-1 151.5</b>

\*Excluding effects of IFRS 16

Cash flow from operations (excluding effects of IFRS 16) amounted to EUR 153.6 million (EUR 236.2 million). There was a working capital tie-up of EUR 100.8 million in the quarter mainly related to biomass in sea, feed inventory and receivables.

Net Capex was EUR 64.9 million (EUR 56.3 million). Other investments and dividends received includes acquisition of licenses and seawater assets in Scotland as well as EUR 17.7 million related to fixed-price MAB growth in Norway in the traffic light system.

NIBD at the end of the period was EUR 1 237.4 (EUR 1 151.5), excluding the effects of IFRS 16. The value including the effects of IFRS 16 was EUR 1 721.3 million per the end of the quarter.

 <b>PROFIT</b>	GUIDING PRINCIPLE	AMBITION	ACHIEVEMENT
	Profitability	ROCE exceeding 12% p.a.	Q2 31.6% YTD 26.1%
Solidity	Long term NIBD target: EUR 1 400 million Farming NIBD / kg EUR 2.2	June 30, 2022 EUR 1 237 million Farming NIBD / kg EUR 1.8	

# PROFIT - Operational performance and analytical data

BUSINESS AREAS (EUR million)	Feed		Farming		Sales & Marketing				Other		Group <sup>1)</sup>	
					Markets		Consumer Products					
	Q2 2022	Q2 2021	Q2 2022	Q2 2021	Q2 2022	Q2 2021	Q2 2022	Q2 2021	Q2 2022	Q2 2021	Q2 2022	Q2 2021
External revenue	1.3	1.6	8.4	12.0	453.2	328.3	768.9	658.4	0.0	0.0	1231.7	1000.3
Internal revenue	195.5	127.8	824.8	608.6	478.1	345.4	2.0	6.7	5.7	5.0	0.0	0.0
Operational revenue	196.7	129.4	833.2	620.6	931.3	673.7	770.9	665.0	5.7	5.0	1231.7	1000.3
<b>Operational EBIT</b>	<b>2.0</b>	<b>3.3</b>	<b>294.2</b>	<b>110.7</b>	<b>8.7</b>	<b>9.6</b>	<b>18.1</b>	<b>16.2</b>	<b>-3.1</b>	<b>-2.8</b>	<b>320.0</b>	<b>137.1</b>
Change in unrealised margin	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.6	3.2
Gain/loss from derivatives	0.0	0.0	-3.5	1.3	-0.4	-0.6	4.6	-2.9	0.4	-0.6	1.1	-2.8
Net fair value adjustment on biomass	0.0	0.0	140.2	66.9	0.0	0.0	0.0	0.0	0.0	0.0	140.2	66.9
Restructuring costs	0.0	0.0	0.0	-0.2	-0.3	0.0	0.0	-0.1	0.0	0.0	-0.3	-0.2
Production/license/sales taxes	0.0	0.0	-5.4	-6.0	0.0	0.0	0.0	0.0	0.0	0.0	-5.4	-6.0
Other non-operational items	0.0	0.0	-0.7	0.0	0.0	0.0	0.0	-0.3	-5.1	-0.6	-5.9	-0.8
Income from associated companies and joint ventures	0.0	0.0	10.8	6.6	0.0	0.0	0.0	0.0	0.0	0.0	10.8	6.6
Impairment losses	0.0	0.0	-9.4	-39.9	0.0	0.0	-3.1	-0.1	0.0	0.0	-12.5	-39.9
<b>EBIT</b>	<b>2.0</b>	<b>3.3</b>	<b>426.1</b>	<b>139.4</b>	<b>7.9</b>	<b>9.0</b>	<b>19.7</b>	<b>12.9</b>	<b>-7.9</b>	<b>-3.9</b>	<b>455.5</b>	<b>164.0</b>
Operational EBIT %	1.0%	2.6%	35.3 %	17.8 %	0.9%	1.4%	2.4%	2.4%	na	na	26.0 %	13.7 %

<sup>1)</sup> Group figures adjusted for eliminations.

Mowi monitors the overall value creation of its operations based on the salmon's source of origin. For this reason Operational EBIT related to our Feed and Sales & Marketing operations is allocated back to the country of origin.

The table below and upcoming performance review provide information consistent with the value creation methodology.

Other entities reported Operational EBIT of EUR -3.1 million in the quarter (EUR -2.8 million in the comparable quarter).

(EUR million)	SOURCES OF ORIGIN						Other	Group
	Norway	Scotland	Chile	Canada	Ireland	Faroes		
<b>Operational EBIT</b>								
Farming	220.6	15.7	10.7	28.6	8.2	10.4		294.2
Sales & Marketing								
Markets	-0.1	3.5	1.4	3.2	0.6	0.0	0.2	8.7
Consumer Products	11.9	2.2	3.2	-0.5	0.5	0.0	0.8	18.1
<b>Subtotal</b>	<b>232.3</b>	<b>21.5</b>	<b>15.3</b>	<b>31.2</b>	<b>9.4</b>	<b>10.4</b>	<b>1.0</b>	<b>321.1</b>
Feed	2.9	-0.7			-0.1	0.0	0.0	2.0
Other entities <sup>1)</sup>							-3.1	-3.1
<b>Total</b>	<b>235.2</b>	<b>20.7</b>	<b>15.3</b>	<b>31.2</b>	<b>9.2</b>	<b>10.4</b>	<b>-2.2</b>	<b>320.0</b>
Harvest volume (GWT)	59 815	12 954	14 400	10 413	3 294	1 802		102 679
Operational EBIT per kg (EUR) <sup>2)</sup>	3.93	1.60	1.07	3.00	2.80	5.78		3.12
- of which Feed	0.05	-0.06	n/a	n/a	-0.04	0.00		0.02
- of which Markets	0.00	0.27	0.10	0.31	0.18	-0.01		0.08
- of which Consumer Products	0.20	0.17	0.22	-0.05	0.17	0.00		0.18
<b>Analytical data</b>								
Price achievement/reference price (%)	82 %	80 %	87 %	108 %	n/a	103 %		85 %
Contract share (%)	27 %	69 %	63 %	0 %	65 %	0 %		35 %
Quality - superior share (%)	86 %	96 %	94 %	93 %	89 %	86 %		89 %
<b>Guidance</b>								
Q3 2022 harvest volume (GWT)	84 000	16 000	17 000	10 000	2 000	2 000		131 000
2022 harvest volume (GWT)	272 000	60 000	71 000	42 000	7 000	8 000		460 000
Q3 2022 contract share (%)	22 %	59 %	49 %	0 %	82 %	0 %		29 %

<sup>1)</sup> Corporate and Holding companies

<sup>2)</sup> Including Corporate and Holding companies

## MARKET OVERVIEW

### Industry

Salmon prices reached yet again new record levels during the second quarter on continued strong post-pandemic demand and global supply contraction. Demand was positively impacted by further reopening of the foodservice segment and continued good retail demand.

Global harvest of Atlantic salmon amounted to 556,800 tonnes in the second quarter which was more than guidance, driven by more Chilean volumes.

Supply	Q2 2022 GWT	Change vs Q2 2021	12 month change	Q1 2022 GWT
Norway	272 400	-5.3%	4.4%	305 600
Scotland	39 800	-24.3%	-16.5%	31 700
Faroe Islands	18 400	-20.0%	14.2%	20 900
Other Europe	11 100	-9.0%	8.9%	18 300
<b>Total Europe</b>	<b>341 700</b>	<b>-9.0%</b>	<b>2.6%</b>	<b>376 500</b>
Chile	153 000	13.3%	-6.8%	161 600
North America	37 300	-6.8%	-2.1%	32 000
<b>Total Americas</b>	<b>190 300</b>	<b>8.7%</b>	<b>-6.0%</b>	<b>193 600</b>
Australia	16 600	0.6%	4.7%	18 200
Other	8 200	30.2%	43.9%	8 300
<b>Total</b>	<b>556 800</b>	<b>-2.8%</b>	<b>0.2%</b>	<b>596 600</b>

Supply from Norway decreased by 5% compared with the second quarter of 2021, which was in line with guidance. The opening biomass was slightly down YoY which caused reduced harvesting. Average harvest weights were quite stable in the quarter, year-on-year. Estimated biomass at end of June was stable year-on-year.

Harvest volumes in Scotland dropped as expected compared with the second quarter of 2021 and were 1,000 tonnes below guidance. Lower biomass coming into the quarter and below-normal growth rates impacted harvested volumes accordingly. Harvest volumes in Faroe Islands were down 5,000 tonnes year-on-year, however, slightly higher than guidance on earlier harvesting.

Harvest volumes from Chile increased by 13% compared with the same quarter last year. The increase was higher than expected and driven by more fish being harvested. Biological challenges have caused some advance harvesting, and the record-high selling prices may potentially have brought forward harvest plans.

Harvest volumes in North America decreased by 7% compared with the same quarter in 2021. The decrease was less than expected as production and harvesting in Canada West were good. Harvest volumes from Canada East were limited. Wild catch of the Sockeye strain during the summer months have been record-high and more volumes have been made available in the fresh salmon market. This has put pressure on the Canadian Atlantic salmon price in particular since quarter end.

Reference prices	Q2 2022 Market	Change vs Q2 2021	Q2 2022 EUR	Change vs Q2 2021
Norway <sup>1)</sup>	EUR 10.62	71.5%	EUR 10.62	71.5%
Chile <sup>2)</sup>	USD 6.97	17.2%	EUR 6.55	32.7%
Chile, GWE <sup>3)</sup>	USD 8.25	20.1%	EUR 7.75	36.0%
North America West Coast <sup>4)</sup>	USD 4.44	24.3%	EUR 4.17	40.8%
North America, GWE, <sup>3)</sup>	USD 9.45	21.6%	EUR 8.88	50.1%

In the market currency, EUR, prices in Europe increased by 72% compared with the second quarter of 2021. In USD terms, the salmon price increased by 17% in Miami and 24% in Seattle.

Market distribution	Q2 2022 GWT	Change vs Q2 2021	12 month change
EU + UK	241 700	-3.2%	0.0%
Russia	6 700	-63.2%	-30.8%
Other Europe	20 700	-14.5%	-5.9%
<b>Total Europe</b>	<b>269 100</b>	<b>-7.9%</b>	<b>-2.7%</b>
US	145 900	-2.7%	3.0%
Brazil	23 900	-5.2%	-13.2%
Other Americas	35 400	13.8%	8.8%
<b>Total Americas</b>	<b>205 200</b>	<b>-0.5%</b>	<b>1.7%</b>
China/Hong Kong	16 100	-23.7%	27.0%
Japan	11 300	-24.2%	-13.1%
South Korea/Taiwan	12 000	-28.1%	-12.0%
Other Asia	19 500	-1.5%	1.5%
<b>Total Asia</b>	<b>58 900</b>	<b>-18.8%</b>	<b>0.5%</b>
All other markets	25 900	-9.1%	-1.0%
<b>Total</b>	<b>559 100</b>	<b>-6.7%</b>	<b>-0.9%</b>

Global consumption declined by 7% in the second quarter compared with the same period in 2021. The drop in consumption in percentage terms was larger than the reduction in global supply due to a base effect from last year following a release of frozen Chilean inventories. Blended global salmon prices continued to increase and the estimated global value of salmon consumed reached another record-high level.

European salmon consumption decreased by 8% in the quarter mainly due to lower global supply and less product availability. Underlying demand for salmon remained strong with increased foodservice activity and good retail consumption levels. Nevertheless, retail consumption levels have in recent months been reduced from a high level. Due to the high salmon spot prices, promotional campaigns have also been fewer. The inflationary environment which impacts all food and protein categories should however result in robust salmon demand due to salmon's favourable relative position versus other proteins.

Consumption in the US decreased by 3% compared with the same quarter in 2021. Despite reduced consumption levels, overall demand in retail and foodservice continued to grow. The retailers' focus on pre-packed salmon continues unabated, and this trend is fuelled by the evolution of e-commerce activity through home delivery and in-store pick-up. The foodservice channel experienced complete opening up post Covid-19 restrictions.

Consumption in Asia decreased by 18% in the quarter mainly due a reduction in global supply and a challenging logistics situation with reduced air cargo capacity and high freight costs. In China consumption rates were also impacted by a resurgence in Covid-19 lockdown measures whereby major cities imposed significant restrictions. On a positive note, consumption rates are expected to improve in some Asian markets into the third quarter on higher global supply and a foodservice segment that continues to recover.

Source: Kontali and Mowi

Notes to the reference price table:

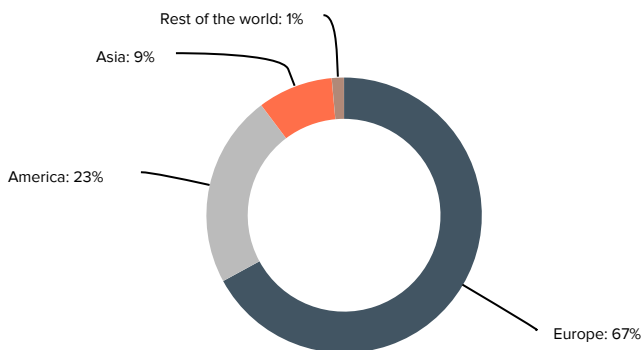
- 1) NASDAQ average superior GWE/kg (guttled weight equivalent)
- 2) Urner Barry average D trim 3-4 lbs FOB Miami
- 3) Reference price converted back-to-plant equivalent in GWE/kg
- 4) Urner Barry average GWE 10-12 lbs FOB Seattle

# Mowi

## Geographic market presence

Revenues in the second quarter were distributed as shown in the graph below. Europe is by far the largest market for Mowi with its 67% (66%) revenue share. France, Germany and the UK are the main markets for our products in this region.

