

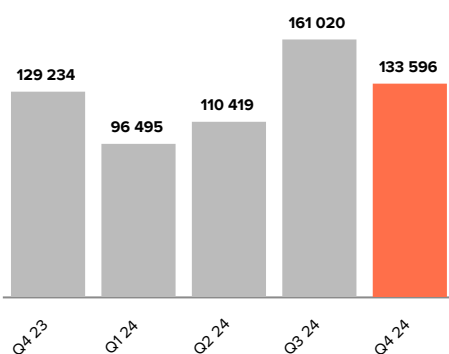
MOWI®



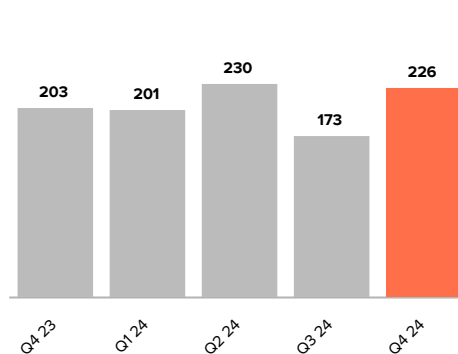
Q4 2024

- Operational EBIT of EUR 226 million. Financial EBIT of EUR 356 million
- Record-high Q4 revenue of EUR 1 502 million and annual revenue of EUR 5 617 million
- Highest ever Q4 volumes of 134k GWT and all-time high 2024 harvest volumes of 502k GWT
- Volume guidance for 2025 increased from 520k to 530k GWT (ex Nova Sea) on good biomass development
- Blended Farming cost slightly down from Q3
- All-time high earnings and volumes for Consumer Products of EUR 53 million on good operational performance
- Seasonally record-high Feed volumes and earnings, and all-time high full-year earnings and volumes
- Entered into share purchase agreement to increase ownership in Nova Sea from 49% to 95%
- Quarterly dividend of NOK 2.00 per share

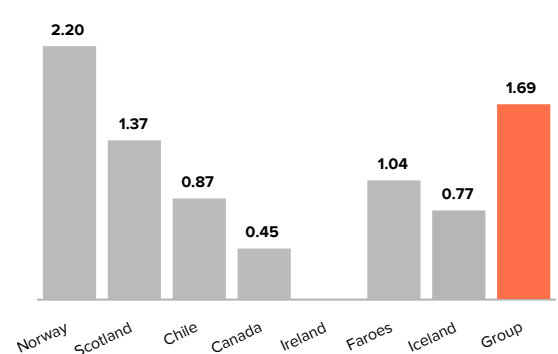
Harvest volume
GWT



Operational EBIT
EUR million



Operational EBIT
EUR per kg



HIGHLIGHTS – FOURTH QUARTER 2024

- Q4 Operational EBIT of EUR 225.9 million, up from EUR 203.1 million in the comparable quarter on record-high volumes and good operational performance in all business areas. Financial EBIT of EUR 356.3 million.
- Operational EBIT for the full year of 2024 of EUR 828.9 million (EUR 1 027.5 million). The decrease from 2023 was driven by lower price achievement.
- All-time high quarterly revenue of EUR 1 501.6 million and annual revenue of EUR 5 616.6 million on record-high volumes.
- Highest ever Q4 harvest volumes of 133 596 GWT, somewhat above guidance of 132 100 GWT. All-time high harvest volumes for 2024 of 501 530 GWT (474 664 GWT).
- Realised blended farming cost in Q4 of EUR/kg 5.69, slightly below Q3, which was in line with guidance. Q1 blended realised full cost in Farming expected to increase vs. Q4 2024 on seasonally lower volumes and less dilution of cost.
- Increased harvest volume guidance for 2025 to 530k GWT (excluding Nova Sea) from 520k GWT on good biomass development. The volume guidance is supported by record-high biomass in sea of 342k LWT (312k LWT). As recently as 2018, harvest volumes were 375k tonnes. This represents a growth of 155k tonnes, equivalent to 5.1% CAGR since 2018 vs. 2.8% projected CAGR for the industry.
- Biological KPIs improved from Q4 2023, including seawater production, mortality, feed conversion ratio and superior share.
- Consumer Products with best ever volumes and Operational EBIT of EUR 52.8 million (EUR 37.8 million) on good operational performance. Volumes of 71 202 tonnes product weight driven by good retail volumes in Europe (65 395 tonnes). For the full year, Operational EBIT was EUR 145.8 million (EUR 151.7 million) with sold volumes of 247 333 tonnes (232 169 tonnes).
- Feed with seasonally record-high sold volumes of 163 799 tonnes (144 715 tonnes) on good feed demand from Farming.
- Operational EBITDA of EUR 20.5 million (EUR 16.0 million). For the full year, Operational EBITDA was all-time high at EUR 62.2 million (EUR 52.1 million) with record-high sold volumes of 584 586 tonnes, up 12% from 523 167 tonnes in 2023.
- Global consumption reached again a new quarterly all-time high level of 725k tonnes for the total industry, representing an increase of 5% year-on-year. Estimated total value spent on salmon reached a new record-high level for a fourth quarter.
- FTEs year-end was 13 806. FTEs reduced by a total of 3 161 on a like-for-like basis since the start of the productivity programme in 2020, equivalent to 21% productivity improvement. In 2025, the target is to reduce FTEs by another 300 through the productivity programme.
- Completed 2024 cost savings programme with annual savings of EUR 42 million and EUR 327 million accumulated since 2018. Initiated new global cost improvement programme for 2025 with a target of EUR 30 million savings p.a. which comes in addition to targeted savings in the areas of postsmolt, Mowi 4.0, productivity and efficiency.
- Mowi ranked the world's most sustainable animal protein producer for the sixth year in a row (Coller FAIRR).
- Entered into share purchase agreement with Vigner Olaisen AS to acquire its controlling stake in Nova Sea AS for NOK 7.4 billion (EUR 625 million) through 30% settlement in Mowi shares and 70% in cash. This will increase Mowi's ownership in Nova Sea from 49% to 95%, and Mowi will make a voluntary offer for the remaining 5%. The transaction is subject to competition approval, including from the European Commission, in addition to certain other standard closing conditions.
- NIBD of EUR 1 867.1 million. Strong financial position with covenant equity ratio of 49.8%.
- Quarterly dividend of NOK 2.00 per share.

