

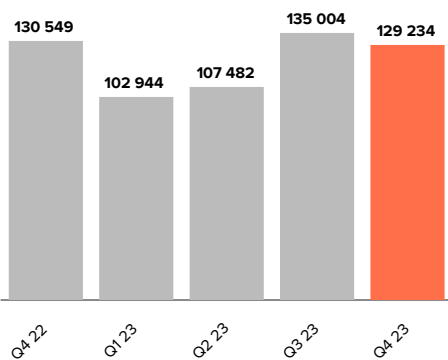
MOWI®



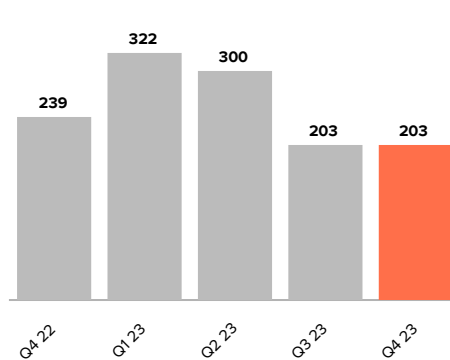
Q4 2023

- Q4 Operational EBIT of EUR 203 million. Q4 Financial EBIT of EUR 232 million
- All-time high full year earnings of EUR 1 028 million
- Record-high annual revenue of EUR 5.5 billion on all-time high harvest volumes of 475k GWT
- Realised Farming cost down from Q3
- Best year ever for Consumer Products on strong yield and improved operational efficiency
- All-time high full-year earnings in Feed
- Quarterly dividend of NOK 1.90 per share

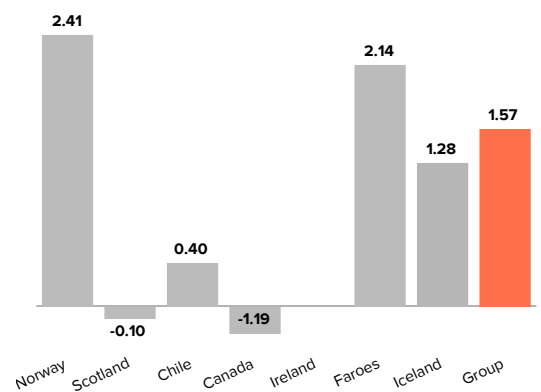
Harvest volume
GWT



Operational EBIT
EUR million



Operational EBIT
EUR per kg



HIGHLIGHTS – FOURTH QUARTER 2023

- Q4 Operational EBIT of EUR 203.1 million. Financial EBIT of EUR 231.9 million.
- All-time high Operational EBIT for the full year of 2023 of EUR 1 027.5 million (EUR 1 005.1 million).
- Record-high annual revenue of EUR 5 513.4 million (EUR 4 946.0 million) on all-time high harvest volumes of 475k GWT (464k GWT) and increased achieved prices.
- Realised blended farming cost in Q4 of EUR/kg 5.58 which was down from EUR/kg 5.73 in Q3. Cost expected to increase in Q1 2024 on seasonally lower volumes and less dilution of cost.
- Record-high growth performance in sea. Improved survival rate and average harvest weights vs. last year.
- At Mowi's Capital Markets Day in March 2021, Mowi Farming launched a venture into postsmolt the results of which are now beginning to materialise. By the end of 2024, postsmolt capacity in Mowi will be close to 40 million postsmolt, equivalent to a quarter of the smolt produced annually. The postsmolt share in Mowi Norway will be approx. 50% when excluding Region North, whilst it will be approx. 30% in Mowi Scotland.
- Started groundwork for a new broodstock and egg facility in Scotland in order to become 100% self-sufficient for eggs. Estimated completion in 2025.
- New processing facility at Jøsnøya in Norway Region Mid started commissioning in January 2024.
- Best year ever for Consumer Products with full year Operational EBIT of EUR 151.7 million (EUR 112.1 million) on good volumes, strong yield and improved operational efficiency. Q4 Operational EBIT of EUR 37.8 million (EUR 42.5 million).
- All-time high full year Operational EBITDA in Feed of EUR 52.1 million (EUR 47.0 million). Q4 Operational EBITDA of EUR 16.0 million (EUR 21.4 million).
- FTEs reduced by a total of 2 189 on a like-for-like basis since the start of the productivity programme in 2020, equivalent to 15% productivity improvement. In 2024 the target is to reduce FTEs by another 324 through the productivity programme.
- Completed 2023 cost savings programme with accumulated annualised savings since 2018 of EUR 285 million, of which EUR 55 million from the 2023 programme. Initiated new global EUR 25 million cost savings programme for 2024.
- Received Statement of Objections from the European Commission in January 2024 related to allegations of violation of competition rules. Mowi strongly contests the Commission's preliminary view and will reply in writing, following standard process.
- NIBD of EUR 1 790.3 million, including EUR 115.2 million in Arctic Fish.
- Strong financial position with covenant equity ratio of 48.4%.
- Quarterly dividend of NOK 1.90 per share.

Main figures ¹⁾ (EUR million)	Q4 2023	Q4 2022	2023	2022
Operational revenue ²⁾	1 427.9	1 361.8	5 513.4	4 946.0
Operational EBIT ³⁾	203.1	238.9	1 027.5	1 005.1
Operational EBITDA ⁴⁾	253.1	284.0	1 221.0	1 179.4
EBIT	231.9	211.5	981.0	1 053.8
Net financial items	-21.0	-18.3	-82.3	-52.9
Profit or loss for the period	169.1	151.5	439.5	785.4
Cash flow from operations ⁵⁾	102.1	4.0	780.0	432.5
Total assets	8 239.0	7 531.4	8 239.0	7 531.4
NIBD ⁶⁾	1 790.3	1 758.9	1 790.3	1 758.9
Basic EPS (EUR)	0.34	0.29	0.86	1.51
Diluted EPS (EUR)	0.34	0.29	0.86	1.51
Underlying EPS (EUR) ⁷⁾	0.26	0.33	1.30	1.42
Underlying EPS (NOK)	2.99	3.34	14.81	14.32
Net cash flow per share (EUR) ⁸⁾	-0.06	-0.13	0.56	0.35
Dividend declared and paid per share (NOK)	1.50	1.70	7.20	7.35
ROCE ⁹⁾	14.0 %	20.3 %	19.3 %	23.7 %
Equity ratio	45.6 %	49.0 %	45.6 %	49.0 %
Covenant equity ratio ¹⁰⁾	48.4 %	52.2 %	48.4 %	52.2 %
Harvest volume (GWT)	129 234	130 549	474 664	463 635
Operational EBIT per kg (EUR) - Total ¹¹⁾	1.57	1.83	2.16	2.17
Norway	2.40	2.28	2.82	2.74
Scotland	-0.10	0.67	1.39	0.88
Chile	0.40	1.08	0.87	1.17
Canada	-1.19	1.48	0.66	1.60
Ireland	n/a	-4.36	0.27	0.88
Faroese	2.14	1.75	2.94	2.49
Iceland	1.28	—	1.14	—

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 gains/losses 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 gain/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/donors (re)production fees and other non-operational items. Operational EBIT also includes realised gains/losses 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 provisions, 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 (cash), 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. ROCE adjusted for estimated research cost tax in Norway.

¹⁰⁾ Covenant equity ratio: Book equity ratio including 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)	Q4 2023	Q4 2022
Operational EBIT	203.1	238.9
Change in unrealised margin	-5.2	-10.0
Gain/loss from derivatives	3.8	-4.2
Net fair value adjustment on biomass	63.2	13.3
Restructuring costs	-1.3	-8.8
Production/license/sales taxes	-13.9	-8.5
Other non-operational items	-11.4	-15.5
Income from associated companies	-1.5	20.2
Impairment losses & write-downs	-4.9	-13.7
EBIT	231.9	211.5

Operational EBIT amounted to EUR 203.1 million, i.e. a decrease of EUR 35.8 million from the comparable quarter. This was mainly related to higher realised P&L cost in the Farming segment. The contribution from Feed was EUR 11.9 million (EUR 17.4 million), and Farming contributed EUR 114.6 million (EUR 162.8 million). Markets contributed EUR 44.6 million (EUR 22.2 million) and Consumer Products contributed EUR 37.8 million (EUR 42.5 million).

Earnings before financial items and taxes (EBIT) came to EUR 231.9 million (EUR 211.5 million). Net fair value adjustment on biomass including onerous contracts amounted to EUR 63.2 million (EUR 13.3 million).

Income from associated companies after tax of EUR -1.5 million was negatively impacted by YTD provisions for resource rent tax. The Q4 2023 operational result for Nova Sea was equivalent to EUR 2.39 per kg (EUR 2.04 per kg) on a harvested volume of 11 379 GWT (14 743 GWT).

Financial items

(EUR million)	Q4 2023	Q4 2022
Interest expenses	-34.3	-16.9
Net currency effects	12.0	-2.1
Other financial items	1.3	0.7
Net financial items	-21.0	-18.3

Interest expenses in the quarter include costs of EUR 3.9 million (EUR 3.1 million) related to IFRS 16 lease liabilities. Net currency effects are positively impacted by unrealised gains on hedges.

Cash flow and NIBD

(EUR million)	Q4 2023	Q4 2022
NIBD beginning of period*	-1 705.5	-1 353.4
Operational EBITDA*	253.1	284.0
Change in working capital	-105.6	-228.5
Taxes paid	-22.5	-12.0
Other adjustments	-22.9	-39.6
Cash flow from operations*	102.1	3.9
Net Capex	-123.2	-131.7
Other investments and dividends received	16.3	-125.9
Cash flow from investments	-106.9	-257.6
Effects of business combination	—	-69.2
Net interest and financial items paid*	-25.5	-11.5
Other items	7.4	11.7
Dividend/return of paid in capital	-64.5	-88.1
Currency effect on interest-bearing debt	2.5	5.3
NIBD end of period*	-1 790.3	-1 758.9

*Excluding effects of IFRS 16

Cash flow from operations (excluding effects of IFRS 16) amounted to EUR 102.1 million (EUR 3.9 million). There was a seasonal tie-up of working capital in the quarter of EUR 105.6 million, mainly related to increased biomass in Farming. Payments of EUR 22.5 million related to corporate taxes and production/license/sales taxes increased from the comparable quarter on improved earnings.

Net Capex was EUR 123.2 million (EUR 131.7 million), of which EUR 26.3 million related to acquisition of 2.83 licenses in the residual traffic light auction in Norway. Net capex in Arctic Fish was EUR 5.7 million.

Other investments and dividends received mainly relates to dividend from Nova Sea of EUR 17.3 million.

Net interest and financial items paid includes EUR 2.4 million in interest payments in Arctic Fish.

NIBD at the end of the period was EUR 1 790.3 (EUR 1 758.9), excluding the effects of IFRS 16, of which EUR 115.2 million in Arctic Fish.

NIBD including the effects of IFRS 16 was EUR 2 242.7 million (EUR 2 221.8 million) per the end of the quarter.

 PROFIT	GUIDING PRINCIPLE	AMBITION	ACHIEVEMENT
	Profitability	ROCE exceeding 12% p.a.	Q4 14.0% YTD 19.3%
Solidity	Long term NIBD target: EUR 1 700 million Farming NIBD / kg EUR 2.2	December 31, 2023 EUR 1 790 million Farming NIBD / kg EUR 2.3	

PROFIT - Operational performance and analytical data

BUSINESS AREAS (EUR million)	Feed		Farming		Sales & Marketing				Other		Group ¹⁾	
					Markets		Consumer Products					
	Q4 2023	Q4 2022	Q4 2023	Q4 2022	Q4 2023	Q4 2022	Q4 2023	Q4 2022	Q4 2023	Q4 2022	Q4 2023	Q4 2022
External revenue	4.1	3.7	39.9	13.4	401.0	455.1	982.9	889.6	0.0	0.0	1427.9	1361.8
Internal revenue	294.0	311.1	835.1	867.3	569.8	549.8	1.3	3.1	5.0	5.7	0.0	0.0
Operational revenue	298.1	314.8	875.0	880.7	970.7	1004.9	984.2	892.7	5.0	5.7	1427.9	1361.8
Operational EBIT ²⁾	11.9	17.4	114.6	137.3	44.6	47.7	37.8	42.5	-5.7	-6.0	203.1	238.9
Change in unrealised margin	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-5.2	0.0	-5.2	-10.0
Gain/loss from derivatives	0.0	0.0	-14.9	2.8	-0.8	-1.4	15.7	-2.4	3.8	-3.2	3.8	-4.1
Net fair value adjustment and onerous contracts	0.0	0.0	63.2	13.3	0.0	0.0	0.0	0.0	0.0	0.0	63.2	13.3
Restructuring costs	0.0	0.0	-0.9	-9.0	0.0	0.0	-0.4	0.2	0.0	0.0	-1.3	-8.8
Production/license/sales taxes	0.0	0.0	-13.9	-8.5	0.0	0.0	0.0	0.0	0.0	0.0	-13.9	-8.5
Other non-operational items	0.0	0.0	-4.5	-1.9	0.0	0.0	-4.9	0.0	-2.0	-13.6	-11.4	-15.5
Income from associated companies and joint ventures	0.0	0.0	-1.5	20.2	0.0	0.0	0.0	0.0	0.0	0.0	-1.5	20.2
Impairment losses	0.0	0.0	-2.9	-13.3	0.0	0.0	-1.9	-0.4	0.0	0.0	-4.9	-13.7
EBIT	11.9	17.4	139.2	140.7	43.8	46.3	46.2	39.8	-9.1	-22.7	231.9	211.5
Operational EBIT %	4.0%	5.5%	13.1%	15.6%	4.6%	4.7%	3.8%	4.8%	na	na	14.2%	17.5%

¹⁾ Group figures adjusted for eliminations. ²⁾ Farming and Markets Q4 2022 adjusted for comparability.

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 -5.7 million in the quarter (EUR -6.0 million in the comparable quarter).