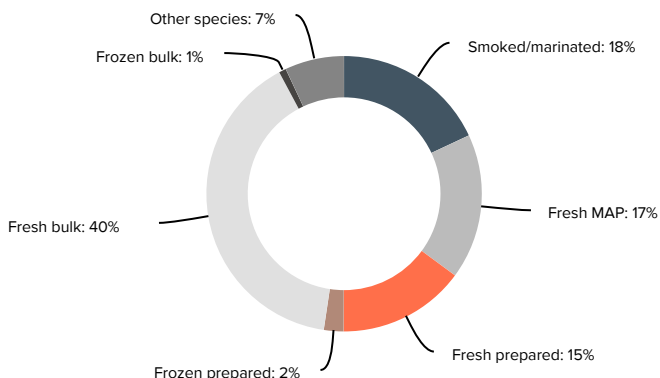
Sales by Geography Q2 2022



## Sales by product

The Group's main species is Atlantic salmon. Revenues for our external sales channels in Sales & Marketing were distributed across product categories as follows:

Sales by product Q2 2022



Bulk salmon represented 40% (33%). Elaborated salmon, including smoked/marinated, MAP, sushi and other prepared and value-added products accounted for 60% (67%).

## Branding and product development

In Spain, the MOWI Salmon Natural range was launched in retail in the second quarter. The products are available in the El Corte Inglés and Ahorramas retail stores across the country. The MOWI Salmon Natural range launched consists of three different products: MOWI Salmon Loins, MOWI Corte Maestro and MOWI Salmon Steaks. This comes in addition to the MOWI Sushi brand which was launched in Spain in 2021.

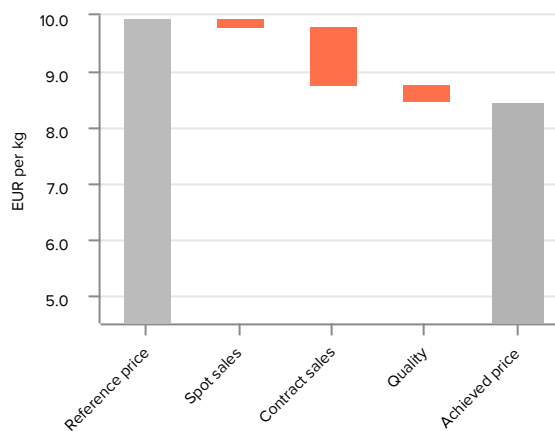
In France, MOWI Smoked salmon has been awarded the 2022 Saveurs de l'Année (Taste of the Year) by a French consumer panel following rigorous tasting sessions. Products meeting the criteria are allowed to carry the Saveurs de l'Année label on the packaging for a year.

Volumes for our Ducktrap brand in the US increased by 19% compared with the second quarter of 2021 as a result of growth in the retail segment as well as recovery in foodservice demand towards pre-Covid-19 levels.

## Price achievement

The combined global price achieved in Q2 2022 was 15% below the reference price in the quarter (4% below). Relative to the reference price, contribution from contracts, including contribution from Consumer Products, was negative in the quarter due to the record-high spot prices. Furthermore, price achievement was negatively impacted by quality downgrading due to knock-on effects of winter sores in Norway.

Global Price Achievement Q2 2022



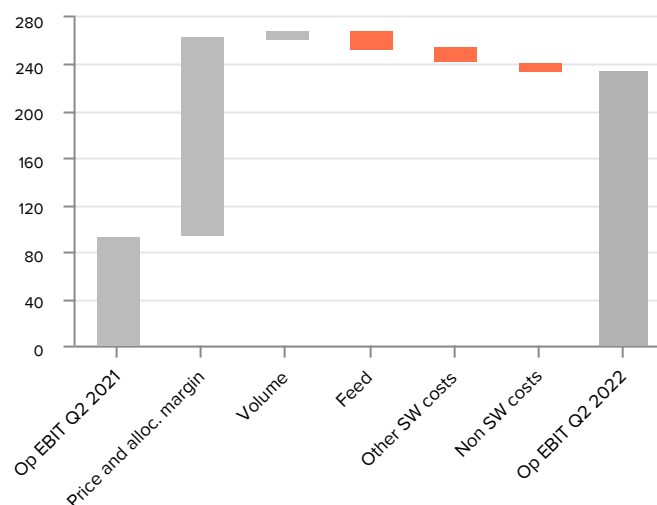
Markets	Norwegian	Scottish	Chilean	Canadian
Q2 2022				
Contract share	27 %	69 %	63 %	0 %
Quality - superior share	86 %	96 %	94 %	93 %
Price achievement	82 %	80 %	87 %	108 %

# PROFIT - Operational performance

## Salmon of Norwegian origin

(EUR million)	Q2 2022	Q2 2021
<b>Operational EBIT</b>	<b>235.2</b>	<b>93.0</b>
<b>EBIT</b>	<b>342.7</b>	<b>130.1</b>
Harvest volume (GWT)	59 815	56 084
<b>Operational EBIT per kg (EUR)</b>	<b>3.93</b>	<b>1.66</b>
- of which Feed	0.05	0.08
- of which Markets	0.00	0.04
- of which Consumer Products	0.20	0.10
Price achievement/reference price	82 %	92%
Contract share	27 %	29%
Superior share	86 %	88%

Operational EBIT Salmon of Norwegian Origin  
Q2 2022 vs Q2 2021



### Financial results

Operational EBIT amounted to EUR 235.2 million, which was all-time high. The improvement in earnings from the comparable quarter was mainly due to record-high achieved prices and higher volumes. Operational EBIT per kg was EUR 3.93 per kg compared with EUR 1.66 per kg in the second quarter of 2021.

Financial EBIT amounted to EUR 342.7 million (EUR 130.1 million).

### Price and volume development

Market prices for superior salmon were record-high in the quarter on the back of strong demand and reduced supply.

Due to our positive market view for 2022 we decided last fall to keep the contract share in Norway on the low side. The contract share in the quarter was 27%. Still, due to the record-high spot prices, contribution from contracts had a negative effect on price achievement relative to the reference price. This effect was negative also in the comparable quarter. The overall price achieved by Mowi for salmon of Norwegian origin was 18% below the reference price (8% below the reference price level in the second quarter of 2021). In addition to the effect from contracts, price achievement was negatively impacted by quality downgrading due to knock-on effects of winter sores earlier in the year. The overall quarterly superior share was 86% (88%).

Harvested volume was 59 815 tonnes gutted weight (56 084 tonnes gutted weight). The increase of 3 730 tonnes was explained by both improved seawater production and early harvesting of some fish groups following biological challenges.

### Costs and operations

Full cost per kg harvested increased compared with the second quarter of 2021. Released-from-stock<sup>1)</sup> cost per kg increased mainly as a result of higher feed cost due to higher feed prices, in addition to inflationary pressure also on other cost items.

Incident based mortality costs in the quarter were EUR 6.6 million compared with EUR 1.7 million in the second quarter of 2021. This was mainly related to CMS.

Production and feed conversion ratio improved from the comparable quarter, despite mortality incidents in the quarter.

<sup>1)</sup> Total of feed cost and other seawater costs, before transportation to the processing plant, as further defined in the Annual Report for 2021, page 261.



## Salmon of Norwegian origin by region

Regions	South	West	Mid	North	Total
(EUR million)	Q2 2022	Q2 2022	Q2 2022	Q2 2022	Q2 2022
Operational EBIT	33.2	67.6	47.2	87.2	235.2
Harvest volume (GWT)	10 843	17 646	11 708	19 618	59 815
Operational EBIT per kg (EUR)	3.06	3.83	4.03	4.45	3.93
Superior share	84 %	90 %	86 %	84 %	86 %

Regions	South	West	Mid	North	Total
(EUR million)	Q2 2021	Q2 2021	Q2 2021	Q2 2021	Q2 2021
Operational EBIT	21.2	5.1	12.9	53.9	93.0
Harvest volume (GWT)	15 492	9 477	7 291	23 824	56 084
Operational EBIT per kg (EUR)	1.37	0.54	1.76	2.26	1.66
Superior share	89 %	85 %	77 %	93 %	88 %

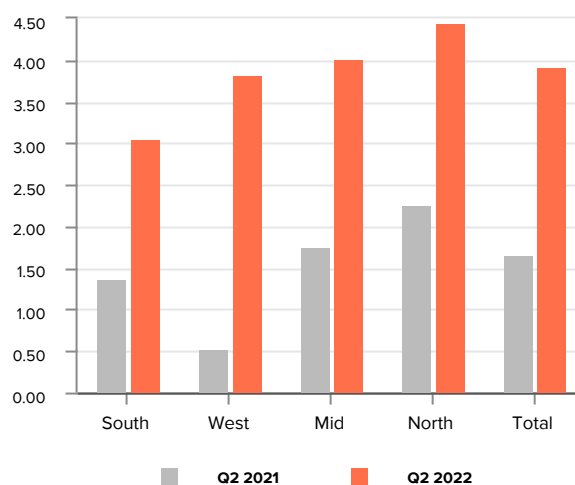
### Region South

- Operational EBIT totalled EUR 33.2 million in the second quarter (EUR 21.2 million), or EUR 3.06 per kg (EUR 1.37 per kg). Earnings increased from the comparable quarter on higher prices. However, costs, volumes and price achievement were negatively impacted by advance harvesting of our Sotra sites in Hordaland due to gill issues and knock-on effects of winter sores.
- Seawater production was good in the quarter, leading to higher closing biomass compared with last year. Harvest volumes of 10 843 tonnes gutted weight were reduced from 15 492 tonnes in the second quarter of 2021 in order to build biomass.
- Cost per kg was negatively impacted by the above-mentioned issues in addition to negative scale effects from lower volumes. In the comparable quarter, Region South harvested from better-performing sites in the Agder region.

### Region West

- Operational EBIT totalled EUR 67.6 million in the second quarter (EUR 5.1 million), or EUR 3.83 per kg (EUR 0.54 per kg). The significant increase was driven by improved prices and higher volumes, although phasing of harvest volumes had a negative effect with only 16% of the volume harvested in April when market prices were the highest.
- Harvest volumes increased to 17 646 tonnes gutted weight (9 477 tonnes) mainly driven by harvesting out fish groups challenged by CMS in May-June, but also from improved seawater production.
- CMS and knock-on effects of winter sores negatively impacted cost and price achievement in the quarter. Incident based mortality costs of EUR 3.2 million were recognised in the quarter mainly related to CMS, compared with a gain of MEUR 0.3 in 2021 due to insurance income.

Operational EBIT per kilo per region  
Q2 2022 vs Q2 2021 incl. contribution



### Region Mid

- Operational EBIT totalled EUR 47.2 million in the second quarter (EUR 12.9 million), or EUR 4.03 per kg (EUR 1.76 per kg). Earnings improved from the comparable quarter on higher prices and harvest volumes, partly offset by higher cost. Price achievement was negatively impacted by knock-on effects of winter sores.
- Harvest volumes of 11 708 tonnes gutted weight increased from the comparable quarter (7 291 tonnes). There was more biomass available for harvesting in the quarter as a consequence of less mortality and early harvesting in the first quarter of 2022 vs. 2021. Seawater production in Q2 was stable vs. the comparable quarter.
- Full cost increased as a result of higher mortality cost related to CMS. Other cost items were relatively stable. Incident-based mortality costs in the quarter amounted to EUR 1.9 million, compared with a gain of MEUR 0.8 in 2021 due to recognition of insurance income.

### Region North

- Operational EBIT was all-time high in the quarter and totalled EUR 87.2 million (EUR 53.9 million), or EUR 4.45 per kg (EUR 2.26 per kg). The increase in earnings from the comparable quarter was a result of higher prices. Although biological performance was relatively good in the quarter, price achievement and costs were negatively impacted by winter sores.
- Harvest volumes were 19 618 tonnes gutted weight (23 824 tonnes). The decrease was mainly due to early harvesting in the first quarter, chiefly related to winter sores, and consequently less biomass available for harvesting.
- Site mix and negative scale effects from lower volumes caused cost per kg harvested biomass to increase from the comparable quarter. Region North harvested from several sites in PO7 in the quarter, while the site mix was more favourable in Q2-21 with harvesting from PO8 and northwards.

## Salmon of Scottish origin

(EUR million)	Q2 2022	Q2 2021
<b>Operational EBIT</b>	<b>20.7</b>	<b>29.9</b>
<b>EBIT</b>	<b>67.8</b>	<b>37.5</b>
Harvest volume (GWT)	12 954	19 162
<b>Operational EBIT per kg (EUR)</b>	<b>1.60</b>	<b>1.56</b>
- of which Feed	-0.06	-0.07
- of which Markets	0.27	0.19
- of which Consumer Products	0.17	0.12
Price achievement/reference price	80 %	105%
Contract share	69 %	51%
Superior share	96 %	95%

### Financial results

Operational EBIT amounted to EUR 20.7 million in the second quarter (EUR 29.9 million), the equivalent of EUR 1.60 per kg (EUR 1.56 per kg). Poor production on stocks grown from externally sourced eggs negatively impacted volumes and costs compared with the second quarter of 2021. These eggs were introduced in the absence of other options following the EU-imposed export ban on Norwegian eggs in 2019. The negative effects above were partly offset by improved prices.

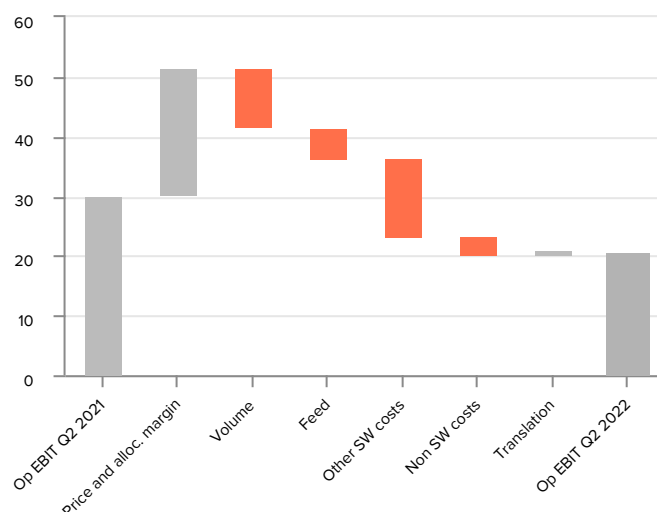
Financial EBIT amounted to EUR 67.8 million (EUR 37.5 million).