Main figures ¹⁾ (EUR million)	Q4 2024	Q4 2023	2024	2023
Operational revenue ²⁾	1 501.6	1 427.9	5 616.6	5 513.4
Operational EBIT ³⁾	225.9	203.1	828.9	1 027.5
Operational EBITDA ⁴⁾	279.2	253.1	1 030.1	1 221.0
EBIT	356.3	231.9	758.6	981.0
Net financial items	-26.3	-21.0	-126.9	-82.3
Profit or loss for the period	214.4	169.1	474.8	439.5
Cash flow from operations ⁵⁾	83.7	102.1	809.6	780.0
Total assets	8 554.7	8 239.0	8 554.7	8 239.0
NIBD ⁶⁾	1 867.1	1 790.3	1 867.1	1 790.3
Basic EPS (EUR)	0.42	0.34	0.91	0.86
Underlying EPS (EUR) ⁷⁾	0.31	0.28	1.05	1.37
Underlying EPS (NOK)	3.62	3.18	12.23	15.70
Net cash flow per share (EUR) ⁸⁾	-0.06	-0.06	0.43	0.56
Dividend declared and paid per share (NOK)	1.50	1.50	6.60	7.20
ROCE ⁹⁾	17.0 %	15.6 %	15.5 %	21.3 %
ROE ⁹⁾	19.5 %	18.6 %	17.0 %	24.5 %
Equity ratio	46.8 %	45.6 %	46.8 %	45.6 %
Covenant equity ratio ¹⁰⁾	49.8 %	48.4 %	49.8 %	48.4 %
Harvest volume (GWT)	133 596	129 234	501 530	474 664
Operational EBIT per kg (EUR) - Total ¹¹⁾	1.69	1.57	1.65	2.16
Norway	2.20	2.41	2.03	2.82
Scotland	1.37	-0.10	1.68	1.39
Chile	0.87	0.40	0.79	0.87
Canada	0.45	-1.19	0.11	0.66
Ireland	-2.16	n/a	1.57	0.27
Faroese	1.04	2.14	2.42	2.94
Iceland	0.77	1.28	1.38	1.14

Footnotes on page 4

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 2024	Q4 2023	2024	2023
Operational EBIT	225.9	203.1	828.9	1 027.5
Change in unrealised margin	-5.5	-5.2	-3.2	-0.9
Gain/loss from derivatives	0.6	3.8	-10.1	-2.9
Fair value adj. biomass	210.1	63.2	68.2	19.0
Restructuring costs	-11.0	-1.3	-19.5	-4.9
Production/sales taxes	-13.4	-13.9	-50.6	-45.2
Other non-operational items	-13.8	-11.4	-18.4	-16.6
Associated companies	19.9	-1.5	29.5	28.4
Impairment, write-downs	-56.5	-4.9	-66.2	-23.5
EBIT	356.3	231.9	758.6	981.0

Operational EBIT amounted to EUR 225.9 million, i.e. an increase of EUR 22.8 million from the comparable quarter on all-time high volumes and good operational performance. The contribution from Feed was EUR 16.8 million (EUR 11.9 million), and Farming contributed EUR 112.7 million (EUR 114.6 million). Markets contributed EUR 49.2 million (EUR 44.6 million) and Consumer Products contributed EUR 52.8 million (EUR 37.8 million).

Earnings before financial items and taxes (EBIT) came to EUR 356.3 million (EUR 231.9 million). Net fair value adjustment on biomass including onerous contracts amounted to EUR 210.1 million (EUR 63.2 million) driven by higher price assumptions vs. Q3. Impairment costs include impairment of intangible assets in Canada West of EUR 54.2 million related to changes in framework conditions.

Income from associated companies after tax of EUR 19.9 million mainly relates to Nova Sea. The Q4 2024 underlying operational result for Nova Sea was equivalent to EUR 1.82 per kg (EUR 2.39 per kg) on a harvested volume of 10 752 GWT (11 379 GWT).

Financial items

(EUR million)	Q4 2024	Q4 2023	2024	2023
Interest expenses	-34.6	-34.3	-143.5	-113.1
Net currency effects	8.6	12.0	9.0	35.9
Other financial items	-0.3	1.3	7.6	-5.1
Net financial items	-26.3	-21.0	-126.9	-82.3

Interest expenses in the quarter include costs of EUR 6.8 million (EUR 3.9 million) related to IFRS 16 lease liabilities. Interest expenses were partly offset by unrealised currency gains.

Cash flow and NIBD

(EUR million)	Q4 2024	Q4 2023	2024	2023
NIBD beginning of period*	-1 770.1	-1 705.5	-1 790.3	-1 758.9
Operational EBITDA*	279.2	253.1	1 030.1	1 221.0
Change in working capital	-97.4	-105.6	-44.2	-173.5
Taxes paid	-97.8	-22.5	-295.0	-219.4
Other adjustments	-0.4	-22.9	-21.0	-46.1
Cash flow from operations*	83.7	102.1	669.9	782.1
Net Capex	-104.5	-123.2	-354.0	-388.4
Other investments	20.0	16.3	21.9	-25.3
Cash flow from investments	-84.6	-106.9	-332.1	-413.7
Net financial items paid*	-24.7	-25.5	-112.5	-89.5
Other items	-4.0	7.4	-6.5	10.0
Dividends	-64.9	-64.5	-293.5	-326.1
Currency effects	-2.5	2.5	-2.2	6.1
NIBD end of period*	-1 867.1	-1 790.3	-1 867.1	-1 790.3

*Excluding effects of IFRS 16

Cash flow from operations (excluding effects of IFRS 16) amounted to EUR 83.7 million (EUR 102.1 million). There was a seasonal tie-up of working capital in the quarter of EUR 97.4 million driven by increased biomass in sea and tie-up in accounts receivable. Full year working capital tie-up was EUR 44.2 million which was related to more biomass, partly offset by positive cost to stock developments.

Tax payments amounted to EUR 97.8 million. Full-year tax payments were EUR 295.0 million which was slightly above guidance of EUR 285 million. Payment in Q4 included prepayment of tax for 2024 of approximately EUR 81 million which will reduce tax payments in Q1 and Q2 2025 correspondingly.

Net Capex was EUR 104.5 million (EUR 123.2 million). Full year net capex was EUR 290.0 million which was in line with guidance adjusted for license purchases through the traffic light and fixed price MAB system in Norway of EUR 64.0 million. Other investments include received dividend from associated companies.

Net financial items of EUR -24.7 million in Q4 and EUR -112.5 million for the year was in line with guidance.