(EUR million)	SOURCES OF ORIGIN							Other	Group
	Norway	Scotland	Chile	Canada	Ireland	Faroes	Iceland		
Operational EBIT									
Farming	113.1	-3.6	4.0	-6.2	-3.9	6.9	4.2		114.6
Sales & Marketing									
Markets	40.9	1.3	1.5	1.3	0.1	0.6	-1.1	0.0	44.6
Consumer Products	28.3	2.6	5.2	0.0	0.1	0.0	0.1	1.6	37.8
Subtotal	182.3	0.3	10.8	-4.9	-3.7	7.5	3.2	1.5	197.0
Feed	13.3	-1.3			-0.2	0.0	0.1	0.0	11.9
Other entities ¹⁾								-5.7	-5.7
Total	195.6	-1.1	10.8	-4.9	-3.9	7.5	3.2	-4.2	203.1
Harvest volume (GWT)	81 177	10 568	27 163	4 158	112	3 526	2 529		129 234
Operational EBIT per kg (EUR) ²⁾	2.41	-0.10	0.40	-1.19	n/a	2.14	1.28		1.57
- of which Feed	0.16	-0.13	n/a	n/a	n/a	0.00	0.02		0.09
- of which Markets	0.50	0.12	0.06	0.30	n/a	0.17	-0.42		0.35
- of which Consumer Products	0.35	0.24	0.19	0.00	n/a	0.00	0.02		0.29
Analytical data									
Price achievement/reference price (%)	106 %	132 %	104 %	105 %	n/a	103 %	93 %		107 %
Contract share (%)	26 %	66 %	20 %	0 %	95 %	0 %	0 %		26 %
Quality - superior share (%)	90 %	93 %	90 %	90 %	86 %	89 %	95 %		90 %
Guidance									
Q1 2024 harvest volume (GWT)	58 500	14 000	12 000	11 500	1 500	2 500	2 500		102 500
2024 harvest volume (GWT)	305 000	64 000	74 000	30 000	7 000	10 000	10 000		500 000
Q1 2024 contract share (%)	29 %	60 %	46 %	0 %	32 %	0 %	0 %		31 %

1) Corporate and Holding companies

2) Including Corporate and Holding companies

MARKET OVERVIEW

Industry

2023 marked another good year for the salmon industry with spot prices close to record-high levels and generally higher contract prices. On a relative basis, European prices were firmer than prices in the Americas during the year causing a two-way division of prices. Although total consumption contracted by approx. 2% for the year, the estimated global value of salmon totalled approx. EUR 20 billion, on a par with the record levels of 2022 and up approx. 25% from 2021.

In the fourth quarter spot prices in the Americas market declined year-on-year whilst European prices remained quite stable. In Europe the market experienced higher prices towards year-end on good seasonal demand. Spot prices in all markets have improved year-to-date 2024 on a tight market balance, and prices in Americas have recovered on a relative basis to European prices.

Global harvest of Atlantic salmon amounted to 699,000 tonnes in the fourth quarter which was below guidance. This was driven by lower-than-expected volumes from Europe.

Supply	Q4 2023 GWT	Change vs Q4 2022	12 month change	Q3 2023 GWT
Norway	390 600	-3.4 %	-2.5%	371 100
Scotland	26 400	-17.5 %	-4.4%	37 000
Faroe Islands	25 300	-7.0 %	-10.2%	22 100
Other Europe	17 000	18.9 %	-10.3%	12 600
Total Europe	459 300	-3.9 %	-3.3%	442 800
Chile	176 200	0.9 %	1.7%	183 300
North America	29 800	8.8 %	-16.4%	32 600
Total Americas	206 000	1.9 %	-1.4%	215 900
Australia	24 200	1.3 %	1.6%	21 200
Other	9 500	28.4 %	12.6%	7 600
Total	699 000	-1.7 %	-2.4%	687 500

Harvest volumes in Norway decreased by 3% compared with the fourth quarter of 2022 and were below guidance. This was mainly driven by lower number of individuals harvested as biomass growth was impacted by unusually cold seawater temperatures. Biological challenges in relation to jellyfish and gill issues also took their toll on biomass growth. Standing biomass at the end of December was estimated to be 1% higher year-on-year which indicates muted industry volume growth ahead.

Harvest volumes in Scotland decreased by 18% compared with the same quarter last year and were below guidance. Lower-than-expected feed consumption, in combination with continued biological issues and connected water quality issues, were the main reasons for reduced volumes. Harvest volumes in Faroe Islands decreased by 7% and were slightly below guidance. Sequentially more volumes were harvested throughout the quarter which reflected the biomass build-up during the first half of the year.

Harvest volumes from Chile increased by 1% compared with the same quarter last year and in line with guidance. Biological performance was relatively stable during the quarter although the industry experienced some algae bloom-related harvesting. Standing biomass at the end of December was estimated to be 3% lower year-on-year.

Harvest volumes in North America increased by 9% compared with last year's low baseline, which was in line with guidance. Canada East's production output has offset the lower farming footprint in Canada West.

Reference prices	Q4 2023 Market	Change vs Q4 2022	Q4 2023 EUR	Change vs Q4 2022
Norway ¹⁾	EUR 6.99	-0.7%	EUR 6.99	-0.7%
Chile ²⁾	USD 5.47	-7.0%	EUR 5.08	-11.7%
Chile, GWE ³⁾	USD 6.14	-8.8%	EUR 5.71	-13.4%
North America West Coast ⁴⁾	USD 3.39	-11.9%	EUR 3.15	-16.4%
North America East Coast ⁵⁾	USD 3.61	-11.9%	EUR 3.36	-16.5%
North America, GWE, ³⁾	USD 7.23	-10.9%	EUR 6.72	-15.4%

In the market currency, EUR, prices in Europe decreased by 1% compared with the fourth quarter of 2022. In USD terms, the salmon price decreased by 7% in Miami and by 12% in Seattle and New York/Boston.

Market distribution	Q4 2023 GWT	Change vs Q4 2022	12 month change
EU + UK	317 300	-1.8%	-4.8%
Russia	16 200	-3.6%	18.5%
Other Europe	25 000	-12.3%	-6.7%
Total Europe	358 500	-2.7%	-4.0%
USA	149 900	-0.3%	0.3%
Brazil	30 600	23.9%	7.9%
Other Americas	37 500	3.0%	-11.6%
Total Americas	218 000	3.1%	-0.9%
China/Hong Kong	28 000	32.1%	39.5%
Japan	12 600	-20.3%	-18.4%
South Korea/Taiwan	14 000	-6.0%	-10.2%
Other Asia	20 100	-19.9%	-16.4%
Total Asia	74 700	-3.0%	0.9%
All other markets	42 800	1.2%	-2.2%
Total	694 000	-0.7%	-2.4%

Global consumption decreased by 1% in the fourth quarter compared with the same period in 2022.

Consumption in the European market decreased by 3% compared with the same period in 2022, which was in line with the regional decline in supply. As consumers have gradually adapted to new and higher prices, the retail channel experienced improved volume and value growth in the quarter.

The fourth quarter followed the positive retail trends seen in the third quarter with volume growth in the major retail markets in Germany, UK, Spain, Italy and France.

Consumption in the US was stable compared with the same quarter in 2022 on continued strong foodservice activity whilst the retail channel remained quite stable. In 2023, the US market consumed close to 600k tonnes, equivalent to a market share of 24%, which is record-high. Brazilian consumption increased by 24% year-on-year, and reached 105k tonnes for the year which is a new annual record. The increase in consumption was driven by foodservice and increased sourcing from Chilean origin.

Consumption in Asia declined by 3% compared with the same period in 2022. Once again, the Chinese/Hong Kong markets experienced positive demand developments in the quarter as consumption increased by a staggering 32% year-on-year. 2023 stands out with an all-time high consumption of close to 120k tonnes, surpassing the previous peak in 2019. In other Asian markets, consumption in the fourth quarter was impacted by slightly softer consumer sentiment and lack of available volumes.

Source: Kontali and Mowi

Notes to the reference price table:

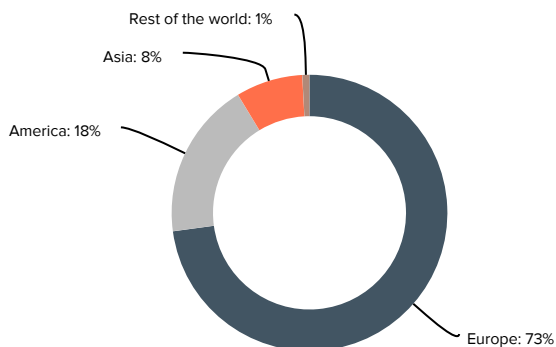
- 1) NASDAQ average superior GWE/kg (gutted weight equivalent)
- 2) Urner Barry average D trim 3-4 lbs FOB Miami
- 3) Reference price converted back-to-plant equivalent in GWE/kg
- 4) Urner Barry average GWE 10-12 lbs FOB Seattle
- 5) Urner Barry average GWE 10-12 lbs FOB Boston/New York

Mowi

Geographic market presence

Revenues in the fourth quarter were distributed as shown in the graph below. Europe is by far the largest market for Mowi with its 73% (67% in Q4 2022) revenue share. France, Germany and the UK are the main markets for our products in this region.

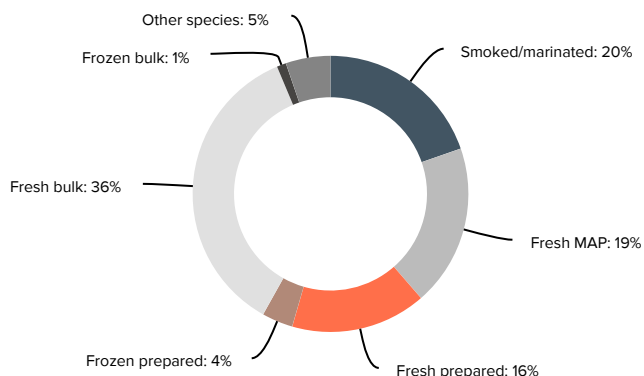
Sales by Geography Q4 2023



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 Q4 2023



Bulk salmon represented 36% (36%). Elaborated salmon, including smoked/marinated, MAP, sushi and other prepared and value-added products accounted for 64% (64%).

Branding and product development

The MOWI brand is present in all key markets and we now have a global footprint for the brand. The focus now is to continue growing together with our customers, with the aim of de-commoditising the salmon category.

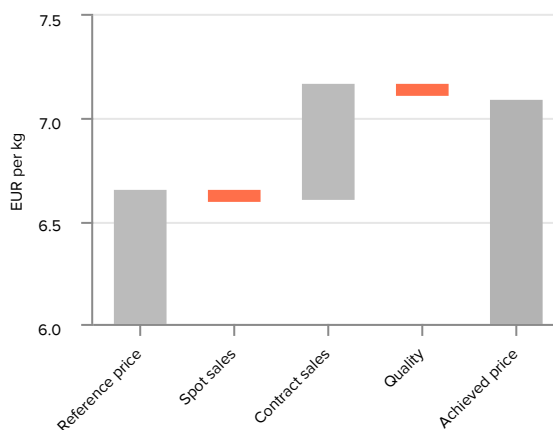
The MOWI brand received several recognitions during the quarter. In Germany, MOWI Salmon Wraps was awarded the prestigious title of Best Fingerfood Product at the Seafood Star Awards 2024 during Fish Industry Summit in Hamburg. In Poland, MOWI Signature Cold-Smoked Salmon won the Good Product Award bestowed by the country's two leading seafood web portals in their Dobry Produkt competition.

In the US, more than 20 salmon products are now available in the MOWI range. With regards to our Ducktrap brand, volumes increased by 10% compared with the fourth quarter of 2022. The increase is attributable to the introduction of new innovative products in the portfolio over the last year and increase in foodservice demand.

Price achievement

The combined global price achieved in Q4 2023 was 10% above the reference price in the quarter (2% above). The relative contribution from contracts, including contribution from Consumer Products, was positive in the quarter.

Global Price Achievement Q4 2023



Markets	Norwegian	Scottish	Chilean	Canadian
Q4 2023				
Contract share	26 %	66 %	20 %	0 %
Quality - superior share	90 %	93 %	90 %	90 %
Price achievement	106 %	132 %	104 %	105 %

PROFIT - Operational performance

Salmon of Norwegian origin

(EUR million)	Q4 2023	Q4 2022	FY 2023	FY 2022
Operational EBIT	195.6	198.3	831.5	806.1
EBIT	212.0	219.3	853.4	933.6
Harvest volume (GWT)	81 177	87 065	294 501	293 720
Op. EBIT per kg (EUR)	2.41	2.28	2.82	2.74
- of which Feed	0.16	0.18	0.14	0.10
- of which Markets 1)	0.50	0.45	0.51	0.45
- of which Consumer Products	0.35	0.37	0.36	0.27
Price achievement/ reference price	106 %	100 %	100 %	92 %
Contract share	26 %	28 %	25 %	27 %
Superior share	90 %	92 %	86 %	92 %

Financial results

Operational EBIT amounted to EUR 195.6 million (EUR 198.3 million), equivalent to EUR 2.41 per kg (EUR 2.28 per kg). Earnings decreased on lower volumes and higher realised cost compared with Q4 2022. These effects were partly offset by higher achieved prices. For the full year, earnings, volumes and seawater growth performance were all-time high for our Norwegian operations.

Financial EBIT amounted to EUR 212.0 million (EUR 219.3 million).

Price and volume development

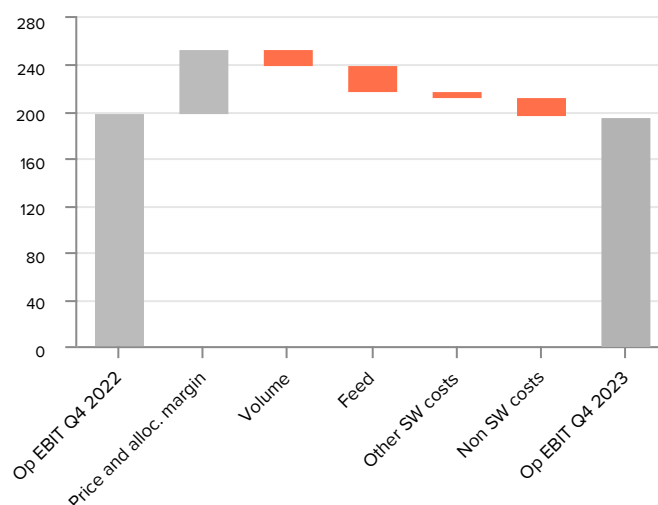
The average market spot price in the quarter was EUR 6.99 per kg, which was relatively stable from 7.04 in Q4 2022. The overall price achieved by Mowi for salmon of Norwegian origin was 6% above the reference price (at the reference price level in the fourth quarter of 2022). Contribution from contracts, including contribution from Consumer Products, had a positive effect on price achievement relative to the reference price in the fourth quarter of both 2023 and 2022. The contract share was 26% (28%). The overall quarterly superior share was 90% (92%).