### Price and volume development

The overall price achieved was 20% below the reference price in the quarter (5% above). As a result of the record-high spot prices, contribution from contracts relative to the reference price was negative in the second quarter of 2022 compared with a positive effect in 2021. The contract share was 69% in the quarter (51%), negatively impacted by the low harvest volumes.

The second quarter harvest volume was 12 954 tonnes gutted weight (19 162 tonnes). Low production on stocks based on externally sourced eggs, in addition to lower biomass going into the quarter compared with last year, had a negative impact on volumes.

Operational EBIT Salmon of Scottish Origin  
Q2 2022 vs Q2 2021



### Costs and operations

Full cost per kg harvested increased from the comparable quarter due to the biological issues described above as well as negative scale effects from lower harvest volumes and increased feed cost.

Incident based mortality losses in the quarter amounted to EUR 2.8 million (EUR 1.5 million) mainly related to gill issues, treatment mortality and predators.

In addition to the issues related to stocks grown from externally sourced eggs, the biological situation has been negatively impacted by gill issues, including AGD, algae and jelly fish. These issues have continued into the third quarter. CMS also remains at a relatively high rate of detection. Although somewhat later than originally planned, the stocks based on external eggs were harvested out in the third quarter.

We expect improvements to materialise with increased harvest weights and better cost performance in the fourth quarter.

## Salmon of Chilean origin

(EUR million)	Q2 2022	Q2 2021
<b>Operational EBIT</b>	<b>15.3</b>	<b>14.9</b>
<b>EBIT</b>	<b>9.3</b>	<b>20.0</b>
Harvest volume (GWT)	14 400	15 128
<b>Operational EBIT per kg (EUR)</b>	<b>1.07</b>	<b>0.98</b>
- of which Markets	0.10	0.12
- of which Consumer Products	0.22	0.41
Price achievement/reference price	87 %	96 %
Contract share	63 %	49 %
Superior share	94 %	92 %

### Financial results

Operational EBIT amounted to EUR 15.3 million in the second quarter (EUR 14.9 million). The increase from the comparable quarter was mainly due to higher prices, partly offset by increased cost and slightly lower volumes. Operational EBIT per kg was EUR 1.07 per kg (EUR 0.98 per kg).

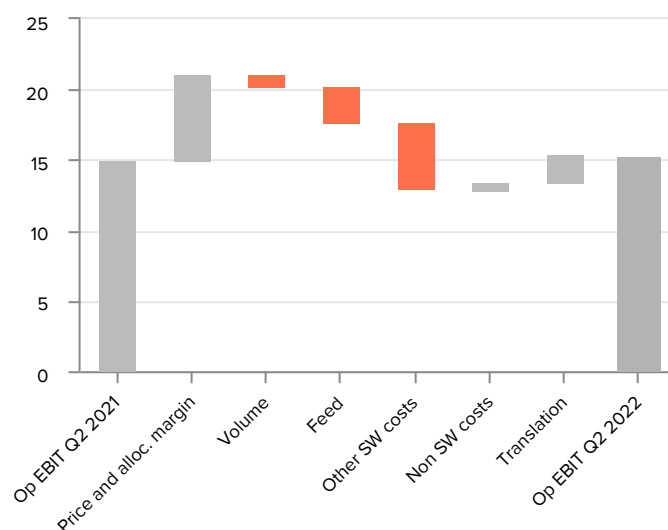
Financial EBIT amounted to EUR 9.3 million (EUR 20.0 million).

### Price and volume development

The Urner Barry D-trim 3-4 lb average reference price was all-time high in the quarter and increased by 17% from the second quarter of 2021. However, market supply from Chile increased over the course of the quarter and this led to some downwards pressure on prices.

Our price achievement for Chilean salmon in the quarter was 13% below the reference price (4% below the reference price in the second quarter of 2021). Contribution from contracts, including contribution from Consumer Products, had a negative impact on price achievement relative to the reference price in the second quarter of 2022 due to the significantly increased spot prices. In the comparable quarter, the effect was positive. The contract share in the quarter was 63% (49%). The superior share was 94% (92%).

Operational EBIT Salmon of Chilean Origin  
Q2 2022 vs Q2 2021



Harvested volume was 14 400 tonnes gutted weight in the second quarter (15 128 tonnes). The slight reduction was due to somewhat lower average weights. This was related to early harvesting at some sites.

### Costs and operations

Full cost per kg harvested increased from the comparable quarter as Mowi Chile harvested from sites with a high cost level negatively impacted by difficult environmental conditions over several quarters. These conditions include algal bloom followed by extended periods of low oxygen levels. Incident based mortality of EUR 5.7 million (EUR 4.7 million) was recognised in the quarter, mainly related to gill issues.

Production and overall biological performance improved compared with the second quarter of 2021.

## Salmon of Canadian origin

(EUR million)	Q2 2022	Q2 2021
<b>Operational EBIT</b>	<b>31.2</b>	<b>-6.8</b>
<b>EBIT</b>	<b>10.2</b>	<b>-29.1</b>
Harvest volume (GWT)	10 413	13 396
<b>Operational EBIT per kg (EUR)</b>	<b>3.00</b>	<b>-0.51</b>
- of which Markets	0.31	0.08
- of which Consumer Products	-0.05	0.03
Price achievement/reference price	108 %	95 %
Contract share	0 %	1 %
Superior share	93 %	92 %

### Financial results

Operational EBIT for Canada West was all-time high at EUR 38.3 million in the quarter, i.e. EUR 3.87 per kg. Earnings improved significantly from EUR 8.2 million in the comparable quarter on full spot exposure and prices at record-high levels, increased volumes and reduced cost. In Canada East, volumes were very low in the quarter.

Financial EBIT amounted to EUR 10.2 million (EUR -29.1 million).

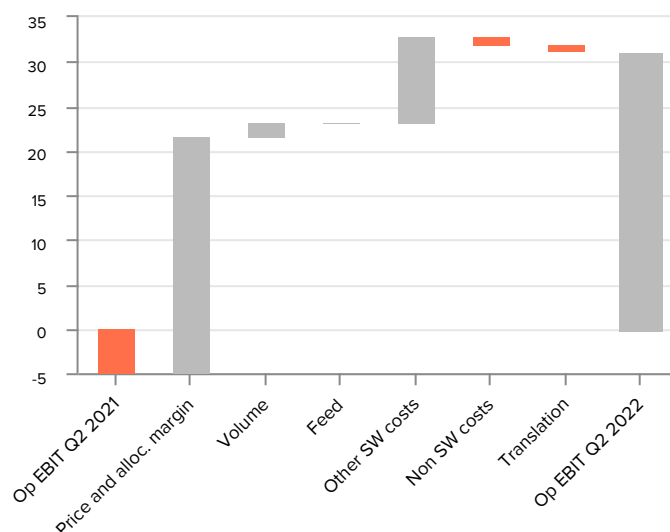
### Price and volume development

Market prices for salmon of Canadian origin were at record high levels also in the second quarter. The Urner-Berry Seattle 10-12 lbs GWE reference price increased by 24% from the comparable quarter of 2021. However, prices decreased during the quarter as supply into the North American market increased.

The price achievement for our Canadian operations was 8% above the reference price in the second quarter (5% below).

The second quarter harvest volume was 10 413 tonnes gutted weight (13 396 tonnes).

Operational EBIT Salmon of Canadian Origin  
Q2 2022 vs Q2 2021



In Canada West, the harvest volume was 9 921 tonnes, an increase from 7 687 tonnes in the comparable quarter. This was due to higher biomass going into the quarter in addition to accelerated harvesting related to fish health management. In Canada East, the harvest volume was only 492 tonnes (5 709 tonnes).

### Costs and operations

Cost per kg harvested improved by 12% from the second quarter of 2021 due to less volumes from Canada East and also lower cost in Canada West. In Canada East, incident based mortality losses amounting to EUR 2.9 million had a negative cost impact. This was mainly related to culling related to ISA (EUR 8.9 million in the comparable quarter).

Overall production was at the same level as in the comparable quarter.

Harvesting in Canada East is expected to commence in the fourth quarter of 2022.

Cost is expected to increase in the third quarter as we are harvesting from sites with a high cost level.

## Salmon of Irish origin

(EUR million)	Q2 2022	Q2 2021
<b>Operational EBIT</b>	<b>9.2</b>	<b>3.4</b>
<b>EBIT</b>	<b>8.9</b>	<b>4.8</b>
Harvest volume (GWT)	3 294	1 850
<b>Operational EBIT per kg (EUR)</b>	<b>2.80</b>	<b>1.84</b>
- of which Feed	-0.04	-0.06
- of which Markets	0.18	0.20
- of which Consumer Products	0.17	0.41
Price achievement/reference price	n/a	n/a
Contract share	65 %	77%
Superior share	89 %	91%

Operational EBIT amounted to EUR 9.2 million in the second quarter of 2022 (EUR 3.4 million). The increase from the comparable quarter was due to improved harvest volumes, lower cost and increased prices.

Financial EBIT amounted to EUR 8.9 million (EUR 4.8 million).

Harvest volume was 3 294 tonnes gutted weight in the second quarter (1 850 tonnes) on good production and more biomass available for harvesting.

Achieved prices including allocated margin from Sales & Marketing were higher than in the comparable quarter, although Mowi Ireland did not benefit from the record-high spot prices as organic salmon to a large extent is a contract market.

Costs decreased from the comparable quarter on a generally improved biological situation and positive scale effects from higher harvest volumes.

We expect higher cost in the third quarter due to biological issues.

## Salmon of Faroese origin

(EUR million)	Q2 2022	Q2 2021
<b>Operational EBIT</b>	<b>10.4</b>	<b>4.5</b>
<b>EBIT</b>	<b>15.2</b>	<b>4.3</b>
Harvest volume (GWT)	1 802	2 356
<b>Operational EBIT per kg (EUR)</b>	<b>5.78</b>	<b>1.91</b>
- of which Feed	0.00	0.00
- of which Markets	-0.01	0.07
- of which Consumer Products	0.00	0.00
Price achievement/reference price	103 %	106 %
Contract share	0 %	0 %
Superior share	86 %	88 %

Operational EBIT amounted to EUR 10.4 million in the second quarter of 2022 (EUR 4.5 million), equivalent to a record-high margin of EUR 5.78 per kg (EUR 1.91 per kg). Earnings increased from the comparable quarter on all-time high prices, partly offset by slightly lower volumes and increased cost. Mowi Faroes harvested from the site Sandsvág in the quarter, which normally carries an elevated cost level due to its exposed location.

Financial EBIT amounted to EUR 15.2 million (EUR 4.3 million).

Harvest volume was 1 802 tonnes gutted weight (2 356 tonnes). Harvest volumes fluctuate from year to year in our Faroese operations due to the low number of sites.

Price achievement was 3% above the reference price (6% above in the comparable quarter). Biology has generally improved in the second quarter from the issues experienced earlier in the year.

## Consumer Products

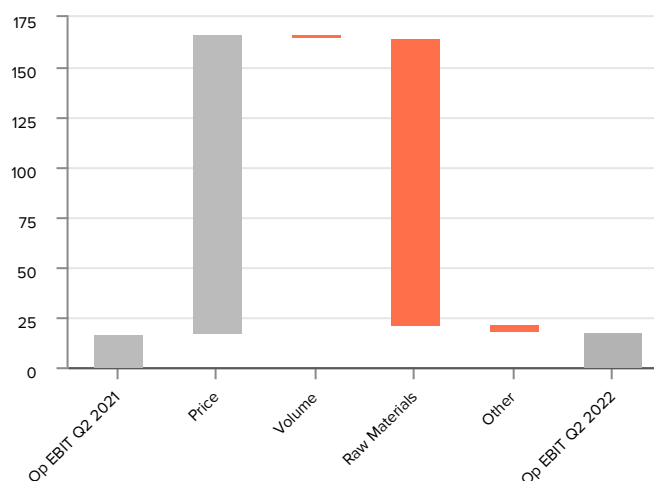
(EUR million)	Q2 2022	Q2 2021
Operating revenues <sup>1)</sup>	770.9	665.0
<b>Operational EBIT <sup>2)</sup></b>	<b>18.1</b>	<b>16.2</b>
Operational EBIT %	2.4%	2.4%
Operational EBIT % VAP only	2.5%	2.2%
<b>EBIT <sup>3)</sup></b>	<b>15.1</b>	<b>15.8</b>
Volume sold (tonnes product weight)	53 158	57 732

<sup>1)</sup> The reporting segment includes Consumer Products in Europe, Asia and Americas.

<sup>2)</sup> Operational EBIT for salmon in Consumer Products is also included in the results per country of origin.

<sup>3)</sup> After elimination of unrealised gain/loss on group-internal hedging contracts.

Operational EBIT Consumer Products  
Q2 2022 vs Q2 2021



### Financial results

Consumer Products delivered an Operational EBIT of EUR 18.1 million (EUR 16.2 million). This was a good result for a second quarter despite record-high raw material prices, on continued good retail demand and strong operational performance. The Operational EBIT margin was 2.4% (2.4%).

Financial EBIT<sup>3)</sup> amounted to EUR 15.1 million (EUR 15.8 million).