NIBD at the end of the period was EUR 1 867.1 million (EUR 1 790.3 million), excluding the effects of IFRS 16. NIBD including the effects of IFRS 16 was EUR 2 385.0 million (EUR 2 264.1 million) per the end of the quarter.

Proforma NIBD (ex IFRS 16 effects) including the effects of the acquisition of Nova Sea would have been EUR 2 419 million.

Proforma equity ratio including the effects of the acquisition of Nova Sea would have been 46.0% (from 46.8%), and proforma covenant equity ratio would have been 49.0% (from 49.8%).

 PROFIT	GUIDING PRINCIPLE	AMBITION	ACHIEVEMENT
	Profitability	ROCE exceeding 12% p.a.	Q4 17.0%
Solidity	Long term NIBD target: EUR 1 700 million Farming NIBD / kg EUR 2.2	December 31, 2024 EUR 1 867 million Farming NIBD / kg EUR 2.4	

- 1) This interim report is unaudited. Please refer to part 4 of the Annual Report and the appendix to this quarterly report (available online on our web site) for detailed descriptions and reconciliation of Alternative Performance Measures (non-IFRS measures) including definitions of key figures and reconciliation to IFRS figures.
- 2) Operational revenue: Revenue and other income, including realised gain/loss from currency derivatives related to contract sales, and excluding change in unrealised salmon derivatives and sales tax in the Faroes.
- 3) Operational EBIT: Calculated by excluding the following items from financial EBIT: Change in unrealised internal margin, change in unrealised gains/losses from salmon derivatives, net fair value adjustment on biomass, onerous contract provisions, restructuring costs, income from associated companies, impairment losses and write-downs, sales taxes/license fees/production fees and other non-operational items. Operational EBIT also includes realised gain/loss from currency derivatives related to contract sales. A reconciliation between Operational EBIT and financial EBIT is provided on the next page, and we also refer to the appendix to this quarterly report (available online) for further information. The largest individual difference between Operational EBIT and financial EBIT is usually the net fair value adjustment on biomass according to IFRS (and the related onerous contracts provision), which is a volatile figure impacted by estimates of future salmon prices as well as other estimates.
- 4) Operational EBITDA: Operational EBIT plus depreciations. Effects related to IFRS 16 (leasing) are excluded.
- 5) Cash flow from operations: Effects related to IFRS 16 (leasing) are excluded.
- 6) NIBD: Total non-current interest-bearing financial debt, minus total cash, plus current interest-bearing financial debt and plus net effect of currency derivatives on interest-bearing financial debt. Effects related to IFRS 16 (leasing) are excluded.
- 7) Underlying EPS: Operational EBIT adjusted for accrued interest payable and underlying earnings in associated companies, with estimated weighted tax rate - per share. Effects related to IFRS 16 (leasing) are excluded.
- 8) Net cash flow per share: Cash flow from operations and investments (capex), net financial items paid and realised currency effects - per share. Effects related to IFRS 16 (leasing) are excluded.
- 9) ROCE: Annualised return on average capital employed based on EBIT excluding net fair value adjustment on biomass, onerous contract provisions, production & sales taxes 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. ROE: Annualised return on average Equity based on underlying EPS/ Average Equity, excluding net fair value adjustment on biomass and minority interest.
- 10) Covenant equity ratio: Book equity ratio excluding effects related to IFRS 16 (leasing).
- 11) Operational EBIT per kg including allocated margin from Feed and Sales & Marketing.

PROFIT - Operational performance and analytical data

BUSINESS AREAS (EUR million)	Feed		Farming		Sales & Marketing				Other		Group ¹⁾	
					Markets		Consumer Products					
	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023
External revenue	0.5	4.1	14.5	39.9	476.8	401.0	1 009.8	982.9	0.1	0.0	1 501.5	1 427.9
Internal revenue	307.4	294.0	892.4	835.1	593.7	569.8	4.5	1.3	8.1	5.0	0.2	0.0
Operational revenue	307.9	298.1	906.9	875.0	1 070.5	970.7	1 014.3	984.2	8.3	5.0	1 501.6	1 427.9
Operational EBIT ²⁾	16.8	11.9	112.7	114.6	49.2	44.6	52.8	37.8	-5.6	-5.7	225.9	203.1
Change in unrealised margin	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-5.5	-5.2	-5.5	-5.2
Gain/loss from derivatives	0.0	0.0	-7.4	-14.9	-0.7	-0.8	8.4	15.7	0.4	3.8	-1.5	3.8
Net fair value adjustment and onerous contracts	0.0	0.0	210.1	63.2	0.0	0.0	0.0	0.0	0.0	0.0	210.1	63.2
Restructuring costs	0.0	0.0	-10.0	-0.9	-0.1	0.0	-0.9	-0.4	0.0	0.0	-11.0	-1.3
Production/license/sales taxes	0.0	0.0	-13.4	-13.9	0.0	0.0	0.0	0.0	0.0	0.0	-13.4	-13.9
Other non-operational items	0.0	0.0	-1.9	-4.5	0.0	0.0	-0.1	-4.9	-11.8	-2.0	-13.8	-11.4
Income from associated companies and joint ventures	0.0	0.0	19.9	-1.5	0.0	0.0	0.0	0.0	0.0	0.0	19.9	-1.5
Impairment losses	0.0	0.0	-56.5	-2.9	0.0	0.0	0.0	-1.9	0.0	0.0	-56.5	-4.9
EBIT	16.8	11.9	253.6	139.2	48.4	43.8	60.1	46.2	-22.6	-9.1	356.3	231.9
Operational EBIT %	5.5%	4.0%	12.4 %	13.1 %	4.6%	4.6%	5.2%	3.8%	na	na	15.0 %	14.2 %

¹⁾ Group figures adjusted for eliminations. ²⁾ Markets Q3 2023 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 -5.6 million in the quarter (EUR -5.7 million in the comparable quarter).