Harvested volume was 81 177 tonnes gutted weight. The reduction of 5 888 tonnes from 87 065 tonnes in the comparable quarter was driven by lower volumes in Region West and North on somewhat lower production. Full year 2023 harvest volumes of 295k tonnes were record-high reflecting strong operational performance.

Costs and operations

Compared with the fourth quarter of 2022, mortality decreased somewhat and average harvest weights improved. However, biological performance in Region South was challenging due to environmental issues with string jellyfish. In Region North, Pancreas Disease (PD) was detected at two sites in Production Area 8 in November. The authorities have a stamping-out strategy for PD in this area and consequently we were required to cull approx. 2.1 million small fish. The cost effect of EUR 13.4 million has a negative impact on Operational EBIT in the fourth quarter.

Operational EBIT Salmon of Norwegian Origin
Q4 2023 vs Q4 2022



Feed prices were relatively stable from the third quarter. However, released-from-stock²⁾ cost increased compared with the fourth quarter of 2022 driven by manifestation of previous inflation, first and foremost related to feed. Non-seawater cost items were negatively impacted by incident-based mortality costs of EUR 18.8 million (EUR 10.9 million), mainly related to the above-mentioned PD issues in Region North as well as string jellyfish in Region South and Region Mid.

Full year Operational EBIT for 2023 was EUR 831.5 million (EUR 806.1 million) for salmon of Norwegian origin, which was record-high driven by good operational performance, all-time high volumes, good prices and competitive cost.

As a EUR company, Mowi Norway has hedged away the FX gain related to the timing difference between revenues and expenses, contrary to our Norwegian peers. In the fourth quarter, this lost opportunity cost amounted to EUR 31.2 million, or EUR 0.38 per kg for Mowi Norway. Adjusted for this, Q4 Operational EBIT for Norwegian origin would have been EUR 226.8 million or EUR 2.80 per kg. For the full year of 2023, this effect amounted to EUR 133 million or EUR 0.45 per kg. Adjusted for this, Operational EBIT for Norwegian origin for the full year of 2023 would have been EUR 964.5 million or EUR 3.27 per kg. If the NOK were strengthening the effect would be opposite, and it is neutral in steady state. Furthermore, Mowi's financing is primarily sourced in EUR, and as such has historically been cheaper than the equivalent NOK financing.

Costs are expected to seasonally increase in the first quarter on lower volumes.

¹⁾ Markets contribution Q4 2022 and FY 2022 adjusted for comparability.

²⁾ Total of feed cost and other seawater costs, before transportation to the processing plant, as further defined in the Annual Report for 2022, page 270.

Salmon of Norwegian origin by region

Regions (EUR million)	South Q4 2023	West Q4 2023	Mid Q4 2023	North Q4 2023	Total Q4 2023
Operational EBIT	29.2	54.5	34.8	77.2	195.6
Harvest volume (GWT)	14 916	20 805	16 813	28 642	81 177
Operational EBIT per kg (EUR)	1.96	2.62	2.07	2.70	2.41

Superior share 91 % 90 % 84 % 91 % 90 %

Regions (EUR million)	South Q4 2022	West Q4 2022	Mid Q4 2022	North Q4 2022	Total Q4 2022
Operational EBIT	33.0	57.8	23.0	84.5	198.3
Harvest volume (GWT)	14 916	24 638	15 628	31 883	87 065
Operational EBIT per kg (EUR)	2.21	2.35	1.47	2.65	2.28

Superior share 94 % 93 % 88 % 92 % 92 %

Region South

- The fourth quarter marked the end of a strong year for Region South, with record-high full-year earnings, annual harvest volumes, favourable development in farming metrics and relatively good cost performance. However, the fourth quarter was negatively impacted by environmental issues related to string jellyfish.
- Q4 Operational EBIT totalled EUR 29.2 million (EUR 33.0 million), equivalent to EUR 1.96 per kg (EUR 2.21 per kg). Full year Operational EBIT was EUR 221.2 million (EUR 148.0 million).
- Harvest volumes were 14 916 tonnes gutted weight, stable from 14 916 tonnes in the fourth quarter of 2022. YTD volumes for Region South were all-time high 66 343 tonnes (61 628 tonnes) on better seawater production and increased smolt stocking.
- Cost performance was relatively good despite higher realised feed cost following previous feed inflation and incident-based mortality costs which amounted to EUR 4.0 million mainly related to jellyfish (EUR 2.3 million) in the quarter.
- Despite the above-mentioned challenges in Q4, full year farming KPIs improved from 2022, including seawater production, survival rate, feed conversion ratio and average harvest weight.

Region West

- 2023 was the best year ever for Region West with full year Operational EBIT of all-time high EUR 226.8 million (EUR 200.1 million), record-high volumes and good biological and cost performance. Financial and biological performance was good also in Q4, and as expected, considerably improved from Q3. Operational EBIT for the quarter was EUR 54.5 million compared with EUR 57.8 million on somewhat lower harvested volumes. The margin increased to EUR 2.62 per kg from EUR 2.35 per kg in Q4 2022 on good price achievement and relative good cost performance.
- Harvest volumes were 20 805 tonnes gutted weight, which was somewhat down from 24 638 tonnes in the comparable quarter in order to build biomass after the seasonal biological issues experienced in Q3. YTD harvest volumes for Region West were 81 905 tonnes (75 266 tonnes) which were record-high following improved production and increased smolt stocking.
- Cost performance was good in Q4 and for the year despite increased RFS mainly due to previous feed inflation.

Regions (EUR million)	South FY 2023	West FY 2023	Mid FY 2023	North FY 2023	Total FY 2023
Operational EBIT	221.2	226.8	72.2	311.3	831.5
Harvest volume (GWT)	66 375	81 937	47 065	99 124	294 501
Operational EBIT per kg (EUR)	3.33	2.77	1.53	3.14	2.82

Superior share 89 % 86 % 77 % 88 % 86 %

Regions (EUR million)	South FY 2022	West FY 2022	Mid FY 2022	North FY 2022	Total FY 2022
Operational EBIT	148.0	200.1	147.3	310.7	806.1
Harvest volume (GWT)	61 628	75 266	56 820	100 006	293 720
Operational EBIT per kg (EUR)	2.40	2.66	2.59	3.11	2.74

Superior share 91 % 91 % 88 % 90 % 90 %

Region Mid

- As expected, biological and financial performance improved in the fourth quarter. This resulted in Operational EBIT of EUR 34.8 million (EUR 23.0 million), or EUR 2.07 per kg (EUR 1.47 per kg). Consequently, there were no significant earnings and margin gaps to the other regions, as opposed to prior quarters.
- Harvest volumes were 16 813 tonnes gutted weight (15 628 tonnes). The increase was due to improved biological performance. YTD harvest volumes for Region Mid were 47 033 tonnes (56 820 tonnes). The reduction from 2022 is explained by previous challenges which have led to early harvesting in prior quarters and low harvest weights.
- Cost performance was relatively good in the quarter. Nevertheless, costs were affected by string jellyfish, as well as manifestation of previous inflation and biological challenges, partly offset by reduced non-seawater costs including lower mortality costs.
- License utilisation, closing biomass, survival rate, conversion rate and average harvest weights improved from the fourth quarter of 2022. This is encouraging with regards to the ongoing turnaround process of Region Mid.

Region North

- With regards to full year earnings, 2023 was the best year ever for Region North with Operational EBIT of EUR 311.3 million (EUR 310.7 million). Financial results were good for Region North also in the fourth quarter, with Operational EBIT of EUR 77.2 million (EUR 84.5 million), equivalent to EUR 2.70 per kg (EUR 2.65 per kg). However, biological and financial performance was significantly negatively impacted by culling of approx. 2.1 million small fish at two sites in PA8 due to PD. The negative Operational EBIT effect from the culling was EUR 13.4 million.
- Harvest volumes were 28 642 tonnes gutted weight, which was down from 31 883 tonnes in the comparable quarter impacted by lower production. YTD harvest volumes for Region North were 99 092 tonnes, slightly down from 100 006 tonnes in 2022.
- Cost per kg harvested biomass increased from the fourth quarter of 2022 mainly due to culling of PD fish. Adjusted for this, cost performance was good.
- Survival rate and average harvest weight improved from the comparable quarter.

Salmon of Scottish origin

(EUR million)	Q4 2023	Q4 2022	FY 2023	FY 2022
Operational EBIT	-1.1	7.0	76.5	42.6
EBIT	3.3	22.7	76.0	54.3
Harvest volume (GWT)	10 568	10 386	54 950	48 374
Operational EBIT per kg (EUR)	-0.10	0.67	1.39	0.88
- of which Feed	-0.13	0.12	-0.08	0.01
- of which Markets	0.12	0.17	0.17	0.22
- of which Consumer Products	0.24	0.17	0.25	0.13
Price achievement/ reference price	132 %	115 %	115 %	101 %
Contract share	66 %	82 %	56 %	71 %
Superior share	93 %	94 %	94 %	94 %

Financial results

Biological and financial performance in the fourth quarter was negatively impacted by severe gill health issues in the wake of El Niño and all-time high seawater temperatures. This affected harvest weights and cost, resulting in Operational EBIT of EUR -1.1 million (EUR 7.0 million), the equivalent of EUR -0.10 per kg (EUR 0.67 per kg).

Financial EBIT amounted to EUR 3.3 million (EUR 22.7 million).

Price and volume development

The overall price achieved was 32% above the reference price in the quarter (15% above). Contribution from contracts, including contribution from Consumer Products, was positive relative to the reference price in the fourth quarter of both 2023 and 2022. The contract share was 66% in the quarter (82%).

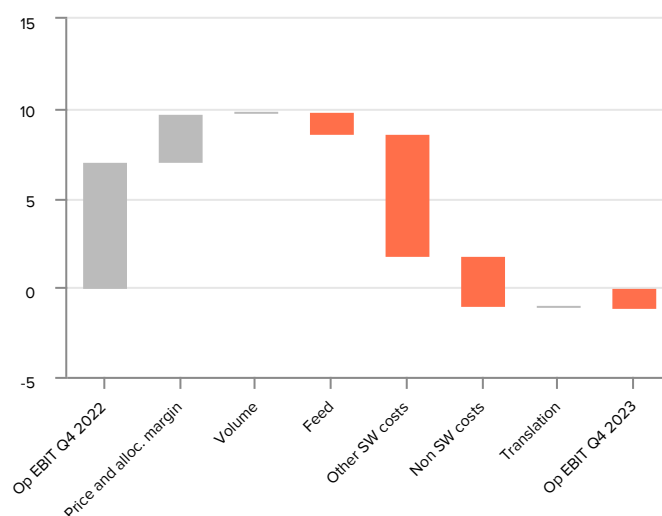
Harvest volume was relatively stable at 10 568 tonnes gutted weight (10 386 tonnes in the comparable quarter).

YTD harvest volumes for Mowi Scotland were 54 950 tonnes, up from 48 374 tonnes in 2022 on increased full-year production.

Costs and operations

Farming Scotland experienced unusually high mortality levels in the fourth quarter due to severe issues with gill health caused by AGD and jellyfish as a result of record-high seawater temperatures. This was related to the El Niño weather phenomenon. Freshwater treatment capacity to mitigate against AGD has been increased in the last years, however strong and prolonged easterly storms throughout October prevented routine freshwater treatment causing severe gill damage in combination with high densities of jellyfish. These environmental challenges had an adverse effect on operating metrics as well as financial performance.

Operational EBIT Salmon of Scottish Origin
Q4 2023 vs Q4 2022



Released-from-stock costs increased on realisation of previous inflation, mainly related to feed, but also on other items. Furthermore, costs were negatively impacted by the challenging environmental conditions. Incident-based mortality costs were EUR 13.1 million (EUR 8.0 million).

The biological situation improved in December on declining seawater temperatures, with December 2023 being notably cooler than December 2022.

Postsmolt, broodstock and new site

Mowi Scotland has experienced increasingly challenging environmental conditions over the past few years driven by rising seawater temperatures. This development calls for more robust salmon and a shorter production cycle in sea in order to, amongst other things, avoid a second summer and autumn in sea. With this in mind, Mowi last year acquired the Dawnfresh bankruptcy estate's Loch Etive trout sites. Loch Etive is particularly suitable for postsmolt farming due to its brackish water. In December, Mowi Scotland received the final regulatory approval to convert these trout sites to postsmolt salmon production. This will give us a total annual postsmolt production in Scotland of 6.6 million smolt, equivalent to a coverage of 30%. Consequently, Mowi Scotland's postsmolt project has several benefits compared with a land-based facility, including lower capital expenditure, shorter realisation time and lower running production cost.

Another important part of Mowi Scotland's biological turnaround plan is to become self-sufficient for eggs. After receiving the final permit, Mowi Scotland has started the groundwork for a new bespoke broodstock and egg facility at Ardessie in Northern Scotland. When complete in 2025, it will provide a secure supply for 100% of Mowi Scotland's egg requirements.

Furthermore, Mowi Scotland maintains an active programme to secure new farming locations to support further growth and secured approval for a new site in Kilbrannan Sound with MAB of 2 450 tonnes.

Salmon of Chilean origin

(EUR million)	Q4 2023	Q4 2022	FY 2023	FY 2022
Operational EBIT	10.8	19.9	60.5	76.9
EBIT	-2.1	18.6	37.1	71.8
Harvest volume (GWT)	27 163	18 430	69 199	65 737
Operational EBIT per kg (EUR)	0.40	1.08	0.87	1.17
- of which Markets	0.06	0.11	0.06	0.11
- of which Consumer Products	0.19	0.35	0.35	0.33
Price achievement/reference price	104 %	105 %	103 %	96 %
Contract share	20 %	39 %	30 %	50 %
Superior share	90 %	90 %	91 %	90 %

Financial results

Operational EBIT amounted to EUR 10.8 million in the fourth quarter. This was a reduction from EUR 19.9 million in the comparable quarter driven by a challenging market situation. This was partly offset by record-high volumes and good overall biology and cost performance. Operational EBIT per kg was EUR 0.40 per kg (EUR 1.08 per kg).