### Price, volume and operations

Consumer Products' operating revenues were EUR 770.9 million (EUR 665.0 million) in the quarter. Total volumes sold in the quarter were 53 158 tonnes product weight, i.e. somewhat lower than in the comparable quarter (57 732 tonnes) when home consumption and demand for value-added products was particularly strong due to the pandemic. Furthermore, sold volumes were negatively impacted by somewhat reduced harvest volumes compared with the second quarter of 2021. Overall achieved prices increased by 26% which was somewhat less than the increase in raw material costs.

### Consumer Products Europe

In the Chilled segment for Consumer Products Europe, earnings improved on strong operational performance related to efficiency in production. Volumes were somewhat reduced. In the Fresh segment, volumes and earnings were negatively influenced by the increased raw material costs, particularly in Western Europe, as well as reduced promotional activity in retail.

### Consumer Products Americas

Volumes in the Fresh and the Chilled segments for Consumer Products Americas were stable. However, cost pressure from reduced availability of raw material supply combined with pressure also on other cost items resulted in lower earnings in both segments.

### Consumer Products Asia

In our Asian operations, volumes and earnings were slightly decreased from the comparable quarter on significantly higher freight costs.

Consumer Products - Categories				Q2 2022		
(EUR million)	Fresh	Chilled	Total			
Volume sold (tonnes prod wt)	42 280	10 878	53 158			
Operational revenues	595.8	175.2	770.9			
Operational EBIT	7.8	10.3	18.1			
Operational EBIT %	1.3 %	5.9%	2.4 %			

Consumer Products - Categories				Q2 2021		
(EUR million)	Fresh	Chilled	Total			
Volume sold (tonnes prod wt)	46 241	11 491	57 732			
Operational revenues	504.1	160.9	665.0			
Operational EBIT	13.6	2.6	16.2			
Operational EBIT %	2.7 %	1.6%	2.4 %			

Consumer Products - Regions					Q2 2022			
(EUR million)	Europe	Americas	Asia	Total				
Volume sold (tonnes prod wt)	39 417	7 389	6 352	53 158				
Operational revenues	543.2	123.1	104.7	770.9				
Operational EBIT	12.0	3.2	2.9	18.1				
Operational EBIT %	2.2%	2.6 %	2.8 %	2.4 %				

Consumer Products - Regions					Q2 2021			
(EUR million)	Europe	Americas	Asia	Total				
Volume sold (tonnes prod wt)	42 139	7 365	8 228	57 732				
Operational revenues	474.5	99.3	91.3	665.0				
Operational EBIT	6.1	7.0	3.1	16.2				
Operational EBIT %	1.3%	7.1%	3.4 %	2.4 %				

## Feed

(EUR million)	Q2 2022	Q2 2021
Operating revenues	196.7	129.4
<b>Operational EBITDA</b>	<b>6.0</b>	<b>7.3</b>
<b>Operational EBIT</b>	<b>2.0</b>	<b>3.3</b>
Operational EBITDA %	3.1%	5.7%
Operational EBIT %	1.0%	2.6%
<b>EBIT</b>	<b>2.0</b>	<b>3.3</b>
Feed sold volume (tonnes)	110 782	96 142
Feed produced volume (tonnes)	146 271	107 412

Operational EBIT for Feed is also included in the results per country of origin.

### Financial results

Operational EBIT was EUR 2.0 million (EUR 3.3 million) in the second quarter of 2022, of which EUR 3.0 million in Norway and EUR -1.0 million in Scotland. Operational EBIT margin was 1.0% (2.6%). Produced volumes and sold volumes were record-high for a second quarter. Feed raw material prices and logistics costs increased significantly from the comparable quarter and more than offset the effect of higher market prices for feed.

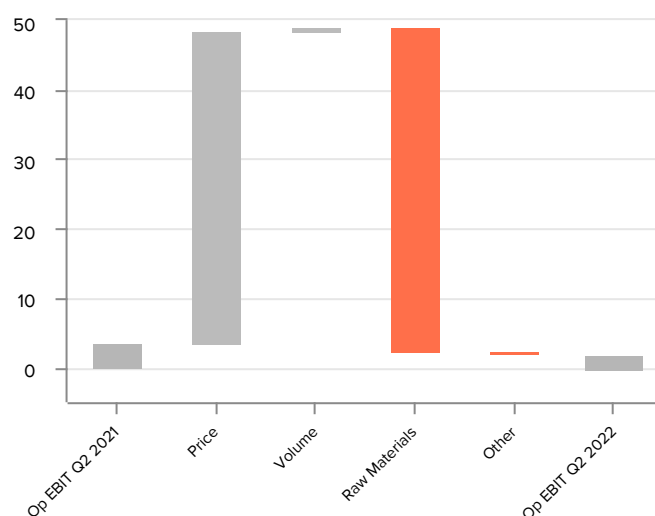
Financial EBIT amounted to EUR 2.0 million (EUR 3.3 million).

### Price and volume development

Operating revenues were EUR 196.7 million in the second quarter (EUR 129.4 million).

Produced volume was 146 271 tonnes (107 412 tonnes), of which 103 779 tonnes (79 339 tonnes) in Norway on good growth in sea and preparation for the high season in the second half of the year. Volumes sold in the second quarter reached 110 782 tonnes (96 142 tonnes), of which 82 047 tonnes (70 916 tonnes) in Norway.

Operational EBIT Feed Q2 2022 vs Q2 2021



The volume delivered from Mowi Feed to our European farming operations accounted for 97% (93%) of total feed consumption in the second quarter.

Market prices for feed increased also in the second quarter. This is connected to increased feed raw material prices.

### Costs and operations

Feed performance and production volumes were good in the quarter. However, raw material costs increased from the second quarter of 2021 on significantly higher prices for nearly all materials such as fish oils, vegetable oils, soy meal and wheat gluten. Logistics costs have also increased from the comparable quarter.

## PLANET - Sustainable and responsible development

*Food from the ocean is key to provide nutritious food with a smaller climate footprint than land-based food production. It is a triple win: for the People, for the Planet and the Economy. Our big goal is to unlock the potential of the ocean to produce more food for a growing world population in a way that respects our planet and allows local communities to flourish.*

### Strong ESG ratings

In August, Mowi was ranked 'Winner of the Year' by PwC Norway in their 2022 Climate Index. This comes in addition to several other strong ESG ratings: In the Collier FAIRR Protein Producer Index for 2021, Mowi was ranked the most sustainable animal protein producer in the world for the third time in a row. In the 2021 ranking from The Governance Group, Mowi was included in the "A list" of leadership companies. In the 2021 Seafood Stewardship Index, Mowi was ranked number 2 by the World Benchmarking Alliance. This index ranks 30 of the most influential seafood companies in the world on their commitments, transparency and performance to meet the United Nations' (UN) Sustainable Development Goals (SDGs).



### Carbon footprint and reduction in GHG emissions

Mowi continues to reduce GHG emissions in accordance with our Science Based Targets. These targets are aligned with the Paris agreement to limit the increase in the global average temperature to well below 2°C, and ideally no more than 1.5°C. Mowi's scope 1 and 2 emissions were reduced by 5% in the first half of 2022 compared with the same period of 2021. Mowi has a target of reducing absolute scope 1, 2 and 3 emissions by 35% by 2030.

Mowi's production of sustainable seafood in the first half of 2022 accounted for a total of nearly 1 million tonnes of avoided CO<sub>2</sub> emissions compared with producing the equivalent volumes by using a mix of land animal proteins. This is equivalent to 187 000 cars removed from the road.

### Escape prevention

Mowi has a target of zero fish escapes and is constantly striving to prevent escapes and improve methods, equipment and procedures so as to minimise or eliminate escapes. In the second quarter, there were 3 escape incident with 6 escaped fish. In the comparable quarter there was 1 escape incident.

### Sustainability certifications

98.1% of our harvest volumes in the second quarter were sustainably certified with a Global Seafood Sustainable Initiative (GSSI) recognised standard (ASC, BAP or Global GAP). Third-party certification remains important to our sustainability strategy and our aim is to be 100% certified.

With regards to ASC certification, we had 135 sites certified per the close of the quarter: 79 in Norway, 18 in Scotland, 8 in Canada, 6 in Ireland, 22 in Chile and 2 in the Faroes. This represents 56% of the total number of sites to be certified.


For further information regarding sustainability and biological risk management, reference is made to the Annual Report.

### Mowi wins prestigious fish welfare award

Mowi has been awarded a special recognition award at Compassion in World Farming (CIWF)'s Good Farm Animal Welfare Awards. The awards, which took place in London in June, showcase the work of food businesses around the world that make genuine and meaningful improvements to the lives of farmed animals and the sustainability of their supply chains.

### Mowi at the 'Food for Generations' conference

In June, Chief Sustainability and Technology Officer Catarina Martins was one of the keynote speakers at the 'Food for Generations' conference in Bruges, Belgium. 'From farm to fork' was the common thread throughout the conference, and its aim was to give an overview of innovative approaches on all levels. In view of the accelerating growth of the global population, food production must increase by 50% by 2050, and innovative strategies are needed to help combat hunger and fight lifestyle diseases. Blue foods such as farm-raised salmon are part of the solution to this question, as they are both good for people and for the planet.

 <b>PLANET</b>	GUIDING PRINCIPLE	AMBITION	ACHIEVEMENT
	Ensure farming is done in harmony with nature by minimising wild-farmed interaction	Zero escapes	3 escape incidents in the quarter (1 incident in the comparable quarter)
Ensure healthy stocks minimising diseases and losses in the farming activities	Monthly survival rate of at least 99.5% within 2025	Average monthly survival rate in the quarter of 99.5% (99.4%) (GSI definition)	




## PEOPLE - Safe and meaningful jobs

The safety, self-respect and personal pride of our employees cannot be compromised if Mowi is to succeed as a company and maintain good relationships with local communities.

### Employee Health and Safety

In the second quarter, the Group recorded 17 Lost Time Incidents (LTIs), which is an increase from 13 in the comparable quarter. Measured in LTIs per million hours worked (rolling average), the figure has decreased to 2.54 from 2.71 in the comparable quarter.

Absenteeism was 5.4% in the quarter, relatively stable from 5.2% in the comparable quarter. Both quarters were influenced by Covid-19.

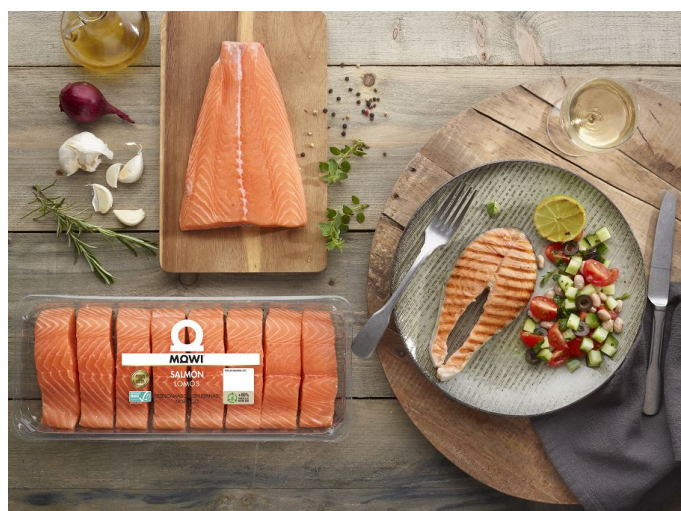
 <b>PEOPLE</b>	GUIDING PRINCIPLE	AMBITION	ACHIEVEMENT
	Safe and meaningful work	Year-on-year reduction in rolling LTIs per million hour worked. 30% females in leadership positions by 2025.	LTIs per million hours worked was 2.54, a decrease from 2.71. Female leadership ratio at 25%.
Healthy working environment	Absence rate < 4%	Absenteeism of 5.4% in the quarter.	

## PRODUCT - Tasty and healthy seafood

We aim to continually provide healthy, tasty and responsibly produced seafood to our customers in order to deliver long-term financial profitability.

### MOWI brand launch in Spain

In June, the MOWI Salmon Natural range was launched in retail in Spain. The products are available in the El Corte Inglés and Ahorramas retail stores across the country. The MOWI Salmon Natural range launched consists of three different products: MOWI Salmon Loins, MOWI Corte Maestro and MOWI Salmon Steaks. In preparation for the launch, Mowi Iberia invited its partners to visit the plants in Zaragoza, and during the visit, Mowi and its partners shared knowledge and ideas. Explore the new MOWI Natural range and delicious recipes on [www.mowi-salmon.es](http://www.mowi-salmon.es). This retail launch comes in addition to the 2021 launch of MOWI Sushi in Spain.



MOWI Salmon Natural in Spain

### French consumers recognize MOWI Smoked salmon's great taste

MOWI Smoked salmon has been awarded the 2022 Saveurs de l'Année (Taste of the Year) by a French consumer panel. During a rigorous tasting session in a sensory evaluation laboratory each candidate product was tasted and evaluated by an independent consumer jury consisting of 60 people. The Saveurs de l'Année consumer quality award is facilitated by an independent quality centre which determines the overall degree of satisfaction by evaluating the product's appearance, smell, texture and taste. Products meeting the criteria are allowed to carry the Saveurs de l'Année label on the packaging for a year. This way, it is easy for consumers to recognise products of great taste.

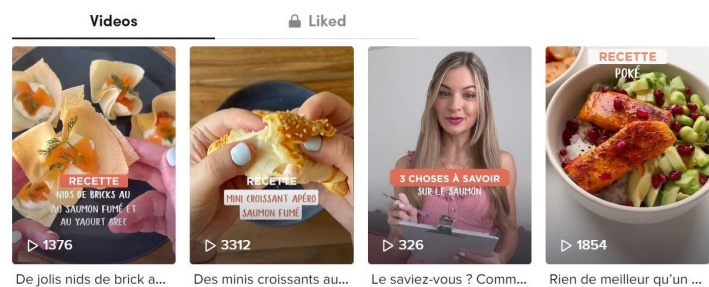


MOWI Smoked salmon in France

### MOWI France joined TikTok

In May, MOWI France launched on the social media network TikTok, an important platform for brands to create awareness by publishing new and engaging video content. Media research indicates that 60% of the target audience for MOWI in France is looking for recipe inspiration on digital platforms such as TikTok and Instagram.