(EUR million)	SOURCES OF ORIGIN							Other	Group
	Norway	Scotland	Chile	Canada	Ireland	Faroes	Iceland		
Operational EBIT									
Farming	86.0	15.2	10.8	0.7	-3.2	1.1	2.1		112.7
Sales & Marketing									
Markets	41.8	2.7	2.5	1.6	0.4	0.1	0.1	0.0	49.2
Consumer Products	40.3	4.4	6.1	0.0	0.8	0.1	0.3	0.9	52.8
Subtotal	168.1	22.4	19.4	2.4	-2.0	1.2	2.5	0.9	214.8
Feed	15.5	0.9			0.2	0.0	0.2	0.0	16.8
Other entities ¹⁾								-5.6	-5.6
Total	183.7	23.3	19.4	2.4	-1.9	1.2	2.7	-4.8	225.9
Harvest volume (GWT)	83 649	16 953	22 281	5 239	859	1 158	3 456		133 596
Operational EBIT per kg (EUR) ²⁾	2.20	1.37	0.87	0.45	-2.16	1.04	0.77		1.69
- of which Feed	0.19	0.05	n/a	n/a	0.22	0.00	0.05		0.13
- of which Markets	0.50	0.16	0.11	0.31	0.48	0.07	0.03		0.37
- of which Consumer Products	0.48	0.26	0.27	0.00	0.91	0.05	0.07		0.40
Analytical data									
Price achievement/reference price (%)	112 %	141 %	109 %	104 %	n/a	104 %	109 %		115 %
Contract share (%)	22 %	58 %	23 %	0 %	81 %	0 %	0 %		25 %
Guidance									
Q1 2025 harvest volume (GWT)	62 000	16 500	14 000	5 500	2 500	4 000	3 500		108 000
2025 harvest volume (GWT) ³⁾	315 000	70 000	77 000	33 000	9 000	11 000	15 000		530 000
Q1 2025 contract share (%)	23 %	51 %	36 %	0 %	71 %	0 %	0 %		27 %

1) Corporate and Holding companies

2) Including Corporate and Holding companies

3) Excluding Nova Sea

MARKET OVERVIEW

Industry

2024 marked a year with lower global commodity prices as rising cost of living in an inflationary environment took its toll on consumer demand in many end markets. The salmon market was not insulated from these effects, however, demand fundamentals for salmon fared quite well in this context all the same. The overall global value for salmon at farm gate prices was estimated at approx. EUR 20 billion in 2024 which was stable versus 2023. The estimated global blended salmon price declined marginally by 1% on a global supply increase of 1%. Market expectations for 2025 are favourable with an expectation of higher salmon prices on recovering demand and modest supply growth.

In the fourth quarter consumption growth of 5% exceeded supply growth of 3% on good demand developments during the quarter and a distinct Christmas demand effect. This led to higher prices in all markets during the quarter and also into 2025 on a tighter supply/demand balance. Strong volume growth to Asia stood out in the quarter, facilitated by good growth in sea and high availability of large sized salmon.

Global harvest of Atlantic salmon amounted to 717,300 tonnes in the fourth quarter, equivalent to a growth of 3%, which was in line with guidance.

Supply	Q4 2024 GWT	Change vs Q4 2023	12 month change	Q3 2024 GWT
Norway	412 100	5.5 %	2.1%	396 300
Scotland	40 200	58.9 %	23.8%	42 800
Faroe Islands	20 500	-19.0 %	11.3%	31 100
Other Europe	19 000	11.8 %	15.4%	14 400
Total Europe	491 800	7.3 %	4.8%	484 600
Chile	167 900	-4.7 %	-8.6%	179 000
North America	25 100	-16.9 %	5.4%	28 600
Total Americas	193 000	-6.5 %	-6.6%	207 600
Australia	23 200	5.0 %	1.6%	20 300
Other	9 300	3.3 %	22.5%	8 000
Total	717 300	3.1%	1.3%	720 500

Harvest volumes in Norway increased by 6% compared with the same period last year, which was slightly above guidance. Despite good production in sea, harvest weights for the industry were lower than expected, due to advanced harvesting early in the quarter. Generally improved biological KPIs in sea resulted in improved production and harvesting. Favourable sea conditions in addition to solid feeding rates contributed to 5% higher biomass at year end. However, the number of fish making up the biomass was only 1% higher year-on-year.

Harvest volumes in Scotland increased by as much as 59% compared with the same quarter last year, from a low base. Volume growth was driven by improved biological conditions, improved fish welfare and higher survival rates than in the same quarter last year. Harvest volumes in Faroe Islands decreased by 19%, equivalent to 4k GWT year-on-year, on some harvesting

being postponed into 2025. Production-wise the fourth quarter was good in Faroes.

In Chile, harvest volumes decreased by 5% compared to the same period last year due to phasing of harvest volumes. Biological performance continued to be good, and estimated standing biomass at the end of December was 7% higher year-over-year which supports future growth.

Harvest volumes in North America decreased by 17% compared to Q4 2023, in line with expectations. Seasonal environmental conditions in Canada West continued to be a challenge during the quarter, whilst production in Canada East continued to improve and remains supportive of future growth.

Reference prices	Q4 2024 Market	Change vs Q4 2023	Q4 2024 EUR	Change vs Q4 2023
Norway ¹⁾	EUR 6.51	-6.8%	EUR 6.51	-6.8%
Chile ²⁾	USD 5.72	4.6%	EUR 5.36	5.6%
Chile, GWE ³⁾	USD 6.32	2.9%	EUR 5.93	3.9%
North America West Coast ⁴⁾	n/a	n/m	n/a	n/m
North America East Coast ⁵⁾	USD 3.93	8.8%	EUR 3.68	9.8%
North Am., East Coast GWE ³⁾	USD 8.44	10.9%	EUR 7.92	11.9%

In the market currency, EUR, prices in Europe decreased by 7% compared with the fourth quarter of 2023. In USD terms, the salmon price increased by 5% in Miami, whilst prices increased 9% on the East Coast year-on-year.

Market distribution	Q4 2024 GWT	Change vs Q4 2023	12 month change
EU + UK	333 400	4.4%	5.6%
Russia	15 000	-9.1%	-25.3%
Other Europe	27 200	6.3%	0.5%
Total Europe	375 600	3.9%	3.7%
USA	144 600	-2.4%	-3.1%
Brazil	29 900	-2.3%	9.5%
Other Americas	38 600	6.9%	0.2%
Total Americas	213 100	-0.8%	-1.0%
China/Hong Kong	36 700	27.9%	9.8%
Japan	13 100	7.4%	1.3%
South Korea/Taiwan	16 700	21.9%	9.4%
Other Asia	23 400	12.0%	1.3%
Total Asia	89 900	19.1%	6.2%
All other markets	46 400	19.9%	14.8%
Total	725 000	5.0%	3.0%

Global consumption reached again a new quarterly all-time high level of 725,000 tonnes, representing an increase of 5% increase year-on-year. The estimated total value spent on salmon reached a new record-high level for a fourth quarter.