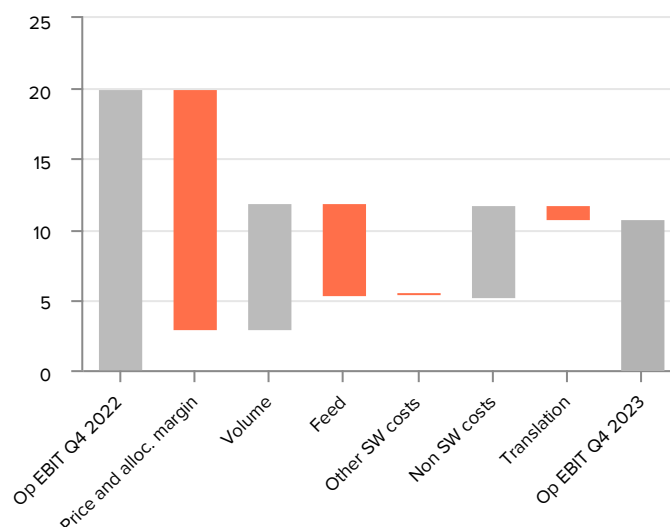
Financial EBIT amounted to EUR -2.1 million (EUR 18.6 million).

Price and volume development

The two-way division of the global salmon market, with American origins lagging behind European origins on price performance in 2023, continued in the fourth quarter. The average Q4 spot reference price for salmon of Chilean origin decreased by 7% vs. the comparable quarter on increased supply. On a positive note, prices for Chilean origin have improved in 2024.

Nevertheless, the overall price achieved by Mowi for salmon of Chilean origin was 4% above the reference price (5% above the reference price level in the fourth quarter of 2022). Contribution from contracts, including contribution from Consumer Products, had a positive effect on price achievement relative to the reference price in the fourth quarter of both 2023 and 2022. The contract share in the quarter was 20% (39%). The superior share was stable at 90% (90%).

Operational EBIT Salmon of Chilean Origin
Q4 2023 vs Q4 2022



Harvested volume increased to record-high 27 163 tonnes gutted weight in the fourth quarter from 18 430 tonnes in the comparable quarter driven by phasing and good production. YTD volumes were 69 199 tonnes, which was an increase from 65 737 tonnes in 2022 on improved production and biological performance.

Costs and operations

Full cost per kg harvested was stable from the comparable quarter as the effect of higher realised feed inflation was offset by improvements in other cost items.

Overall biology was good in the fourth quarter, with improved seawater production and average harvest weight from the fourth quarter of 2022. Full-year survival rate was strong and improved from 2022.

In the fourth quarter, and continuing in 2024, the levels of harmful algae in the sea have been higher than normal in Chile, driven by the El Niño phenomenon. So far this has not caused significant mortality for Mowi Chile.

Costs are expected to seasonally increase in the first quarter on lower volumes.

Salmon of Canadian origin

(EUR million)	Q4 2023	Q4 2022	FY 2023	FY 2022
Operational EBIT	-4.9	16.0	18.9	65.8
EBIT	4.3	-8.9	-3.3	7.1
Harvest volume (GWT)	4 158	10 808	28 575	41 095
Operational EBIT per kg (EUR)	-1.19	1.48	0.66	1.60
- of which Markets	0.30	0.36	0.15	0.30
- of which Consumer Products	—	—	—	-0.02
Price achievement/reference price	105 %	107 %	99 %	105 %
Contract share	0 %	0 %	0 %	2 %
Superior share	90 %	93 %	91 %	93 %

Financial results

Operational EBIT amounted to EUR -4.9 million in the quarter (EUR 16.0 million), negatively impacted by very low volumes in addition to a challenging market situation. Operational EBIT for Canada West was EUR -0.8 million (EUR 20.2 million).

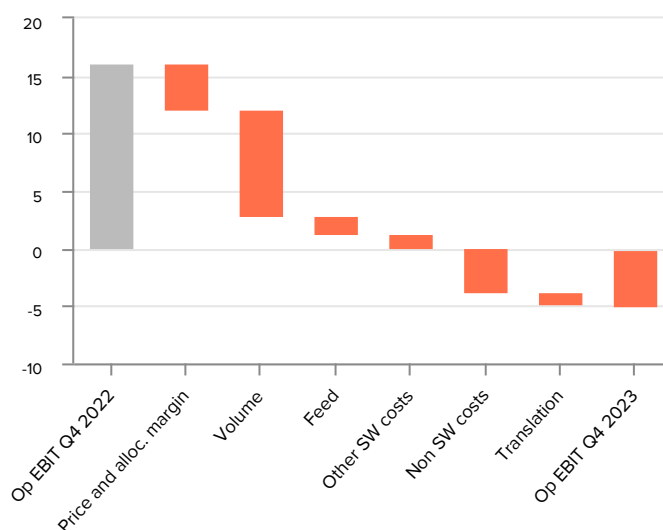
Financial EBIT amounted to EUR 4.3 million (EUR -8.9 million).

Price and volume development

The reference price level in Canada West decreased by 12% from the comparable quarter. Thus, the two-way division of the global salmon market between American and European origins with regards to price performance in 2023 continued in the fourth quarter. However, the combined price achievement for our Canadian operations was 5% above the reference price in the fourth quarter (7% above). Spot prices for Canadian origin have improved somewhat in 2024.

The fourth quarter harvest volume was only 4 158 tonnes gutted weight (10 808 tonnes). In Canada West, the harvest volume was 3 971 tonnes, a decrease from 9 388 tonnes in the comparable quarter due to an uneven site mix. In Canada East, the harvest volume was only 187 tonnes (1 420 tonnes) as harvest volumes were deferred into 2024 on good biology.

Operational EBIT Salmon of Canadian Origin
Q4 2023 vs Q4 2022



Costs and operations

Cost per kg harvested increased from the fourth quarter of 2022, adversely impacted by negative scale effects from low volumes.

Incident-based mortality costs of EUR 0.6 million (EUR 1.3 million) were recognised in the quarter.

Biological KPIs for Canada West improved from the comparable quarter, including seawater production, survival rate and feed conversion ratio. In Canada East, ISA detections and sea lice levels continued to improve from prior years and the region continues to secure a steady improvement in farming performance and biological KPIs including seawater production, feed conversion ratio, average harvest weights and superior share.

Salmon of Irish origin

(EUR million)	Q4 2023	Q4 2022	FY 2023	FY 2022
Operational EBIT	-3.9	-3.1	1.2	6.0
EBIT	-2.1	-6.5	3.1	2.4
Harvest volume (GWT)	112	720	4 534	6 845
Operational EBIT per kg (EUR)	n/a	-4.36	0.27	0.88
- of which Feed	n/a	0.14	-0.11	-0.02
- of which Markets	n/a	0.41	0.21	0.24
- of which Consumer Products	n/a	0.98	0.10	0.51
Price achievement/reference price	n/a	n/a	n/a	n/a
Contract share	95 %	94%	87%	78%
Superior share	86 %	84%	87%	84%

Operational EBIT amounted to EUR -3.9 million (EUR -3.1 million) in the fourth quarter of 2023 due to no harvesting.

Financial EBIT amounted to EUR -2.1 million (EUR -6.5 million).

Biological performance was reasonably good. Farming KPIs improved from the comparable quarter and also for the full year, in what has been a recovery year for Mowi Ireland after a very challenging 2022.

The improved metrics include seawater production, survival rate, feed conversion ratio and smolt quality. Mowi Ireland also had a successful period of ova production resulting in increased supply to Mowi Scotland and third parties in both Scotland and Ireland.

Salmon of Faroese origin

(EUR million)	Q4 2023	Q4 2022	FY 2023	FY 2022
Operational EBIT	7.5	5.5	32.4	19.6
EBIT	13.4	1.8	33.2	18.2
Harvest volume (GWT)	3 526	3 140	11 027	7 864
Operational EBIT per kg (EUR)	2.14	1.75	2.94	2.49
- of which Feed	0.00	0.00	0.00	0.00
- of which Markets	0.17	0.04	0.14	0.04
- of which Consumer Products	0.00	0.00	0.05	0.00
Price achievement/reference price	103 %	101 %	100 %	100 %
Contract share	0 %	0 %	0 %	0 %
Superior share	89 %	92 %	86 %	92 %

Operational EBIT amounted to EUR 7.5 million in the fourth quarter of 2023 (EUR 5.5 million), equivalent to a margin of EUR 2.14 per kg (EUR 1.75 per kg). Earnings improved on strong biology, higher volumes, higher prices and improved cost compared with the fourth quarter of 2022. External sales of smolt had a positive impact on earnings.

Financial EBIT amounted to EUR 13.4 million (EUR 1.8 million).

Harvest volumes increased slightly to 3 526 tonnes gutted weight (3 140 tonnes). Harvest volumes fluctuate from year to year in our Faroese operations due to low number of sites. The strong biological performance was underlined by improved average harvest weight and survival rate in 2023. The latter is at a very impressive level.

Price achievement was 3% above the reference price in the quarter (1% above), with good sizes contributing positively.

Costs are expected to increase in the first quarter on seasonally lower volumes.

Salmon of Icelandic origin (Arctic Fish)

(EUR million)	Q4 2023	FY 2023
Operational EBIT	3.2	13.5
EBIT	3.1	-5.6
Harvest volume (GWT)	2 529	11 878
Operational EBIT per kg (EUR)	1.28	1.14
- of which Feed	0.02	0.02
- of which Markets	-0.42	-0.10
- of which Consumer Products	0.02	0.02
Price achievement/reference price	93 %	n/a
Contract share	0 %	0 %
Superior share	95 %	90 %

Financial results

Operational EBIT for salmon of Icelandic origin (Arctic Fish) amounted to EUR 3.2 million in the quarter, equivalent to EUR 1.28 per kg. Financial and biological performance improved somewhat after a very challenging Q3.

Arctic Fish is fully consolidated in the Mowi group from Q1 2023 and consequently there are no comparison figures. Financial EBIT amounted to EUR 3.1 million.

Price and volume development

Harvest volume was 2 529 tonnes gutted weight in the fourth quarter. The positive deviation versus guided volumes was mainly due to good production.

Harvest volumes for the full year of 11 878 tonnes were all-time high for Arctic Fish.

In the fourth quarter, price achievement was negatively impacted by temporary logistics issues.

Costs and operations

Arctic Fish' operational performance in the quarter, and the year as a whole, bears the mark of a challenging autumn with lice problems. Biology is now however good with low mortality and reasonably good growth given the prevailing seawater temperatures. Costs in the quarter were positively impacted by insurance income.

Primary processing cost for Arctic Fish has been significantly higher than in Mowi's other farming operations. The new primary processing facility in Bolungarvík is now fully operational and all of the company's volumes were harvested at the plant in the quarter. Consequently, Arctic Fish is no longer dependent on external harvesting capacity and the Bolungarvík processing plant is expected to improve operational efficiency and the cost level over time.

Our clear goal is to develop Arctic Fish into a streamlined and cost-effective operation. This includes improved lice strategy and treatment capacity which is a priority for the company. In addition, the bureaucracy around treatment approvals by the authorities must be streamlined.

Costs are expected to increase in the first quarter on seasonally lower volumes.

Consumer Products

(EUR million)	Q4 2023	Q4 2022	FY 2023	FY 2022
Operating revenues ¹⁾	984.2	892.7	3 600.6	3 165.5
Operational EBIT ²⁾	37.8	42.5	151.7	112.1
Operational EBIT %	3.8%	4.8%	4.2%	3.5%
Operational EBIT % VAP only	4.5%	6.4%	4.7%	4.5%
EBIT ³⁾	30.5	42.3	143.9	107.0
Volume sold (tonnes prod weight)	65 395	63 841	232 168	229 442

¹⁾ The reporting segment includes Consumer Products in Europe, Asia and Americas.

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

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

Financial results

Consumer Products delivered an Operational EBIT of EUR 37.8 million (EUR 42.5 million). The Operational EBIT margin was 3.8% (4.8%) in the quarter. Full year Operational EBIT for 2023 was all-time high at EUR 151.7 million (EUR 112.1 million) on strong volumes, first-rate operational performance and continued good demand for salmon.

Financial EBIT³⁾ amounted to EUR 30.5 million (EUR 42.3 million).

Price, volume and operations

Consumer Products' operating revenues were EUR 984.2 million (EUR 892.7 million) in the quarter.

Total Q4 volumes sold were 65 395 tonnes product weight, somewhat up from 63 841 tonnes in the comparable quarter. Full year volumes were 232 169 tonnes (229 443 tonnes).

Consumer Products Europe

Operational performance was strong despite inflationary effects, including factory efficiency, value chain optimisations and yield improvements. Volumes and earnings increased from the comparable quarter in the Fresh segment. In the Chilled segment, volumes were stable, but earnings decreased somewhat on inflationary effects.

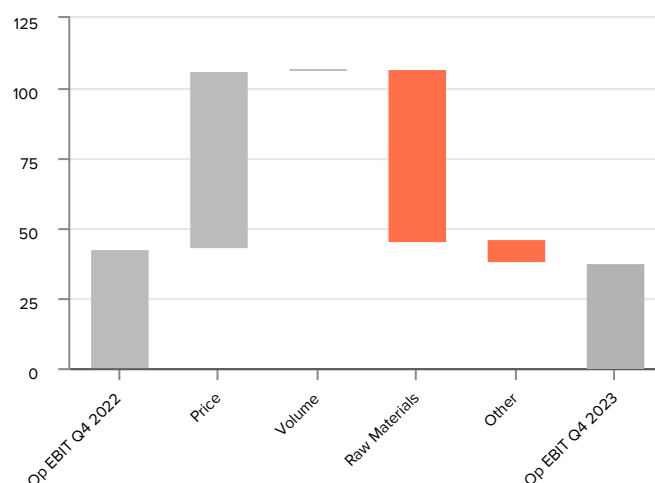
Consumer Products Americas

In Americas, volumes decreased somewhat vs. Q4 2022 on lower sales of retail skin-packed volumes. This was partly offset by growth in bulk to retailers. This negatively impacted earnings in the Fresh segment, together with inflationary pressure. Earnings and volumes increased somewhat in the Chilled segment.