With the launch on TikTok, MOWI France aims to create brand preference for MOWI salmon with a large audience and create a 'MOWI reflex'. The TikTok campaign launched in May consists of 24 videos over a three-month period, and comes in addition to other online platforms and media MOWI France is using to further increase brand awareness and sales. For all the latest content, follow @mowi\_fr on TikTok.




MOWI @ TikTok in France

### Salmon helps counter negative effects of salt

Research recently published in the European Heart Journal has linked potassium-rich foods to lower blood pressure, particularly in women with high salt intake. The research suggests that eating foods such as salmon could be beneficial to women whose diet is high in salt. According to the researchers, their findings indicate the mineral helps preserve heart health, and that women benefit more than men. Overall, those with the highest potassium intake had a 13% lower risk of cardiovascular events compared to those with the lowest intake.



 <b>PRODUCT</b>	GUIDING PRINCIPLE	AMBITION	ACHIEVEMENT
	Food quality and safety	Supply seafood with valuable health benefits, supported by its quality and documented safety	Health targets met
	Product innovation	Mowi wants to play an important role in the design and use of products to satisfy customer needs.	Launch of MOWI-branded products

## Events during and after the close of the quarter

### Traffic Light System in Norway – fixed price growth

In June, Mowi acquired 1.2 licenses related to the 1% fixed price growth in the green areas in the Traffic Light System scheme for MAB growth in Norway. The consideration was EUR 18 million. The remainder of the growth, i.e. from 1% to 6% in the green areas, will be sold through an auction on 27 September 2022. As before, this will be a so-called open clock auction. In the red production areas, MAB capacity will be reduced by 6% equivalent to 3.1 licenses for Mowi in production areas 3 and 4 from December.

### Wester Ross Fisheries

In June, Mowi Scotland acquired Wester Ross Fisheries with MAB of 2 600 LWT operating in three cluster locations in the North. Wester Ross will be consolidated from Q3 2022.

### Renewal of licenses in British Columbia, Canada West

Mowi Canada West's salmon farming licenses in British Columbia, which were up for renewal 30 June 2022, have been renewed by the Government of Canada for a 2-year term to allow for the development of a transition plan for salmon farming in British Columbia. The first step will be one year of consultation on the development of the plan. Mowi Canada West will continue to work with all levels of Government, including First Nations, to secure a future for sustainable and viable salmon farming in British Columbia and securing important jobs for the province and rural coastal communities.

### New Managing Director of Mowi Canada East

In July, Mr Gideon Pringle was appointed new Managing Director of Mowi Canada East. Mr Pringle is educated at the University of Aberdeen with a PhD in Atlantic salmon genetics and a degree in marine, fisheries and biology. Mr Pringle has extensive aquaculture experience from Mowi Scotland as well as other salmon farming companies.

### Industry settlement in US civil anti-trust litigation

In May, Mowi and five other defendants in class-action complaints in the US related to claims concerning anti-competitive behaviour accepted a settlement offer from the direct purchaser plaintiffs. The total settlement amount for all Defendants is USD 85 million. While all defendants reject that there is any basis for the claims and consider the complaints to be entirely unsubstantiated, all defendants in the US class action related to the direct purchaser case accepted a settlement offer from the direct purchaser plaintiffs. All defendants expressly reject the allegations regarding anti-competitive behaviour and strongly believe that the antitrust claims lack merit. However, given that the costs of litigation in the US are substantial, coupled with the timeline for any litigation and required engagement of extensive internal resources, Mowi has nonetheless agreed to a settlement for pure commercial purposes. The settlement does not involve any admission of liability or wrongdoing.

### Annual General Meeting

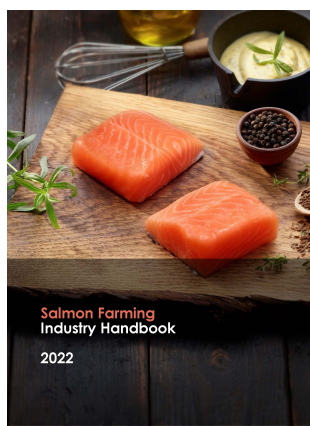
The Annual General Meeting in Mowi ASA was held on 13 June 2022. All proposals by the Board of Directors were approved by the Annual General Meeting. Please refer to the protocol available on [www.mowi.com](http://www.mowi.com) for details.

Kathrine Fredriksen was elected as Director to replace Cecilie Fredriksen, and Michal Chalackiewicz was elected as Director to replace Nicolas Gheysens. Peder Strand and Renate Larsen were also elected new Directors. The Board wishes to thank Cecilie Fredriksen, Nicolas Gheysens, Solveig Strand and Bjarne Tellmann for their contribution.

The following Directors have been appointed by the Board as members of the Audit Committee: Lisbet K. Nærø (Chair) and Renate Larsen (member).

### Mowi has launched the Industry Handbook 2022

Mowi has published an updated version of the Industry Handbook. Please use QR code below or see [mowi.com](http://mowi.com) for details.



Salmon Farming Industry Handbook 2022 MOWI



### Dividend

The Board of Directors has decided to pay out NOK 2.30 per share in ordinary dividend for the second quarter, equivalent to 50% of underlying EPS.

# Outlook statement from the Board of Directors

Group Operational EBIT of EUR 320 million was the best quarterly result ever for Mowi financially. Salmon prices reached new record levels in all markets during the quarter on strong demand and a global supply contraction of 6.7% including release of frozen inventory in Chile last year. Quarterly revenues were also record-high at EUR 1.23 billion. The average spot price for Norwegian salmon reached EUR 10.6 per kg in the quarter, up 71% year-on-year, and reached a weekly peak of EUR 12.8 per kg. Prices at these levels have never been experienced before and show the potential to continue to increase the value of the salmon category over time provided that supply continues to grow. The stellar financial results were also driven by good harvest volumes of which 65% were sold into the spot market. Consumer Products also delivered a good quarterly result on continued good retail demand and strong operational performance. As expected, Feed had a small positive margin in the low season and produced record-high volumes in preparation for the farming growth season.

Covid-19 impacted the salmon markets in a significant way, but since the second half of 2020 the industry has gradually recovered. During the past 10 years from 2012-2021 the value of salmon sold has increased by an estimated 120% (CAGR 9.1%) which is an impressive development irrespective of any sector and industry comparisons. Taking into account the unprecedented price developments during the past 6 months coupled with a strong forward market, the Board remains very positive towards the outlook for the salmon farming industry, and Mowi in particular.

Current inflationary pressure and potential economic slowdown may impact people's purchasing power. However, historically consumer demand for salmon has shown resilience in such an environment. Thus, the Board believes that salmon will continue to stand out versus other animal protein sources due to its superior product features and several supportive megatrends, in addition to its substantially lower feed conversion rate, low energy use and outstanding sustainability credentials.

Feed prices have been on the rise over the past 18 months and feed is by far the most important input factor in salmon farming accounting for more than 40% of cost-in-box. This gives cause for concern, however, recent price declines for several commodities may indicate an inflection point. Nonetheless, Mowi's cost focus continues unabated despite the inflationary pressure affecting a large part of the economy at present. As per the end of the second quarter Mowi has recorded EUR 18 million in savings related to the cost saving programme of EUR 25 million for 2022. The savings relate to procurement and productivity improvement measures across the value chain. Furthermore, in 2020 the Board decided to include a productivity programme in the cost saving programme, targeting a 10% reduction in FTEs for Mowi as-is by 2024. By end of the second quarter 2022, Mowi had recorded a reduction of approximately 1,400 FTEs, equivalent to 9%. Since the start of the cost saving programmes in 2018 Mowi's annualised savings amount to EUR 200 million, equivalent to EUR 0.4/kg or close to 10% of group costs.

Results within Farming were truly impressive in the quarter and operational EBIT of 294 million is a new record. Notwithstanding record-high salmon spot prices, Mowi had good growth performance in sea with improved production and survival rates. This resulted in harvest volumes reaching 103,000 GWT in the quarter which was slightly more than guided. The quarterly margin spread within the group varies for natural reasons, but margin through the value chain for Mowi Faroes at EUR 5.78 per kg and Mowi Norway at 3.93 per kg stand out as impressive results. Due to Mowi's positive market view for 2022 the company decided last fall to keep the contract share on the low side. Accordingly, the quarterly contract share in Norway, our largest farming entity, was low at 27%. In a buoyant salmon spot market the commercial decision to be light on fixed-price sales contracts paid off.

Consumer Products delivered yet another good result on solid operational performance across Mowi's processing plants in Europe, Americas and Asia. Sold volumes of 53,000 tonnes product weight were somewhat lower than last year following the drop in farming volumes. However, overall retail demand still remains at a good level and the Board expects that the retail channel will continue to grow in the years ahead from an already high base. The foodservice segment continued gradually to recover during the quarter and regained volumes which was positive for overall salmon consumption.

The second quarter is low season for Feed with reduced sales volumes and earnings. However, production was record-high for a second quarter and significantly above sales volumes in preparation for high season in the second half of the year.

According to Kontali Analyse global supply growth for next 12-months is forecast to be modest at 2% which would normally be supportive of strong salmon prices. The 12-month forward NASDAQ price is EUR 8.0 per kg.

The Board has decided to distribute NOK 2.30 per share for the second quarter as ordinary dividend, equivalent to 50% of underlying EPS.

## Summary year to date

- All-time high Operational EBIT of EUR 526.7 million, which was more than double the earnings of 1H 2021 of EUR 246.3 million. Financial EBIT of EUR 719.5 million (EUR 432.2 million).
- Harvest volumes of 199 279 GWT, somewhat above guidance of 197 000 GWT.
- Record-high revenue of EUR 2 327.1 million (EUR 2 022.7 million) and all-time high achieved prices driven by a strong market and reduced contract share for Norwegian origin.
- Blended cost per kg in Farming negatively impacted by inflationary pressure on feed and other input factors.
- Renewal of salmon farming licenses in British Columbia, Canada West.
- Good growth performance in sea with improved production vs. last year.
- Consumer Products with second highest ever volumes of 109 572 tonnes product weight and earnings of EUR 39.4 million on continued good retail demand, strong operational performance and price adjustments to compensate for inflation.
- MOWI brand launched in retail in Spain and Brazil.
- Return on capital employed (ROCE) of 26.1%.
- Underlying earnings per share (EPS) of EUR 0.75 and EPS of EUR 1.08
- Net cash flow per share of EUR 0.37
- Dividend of NOK 3.35 per share has been paid out in 2022.
- Strong financial position with covenant equity ratio of 56.5% and NIBD of EUR 1 237 million.

## Risks

Mowi has not identified any additional risk exposure beyond the risks described in note 3 of this report and the 2021 Annual Report. Reference is also made to the Planet section and the Outlook section of this report for other comments to Mowi's risk exposure.

## CONFIRMATION FROM THE BOARD OF DIRECTORS AND THE CEO

We confirm, to the best of our knowledge, that the interim financial report for the first half of 2022 has been prepared in accordance with IFRS as issued by IASB and as adopted by EU, and gives a true and fair view of the Group's consolidated assets, liabilities, financial position and result for the period. Furthermore, we confirm that the interim management report includes a fair view of the information required under the Norwegian Securities Trading Act § 5-6, fourth paragraph.

Bergen, August 23, 2022

The Board of Directors of Mowi ASA

Ole-Eirik Lerøy  
CHAIR OF THE BOARD

Kristian Melhuus  
DEPUTY CHAIR OF THE BOARD

Lisbet K. Næro

Kathrine Fredriksen

Renate Larsen

Peder Strand

Michal Chalaczkiwicz

Marianne Andersen

Jørgen J. Wenggaard

Roger Pettersen

Ivan Vindheim  
CHIEF EXECUTIVE OFFICER

# Interim financial statements

## Condensed Consolidated Statement of Comprehensive Income

Unaudited, in EUR million	Note	Q2 2022	Q2 2021	YTD 2022	YTD 2021	2021
<b>Revenue</b>	4, 5	<b>1 231.5</b>	<b>996.9</b>	<b>2 328.2</b>	<b>2 020.1</b>	<b>4 202.2</b>
Cost of materials		-520.8	-495.2	-1 020.3	-1 026.9	-2 191.5
Net fair value adjustment biomass	6	137.9	66.4	252.5	157.9	119.8
Salaries and personnel expenses		-138.7	-131.3	-287.0	-274.7	-568.3
Other operating expenses		-147.9	-140.4	-277.2	-271.4	-534.4
Depreciation and amortization		-96.5	-93.6	-192.3	-182.5	-373.2
Onerous contract provisions		2.3	0.5	-56.8	-2.7	-3.2
Restructuring cost		-0.3	-0.2	-2.7	-2.6	-22.6
License/production fees		-4.4	-4.9	-9.4	-9.1	-18.9
Other non-operational items		-5.9	-0.8	-8.1	-3.7	-30.3
Income from associated companies and joint ventures		10.8	6.6	29.0	68.3	97.5
Impairment losses & write-downs		-12.5	-39.9	-36.4	-40.3	-74.8
<b>Earnings before financial items (EBIT)</b>		<b>455.5</b>	<b>164.0</b>	<b>719.5</b>	<b>432.3</b>	<b>602.2</b>
Interest expenses	7	-10.9	-14.9	-24.5	-30.7	-59.0
Net currency effects	7	11.6	4.1	24.5	33.1	37.0
Other financial items	7	-0.1	6.0	-1.7	9.1	13.1
<b>Earnings before tax</b>		<b>456.1</b>	<b>159.2</b>	<b>717.9</b>	<b>443.8</b>	<b>593.4</b>
Income taxes		-103.0	-32.3	-159.6	-83.3	-105.5
<b>Profit or loss for the period</b>		<b>353.1</b>	<b>126.9</b>	<b>558.2</b>	<b>360.5</b>	<b>487.9</b>
<b>Other comprehensive income</b>						
Currency translation differences		17.1	-9.6	24.0	59.6	99.8
<b>Items to be reclassified to P&amp;L in subsequent periods:</b>		<b>17.1</b>	<b>-9.6</b>	<b>24.0</b>	<b>59.6</b>	<b>99.8</b>
Actuarial gains (losses) on defined benefit plans, net of tax		0.0	0.0	0.0	0.0	5.3
<b>Items not to be reclassified to profit and loss:</b>		<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>5.3</b>
<b>Other comprehensive income, net of tax</b>		<b>17.1</b>	<b>-9.6</b>	<b>24.0</b>	<b>59.6</b>	<b>105.1</b>
<b>Total comprehensive income in the period</b>		<b>370.2</b>	<b>117.3</b>	<b>582.2</b>	<b>420.1</b>	<b>593.0</b>
<b>Profit or loss for the period attributable to</b>						
Non-controlling interests		1.7	-0.1	1.6	-0.3	0.2
Owners of Mowi ASA		351.3	127.0	556.6	360.8	487.6
<b>Total comprehensive income for the period attributable to</b>						
Non-controlling interests		1.7	0.0	5.0	-0.3	0.3
Owners of Mowi ASA		368.4	117.3	577.2	420.4	592.7
Basic earnings per share (EUR)		0.68	0.25	1.08	0.70	0.94
Dividend declared and paid per share (NOK)		1.95	0.77	3.35	1.09	4.45