Consumption in Europe increased by 4% compared to the same quarter in 2023. Demand trends in key European markets remained strong, supported by positive developments in retail, driven by the natural fresh category. Strong seasonal demand leading up to Christmas boosted market activity and drove consumer demand during the quarter. The foodservice sector saw some higher activity in key European markets during the quarter, indicating some rebound from the downturn caused by the increased cost of living.

US consumption decreased by 2% compared with the same quarter last year, mainly related to less volume availability from Chile and Canada, whilst imported salmon from Europe gained pace. While the US market lags somewhat behind Europe in terms of demand recovery, the retail channel experienced volume growth. The fresh pre-packed category continued to drive the volume increase, and this trend continued to be supported by Mowi's 13% growth in skin-packed products during the quarter. In Brazil, consumption decreased by 2% on less volume availability despite good underlying demand across both the retail and foodservice channels.

Consumption in Asia demonstrated significant growth during the quarter, increasing by 19% compared to the same period last year. The growth was primarily driven by more availability of the preferred larger-sized salmon, which aligned with strong demand in the foodservice segment. All key markets in the region showed positive consumption trends, underscoring stronger demand trends for salmon in the Asian markets.

Source: Kontali and Mowi

Notes to the reference price table:

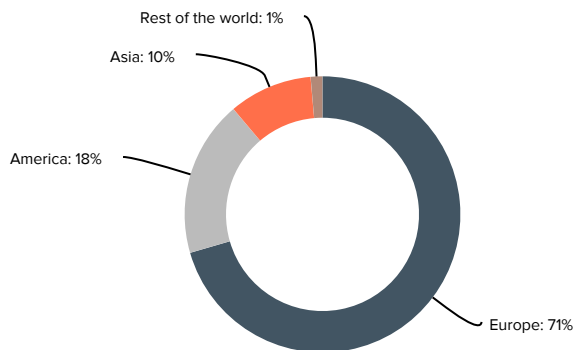
- ¹⁾ NASDAQ average superior GWE/kg (gutted weight equivalent)
- ²⁾ Urner Barry average D trim 3-4 lbs FOB Miami
- ³⁾ Reference price converted back-to-plant equivalent in GWE/kg
- ⁴⁾ Urner Barry average GWE 10-12 lbs FOB Seattle. No prices available this quarter.
- ⁵⁾ Urner Barry average GWE 10-12 lbs 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 71% (73% in Q4 2023) revenue share. France, Germany and the UK are the main markets for our products in this region.

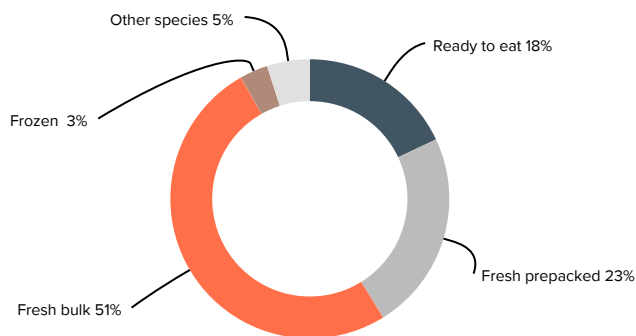
Sales by Geography Q4 2024



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 2024



Fresh bulk represented 51% (47%). Elaborated salmon, including MAP, smoked/marinated, sushi and other prepared and value-added products accounted for 49% (53%).

Branding and product development

The MOWI brand has become the world's largest global salmon brand, although salmon is still predominantly sold as non-branded products or private labels.

In 2019, MOWI started its journey to redefine the salmon experience with a simple yet powerful brand promise: "we care more for your salmon." This commitment is the foundation for the brand's good development and reflects Mowi's unique position as the world's only fully integrated salmon producer. By controlling the entire value chain, from roe to plate, MOWI ensures the highest standards of quality, sustainability, and animal welfare, resulting in salmon that is responsibly raised and exceptional in taste.

The MOWI products have won numerous awards since the launch. Most recently, the MOWI Viking Burger was awarded Best Frozen Fish Product by a fish industry summit in Germany in November as part of their Seafood Star competition. MOWI's product range caters to a wide variety of consumers with premium offerings. Its flagship products include *MOWI Pure*, featuring the finest fresh salmon cuts, *MOWI Signature*, known for expertly smoked and marinated selections, and *MOWI Supreme*, designed for the most discerning chefs. Recent innovations like *MOWI Sushi* and *MOWI Wraps*, ready-to-eat options for today's fast-paced lifestyles, demonstrate MOWI's commitment to meeting evolving consumer needs.

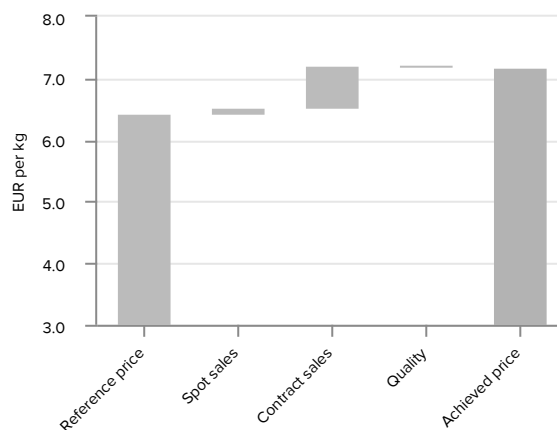
Innovation has been a key driver of MOWI's growth. The patented stairtray packaging enhances the presentation and ease of serving smoked salmon, while QR codes on all packaging enable consumers to trace their salmon's journey from farm to plate. In addition, product innovations like the mentioned *MOWI Wraps* and the ready-to-eat *Traiteur* range in France showcase the brand's focus on delivering convenience and quality to consumers worldwide.

Since the start, MOWI has gained significant traction in both retail and food service sectors. MOWI products are now available in major retailers across Europe, the U.S., and Asia, including key online grocery platforms, and are served in premium restaurants globally. MOWI's marketing efforts, driven by high-profile brand ambassadors and social media influencers in key markets, have bolstered its strong brand equity. Today, MOWI is a trusted name in 16 countries across Europe, the U.S., and Asia, with growing consumer awareness and loyalty. Through a blend of innovation, quality, and care, MOWI continues to set the benchmark for premium salmon on the global stage.