Consumer Products Asia

In our Asian operations, volumes increased slightly from the comparable quarter driven by improvements in China. Earnings were somewhat reduced on higher raw material costs. Operational performance was good.

Operational EBIT Consumer Products
Q4 2023 vs Q4 2022



Consumer Products - Categories			
(EUR million)	Q4 2023		
	Fresh	Chilled	Total
Volume sold (tonnes prod wt)	51 985	13 410	65 395
Operational revenues	709.0	275.2	984.2
Operational EBIT	23.3	14.5	37.8
Operational EBIT %	3.3 %	5.3%	3.8 %

Consumer Products - Categories			
(EUR million)	Q4 2022		
	Fresh	Chilled	Total
Volume sold (tonnes prod wt)	50 384	13 457	63 841
Operational revenues	644.2	248.5	892.7
Operational EBIT	24.5	18.0	42.5
Operational EBIT %	3.8 %	7.2%	4.8 %

Consumer Products - Regions				
(EUR million)	Q4 2023			
	Europe	Americas	Asia	Total
Volume sold (tonnes prod wt)	49 278	8 033	8 084	65 395
Operational revenues	735.1	141.0	108.1	984.2
Operational EBIT	27.0	6.0	4.8	37.8
Operational EBIT %	3.7%	4.3 %	4.4 %	3.8 %

Consumer Products - Regions				
(EUR million)	Q4 2022			
	Europe	Americas	Asia	Total
Volume sold (tonnes prod wt)	47 370	8 549	7 922	63 841
Operational revenues	631.0	149.6	112.1	892.7
Operational EBIT	27.5	9.0	6.0	42.5
Operational EBIT %	4.4%	6.0 %	5.4 %	4.8 %

Feed

(EUR million)	Q4 2023	Q4 2022	FY 2023	FY 2022
Operating revenues	298.1	314.8	1 071.2	986.2
Operational EBITDA	16.0	21.4	52.1	47.0
Operational EBIT	11.9	17.4	35.5	30.8
Operational EBITDA %	5.4%	6.8%	4.9%	4.8%
Operational EBIT %	4.0%	5.5%	3.3%	3.1%
EBIT	11.9	17.4	35.5	30.8
Feed sold volume (tonnes)	144 715	148 810	523 167	517 260
Feed produced volume (tonnes)	137 246	131 085	527 751	515 016

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

Financial results

Operational EBITDA was EUR 16.0 (EUR 21.4 million) in the fourth quarter of which EUR 16.0 million (EUR 15.5 million) in Norway and EUR 0 million (EUR 6.0 million) in Scotland. Full year Operational EBITDA for Mowi Feed was all-time high at EUR 52.1 million (EUR 47.0 million).

Financial EBIT amounted to EUR 11.9 million (EUR 17.4 million).

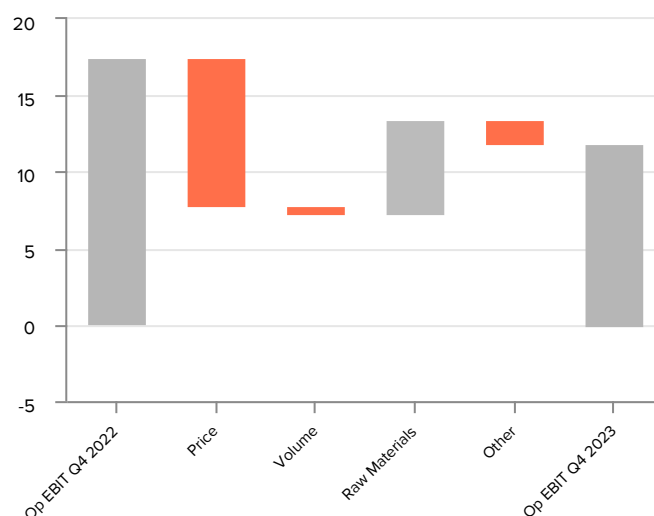
Price and volume development

Operating revenues were EUR 298.1 million in the quarter (EUR 314.8 million).

Sold volumes were 144 715 tonnes (148 810 tonnes) of which 106 943 tonnes (100 307 tonnes) in Norway. Produced volumes were 137 246 tonnes (131 085 tonnes), of which 102 337 tonnes (98 633 tonnes) in Norway. Volumes produced in Norway reached an impressive milestone with 404 538 tonnes for the full year following strong growth in sea and consequently good feed demand.

The volume delivered from Mowi Feed to our European farming operations accounted for 95% (97%) of total feed consumption in both the fourth quarter and the full year.

Operational EBIT Feed Q4 2023 vs Q4 2022



Market prices for feed was relative stable from the previous quarter, but decreased somewhat from the fourth quarter of 2022.

Costs and operations

Feed performance was generally good in the quarter. Raw material costs decreased from the fourth quarter of 2022.

Feed prices have been stable in 2023. Market prices for several raw materials have improved for most input factors, offset by high fish oil and fish meal prices driven by challenges related to the anchovy wild catch in Peru on the back of El Niño. A possible return to more normal seawater conditions in 2024 is expected to have a positive effect on fish oil and fish meal prices.

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

Mowi has several recent strong ESG rankings and credentials. In the Collier FAIRR Protein Producer Index for 2023, Mowi was ranked the most sustainable animal protein producer in the world for the fifth time in a row. In the PwC Norway 2023 Climate Index, Mowi was ranked one of the 'Winners of the Year'. Furthermore, CDP has maintained its A- ranking of Mowi in their 2023 assessment. In the Position Green ESG ranking of large companies in the Nordics, Mowi was included in the "A list" of leadership companies.

In the Seafood Stewardship Index, Mowi was ranked number 4 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). The World Benchmarking Alliance (WBA) has released the results of the 2023 Food and Agriculture Benchmark and the 2023 Nature Benchmark. The Food and Agriculture Benchmark examined how businesses are enhancing the safety of their food products, offering acceptable working conditions, and managing their climate effect. The Nature Benchmark evaluated companies' efforts to save the environment and biodiversity. Mowi is proud to be ranked fourth for The Nature Benchmark's animal protein category and fifth for the Food and Agriculture Benchmark's animal protein category.

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 2023, and by 35% since 2019. Mowi has a target of reducing absolute scope 1, 2 and 3 emissions by 35% by 2030.

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 fourth quarter, there were no escape incidents (1 in the comparable quarter with a total of 150 escaped fish).

Sustainability certifications

99% of our harvest volumes in the 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.

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



 PLANET	GUIDING PRINCIPLE	AMBITION	ACHIEVEMENT
	Ensure farming is done in harmony with nature by minimising wild-farmed interaction	Zero escapes	No escape incidents in the quarter (1 incident in the comparable quarter)
Climate friendly food production	100% of harvest volumes sustainably certified by a GSSI recognised standard	99% of our harvest volumes were sustainably certified	

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 fourth quarter, the Group recorded 22 Lost Time Incidents (LTIs), up from 17 in the comparable quarter. Measured in LTIs per million hours worked (rolling average), the figure improved to 2.15 from 2.34. Absenteeism was 4.0% in the quarter, a small improvement from 4.2% in the comparable quarter.

Global Employee Survey 2023

The results of Mowi's 2023 Global Employee Survey show overall improvement as well as improvement in 10 areas compared to the previous full employee survey conducted in 2019. Four areas were particularly positive: Strong job-results alignment and belief in success, large increase in intent to stay at Mowi, safe and supportive team environment and high levels of customer and quality focus.

 PEOPLE	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 2.15, (2.34). Female leadership ratio stable at 25%.
	Healthy working environment	Absence rate < 4%	Absenteeism of 4.0% (4.2%).

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.

The MOWI brand recognized at the Fish Industry Summit in Hamburg

The Fish Industry Summit is a gathering of industry leaders, suppliers, retailers, wholesalers, and media. During the event, the Seafood Star Awards 2024 were announced, with MOWI awarded the prestigious title of Best Fingerfood Product for its MOWI Salmon Wraps.

The summit provided an invaluable platform for the MOWI brand team to showcase their products. With 250 participants engaging in insightful discussions over two days, the summit became a focal point for exploring current industry trends and shaping the future landscape. The MOWI team presented its diverse product range, shared insights into the brand's marketing strategies, and showcased the significant progress achieved in its inaugural year in the DACH region.

MOWI served as the gold sponsor at the Bocuse d'Or in Poland

The esteemed culinary competition in Krakow showcased MOWI's premium salmon as the star ingredient. Participating chefs faced the challenge of crafting a appetizing dish featuring MOWI Supreme salmon fillet as the focal point. The competition was overseen by a distinguished international jury comprising chefs from renowned two and three-star Michelin restaurants in France, which added an extra layer of prestige.



Bocuse d'Or in Poland featured MOWI Supreme salmon

The five competing chefs demonstrated their culinary prowess by skilfully incorporating MOWI salmon into their menus, enhancing the flavours with complementary ingredients such as buckwheat, cream, beetroot, and leek. MOWI Supreme salmon, tailored specifically for the gastronomy industry, garnered appreciation from chefs for its assured quality, visually appealing presentation, delightful taste, and rich nutrient profile.

MOWI winning the Good Product award in Poland

MOWI Poland won an award for its acclaimed MOWI Signature Cold-Smoked Salmon (classic flavor), a recognition bestowed by the country's two leading seafood web portals in their Dobry Produkt competition.

The Dobry Produkt competition serves as a platform to identify the most outstanding and innovative food items, encompassing both traditional and regionally inspired recipes. Awards are distributed across both retail and foodservice markets, emphasizing the promotion and celebration of top-tier food products in the Polish market.

The winning product, MOWI Signature Cold-Smoked Salmon, has resonated with consumers, serving as a compelling representation of the brand. Recognized for its delectable slices, the cold-smoked salmon offers an ideal portion size, perfect for a breakfast for two or as a key ingredient in salads, exemplifying its versatility.

Showcasing MOWI's Diverse Product Range Across Fairs and Events

Participation in the Korea Seafood show in Busan proved to be a success for MOWI, with significant interest generated around our brand. The event provided a positive and engaging platform to showcase MOWI product items, and the enthusiastic response from attendees was particularly gratifying.

One notable highlight was the introduction of a new demo packaging designed for the fair – a convenient packaging featuring three portions in one pack. This innovative approach not only attracted positive feedback but also presented a practical solution for consumers, eliminating the need for individual cutting.


The booth prominently featured MOWI, complete with MOWI flags and an array of products. This dedicated space allowed us to engage with customers, showcase our offerings and strengthen brand visibility in South Korea.

In Japan, Mowi collaborated with a large retailer to host a parent-child cooking class, bringing families together for a fun and educational Halloween-themed culinary experience. Attendees got to learn more about Mowi salmon, including insights into the brand's sustainability credentials, followed by hands-on cooking of three salmon dishes.

The event marked a delightful return to in-person activities following the challenges posed by the Covid pandemic. The class was effectively promoted through the retailer's magazine. Concurrently, a Halloween promotion was conducted in 108 stores, contributing to the overall festive atmosphere.

In Spain, MOWI branded products were showcased at the 24th Conxemar International Frozen Seafood Products Exhibition in October. The event drew an impressive crowd of 26,736 visitors and hosted 767 exhibitors.



 PRODUCT	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

Postsmolt venture is progressing

At Mowi's Capital Markets Day in March 2021, Mowi Farming launched a venture into postsmolt the results of which are now beginning to materialise. By the end of 2024, postsmolt capacity in Mowi will be close to 40 million postsmolt, equivalent to a quarter of the smolt produced annually. More postsmolt is expected to give several positive effects, including more robust salmon, reduced production cycle in sea and improved survival rate.

End-2024, the postsmolt share in Mowi Norway will be approx. 50% when excluding Region North. Following completion of the Fjæra and Nordheim postsmolt facilities in 2023 and the Haukå facility in 2024, approx. 40% of the postsmolt programme in Mowi Norway will be completed. In addition to land-based facilities, Mowi Norway produces postsmolt at two sites with semi-closed containment systems.

In Scotland, Mowi has experienced increasingly challenging environmental conditions over the past few years driven by rising seawater temperatures. This development calls for more robust salmon and a shorter production cycle in sea in order to, amongst other things, avoid a second summer and autumn in sea. With this in mind, Mowi last year acquired the Dawnfresh bankruptcy estate's Loch Etive trout sites. Loch Etive is particularly suitable for postsmolt farming due to its brackish water. In December, Mowi Scotland received the final regulatory approval to convert these trout sites to postsmolt salmon production. This will give us a total annual postsmolt production in Scotland of 6.6 million smolt, equivalent to a coverage of 30%. Consequently, Mowi Scotland's postsmolt project has several benefits compared with a land-based facility, including lower capital expenditure, shorter realisation time and lower running production cost.

Construction of new broodstock facility in Scotland

An important part of Mowi Scotland's biological turnaround plan is to become self-sufficient for eggs. After receiving the final permit, Mowi Scotland has started the groundwork for a new bespoke broodstock and egg facility at Ardessie in Northern Scotland. When complete in 2025, it will provide a secure supply for 100% of Mowi Scotland's egg requirements.

New Region Mid processing plant completed

Construction of the new processing plant at Jøsnøya, Hitra in Norway Region Mid is nearing completion, and the commissioning phase has started. The new plant replaces the existing plant at Ulvan which is in the process of being sold. Annual production capacity is 100,000 tonnes. The new plant is part of Mowi Norway's portfolio of four processing plants. Globally, Mowi has 11 primary processing plants providing quality salmon to external customers and internally to our secondary processing operations in Consumer Products.

New seawater site for Mowi Scotland

Following an application process, Mowi Scotland has received approval for a new seawater site in Kilbrannan Sound with 2,450 tonnes MAB.