## Condensed Consolidated Statement of Financial Position

Unaudited, in EUR million	Note	30.06.2022	31.03.2022	31.12.2021	30.06.2021
<b>ASSETS</b>					
Licenses		960.2	925.2	919.7	908.6
Goodwill		323.2	321.9	321.1	316.1
Deferred tax assets		58.5	53.3	51.1	36.5
Other intangible assets		26.5	26.4	26.7	24.0
Property, plant and equipment		1 508.6	1 483.4	1 504.0	1 417.9
Right-of-use assets		470.6	483.9	513.2	570.6
Investments in associated companies and joint ventures		217.6	226.0	203.9	185.3
Other shares and other non-current assets		2.5	2.4	2.4	2.6
<b>Total non-current assets</b>		<b>3 567.6</b>	<b>3 522.6</b>	<b>3 542.2</b>	<b>3 461.7</b>
Inventory		489.7	391.0	384.1	353.7
Biological assets	6	1 855.8	1 657.9	1 529.5	1 474.2
Current receivables		706.6	667.7	702.2	568.0
Cash		133.7	95.8	101.7	81.6
<b>Total current assets</b>		<b>3 185.8</b>	<b>2 812.3</b>	<b>2 717.6</b>	<b>2 477.4</b>
<b>Total assets</b>		<b>6 753.4</b>	<b>6 335.0</b>	<b>6 259.5</b>	<b>5 939.1</b>
<b>EQUITY AND LIABILITIES</b>					
Equity		3 534.8	3 270.4	3 129.0	3 120.2
Non-controlling interests		7.4	2.2	2.4	1.8
<b>Total equity</b>		<b>3 542.1</b>	<b>3 272.7</b>	<b>3 131.4</b>	<b>3 122.0</b>
Deferred tax liabilities		500.2	459.0	441.4	433.7
Non-current interest-bearing debt		1 171.0	1 272.8	1 358.9	1 233.1
Non-current leasing liabilities		306.3	323.4	335.7	384.2
Other non-current liabilities		8.9	9.4	19.3	10.3
<b>Total non-current liabilities</b>		<b>1 986.4</b>	<b>2 064.6</b>	<b>2 155.3</b>	<b>2 061.3</b>
Current interest-bearing debt		200.0	0.1	0.1	0.0
Current leasing liabilities		172.9	178.2	182.7	185.5
Other current liabilities		851.7	819.5	790.0	570.3
<b>Total current liabilities</b>		<b>1 224.7</b>	<b>997.8</b>	<b>972.8</b>	<b>755.8</b>
<b>Total equity and liabilities</b>		<b>6 753.4</b>	<b>6 335.0</b>	<b>6 259.5</b>	<b>5 939.1</b>

## Condensed Consolidated Statement of Change in Equity

2022	Attributable to owners of Mowi ASA						Non-controlling interests	Total equity
	Share capital	Other paid in capital	Shared based payment	Translation reserve	Other equity reserves	Total		
Unaudited, in EUR million								
<b>Equity 01.01.2022</b>	404.8	1 274.7	6.6	121.6	1 321.2	3 129.0	2.4	3 131.4
<b>Comprehensive income</b>								
Profit					556.6	556.6	1.6	558.2
Other comprehensive income				20.6	—	20.6	3.4	24.0
<b>Transactions with owners</b>								
Share based payment			-1.1			-1.1		-1.1
Dividend					-170.5	-170.5		-170.5
<b>Total equity end of period</b>	<b>404.8</b>	<b>1 274.7</b>	<b>5.5</b>	<b>142.2</b>	<b>1 707.3</b>	<b>3 534.8</b>	<b>7.4</b>	<b>3 542.1</b>

2021	Attributable to owners of Mowi ASA						Non-controlling interests	Total equity
	Share capital	Other paid in capital	Shared based payment	Translation reserve	Other equity reserves	Total		
Unaudited, in EUR million								
<b>Equity 01.01.2021</b>	404.8	1 274.7	5.5	21.8	1 055.1	2 762.0	2.1	2 764.1
<b>Comprehensive income</b>								
Profit					487.6	487.6	0.2	487.9
Other comprehensive income				99.8	5.3	105.1		105.1
<b>Transactions with owners</b>								
Share based payment			1.1			1.1		1.1
Dividend					-226.8	-226.8		-226.8
<b>Total equity 31.12.21</b>	<b>404.8</b>	<b>1 274.7</b>	<b>6.6</b>	<b>121.6</b>	<b>1 321.2</b>	<b>3 129.0</b>	<b>2.4</b>	<b>3 131.4</b>



## Condensed Consolidated Statement of Cash Flow

Unaudited, in EUR million	Q2 2022	Q2 2021	YTD 2022	YTD 2021	2021
Earnings before taxes (EBT)	456.1	159.2	717.9	443.8	593.4
Interest expense	10.9	14.9	24.5	30.7	59.0
Net currency effects	-11.6	-4.1	-24.5	-33.1	-37.0
Other financial items	0.1	-6.0	1.7	-9.1	-13.1
Net fair value adjustment and onerous contracts	-142.0	-66.9	-197.9	-155.1	-116.6
Income/loss from associated companies and joint ventures	-10.8	-6.6	-29.0	-68.3	-97.5
Impairment losses, depreciation and amortization	109.0	133.5	228.7	222.8	448.0
Change in inventory, trade payables and trade receivables	-100.8	82.2	-111.8	117.2	-26.4
Taxes paid	-72.3	-22.2	-94.5	-46.4	-42.6
Restructuring and other non-operational items	-34.7	-2.1	-47.7	7.0	47.8
Other adjustments	3.0	6.7	2.0	-5.3	18.2
<b>Cash flow from operations</b>	<b>206.9</b>	<b>288.8</b>	<b>469.5</b>	<b>504.3</b>	<b>833.1</b>
Sale of fixed assets	3.8	0.1	7.7	4.5	4.5
Purchase of fixed assets and additions to intangible assets	-68.7	-56.4	-111.2	-92.7	-244.7
Proceeds and dividend from associates and other investments	-0.3	0.0	0.2	93.2	107.9
Purchase of shares and other investments	-44.4	0.0	-44.5	0.0	-1.4
<b>Cash flow from investments</b>	<b>-109.7</b>	<b>-56.3</b>	<b>-147.8</b>	<b>5.0</b>	<b>-133.7</b>
Net proceeds from new interest-bearing debt	100.0	-130.5	9.9	-340.1	-209.0
Down payment leasing debt	-50.1	-51.2	-100.5	-93.6	-192.7
Net interest and financial items paid	-11.1	-12.0	-24.3	-26.4	-65.9
Currency effects	0.2	-7.7	-6.0	-19.8	-12.2
Dividend	-98.6	-39.8	-170.5	-56.0	-226.8
<b>Cash flow from financing</b>	<b>-59.5</b>	<b>-241.2</b>	<b>-291.3</b>	<b>-535.8</b>	<b>-706.6</b>
Change in cash in the period	37.7	-8.8	30.4	-26.5	-7.3
Cash - opening balance <sup>1)</sup>	87.8	83.4	94.9	100.3	100.3
Currency effects on cash - opening balance	0.9	-0.2	1.2	0.8	1.9
<b>Cash - closing balance <sup>1)</sup></b>	<b>126.5</b>	<b>74.5</b>	<b>126.5</b>	<b>74.5</b>	<b>94.9</b>

<sup>1)</sup> Excluded restricted cash

## SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS

### Note 1 GENERAL INFORMATION

Mowi (the Group) consists of Mowi ASA and its subsidiaries, including the Group's interests in associated companies.

These interim financial statements are prepared in accordance with International Accounting Standard 34 Interim Financial Reporting as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union (EU). The interim financial statements do not include all of the information and disclosures required by International Financial Reporting Standards (IFRSs) for a complete set of financial statements, and these interim financial statements should be read in conjunction with the annual financial statements. The interim report is unaudited.

### Note 2 ACCOUNTING PRINCIPLES

All significant accounting principles applied in the consolidated financial statements are described in the Annual Report for 2021 (as published on the Oslo Stock Exchange on March 30, 2022). No new standards have been applied in 2022.

Significant fair value measurements in accordance with IFRS 13:

#### **Biological assets**

Biological assets are, in accordance with IAS 41, measured at fair value, unless the fair value cannot be measured reliably. Broodstock and smolt are measured at cost less impairment losses, as the fair value cannot be measured reliably. Fair value of biological assets is calculated based on a cash flow-based present value model, which does not rely on historical cost. Cash inflows are calculated as functions of estimated volume multiplied with estimated price. Fish ready for harvest (mature fish) is valued at expected sales price with a deduction of cost related to harvest, transport etc. Sales costs are not deducted. For fish not ready for harvest (immature fish), the model uses an interpolation methodology where the known data points are the value of the fish when put to sea and when recognised as mature fish.

In accordance with IAS 41.16, a provision for onerous contracts is recorded by assessing if there are contracts in which the unavoidable costs of meeting the Group's obligations under the contract (where fair value adjustment of biological assets is included in the unavoidable costs) exceed the economic benefits expected to be received.

### Note 3 ESTIMATES AND RISK EXPOSURE

The preparation of financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting principles and recognised amounts of assets, liabilities, income and expenses. The most significant estimates relate to the valuation of biological assets and intangible assets. Estimates and underlying assumptions are reviewed on an ongoing basis, and are based on the management's best assessment at the time of reporting. All changes in estimates are reflected in the financial statements as they occur.

Mowi is exposed to a number of risk factors: Operational risks, strategic risk, reporting risk and compliance risk. The Risk Management section in the Annual Report contains a detailed description of risks and mitigation actions.

## Note 4 BUSINESS SEGMENTS

For management purposes, Mowi is organized into three Business Areas: Feed, Farming and Sales & Marketing. Feed and Farming are separate reportable segments. Sales & Marketing is divided in two reportable segments, Markets and Consumer Products.

The performance of the segments is monitored to reach the overall objective of maximizing the Operational EBIT per kg. Consequently, reporting is focused towards measuring and illustrating the overall profitability of harvested volume based on source of origin (Operational EBIT/kg).

The same accounting principles as described for the Group financial statements have been applied for the segment reporting. Inter-segment transfers or transactions are entered into under normal commercial terms and conditions, and the measurement used in the segment reporting is the same as used for the actual transactions.

Unrealised internal margin from sale of fish feed from Feed to Farming is eliminated in the Group financial statements until the fish that consumed the feed is sold. In the segment reporting the internal profit is included for Business Area Feed.