Price achievement

The combined global price achieved in Q4 2024 was 15% above the reference price in the quarter (10% above). The relative contribution from contracts, including contribution from Consumer Products, was positive in the quarter, and spot performance was also good.

Global price achievement Q4 2024



Markets	Norwegian	Scottish	Chilean	Canadian
Q4 2024				
Contract share	22 %	58 %	23 %	0 %
Price achievement	112 %	141 %	109 %	104 %

PROFIT - Operational performance

Salmon of Norwegian origin

(EUR million)	Q4 2024	Q4 2023	2024	2023
Operational EBIT	183.7	195.6	616.5	831.5
EBIT	353.9	212.0	685.3	853.4
Harvest volume (GWT)	83 649	81 177	303 501	294 501
Op. EBIT per kg (EUR)	2.20	2.41	2.03	2.82
- of which Feed	0.19	0.16	0.15	0.14
- of which Markets	0.50	0.50	0.59	0.51
- of which Consumer Products	0.48	0.35	0.34	0.36
Price achievement*	112 %	106 %	97 %	100 %
Contract share	22 %	26 %	23 %	25 %

*) In % of reference price

Financial results

Operational EBIT amounted to EUR 183.7 million (EUR 195.6 million), equivalent to EUR 2.20 per kg (EUR 2.41 per kg). The positive effects of increased volumes and lower cost were offset by lower market prices.

Financial EBIT amounted to EUR 353.9 million (EUR 212.0 million).

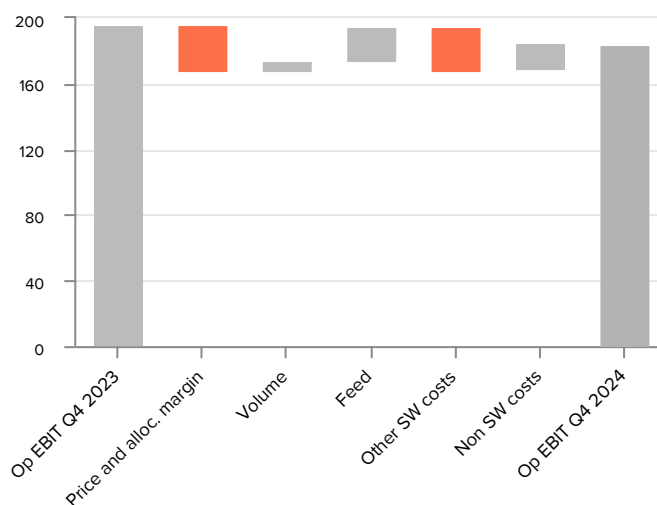
Price and volume development

Spot market prices for salmon of Norwegian origin were influenced by increased industry supply, and the superior reference price of EUR 6.51 per kg was 6.8% lower than in Q4 2023. The overall price achieved by Mowi for salmon of Norwegian origin was 12% above the reference price (6% above). 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 2024 and 2023. The contract share was 22% (26%) and the superior share improved from Q4 2023.

Harvested volumes were 83 649 tonnes gutted weight (81 177 tonnes) in the quarter. Volumes for the year were all-time high at 303 501 GWT (294 501 GWT). The volume increase y-o-y was driven by strong seawater production and increased smolt stocking.

Volume guidance for 2025 is record-high 315k GWT (ex Nova Sea), which represents a growth of as much as 85k GWT since 2018, i.e. a CAGR of 4.6% vs. 3.1% for the industry.

Operational EBIT Salmon of Norwegian Origin
Q4 2024 vs Q4 2023



Costs and operations

Biological conditions improved compared with the third quarter. Furthermore, biological KPIs such as net production, feed conversion ratio and superior share were better than in the fourth quarter of 2023.

Full cost was reduced from the comparable quarter. This was driven by lower released-from-stock¹⁾ feed cost from realisation of reduced feed prices, as well as lower mortality cost. Incident-based mortality costs amounted to EUR 8.8 million (EUR 18.8 million), mainly due to gill issues and string jellyfish.

As a EUR company, Mowi Norway has hedged away the FX gain related to the timing difference between revenues and expenses when the NOK weakens, contrary to our Norwegian peers. In the fourth quarter, this lost opportunity cost amounted to EUR 9.9 million (EUR 31.2 million in Q4 2023). Adjusted for this, Q4 Operational EBIT for Norwegian origin would have been EUR 193.6 million or EUR 2.32 per kg.

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

¹⁾ Total of feed cost and other seawater costs, before transportation to the processing plant, as further defined in the Annual Report for 2023, page 262.

Salmon of Norwegian origin by region

Regions	South	West	Mid	North	Total
(EUR million)	Q4 2024	Q4 2024	Q4 2024	Q4 2024	Q4 2024
Operational EBIT	44.3	59.5	9.5	70.4	183.7
Harvest volume (GWT)	18 901	21 844	9 869	32 974	83 649
Operational EBIT per kg (EUR)	2.34	2.72	0.96	2.14	2.20

Regions	South	West	Mid	North	Total
(EUR million)	Q4 2023	Q4 2023	Q4 2023	Q4 2023	Q4 2023
Operational EBIT	29.2	54.4	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

Region South

- Q4 Operational EBIT totalled EUR 44.3 million (EUR 29.2 million), equivalent to EUR 2.34 per kg (EUR 1.96 per kg). Earnings increased on higher volumes and lower cost, partly offset by lower prices. With regards to the full year of 2024, volumes were all-time high and the region saw improvements in biological KPIs such as mortality and feed conversion ratio.
- Harvest volumes were 18 901 tonnes gutted weight, up from 14 916 tonnes in the fourth quarter of 2023. YTD volumes for Region South were record-high at 68 282 tonnes (66 375 tonnes) as a consequence of strong seawater production and improved survival rate.
- Cost was reduced from the comparable quarter. Lower realised feed prices contributed positively. Health cost was lower as a consequence of less treatments. Most other cost items were improved as well. Incident-based mortality amounted to EUR 0.1 million (EUR 4.0 million).
- In addition to the strong production, survival rate, feed conversion rate and superior share improved from the comparable quarter, while average harvest weight was stable.