Update on cost and productivity programme

Mowi has completed the 2023 cost savings programme with annual savings of EUR 55 million. Accumulated annualised savings since 2018 amount to EUR 285 million. As part of the 2023 programme, Mowi achieved a 4% cut in energy usage, equivalent to 35 GWh. Mowi has initiated a new global cost improvement programme for 2024 with a target of EUR 25 million savings p.a. related to procurement initiatives, improved productivity, energy savings and other initiatives. Mowi will ensure that the initiatives do not compromise safety, quality or growth.

With regards to the productivity programme, FTEs have so far been reduced by a total of 2 189 on a like-for-like basis since the start of the productivity programme in 2020. In 2024 the target is to reduce FTEs by another 320 through the productivity programme.

Mowi scores well in 2023 Salmon Welfare Scorecard

In December, Compassion in World Farming launched its Salmon Welfare Scorecard, reporting findings of eight major salmon producers against 13 key welfare parameters with Mowi coming first (or equal first) on 8 parameters.

Tidal AI underwater camera named among Time Magazine's best inventions of 2023

The AI underwater camera developed by Tidal in cooperation with Mowi has been named among Time Magazine's best inventions of 2023. Tidal is a company affiliated with Google. Mowi Norway has deployed 200 of these camera systems during 2023, allowing for improved biomass control.

Changes to management and the Board of Arctic Fish

In order to further strengthen the organisation, Mr John Gunnar Grindskar has been appointed new COO Farming of Arctic Fish. Mr Grindskar is a highly experienced seawater executive and comes from the position as Area Manager in Mowi Norway Region Mid. Furthermore, Mr Baldur Smári Einarsson has been appointed new CFO of Arctic Fish. Mr Einarsson comes from the position as Financial Controller of Arctic Fish since 2019 and has previous experience from several positions in accounting and auditing.

With regards to the Board of Arctic Fish, Mr Øyvind Oaland, Mowi COO Farming Norway and Iceland, has been appointed Chair of the Board. Arctic Fish would like to thank the previous Chair Mr Svein Sivertsen for his contributions. Mr Gunnar Atli Gunnarson has been appointed new Board member.

New Chief HR Officer of Mowi

Mrs Kjersti Eikeseth has been appointed new Chief HR Officer of Mowi, replacing Mrs Anne Lorgen Riise with effect from 1 March 2024. Mrs Eikeseth comes from the position as HR Director of Mowi Raw Materials & Trading and has extensive experience from executive positions within the HR area in several industries. Mrs Eikeseth holds a BSc in Human Resource Management from the Norwegian Business School. Mowi would like to thank Mrs Riise for her contributions.

Mowi awarded gold for the annual report

In December, Mowi won gold for the 2022 annual report in the Farmand Award, the yearly event to name the best annual report in Norway. This is the tenth year in a row that Mowi has been on the podium and the fifth gold.

Consultation response regarding aquaculture regulations in Norway

In January, Mowi submitted its consultation response to the proposal from the Nøstbakken Committee on future aquaculture regulations in Norway. In its response letter, Mowi supports the comments from the Norwegian Seafood Federation. Furthermore, Mowi elaborates on the importance of efficient and coordinated central and local government administration, inter-regional flexibility and biosecurity. The consultation responses will now be reviewed by the Ministry of Fisheries.

Statement of Objections from the European Commission related to competition rules

25 January 2024, Mowi received a Statement of Objections from the European Commission as a result of the Commission's inspections in February 2019 of several Norwegian producers of farmed Atlantic salmon, including Mowi. The Statement of Objections is not a final decision, but rather the Commission's preliminary view that the companies under investigation may have breached EU competition rules.

Mowi contests the Commission's preliminary view and the characteristics of the alleged behaviour in the market for farmed Norwegian Atlantic salmon, and strongly believes there has been no infringement of the competition rules. Mowi will now carefully review the Commission's Statement and reply in writing, following standard process. Issuing a Statement of Objections and opening a formal procedure does not in any way prejudice the outcome. The Commission will first after the parties have exercised their rights of defence conclude on whether the alleged behaviour amounts to a violation of the EU competition rules.

Dividends

The Board of Directors has decided to pay out NOK 1.90 per share in dividend for the fourth quarter.

Outlook statement from the Board of Directors

The fourth quarter cemented another record year for Mowi which set some impressive milestones in the company's now 60-year history. In 2023, Mowi recorded all-time high revenues of EUR 5.5 billion, operational EBIT of EUR 1,028 million and harvest volumes of 475k GWT. These results were supported by record volumes and stellar performance in Mowi's three business areas – Farming, Consumer Products and Feed. The Board takes pride in these milestone results which demonstrate that Mowi has delivered on all of its three operational pillars – volume growth, cost competitiveness and sustainability.

Quarterly earnings of EUR 203 million represented another good result for Mowi on high harvest volumes and strong operational results across the board. Consumer Products closed the year with all-time high earnings on good volumes, strong yield and improved operational efficiency. Feed also delivered record-high financial results with close to record volumes and a good margin level.

Volume growth across the value chain is one of Mowi's strategic pillars. Growth within Mowi Farming has been impressive in recent years, and 2023 marked another good year with all-time high harvest volumes of 475k GWT, equivalent to growth of 2.4% vs global supply contraction of 2.5%. In 2024 Mowi's guidance is maintained at 500k GWT. As recently as 2018 harvest volumes were 375k GWT, hence we will have grown our farming volumes by 125k GWT in the period to 2024E which is equivalent to a CAGR of 4.9% versus a projected CAGR for the industry of 2.9%. This is mainly organic growth, and Mowi still has further organic growth initiatives that are expected to contribute to additional volume growth.

In March 2021 Mowi hosted a Capital Markets Day where a postsmolt programme was launched. Good progress has been made since then, and by the end of 2024 postsmolt capacity will be almost 40 million postsmolt, equivalent to approximately 25% of the group's total smolt. In Norway, Mowi's postsmolt share will be approximately 50% when Region North is excluded from the equation for natural reasons. This is expected to drive license utilisation higher and improve our sustainability credentials yet further through shorter production time in sea and improved survival rate. Mowi's postsmolt strategy is technology neutral and centered around three different concepts; postsmolt on land, postsmolt in semi-closed containment systems, and postsmolt in a brackish-water loch in Scotland. The latter was made possible by the acquisition of Dawnfresh's bankruptcy estate's trout sites in Loch Etive.

Over the past few years Mowi has experienced increasingly challenging environmental conditions on rising sea water temperatures in Scotland. In addition to Mowi's postsmolt venture, another important part of the biological turnaround plan, is to become self-sufficient for eggs. The Board is therefore pleased to announce that an investment decision has been taken and groundwork has started to build a brand new bespoke broodstock and egg facility at Ardesie in Northern Scotland. When complete in 2025 it will provide a secure supply for 100% of Mowi Scotland's egg requirements.

Postsmolt is not alone in pioneering improvements and innovations in the aquaculture industry. The artificial intelligence-driven underwater cameras developed by Tidal in cooperation with Mowi were recently recognised as one of the best inventions of 2023 by Time Magazine. The 200 camera systems which have been deployed in Farming Norway allow for improved biomass control and support our efforts to enhance sustainability within the industry.

The Board is pleased that the organisation continued to deliver on its cost programme in 2023, achieving EUR 55 million in annualised savings. A total of EUR 285 million in annualised savings have been achieved since the start of the cost savings programmes in 2018. A cost focus is one of Mowi's strategic priorities, hence a new target of EUR 25 million of savings has been set for 2024. The Board decided in 2020 to include a productivity programme in the cost savings programme, targeting a 10% reduction in FTEs for Mowi as-is by 2024. By year-end 2023, FTEs had been reduced by a total of 2,189 people on a like-for-like basis, equivalent to a 15% reduction. In 2024 the target is to reduce FTEs by a further 324 through the productivity programme.

Blended realised farming cost in the fourth quarter of EUR 5.58 per kg represented a 3% decrease from the previous quarter mainly on positive mix effects and supported by once again stable feed prices in Euro terms. The Board notes that over time, Mowi's farming costs relative to peers have been the best or second best in all of the geographical regions where the company operates. However, notwithstanding Mowi's relentless focus on avoiding costs, blended realised farming costs are expected to increase in the first quarter of 2024 on seasonally lower volumes and less cost dilution.

The NOK was weak versus the EUR throughout 2023. As a EUR company, Mowi Norway has hedged away the FX gain related to the timing difference between revenues and expenses, contrary to our Norwegian peers. In the fourth quarter, with the continued weak NOK, this opportunity cost amounted to EUR 31 million, or EUR 0.38 per kg for Mowi Norway. Adjusted for this, Operational EBIT per kg for Norwegian origin would have been increased from EUR 196 million (EUR 2.41 per kg) to EUR 227 million (EUR 2.80). For 2023 the opportunity cost amounted to EUR 133 million or EUR 0.45 per kg resulting in a full year Operational EBIT for Norwegian origin of EUR 965 million (EUR 3.27 per kg). If the NOK were strengthening the inverse would be true, while in steady state the effect is neutral as the FX timing difference between expenses and revenues is levelled out. In cash terms the time lag is only approximately 6 months whereas the accounts follow the 3-year production cycle.

Consumer Products had another solid quarter and an outstanding 2023, yet again setting operational and financial records on strong consumer demand. Annual operational EBIT of EUR 152 million, equivalent to ROCE of 20.2%, and volumes of 232,000 tonnes product weight are impressive results. Mowi's branding strategy continued unabated in 2023 and saw product launches in several new markets.

Feed delivered a good fourth quarter result and can also celebrate its best year so far with an operational EBITDA of EUR 52 million, equivalent to ROCE of 14.8%. Volumes produced in Norway reached the impressive milestone of 405,000 tonnes for the full year following strong growth in sea and consequently good feed demand. Total feed production for the business area reached 528,000 tonnes for the year, an increase of 3% from 2022.

In 2024 Mowi will continue to invest across its value chain to support further organic growth and strengthen the asset base. The capital expenditure budget for 2024 is approximately EUR 300 million and the majority of investments will be allocated to the Farming segment. Two large postsmolt investments in Norway have already been completed, whilst one project in Region West in Norway will be finalised later this year. The new primary processing plant at Jøsnøya in Region Mid in Norway is nearing completion and the commissioning phase has started. Selected seawater expansions across our farming footprint will also be undertaken in addition to the aforementioned new broodstock facility in Scotland that will incur two years of investments. Furthermore, Consumer Products expects to undertake several automation and packaging technology projects in Europe, US and in Asia.

On 25 January 2024, Mowi received a Statement of Objections from the European Commission as a result of the Commission's inspections in February 2019 of several Norwegian producers of farmed Atlantic salmon, including Mowi. The Statement of Objections is not a final decision, but rather the Commission's preliminary view that the companies under investigation may have breached EU competition rules. Mowi contests the Commission's preliminary view and the characteristics of the alleged behaviour in the market for farmed Norwegian Atlantic salmon, and strongly believes there has been no infringement of the competition rules. Mowi will now carefully review the Commission's Statement and reply in writing, following standard process. Issuing a Statement of Objections and opening a formal procedure does not in any way prejudice the outcome. The Commission will first after the parties have exercised their rights of defence conclude on whether the alleged behaviour amounts to a violation of the EU competition rules.

According to our estimates global supply growth for 2024 should be around 2% which is supportive of a continued good supply/demand balance.

The Board has decided to distribute NOK 1.90 per share as dividend for the fourth quarter.

Summary year to date

- All-time high Operational EBIT of EUR 1 028 million (EUR 1 005 million) on first-rate operational performance in all business areas. Financial EBIT of EUR 981 million (EUR 1 054 million).
- Harvest volumes of record-high 474 664 GWT following good production and increased smolt stocking.
- Record-high revenue of EUR 5 513 million (EUR 4 946 million) on all-time high volumes and higher achieved prices.
- Blended cost per kg in Farming negatively impacted by manifestation of previous inflationary pressure on feed and other input factors.
- Record-high growth performance in sea. Improved survival rate and average harvest weights vs. last year.
- Arctic Fish fully consolidated from January 2023.
- In the residual license capacity auction, Mowi Norway acquired 2.83 licenses for a consideration of EUR 26.3 million in order to partly offset loss of 3.1 licenses in red areas.
- All-time high YTD earnings in Consumer Products of EUR 151.7 million (EUR 112.1 million) on strong volumes of 232 169 tonnes product weight (229 433 tonnes), improved yield and strong operational performance.
- Feed delivered all-time high Operational EBITDA on record high production in Norway. The Norwegian plant reached a new milestone with production of 404 538 tonnes of fish feed.
- Mowi ranked world's most sustainable animal protein producer for the fifth year in a row (Coller FAIRR).
- FTEs have been reduced by a total of 2 189 on a like-for-like basis since the start of the productivity programme in 2020. In 2024 the target is to reduce FTEs by another 324 through the productivity programme.
- Completed 2023 cost savings programme with accumulated annualised savings since 2018 of EUR 285 million, of which EUR 55 million from the 2023 programme. Initiated new global EUR 25 million cost savings programme for 2024.
- Resource rent tax in Norway approved by Parliament on 31 May with retrospective effect from 1 January. The resource rent tax is applicable for the seawater phase only. Effective resource rent tax for Mowi Norway across the value chain on a run rate basis estimated to about 10%. This is a preliminary estimate subject to material uncertainty.
- Exercised accordion option to increase bank facility by EUR 200 million to EUR 2 000 million. Refinancing of Arctic Fish with new EUR 170 million three-year facility.
- Long-term NIBD target increased from EUR 1 400 million to EUR 1 700 million on the back of recent years' growth and improved debt-servicing capacity.
- Return on capital employed (ROCE) of 19.3%.
- Underlying earnings per share of EUR 1.30 and EPS of EUR 0.86.
- Net cash flow per share of EUR 0.56.
- Dividend of NOK 7.20 per share has been paid out in 2023.
- Strong financial position with covenant equity ratio of 48.4% and NIBD of EUR 1 790.3 million.

Risks

Mowi has not identified any additional risk exposure beyond the risks described in note 3 of this report and the 2022 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.