BUSINESS AREAS	Feed	Farming	Sales & Marketing		Other	Eliminations	TOTAL
			Markets	Consumer Products			
(EUR million)							
<b>Q2 2022</b>							
External revenue	1.3	8.4	453.2	768.9	0.0	0.0	1 231.7
Internal revenue	195.5	824.8	478.1	2.0	5.7	-1 506.1	0.0
Operational revenue	196.7	833.2	931.3	770.9	5.7	-1 506.1	1 231.7
Derivatives and other items	0.0	-4.4	-0.4	1.1	0.0	3.5	-0.3
<b>Revenue in profit and loss</b>	<b>196.7</b>	<b>828.8</b>	<b>930.8</b>	<b>772.1</b>	<b>5.7</b>	<b>-1 502.6</b>	<b>1 231.5</b>
<b>Operational EBITDA <sup>1)</sup></b>	<b>6.0</b>	<b>326.3</b>	<b>8.8</b>	<b>24.9</b>	<b>-2.9</b>	<b>0.0</b>	<b>363.1</b>
<b>Operational EBIT</b>	<b>2.0</b>	<b>294.2</b>	<b>8.7</b>	<b>18.1</b>	<b>-3.1</b>	<b>0.0</b>	<b>320.0</b>
Change in unrealised internal margin	0.0	0.0	0.0	0.0	0.0	7.6	7.6
Gain/loss from derivatives	0.0	-3.5	-0.4	4.6	0.4	0.0	1.1
Net fair value adjustment on biological assets	0.0	137.9	0.0	0.0	0.0	0.0	137.9
Onerous contract provisions	0.0	2.3	0.0	0.0	0.0	0.0	2.3
Restructuring cost	0.0	0.0	-0.3	0.0	0.0	0.0	-0.3
Production/license/sales taxes	0.0	-5.4	0.0	0.0	0.0	0.0	-5.4
Other non-operational items	0.0	-0.7	0.0	0.0	-5.1	0.0	-5.9
Income from associated companies and joint ventures	0.0	10.8	0.0	0.0	0.0	0.0	10.8
Impairment losses and write-downs	0.0	-9.4	0.0	-3.1	0.0	0.0	-12.5
<b>EBIT</b>	<b>2.0</b>	<b>426.1</b>	<b>7.9</b>	<b>19.7</b>	<b>-7.9</b>	<b>7.6</b>	<b>455.5</b>
<b>Q2 2021</b>							
External revenue	1.6	12.0	328.3	658.4	0.0	0.0	1 000.3
Internal revenue	127.8	608.6	345.4	6.7	5.0	-1 093.4	0.0
Operational revenue	129.4	620.6	673.7	665.0	5.0	-1 093.4	1 000.3
Derivatives and other items	0.0	0.2	-0.6	-1.6	0.0	-1.3	-3.3
<b>Revenue in profit and loss</b>	<b>129.4</b>	<b>620.8</b>	<b>673.1</b>	<b>663.4</b>	<b>5.0</b>	<b>-1 094.7</b>	<b>996.9</b>
<b>Operational EBITDA <sup>1)</sup></b>	<b>7.3</b>	<b>140.9</b>	<b>9.8</b>	<b>22.7</b>	<b>-2.5</b>	<b>0.0</b>	<b>178.2</b>
<b>Operational EBIT</b>	<b>3.3</b>	<b>110.7</b>	<b>9.6</b>	<b>16.2</b>	<b>-2.8</b>	<b>0.0</b>	<b>137.1</b>
Change in unrealised internal margin	0.0	0.0	0.0	0.0	0.0	3.2	3.2
Gain/loss from derivatives	0.0	1.3	-0.6	-2.9	-0.6	0.0	-2.8
Net fair value adjustment on biological assets	0.0	66.4	0.0	0.0	0.0	0.0	66.4
Onerous contract provisions	0.0	0.5	0.0	0.0	0.0	0.0	0.5
Restructuring cost	0.0	-0.2	0.0	-0.1	0.0	0.0	-0.2
Production/license/sales taxes	0.0	-6.0	0.0	0.0	0.0	0.0	-6.0
Other non-operational items	0.0	0.0	0.0	-0.3	-0.6	0.0	-0.8
Income from associated companies and joint ventures	0.0	6.6	0.0	0.0	0.0	0.0	6.6
Impairment losses and write-downs	0.0	-39.9	0.0	-0.1	0.0	0.0	-39.9
<b>EBIT</b>	<b>3.3</b>	<b>139.4</b>	<b>9.0</b>	<b>12.9</b>	<b>-3.9</b>	<b>3.2</b>	<b>164.0</b>

BUSINESS AREAS	Feed	Farming	Sales & Marketing		Other	Eliminations	TOTAL
			Markets	Consumer Products			
EUR million							
<b>YTD Q2 2022</b>							
External revenue	2.4	26.0	806.2	1 492.5	0.0	0.0	2 327.1
Internal revenue	329.6	1 503.9	899.7	3.8	10.5	-2 747.6	0.0
Operational revenue	332.1	1 529.9	1 705.8	1 496.3	10.5	-2 747.6	2 327.1
Derivatives and other items	0.0	-9.1	-0.6	3.2	0.0	7.6	1.1
<b>Revenue in profit and loss</b>	<b>332.1</b>	<b>1 520.8</b>	<b>1 705.2</b>	<b>1 499.4</b>	<b>10.5</b>	<b>-2 739.9</b>	<b>2 328.2</b>
<b>Operational EBITDA <sup>†</sup></b>	<b>6.7</b>	<b>537.7</b>	<b>21.0</b>	<b>52.5</b>	<b>-5.8</b>	<b>0.0</b>	<b>612.0</b>
<b>Operational EBIT</b>	<b>-1.5</b>	<b>474.3</b>	<b>20.8</b>	<b>39.4</b>	<b>-6.3</b>	<b>0.0</b>	<b>526.7</b>
Change in unrealised internal margin	0.0	0.0	0.0	0.0	0.0	12.7	12.7
Gain/loss from derivatives	0.0	-7.8	-0.6	10.9	10.9	0.0	13.5
Net fair value adjustment on biological assets	0.0	252.5	0.0	0.0	0.0	0.0	252.5
Onerous contract provisions	0.0	-56.8	0.0	0.0	0.0	0.0	-56.8
Restructuring cost	0.0	-0.5	-0.3	-2.0	0.0	0.0	-2.7
Production/license/sales taxes	0.0	-10.8	0.0	0.0	0.0	0.0	-10.8
Other non-operational items	0.0	-0.7	0.0	-0.1	-7.2	0.0	-8.1
Income from associated companies and joint ventures	0.0	29.0	0.0	0.0	0.0	0.0	29.0
Impairment losses and write-downs	0.0	-33.3	0.0	-3.1	0.0	0.0	-36.4
<b>EBIT</b>	<b>-1.5</b>	<b>646.0</b>	<b>19.9</b>	<b>45.1</b>	<b>-2.6</b>	<b>12.7</b>	<b>719.5</b>
<b>YTD Q2 2021</b>							
External revenue	7.1	26.5	649.4	1 339.7	0.0	0.0	2 022.7
Internal revenue	242.2	1 220.5	715.2	10.8	11.4	-2 200.1	0.0
Operational revenue	249.3	1 247.0	1 364.6	1 350.5	11.4	-2 200.1	2 022.7
Derivatives and other items	0.0	-6.8	-1.5	0.2	0.0	5.5	-2.6
<b>Revenue in profit and loss</b>	<b>249.3</b>	<b>1 240.2</b>	<b>1 363.1</b>	<b>1 350.6</b>	<b>11.4</b>	<b>-2 194.6</b>	<b>2 020.1</b>
<b>Operational EBITDA <sup>†</sup></b>	<b>8.3</b>	<b>239.8</b>	<b>23.9</b>	<b>61.2</b>	<b>-3.8</b>	<b>0.0</b>	<b>329.5</b>
<b>Operational EBIT</b>	<b>0.3</b>	<b>178.3</b>	<b>23.7</b>	<b>48.4</b>	<b>-4.3</b>	<b>0.0</b>	<b>246.3</b>
Change in unrealised internal margin	0.0	0.0	0.0	0.0	0.0	13.5	13.5
Gain/loss from derivatives	0.0	-5.5	-1.5	5.7	7.4	0.0	6.1
Net fair value adjustment on biological assets	0.0	157.9	0.0	0.0	0.0	0.0	157.9
Onerous contracts provisions	0.0	-2.7	0.0	0.0	0.0	0.0	-2.7
Restructuring cost	0.0	-2.3	0.0	-0.2	0.0	0.0	-2.6
Production/license/sales tax	0.0	-10.4	0.0	0.0	0.0	0.0	-10.4
Other non-operational items	0.0	-0.6	0.0	-2.1	-1.1	0.0	-3.7
Income from associated companies and joint ventures	0.0	15.2	0.0	0.0	53.1	0.0	68.3
Impairment losses and write-downs	0.0	-40.1	-0.1	-0.2	0.0	0.0	-40.3
<b>EBIT</b>	<b>0.3</b>	<b>289.7</b>	<b>22.1</b>	<b>51.6</b>	<b>55.1</b>	<b>13.5</b>	<b>432.3</b>

**2021**

External revenue	8.3	56.5	1 361.3	2 781.5	0.0	0.0	4 207.6
Internal revenue	670.8	2 519.5	1 502.0	28.9	21.2	-4 742.4	0.0
Operational revenue	679.1	2 576.0	2 863.3	2 810.4	21.2	-4 742.4	4 207.6
Derivatives and other items	0.0	-6.8	-1.8	-0.7	0.0	3.9	-5.4
<b>Revenue in profit and loss</b>	<b>679.1</b>	<b>2 569.3</b>	<b>2 861.5</b>	<b>2 809.6</b>	<b>21.2</b>	<b>-4 738.5</b>	<b>4 202.2</b>
<b>Operational EBITDA <sup>1)</sup></b>	<b>34.5</b>	<b>494.2</b>	<b>50.8</b>	<b>122.0</b>	<b>-11.2</b>	<b>0.0</b>	<b>690.3</b>
<b>Operational EBIT</b>	<b>18.4</b>	<b>370.5</b>	<b>50.5</b>	<b>95.5</b>	<b>-12.2</b>	<b>0.0</b>	<b>522.6</b>
Change in unrealised internal margin	0.0	0.0	0.0	0.0	0.0	6.6	6.6
Gain/loss from derivatives	0.0	-3.7	-1.8	3.1	10.9	0.0	8.5
Net fair value adjustment on biological assets	0.0	119.8	0.0	0.0	0.0	0.0	119.8
Onerous contract provisions	0.0	-3.2	0.0	0.0	0.0	0.0	-3.2
Restructuring cost	0.0	-7.9	0.0	0.3	-15.0	0.0	-22.6
Production/license/sales taxes	0.0	-21.9	0.0	0.0	0.0	0.0	-21.9
Other non-operational items	-1.6	-0.6	0.0	-6.1	-22.0	0.0	-30.3
Income from associated companies and joint ventures	0.0	44.4	0.0	0.0	53.1	0.0	97.5
Impairment losses and write-downs	0.0	-73.8	-0.1	-0.9	0.0	0.0	-74.8
<b>EBIT</b>	<b>16.8</b>	<b>423.6</b>	<b>48.7</b>	<b>91.9</b>	<b>14.8</b>	<b>6.6</b>	<b>602.2</b>

<sup>1)</sup> Operational EBITDA excludes the effects of IFRS 16.

## Note 5 DISAGGREGATION OF REVENUE

BUSINESS AREAS (EUR million)	Feed		Farming		Sales & Marketing		TOTAL	
	Q2 2022	Q2 2021	Q2 2022	Q2 2021	Q2 2022	Q2 2021	Q2 2022	Q2 2021
<b>Geographical markets</b>								
Europe	1.0	0.8	6.0	5.3	818.9	654.1	825.9	660.1
Americas	0.0	0.0	0.0	0.9	272.8	225.9	272.8	226.8
Asia	0.0	0.0	0.0	0.0	108.0	93.5	108.0	93.5
Rest of the world	0.0	0.0	0.0	0.0	19.1	13.2	19.1	13.2
<b>Revenue from contracts with customers</b>	<b>1.0</b>	<b>0.8</b>	<b>6.0</b>	<b>6.2</b>	<b>1 218.8</b>	<b>986.7</b>	<b>1 225.8</b>	<b>993.7</b>
Other income	0.2	0.9	2.4	5.8	3.2	0.0	5.9	6.6
<b>External operational revenue</b>	<b>1.3</b>	<b>1.6</b>	<b>8.4</b>	<b>12.0</b>	<b>1 222.1</b>	<b>986.7</b>	<b>1 231.7</b>	<b>1 000.3</b>

BUSINESS AREAS (EUR million)	Feed		Farming		Sales & Marketing		TOTAL	
	YTD 2022	YTD 2021	YTD 2022	YTD 2021	YTD 2022	YTD 2021	YTD 2022	YTD 2021
<b>Geographical markets</b>								
Europe	1.9	4.7	16.4	13.3	1 516.4	1 344.0	1 534.7	1 362.0
Americas	0.0	0.0	0.6	1.4	523.1	439.3	523.7	440.7
Asia	0.0	0.0	0.0	0.0	216.8	176.2	216.8	176.2
Rest of the world	0.0	0.0	0.0	0.0	37.3	29.2	37.3	29.2
<b>Revenue from contracts with customers</b>	<b>1.9</b>	<b>4.7</b>	<b>17.0</b>	<b>14.8</b>	<b>2 293.7</b>	<b>1 988.6</b>	<b>2 312.6</b>	<b>2 008.0</b>
Other income	0.5	2.5	9.0	11.7	4.9	0.5	14.5	14.7
<b>External operational revenue</b>	<b>2.4</b>	<b>7.1</b>	<b>26.0</b>	<b>26.5</b>	<b>2 298.6</b>	<b>1 989.1</b>	<b>2 327.1</b>	<b>2 022.7</b>

BUSINESS AREAS (EUR million)	Feed		Farming		Sales & Marketing		TOTAL	
	2021 Full year		2021 Full year		2021 Full year		2021 Full year	
<b>Geographical markets</b>								
Europe	5.7		22.8		2 806.7		2 835.2	
Americas	0.0		2.1		897.6		899.7	
Asia	0.0		0.0		372.5		372.5	
Rest of the world	0.0		0.0		63.9		63.9	
<b>Revenue from contracts with customers</b>	<b>5.7</b>		<b>24.9</b>		<b>4 140.7</b>		<b>4 171.3</b>	
Other income	2.5		31.6		2.1		36.3	
<b>External operational revenue</b>	<b>8.3</b>		<b>56.5</b>		<b>4 142.8</b>		<b>4 207.6</b>	

**Source of revenue**

The main source of revenue for the Group is sales of Atlantic salmon, including elaborated products.

The business area Sales & Marketing represents the majority of the Group's external revenue. The revenue distribution for Sales & Marketing according to product categories was as follows in the second quarter of 2022 (second quarter of 2021): Fresh bulk 40% (33%), smoked/marinated 18% (15%), fresh MAP 17% (20%), fresh prepared 15% (18%), frozen prepared 2% (4%), frozen bulk 1% (1%) and other 7% (9%).

The business area Feed sells some feed to external parties. External revenue for the Farming business area includes insurance income, government grants, rental income from sales of surplus primary processing capacity, as well as revenue from sales of fish, eggs, smolt and cleanerfish.