Region West

- 2024 was another strong year for Region West. Volumes were all-time high, biological performance was improved and cost performance was very strong. Region West had the lowest cost and the highest margin of the four regions in Mowi Norway.
- Q4 Operational EBIT was EUR 59.5 million (EUR 54.4 million), equivalent to EUR 2.72 per kg (EUR 2.62 per kg). Volumes, cost and earnings improved from Q4 2023, and the margin was the best amongst the four regions of Mowi Norway.
- Harvest volumes were 21 844 tonnes gutted weight, up from 20 805 tonnes in the comparable quarter. Full year volumes were record-high at 84 479 tonnes (81 937 tonnes) on good seawater production and increased smolt stocking.
- Biological performance was relatively good in the quarter, with improved net production, feed conversion ratio and superior share from Q4 2023.
- Cost was reduced from Q4 2023 driven by lower feed cost, improved biological KPIs and continued good cost control. Incident-based mortality was EUR 2.7 million in the quarter (EUR 1.0 million), mainly related to gill issues.

Regions	South	West	Mid	North	Total
(EUR million)	2024	2024	2024	2024	2024
Operational EBIT	137.1	202.8	88.5	188.0	616.4
Harvest volume (GWT)	68 282	84 479	56 127	94 551	303 439
Operational EBIT per kg (EUR)	2.01	2.40	1.58	1.99	2.03

Regions	South	West	Mid	North	Total
(EUR million)	2023	2023	2023	2023	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

Region Mid

- Region Mid continued to be impacted by biological issues in the fourth quarter. The issues in Q4 were mainly related to string jellyfish and gill infections. Operational EBIT was EUR 9.5 million (EUR 34.8 million), or EUR 0.96 per kg (EUR 2.07 per kg).
- Harvest volumes were 9 869 tonnes gutted weight, down from 16 813 tonnes in the comparable quarter due to previous biological issues and focus on building biomass. Full year harvest volumes increased to 56 127 tonnes (47 065 tonnes) on good production and reduced mortality in the first half. Average harvest weight for the year and superior share improved from 2023.
- Cost increased from Q4 2023 driven by the above-mentioned challenges. For the full year of 2024, cost improved from a high base in 2023 driven by positive developments in the first half of 2024 and positive scale effects from higher volumes. Incident-based mortality was EUR 3.1 million in the quarter (EUR 0 million) related to string jellyfish and gill issues.
- The challenges described above negatively impacted biological KPIs in the quarter.

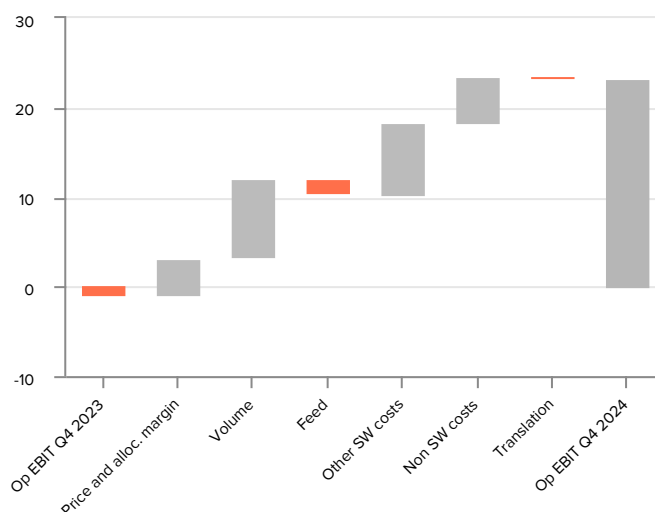
Region North

- Biological and financial performance improved in the fourth quarter. Operational EBIT was EUR 70.4 million (EUR 77.2 million), equivalent to EUR 2.14 per kg (EUR 2.70 per kg).
- Harvest volumes were 32 974 tonnes gutted weight, which was an increase from 28 642 tonnes in the comparable quarter on strong production. 2024 full year volumes were 94 551 tonnes, somewhat down from 99 124 tonnes in 2023. Enforced culling of small PD-positive fish at two sites towards the end of 2023 contributed negatively.
- Cost per kg harvested biomass was stable from the comparable quarter in 2023, however cost to stock was down by 13.4%. Incident-based mortality was EUR 2.0 million in the quarter (EUR 13.8 million), mainly related to string jellyfish and HSMI.
- Seawater production, feed conversion ratio and superior share improved from the comparable quarter.

Salmon of Scottish origin

(EUR million)	Q4 2024	Q4 2023	2024	2023
Operational EBIT	23.3	-1.1	110.6	76.5
EBIT	32.0	3.3	105.9	76.0
Harvest volume (GWT)	16 953	10 568	65 977	54 950
Operational EBIT per kg (EUR)	1.37	-0.10	1.68	1.39
- of which Feed	0.05	-0.13	0.03	-0.08
- of which Markets	0.16	0.12	0.15	0.17
- of which Consumer Products	0.26	0.24	0.20	0.25
Price achievement/reference price	141%	132%	125%	115%
Contract share	58%	66%	57%	56%

Operational EBIT Salmon of Scottish Origin
Q4 2024 vs Q4 2023



Financial results

Q4 was another good quarter for Mowi Scotland, and marked the end of a year seeing considerably improved biological performance, harvest volumes, cost and earnings for our Scottish operations. Q4 Operational EBIT amounted to EUR 23.3 million (EUR -1.1 million), the equivalent of EUR 1.37 per kg (EUR -0.10 per kg).

Financial EBIT amounted to EUR 32.0 million (EUR 3.3 million).

Price and volume development

Achieved prices for Mowi Scotland increased year-over-year. Compared with the reference price, achieved prices were as much as 41% above (32% above) on improved harvest weight, increased sale of differentiated products and positive contribution from Consumer Products and contracts. The contract share was 58% (66%). Quality was relatively stable from Q4 2023.

Harvest volumes increased to 16 953 tonnes gutted weight (10 568 tonnes) which was above guidance on good production and lower mortality.

Costs and operations

Cost decreased from the comparable quarter on the back of higher survival rates combined with higher average weights and positive scale effects from higher volumes.

Production, mortality, feed conversion rate and harvest weights all improved from the comparable quarter.

The seasonal challenges associated with algae and jelly fish have been less of an issue this year following lower sea temperatures. Mowi Scotland has also improved its treatment capacity, including capacity for AGD treatments. However, string jellyfish were again present in high numbers throughout October and November.

The transfer of postsmolt produced in Loch Etive to ordinary marine sites continued in the quarter. Although the transfer went well, these sites were impacted by string jellyfish which declined and abated in late November. Otherwise, all postsmolts are showing good performance in the sea. Our postsmolt operations in Loch Etive are developing as planned. The four site system is being fallowed twice per year, which has resulted in major biological improvements and much lower sea lice pressure. Loch Etive has now been restocked with 4 million smolt which will transfer to marine sites in Q1 at around 400 grams. Going forward we expect Loch Etive to have an annual output of postsmolt in the range of 7 to 8 million.