Bergen, February 13, 2024

The Board of Directors of Mowi ASA

Ole-Eirik Lerøy
CHAIR OF THE BOARD

Kristian Melhuus
DEPUTY CHAIR OF THE BOARD

Lisbet K. Næør

Kathrine Fredriksen

Renate Larsen

Peder Strand

Jørgen J. Wenggaard

Roger Pettersen

Unni Helen Hattmyr

Ivan Vindheim
CHIEF EXECUTIVE OFFICER

Interim financial statements

Condensed Consolidated Statement of Comprehensive Income

Unaudited, in EUR million	Note	Q4 2023	Q4 2022	2023	2022
Revenue	4, 5	1 426.5	1 359.7	5 505.7	4 940.8
Cost of materials		-762.0	-697.1	-2 791.7	-2 347.3
Net fair value adjustment biomass	6	91.7	2.8	37.4	113.7
Salaries and personnel expenses		-187.3	-168.1	-647.9	-612.6
Other operating expenses		-172.7	-173.3	-642.9	-607.4
Depreciation and amortization		-104.1	-97.6	-403.8	-386.6
Onerous contract provisions		-28.5	10.5	-18.3	-8.3
Restructuring cost		-1.3	-8.8	-4.9	-13.7
License/production fees	11	-12.6	-7.4	-40.7	-22.5
Other non-operational items		-11.4	-15.5	-16.6	-2.1
Income from associated companies and joint ventures		-1.5	20.2	28.4	59.2
Impairment losses & write-downs		-4.9	-13.7	-23.5	-59.5
Earnings before financial items (EBIT)		231.9	211.5	981.0	1 053.8
Interest expenses	7	-34.3	-16.9	-113.1	-52.6
Net currency effects	7	12.0	-2.1	35.9	1.4
Other financial items	7	1.3	0.7	-5.1	-1.8
Earnings before tax		211.0	193.2	898.7	1 000.9
Income taxes	11	-41.8	-41.7	-459.2	-215.5
Profit or loss for the period		169.1	151.5	439.5	785.4
Other comprehensive income					
Currency translation differences		-16.5	-62.8	-41.1	-19.2
Items to be reclassified to P&L in subsequent periods:		-16.5	-62.8	-41.1	-19.2
Actuarial gains (losses) on defined benefit plans, net of tax		-5.7	-7.9	-5.8	-7.9
Items not to be reclassified to profit and loss:		-5.7	-7.9	-5.8	-7.9
Other comprehensive income, net of tax		-22.2	-70.7	-46.9	-27.0
Total comprehensive income in the period		146.9	80.9	392.5	758.3
Profit or loss for the period attributable to					
Non-controlling interests		-1.6	1.2	-4.9	3.0
Owners of Mowi ASA		170.8	150.3	444.4	782.4
Total comprehensive income for the period attributable to					
Non-controlling interests		-1.6	1.2	-5.0	3.0
Owners of Mowi ASA		148.6	79.6	397.5	755.4
Basic earnings per share (EUR)		0.34	0.29	0.86	1.51
Dividend declared and paid per share (NOK)		1.50	1.70	7.20	7.35

Condensed Consolidated Statement of Financial Position

Unaudited, in EUR million	Note	31.12.2023	30.09.2023	31.12.2022
ASSETS				
Licenses		1 213.9	1 201.5	1 194.2
Goodwill		368.1	367.8	371.4
Deferred tax assets		76.0	73.8	69.1
Other intangible assets		32.5	31.6	29.8
Property, plant and equipment		1 883.9	1 836.1	1 711.0
Right-of-use assets		470.1	422.4	452.1
Investments in associated companies and joint ventures		211.7	229.3	211.7
Other shares and other non-current assets		3.3	3.3	3.3
Total non-current assets		4 259.5	4 165.9	4 042.6
Inventory		605.1	652.6	603.9
Biological assets	6	2 143.6	1 999.6	1 912.5
Current receivables		927.9	735.2	793.8
Cash		302.8	140.2	178.5
Total current assets		3 979.5	3 527.6	3 488.7
Total assets		8 239.0	7 693.5	7 531.3
EQUITY AND LIABILITIES				
Equity		3 593.3	3 489.8	3 507.5
Non-controlling interests		161.4	181.6	179.7
Total equity		3 754.7	3 671.4	3 687.1
Deferred tax liabilities		820.4	671.7	332.4
Non-current interest-bearing debt		2 093.0	1 807.2	1 725.8
Non-current leasing liabilities		299.3	271.5	289.4
Other non-current liabilities		6.6	7.1	8.2
Total non-current liabilities		3 219.3	2 757.5	2 355.7
Current interest-bearing debt		0.1	38.5	211.6
Current leasing liabilities		174.5	158.5	173.5
Other current liabilities		1 090.2	1 067.4	1 103.3
Total current liabilities		1 264.9	1 264.4	1 488.4
Total equity and liabilities		8 239.0	7 693.5	7 531.3

Condensed Consolidated Statement of Change in Equity

2023	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								
Equity 01.01.2023	404.8	1 274.7	7.9	102.4	1 717.5	3 507.5	179.7	3 687.1
Comprehensive income								
Profit					444.4	444.4	-4.9	439.4
Other comprehensive income				-28.5	-5.8	-34.3	-12.7	-46.9
Transactions with owners								
Share based payment			1.2			1.2		1.2
Dividend					-325.5	-325.5	-0.6	-326.1
Total equity end of period	404.8	1 274.7	9.1	73.9	1 830.6	3 593.3	161.4	3 754.7

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								
Equity 01.01.2022	404.8	1 274.7	6.6	121.6	1 321.2	3 129.0	2.4	3 131.4
Comprehensive income								
Profit					782.4	782.4	3.0	785.4
Other comprehensive income				-19.2	-7.9	-27.1	—	-27.1
Transactions with owners								
Share based payment			1.3			1.3		1.3
Dividend					-378.2	-378.2		-378.2
Business combinations						—	174.3	174.3
Total equity 31.12.22	404.8	1 274.7	7.9	102.4	1 717.5	3 507.4	179.7	3 687.1

Condensed Consolidated Statement of Cash Flow

Unaudited, in EUR million	Q4 2023	Q4 2022	YTD 2023	2022
Earnings before taxes (EBT)	211.0	193.2	898.7	1 000.9
Interest expense	34.3	16.9	113.1	52.6
Net currency effects	-12.0	2.1	-35.9	-1.4
Other financial items	-1.3	-0.7	5.1	1.8
Net fair value adjustment and onerous contracts	-63.4	-13.3	-20.3	-105.5
Income/loss from associated companies and joint ventures	1.5	-20.2	-28.4	-59.2
Impairment losses, depreciation and amortization	109.0	111.3	427.4	446.1
Change in inventory, trade payables and trade receivables	-105.6	-228.5	-173.5	-491.4
Taxes paid	-22.5	-12.0	-219.6	-118.3
Restructuring and other non-operational items	-1.8	-0.1	-2.6	-48.3
Other adjustments	7.1	7.7	28.2	-32.3
Cash flow from operations	156.2	56.4	992.2	644.8
Sale of fixed assets	6.8	1.8	7.9	9.3
Purchase of fixed assets and additions to intangible assets	-130.0	-133.5	-396.3	-335.2
Proceeds and dividend from associates and other investments	17.5	36.2	18.7	59.1
Purchase of shares and other investments	-1.2	-162.1	-43.9	-202.6
Cash flow from investments	-106.9	-257.6	-413.7	-469.4
Net proceeds from new interest-bearing debt	249.0	450.0	158.9	499.9
Down payment leasing debt	-50.2	-49.4	-196.2	-199.6
Net interest and financial items paid	-29.4	-14.6	-103.6	-49.1
Currency effects	1.8	20.5	8.8	27.0
Dividend	-64.5	-88.1	-326.1	-378.2
Cash flow from financing	106.8	318.4	-458.2	-99.9
Change in cash in the period	156.1	117.2	120.3	75.4
Cash - opening balance ¹⁾	133.4	55.1	170.8	94.9
Currency effects on cash - opening balance	-1.2	-1.6	-2.7	0.5
Cash - closing balance ¹⁾	288.4	170.8	288.4	170.8

¹⁾ 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 2022 (as published on the Oslo Stock Exchange on March 22, 2023). No new standards have been applied in 2023.

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)							
Q4 2023							
External revenue	4.1	39.9	401.0	982.9	0.0	0.0	1 427.9
Internal revenue	294.0	835.1	569.8	1.3	5.0	-1 705.2	0.0
Operational revenue	298.1	875.0	970.8	984.2	5.0	-1 705.2	1 427.9
Derivatives and other items	0.0	-16.3	-0.8	15.6	0.0	0.0	-1.4
Revenue in profit and loss	298.1	858.7	970.0	999.8	5.1	-1 705.2	1 426.5
Operational EBITDA ¹⁾	16.0	153.5	44.9	44.4	-5.7	0.0	253.1
Operational EBIT	11.9	114.6	44.6	37.8	-5.7	0.0	203.1
Change in unrealised internal margin	0.0	0.0	0.0	0.0	0.0	-5.2	-5.2
Gain/loss from derivatives	0.0	-14.9	-0.8	15.6	3.8	0.0	3.8
Net fair value adjustment on biological assets	0.0	91.7	0.0	0.0	0.0	0.0	91.7
Onerous contract provisions	0.0	-28.5	0.0	0.0	0.0	0.0	-28.5
Restructuring cost	0.0	-0.9	0.0	-0.4	0.0	0.0	-1.3
Production/license/sales taxes	0.0	-13.9	0.0	0.0	0.0	0.0	-13.9
Other non-operational items	0.0	-4.5	0.0	-4.9	-2.0	0.0	-11.4
Income from associated companies and joint ventures	0.0	-1.5	0.0	0.0	0.0	0.0	-1.5
Impairment losses and write-downs	0.0	-2.9	0.0	-1.9	0.0	0.0	-4.9
EBIT	11.9	139.2	43.8	46.2	-3.9	-5.2	231.9
Q4 2022							
External revenue	3.7	13.4	455.1	889.6	0.0	0.0	1 361.8
Internal revenue	311.1	867.3	549.8	3.1	5.7	-1 736.9	0.0
Operational revenue	314.8	880.7	1 004.9	892.7	5.7	-1 736.9	1 361.8
Derivatives and other items	0.0	1.7	-1.4	0.4	0.0	-2.8	-2.2
Revenue in profit and loss	314.8	882.4	1 003.4	893.1	5.7	-1 739.7	1 359.7
Operational EBITDA ¹⁾	21.4	196.2	22.2	49.9	-5.8	0.0	284.0
Operational EBIT	17.4	162.8	22.2	42.5	-6.0	0.0	238.9
Change in unrealised internal margin	0.0	0.0	0.0	0.0	0.0	-10.0	-10.0
Gain/loss from derivatives	0.0	2.8	-1.4	-2.5	-3.2	0.0	-4.2
Net fair value adjustment on biological assets	0.0	2.8	0.0	0.0	0.0	0.0	2.8
Onerous contract provisions	0.0	10.5	0.0	0.0	0.0	0.0	10.5
Restructuring cost	0.0	-9.0	0.0	0.2	0.0	0.0	-8.8
Production/license/sales taxes	0.0	-8.5	0.0	0.0	0.0	0.0	-8.5
Other non-operational items	0.0	-1.9	0.0	0.0	-13.6	0.0	-15.5
Income from associated companies and joint ventures	0.0	20.2	0.0	0.0	0.0	0.0	20.2
Impairment losses and write-downs	0.0	-13.3	0.0	-0.4	0.0	0.0	-13.7
EBIT	17.4	166.3	20.7	39.8	-22.7	-10.0	211.5

BUSINESS AREAS	Feed	Farming	Sales & Marketing		Other	Eliminations	TOTAL
			Markets	Consumer Products			
EUR million							
2023							
External revenue	6.7	173.3	1 743.6	3 589.8	0.0	0.0	5 513.4
Internal revenue	1 064.5	3 311.0	2 096.7	10.9	21.2	-6 504.3	0.0
Operational revenue	1 071.2	3 484.3	3 840.3	3 600.7	21.2	-6 504.3	5 513.4
Derivatives and other items	0.0	-13.6	-1.7	7.7	0.0	0.0	-7.6
Revenue in profit and loss	1 071.2	3 470.7	3 838.6	3 608.3	21.2	-6 504.3	5 505.7
Operational EBITDA ¹⁾	52.1	830.1	170.9	179.3	-11.4	0.0	1 221.0
Operational EBIT	35.5	682.4	170.1	151.7	-12.2	0.0	1 027.5
Change in unrealised internal margin	0.0	0.0	0.0	0.0	0.0	-0.9	-0.9
Gain/loss from derivatives	0.0	-9.1	-1.8	7.7	0.2	0.0	-2.9
Net fair value adjustment on biological assets	0.0	37.4	0.0	0.0	0.0	0.0	37.4
Onerous contract provisions	0.0	-18.3	0.0	0.0	0.0	0.0	-18.3
Restructuring cost	0.0	-4.3	0.0	-0.5	0.0	0.0	-4.9
Production/license/sales taxes	0.0	-45.2	0.0	0.0	0.0	0.0	-45.2
Other non-operational items	0.0	-8.5	0.0	-5.0	-3.2	0.0	-16.6
Income from associated companies and joint ventures	0.0	28.4	0.0	0.0	0.0	0.0	28.4
Impairment losses and write-downs	0.0	-21.1	0.0	-2.3	0.0	0.0	-23.5
EBIT	35.5	641.6	168.3	151.6	-15.1	-0.9	981.0

YTD Q3 2023 Operational EBIT adjustment between Markets and Farming of EUR 8.6 million updated in YTD Q4 2023 table above.