## Note 6 BIOLOGICAL ASSETS

(EUR million)	Norway	Scotland	Canada	Chile	Other	TOTAL
<b>Fair value adjustment on harvested fish in the statement of comprehensive income</b>						
Q2 2022	-219.0	-34.3	-33.8	-29.5	-9.9	<b>-326.5</b>
Q2 2021	-96.7	-29.1	-6.4	-26.9	-4.1	<b>-163.3</b>
YTD 2022	-366.0	-55.6	-58.2	-56.7	-12.9	<b>-549.4</b>
YTD 2021	-169.6	-43.0	-7.9	-45.8	-7.6	<b>-273.9</b>
2021	-388.8	-69.8	-14.1	-87.0	-22.2	<b>-581.8</b>
<b>Fair value adjustment on biological assets in the statement of comprehensive income</b>						
Q2 2022	326.0	80.4	22.9	25.4	15.6	<b>470.3</b>
Q2 2021	128.5	37.5	26.0	32.4	6.8	<b>231.2</b>
YTD 2022	558.1	105.3	63.4	53.0	26.2	<b>806.0</b>
YTD 2021	281.3	66.3	22.9	50.0	12.9	<b>433.6</b>
2021	492.1	83.1	24.6	87.2	22.8	<b>709.8</b>
<b>Fair value adjustment on incident based mortality in the statement of comprehensive income</b>						
Q2 2022	-3.1	-1.6	0.4	-1.4	-0.3	<b>-5.9</b>
Q2 2021	-0.6	-0.2	-0.3	0.2	-0.6	<b>-1.5</b>
YTD 2022	-4.7	-1.8	4.6	-1.8	-0.5	<b>-4.1</b>
YTD 2021	-1.0	-0.3	0.0	0.1	-0.6	<b>-1.8</b>
2021	-7.5	-2.1	3.5	-0.6	-1.4	<b>-8.1</b>
<b>Net fair value adjustment biomass in the statement of comprehensive income</b>						
Q2 2022	104.0	44.5	-10.5	-5.5	5.4	<b>137.9</b>
Q2 2021	31.1	8.2	19.4	5.7	2.1	<b>66.4</b>
YTD 2022	187.5	47.8	9.8	-5.5	12.8	<b>252.5</b>
YTD 2021	110.7	23.1	15.0	4.4	4.7	<b>157.9</b>
2021	95.8	11.3	14.0	-0.4	-0.9	<b>119.8</b>
<b>Volumes of biomass in sea (1 000 tonnes)</b>						
30 June 2022						<b>279.9</b>
31 March 2022						<b>279.0</b>
31 December 2021						<b>293.4</b>
30 June 2021						<b>269.5</b>
<b>Fair value adjustment on biological assets in the statement of financial position</b>						
<b>30 June 2022</b>						
Fair value adjustment on biological assets	414.2	82.2	25.7	37.3	23.7	<b>583.1</b>
Cost on stock for fish in sea						<b>1 177.6</b>
Cost on stock for freshwater and cleanerfish						<b>95.1</b>
<b>Total biological assets</b>						<b>1 855.8</b>
<b>31 March 2022</b>						
Fair value adjustment on biological assets	308.1	39.7	35.8	40.3	18.2	<b>442.1</b>
Cost on stock for fish in sea						<b>1 111.9</b>
Cost on stock for freshwater and cleanerfish						<b>103.9</b>
<b>Total biological assets</b>						<b>1 657.9</b>
<b>31 December 2021</b>						
Fair value adjustment on biological assets	224.3	36.6	14.6	39.8	10.9	<b>326.2</b>
Cost on stock for fish in sea						<b>1 109.6</b>
Cost on stock for freshwater and cleanerfish						<b>93.7</b>
<b>Total biological assets</b>						<b>1 529.5</b>

**Reconciliation of changes in carrying amount of biological assets**

Carrying amount as of 31 March 2022	1 657.9
Cost to stock	499.0
Net fair value adjustment	137.3
Mortality for fish in sea	-19.1
Cost of harvested fish	-435.8
Write-down	-7.7
Currency translation differences	24.3
<b>Total carrying amount of biological assets as of 30 June 2022</b>	<b>1 855.8</b>

<b>Price sensitivities effect on fair value</b>	<b>Norway</b>	<b>Scotland</b>	<b>Canada</b>	<b>Chile</b>	<b>Other</b>	<b>TOTAL</b>
(EUR million)	-11.2	-2.5	-3.1	-2.4	-0.8	<b>-20.0</b>

The sensitivities are calculated based on a EUR 0.1 reduction of the salmon price in all markets.

**Onerous contracts provision (included in other current liabilities in the statement of financial position)**

31 March 2022	62.1
Change in onerous contracts provision in the statement of comprehensive income	-2.3
<b>30 June 2022</b>	<b>59.8</b>

**Note 7 FINANCIAL ITEMS**

(EUR million)	<b>Q2 2022</b>	<b>Q2 2021</b>	<b>YTD 2022</b>	<b>YTD 2021</b>	<b>2021</b>
Interest expenses	-7.7	-10.9	-18.0	-22.3	-43.4
Interest expenses leasing (IFRS 16)	-3.2	-4.0	-6.5	-8.4	-15.6
<b>Net interest expenses</b>	<b>-10.9</b>	<b>-14.9</b>	<b>-24.5</b>	<b>-30.7</b>	<b>-59.0</b>
Net currency effect on long term positions	5.5	5.1	-1.0	-4.8	-11.1
Net currency effects on short term positions	17.9	2.4	22.6	20.6	24.6
Net currency effects on short term currency hedges	-2.7	1.6	0.6	4.7	3.0
Net currency effects on long term currency hedges	-17.8	-5.5	-3.6	13.8	20.2
Currency effects on leasing (IFRS 16)	8.7	0.6	6.0	-1.1	0.3
<b>Net currency effects</b>	<b>11.6</b>	<b>4.1</b>	<b>24.5</b>	<b>33.1</b>	<b>37.0</b>
Change in fair value financial instruments	-0.2	2.7	2.8	5.7	12.1
Net other financial items	0.1	3.2	-4.5	3.4	1.0
<b>Other financial items</b>	<b>-0.1</b>	<b>6.0</b>	<b>-1.7</b>	<b>9.1</b>	<b>13.1</b>
<b>Net financial items</b>	<b>0.6</b>	<b>-4.9</b>	<b>-1.7</b>	<b>11.5</b>	<b>-8.9</b>

**Note 8 SHARE CAPITAL**

(EUR million)	<b>No. of shares</b>	<b>Share capital</b>	<b>Other paid in capital</b>
<b>Share capital</b>			
Issued at the beginning of 2022	517 111 091	404.8	1 274.7
Changes during the period	0	0.0	0.0
<b>Issued at the end of period <sup>1)</sup></b>	<b>517 111 091</b>	<b>404.8</b>	<b>1 274.7</b>
<b>Treasury shares</b>			<b>Cost</b>
Treasury shares at the beginning of 2022	0		
Treasury shares purchased in the period	994 692		22.4
Treasury shares sold in the period	-994 692		-15.7
<b>Treasury shares end of period</b>	<b>0</b>	Trade loss <sup>2)</sup>	<b>6.7</b>

<sup>1)</sup> Per June 30, 2022 Mowi ASA had a share capital of NOK 3,878,333,182.50 divided into 517,111,091 shares, each with a par value of NOK 7.50.

<sup>2)</sup> The trade loss arises from sale of shares under the share option scheme for senior executives from 2018.



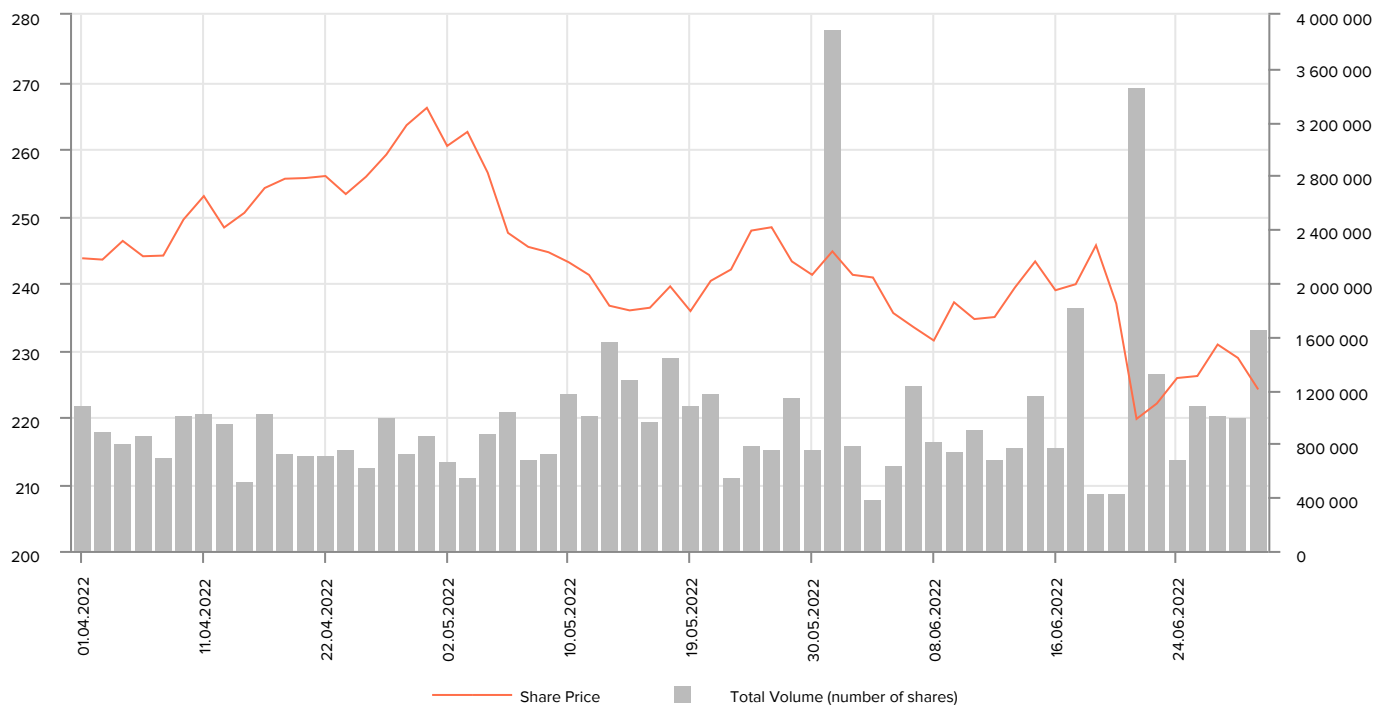
## Note 9 SHAREHOLDERS

## Major shareholders as of 30.06.2022:

Name of shareholder	No. of shares	%
Geveran Trading Co Ltd	74 289 287	14.37 %
Folketrygdfondet	40 332 079	7.80 %
State Street Bank and Trust Comp	24 006 055	4.64 %
UBS Switzerland AG	18 113 206	3.50 %
Clearstream Banking S.A.	16 080 402	3.11 %
State Street Bank and Trust Comp	12 134 113	2.35 %
State Street Bank and Trust Comp	9 057 819	1.75 %
J.P. Morgan Chase Bank, N.A., London	8 473 645	1.64 %
Citibank, N.A.	7 613 941	1.47 %
SIX SIS AG	6 768 243	1.31 %
State Street Bank and Trust Comp	6 675 758	1.29 %
State Street Bank and Trust Comp	6 301 511	1.22 %
UBS Europe SE	5 625 814	1.09 %
J.P. Morgan Chase Bank, N.A., London	4 840 954	0.94 %
DZ Privatbank S.A.	4 820 802	0.93 %
Société Générale	4 434 818	0.86 %
Verdipapirfondet KLP Aksjenorge In	4 283 799	0.83 %
Danske Bank AS	3 985 456	0.77 %
State Street Bank and Trust Comp	3 907 880	0.76 %
State Street Bank and Trust Comp	3 747 193	0.72 %
<b>Total 20 largest shareholders</b>	<b>265 492 775</b>	<b>51.34 %</b>
Total other	251 618 316	48.66 %
<b>Total number of shares 30.06.2022</b>	<b>517 111 091</b>	<b>100.00 %</b>

## Note 10 SHARE PRICE DEVELOPMENT

Share price development at Oslo Stock Exchange (ticker MOWI)



## Forward looking statements

This report may be deemed to include forward-looking statements, such as statements that relate to Mowi's goals and strategies, salmon prices, ability to increase or vary harvest volume, production capacity, future capital expenditures and investments and the expected returns therefrom, trends in the seafood industry, restructuring initiatives, exchange rate and interest rate fluctuations, expected research and development expenditures, business prospects and positioning with respect to market, demographic and pricing trends, strategic initiatives, financial target (including ROCE and NIBD), planned operational expenses, product demand and trends, supply trends, expected price levels, 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 Mowi's business and results. Forward-looking statements are typically identified by words or phrases, such as "believe," "expect," "anticipate," "intend," "estimate," "may increase," "may fluctuate," "plan," "goal," "target," "strategy," and similar expressions or future or conditional verbs such as "may," "will," "should," "would," and "could." Forward-looking statements are Mowi'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. Mowi ASA's annual report contains additional information about factors that could affect actual results, including: changes to the price of salmon including the value of our biological assets; hedging risks; risks related to fish feed; economic and market risks; environmental risks; operational risks; risks related to escapes, disease and sea lice; product risks; risks related to our acquisitions; financing risks; regulation risks including relating to food safety, the aquaculture industry, processing, competition and anti-corruption; trade restriction risks; litigation risks; tax and accounting risks; strategic and competitive risks; and reputation risks. All forward-looking statements included in this report are based on information available at the time of the release, and Mowi assumes no obligation to update any forward-looking statement.