2022							
External revenue	8.3	48.7	1 733.5	3 155.6	0.0	0.0	4 946.0
Internal revenue	977.9	3 256.8	1 992.1	9.9	21.2	-6 257.8	0.0
Operational revenue	986.2	3 305.5	3 725.6	3 165.5	21.2	-6 257.8	4 946.0
Derivatives and other items	0.0	-0.8	-2.1	0.2	0.0	-2.5	-5.3
Revenue in profit and loss	986.2	3 304.7	3 723.5	3 165.7	21.2	-6 260.4	4 940.8
Operational EBITDA ¹⁾	47.0	946.7	61.5	139.4	-15.2	0.0	1 179.4
Operational EBIT	30.8	817.2	61.1	112.1	-16.1	0.0	1 005.1
Change in unrealized internal margin	0.0	0.0	0.0	0.0	0.0	-10.4	-10.4
Gain/loss from derivatives	0.0	2.3	-2.8	-1.6	-2.6	0.0	-4.7
Net fair value adjustment on biological assets	0.0	113.7	0.0	0.0	0.0	0.0	113.7
Onerous contracts provisions	0.0	-8.3	0.0	0.0	0.0	0.0	-8.3
Restructuring cost	0.0	-11.7	-0.3	-1.7	0.0	0.0	-13.7
Production/license/sales tax	0.0	-25.6	0.0	0.0	0.0	0.0	-25.6
Other non-operational items	0.0	-3.2	0.0	-0.1	1.2	0.0	-2.1
Income from associated companies and joint ventures	0.0	59.2	0.0	0.0	0.0	0.0	59.2
Impairment losses and write-downs	0.0	-56.0	0.0	-3.5	0.0	0.0	-59.5
EBIT	30.8	887.6	58.0	105.3	-17.5	-10.4	1 053.8

¹⁾ Operational EBITDA excludes the effects of IFRS 16.

Note 5 DISAGGREGATION OF REVENUE

BUSINESS AREAS (EUR million)	Feed		Farming		Sales & Marketing		TOTAL	
	Q4 2023	Q4 2022	Q4 2023	Q4 2022	Q4 2023	Q4 2022	Q4 2023	Q4 2022
Geographical markets								
Europe	3.3	0.7	27.8	6.1	1 008.1	907.6	1 039.3	914.3
Americas	0.0	0.0	3.7	0.0	254.9	305.2	258.6	305.2
Asia	0.0	0.0	0.0	0.0	107.8	112.5	107.8	112.5
Rest of the world	0.0	0.0	0.0	0.0	11.4	16.7	11.4	16.7
Revenue from contracts with customers	3.3	0.7	31.5	6.1	1 382.3	1 342.1	1 417.1	1 348.8
Other income	0.8	3.0	8.4	7.3	1.6	2.6	10.8	13.0
External operational revenue	4.1	3.7	39.9	13.4	1 383.8	1 344.7	1 427.9	1 361.8

BUSINESS AREAS (EUR million)	Feed		Farming		Sales & Marketing		TOTAL	
	2023	2022	2023	2022	2023	2022	2023	2022
Geographical markets								
Europe	4.4	2.8	141.4	29.1	3 768.5	3 261.0	3 914.3	3 292.9
Americas	0.0	0.0	10.5	0.7	1 039.6	1 109.7	1 050.1	1 110.3
Asia	0.0	0.0	0.0	0.0	462.8	436.9	462.8	436.9
Rest of the world	0.0	0.0	0.0	0.0	58.6	72.4	58.6	72.4
Revenue from contracts with customers	4.4	2.8	151.9	29.8	5 329.5	4 880.0	5 485.8	4 912.6
Other income	2.2	5.5	21.5	18.9	3.9	9.1	27.6	33.4
External operational revenue	6.7	8.3	173.3	48.7	5 333.4	4 889.1	5 513.4	4 946.0

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 fourth quarter of 2023 (fourth quarter of 2022): Fresh bulk 36% (36%), smoked/marinated 20% (20%), fresh MAP 19% (16%), fresh prepared 16% (19%), frozen prepared 4% (3%), frozen bulk 1% (0%) and other 5% (7%).

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
Fair value adjustment on harvested fish in the statement of comprehensive income						
Q4 2023	-135.0	-8.9	-3.4	-30.1	-5.7	-183.2
Q4 2022	-189.3	-14.3	-14.2	-30.9	-6.7	-255.5
2023	-611.3	-67.3	-44.1	-117.5	-30.5	-870.8
2022	-752.9	-102.7	-73.7	-112.0	-26.9	-1 068.2
Fair value adjustment on biological assets in the statement of comprehensive income						
Q4 2023	204.5	19.5	17.6	21.9	15.2	278.6
Q4 2022	180.0	31.2	12.3	39.1	0.6	263.1
2023	672.4	74.2	44.2	97.1	37.7	925.6
2022	843.7	126.2	82.4	120.1	26.1	1 198.6
Fair value adjustment on incident based mortality in the statement of comprehensive income						
Q4 2023	-1.5	-2.1	0.0	0.0	-0.1	-3.7
Q4 2022	-3.7	-0.9	-0.3	-0.3	0.3	-4.9
2023	-11.9	-3.1	-1.6	-0.8	0.0	-17.4
2022	-12.0	-5.7	4.2	-2.1	-0.9	-16.6
Net fair value adjustment biomass in the statement of comprehensive income						
Q4 2023	67.9	8.4	14.2	-8.2	9.3	91.7
Q4 2022	-13.0	16.0	-2.2	7.9	-5.9	2.8
2023	49.2	3.8	-1.5	-21.2	7.2	37.4
2022	78.8	17.8	12.9	6.0	-1.7	113.7
Volumes of biomass in sea (1 000 tonnes)						
31 December 2023						311.7
30 September 2023						300.4
31 December 2022						295.3
Fair value adjustment on biological assets in the statement of financial position						
31 December 2023						
Fair value adjustment on biological assets	354.6	57.2	24.9	25.6	31.6	493.9
Cost on stock for fish in sea						1 529.0
Cost on stock for freshwater and cleanerfish						120.7
Total biological assets						2 143.6
30 September 2023						
Fair value adjustment on biological assets	286.7	48.8	11.1	35.1	22.2	403.9
Cost on stock for fish in sea						1 476.5
Cost on stock for freshwater and cleanerfish						119.2
Total biological assets						1 999.6
31 December 2022						
Fair value adjustment on biological assets	305.5	52.3	26.9	48.2	24.4	457.2
Cost on stock for fish in sea						1 353.2
Cost on stock for freshwater and cleanerfish						102.1
Total biological assets						1 912.5
Reconciliation of changes in carrying amount of biological assets						
Carrying amount as of 30 September 2023						1 999.6
Cost to stock						708.3
Net fair value adjustment						91.7
Mortality for fish in sea						-35.7
Cost of harvested fish						-604.2
Write-down						0.7
Currency translation differences						-16.8
Total carrying amount of biological assets as of 31 December 2023						2 143.6

Price sensitivities effect on fair value	Norway	Scotland	Canada	Chile	Other	TOTAL
(EUR million)	-8.7	-2.6	-2.4	-2.4	-1.0	-17.1

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)

30 September 2023	1.1
Change in onerous contracts provision in the statement of comprehensive income	28.5
31 December 2023	29.6

Note 7 FINANCIAL ITEMS

(EUR million)	Q4 2023	Q4 2022	2023	2022
Interest expenses	-30.4	-13.8	-98.8	-39.9
Interest expenses leasing (IFRS 16)	-3.9	-3.1	-14.3	-12.7
Net interest expenses	-34.3	-16.9	-113.1	-52.6
Net currency effect on long term positions	0.0	8.5	14.4	2.1
Net currency effects on short term positions	-1.7	-12.5	-6.7	3.6
Net currency effects on short term currency hedges	-0.2	-1.9	15.7	-6.5
Net currency effects on long term currency hedges	9.9	1.9	-5.2	-6.1
Currency effects on leasing (IFRS 16)	4.0	1.9	17.6	8.4
Net currency effects	12.0	-2.1	35.9	1.4
Change in fair value financial instruments	0.8	0.4	0.7	2.9
Net other financial items	0.5	0.3	-5.8	-4.6
Other financial items	1.3	0.7	-5.1	-1.8
Net financial items	-21.0	-18.3	-82.3	-52.9

Note 8 SHARE CAPITAL

(EUR million)	No. of shares	Share capital	Other paid in capital
Share capital			
Issued at the beginning of 2023	517 111 091	404.8	1 274.7
Changes during the period	0	0.0	0.0
Issued at the end of period ¹⁾	517 111 091	404.8	1 274.7
Treasury shares			Cost
Treasury shares at the beginning of 2023	0		
Treasury shares purchased in the period	147 297		2.5
Treasury shares sold in the period	-147 297		-2.0
Treasury shares end of period	0	Trade loss ²⁾	0.5

¹⁾ Per December 31, 2023 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.

²⁾ The trade loss arises from sale of shares under the share option scheme for senior executives from 2018 (EUR 0 million) and from the share purchase programme for employees (EUR 0.5 million)

The group did not hold any treasury shares during the reporting period.

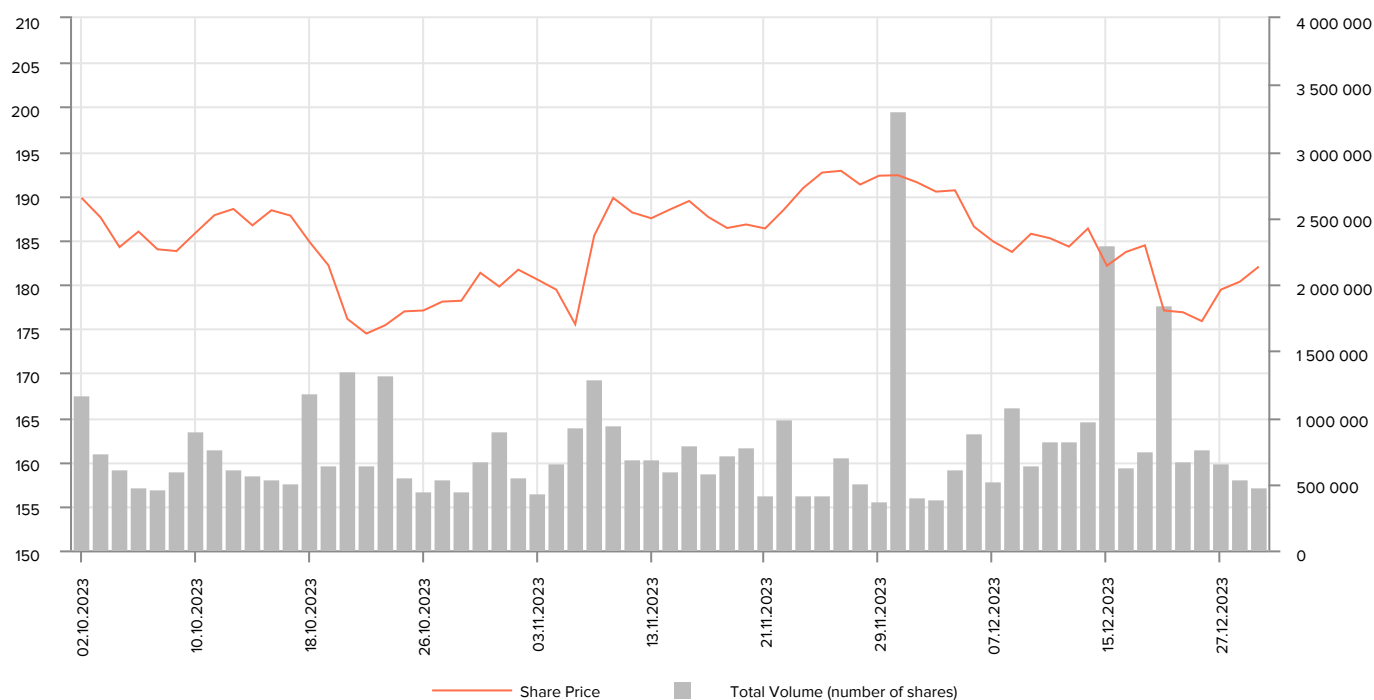
Note 9 SHAREHOLDERS

Major shareholders as of 31.12.2023:

Name of shareholder	No. of shares	%
Geveran Trading Co Ltd	74 289 287	14.37 %
Folketrygdfondet	44 777 880	8.66 %
State Street Bank and Trust Comp	16 080 814	3.11 %
Clearstream Banking S.A.	15 771 097	3.05 %
Citibank	12 462 076	2.41 %
State Street Bank and Trust Comp	9 614 042	1.86 %
JPMorgan Chase Bank	9 298 298	1.80 %
Six Sis AG	8 623 576	1.67 %
State Street Bank and Trust Comp	7 813 516	1.51 %
State Street Bank and Trust Comp	7 372 273	1.43 %
Citibank	6 558 600	1.27 %
State Street Bank and Trust Comp	6 172 422	1.19 %
JPMorgan Chase Bank	5 988 245	1.16 %
Bank Pictet & Cie (Europe) AG	5 540 577	1.07 %
State Street Bank and Trust Comp	5 482 965	1.06 %
Verdipapirfondet KLP Aksjenorge In	4 864 546	0.94 %
VPF DNB AM Norske Aksjer	4 331 959	0.84 %
State Street Bank and Trust Comp	4 304 424	0.83 %
Verdipairfondet DNB Norge	4 285 413	0.83 %
State Street Bank and Trust Comp	4 110 385	0.79 %
Total 20 largest shareholders	257 742 395	49.84 %
Total other	259 368 696	50.16 %
Total number of shares 31.12.2023	517 111 091	100.00 %

Note 10 SHARE PRICE DEVELOPMENT

Share price development at Oslo Stock Exchange (ticker MOWI)



Note 11 Taxes

EUR (million)	Q4 2023	Q4 2022	2023	2022
One-off effects of the implementation of resource rent tax in Norway (*)	10.7	0.0	-224.6	0.0
Resource rent tax cost in comprehensive income (payable and deferred tax) including fair value on biomass and production fee Norway, excluding one-off effects (**)	-8.4	-3.4	-53.6	-11.8
Ordinary corporate tax cost in comprehensive income excluding resource rent tax - Norway	-47.0	-27.5	-159.2	-172.9
Ordinary corporate tax cost in comprehensive income - other countries	-3.5	-14.2	-41.0	-42.6
Tax cost, production fee and Norwegian resource rent tax cost	-48.2	-45.1	-478.4	-227.3
Production fee Norway (***)	6.4	3.4	19.2	11.8
Income tax cost in comprehensive income	-41.8	-41.7	-459.2	-215.5

(*) A one-off implementation effect on deferred tax on biomass has been recognised in comprehensive income.

(**) Resource rent tax cost for 2023 is based on estimates subject to high degree of uncertainty pending amongst other things regulatory clarification.

(***) Included in license/production fees in the statement of comprehensive income.

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.