Furthermore, construction of the new broodstock facility at Ardesie is ongoing and operations are expected to commence in Q3 2025. Both the postsmolt project and the broodstock facility are important steps to further improve our biological and financial performance. Postsmolt partially mitigates summer water quality challenges and eggs of the Mowi strain correlate strongly with higher robustness and lower mortality in Scottish marine conditions.

Mowi Scotland are forecasting high harvest volumes for the first half of 2025 and lower H1 cost compared with 2024.

Salmon of Chilean origin

(EUR million)	Q4 2024	Q4 2023	2024	2023
Operational EBIT	19.4	10.8	57.5	60.5
EBIT	0.0	-2.1	35.8	37.1
Harvest volume (GWT)	22 281	27 163	72 694	69 199
Operational EBIT per kg (EUR)	0.87	0.40	0.79	0.87
- of which Markets	0.11	0.06	0.11	0.06
- of which Consumer Products	0.27	0.19	0.30	0.35
Price achievement/reference price	109%	104%	106%	103%
Contract share	23%	20%	29%	30%

Financial results

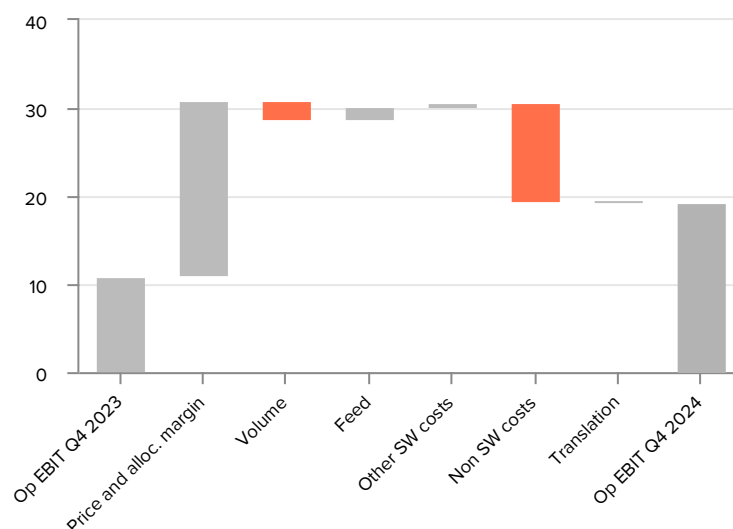
Operational EBIT in Q4 amounted to EUR 19.4 million (EUR 10.8 million), equivalent to EUR 0.87 per kg (EUR 0.40 per kg). Earnings improved on higher achieved prices. Biological performance and seawater cost continued to be good in the fourth quarter, but SRS mortality costs contributed negatively.

Financial EBIT amounted to EUR 0.0 million (EUR -2.1 million).

Price and volume development

Spot prices for Chilean salmon increased by 4.6% from the comparable quarter on the back of lower industry volumes. The overall price achieved by Mowi for salmon of Chilean origin was 9% above the average spot reference price in the quarter (4% above). Superior share and average harvest weight improved from the comparable quarter. Furthermore, contribution from contracts, including contribution from Consumer Products, had a favourable effect on price achievement relative to the reference price in the fourth quarter of both 2024 and 2023. The contract share in the quarter was 23% (20%).

Operational EBIT Salmon of Chilean Origin
Q4 2024 vs Q4 2023



Harvested volume was 22 281 tonnes gutted weight in the fourth quarter, as guided. This was down from 27 163 tonnes in the comparable quarter in order to build biomass. For the full year, volumes increased by 5% on increased smolt stocking, and exceeded 70 000 tonnes for the first time since 2008.

Costs and operations

Released-from-stock cost decreased from the comparable quarter on lower realised feed prices and reductions also in other items. However, this was offset by higher mortality cost related to SRS outbreaks as well as knock-on effects from jellyfish in Q2. Incident-based mortality costs recognised in the period were EUR 6.5 million (EUR 0.8 million).

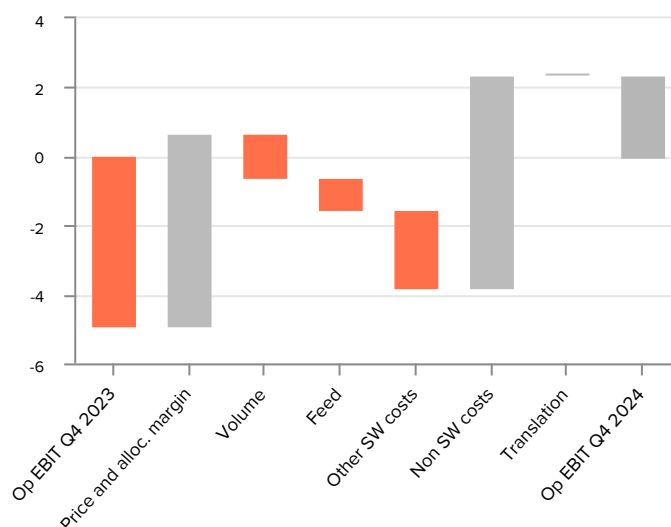
Overall biological performance was good in the quarter, although there were challenges at certain sites related to presence of jellyfish and subsequent SRS outbreaks. Higher prevalence of lice has been managed by use of freshwater treatments from wellboats.

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

Salmon of Canadian origin

(EUR million)	Q4 2024	Q4 2023	2024	2023
Operational EBIT	2.4	-4.9	3.4	18.9
EBIT	-24.6	4.3	-71.3	-3.3
Harvest volume (GWT)	5 239	4 158	30 426	28 575
Operational EBIT per kg (EUR)	0.45	-1.19	0.11	0.66
- of which Markets	0.31	0.30	0.20	0.15
- of which Consumer Products	0.00	0.00	0.01	0.00
Price achievement/reference price	104%	105%	98%	99%
Contract share	0%	0%	0%	0%

Operational EBIT Salmon of Canadian Origin
Q4 2024 vs Q4 2023



Financial results

Operational EBIT amounted to EUR 2.4 million in the quarter. Earnings improved from EUR -4.9 million in Q4 2023 but were nevertheless negatively impacted by knock-on effects from the Q3 algae bloom in Canada West and low volumes in Canada East due to deferred harvesting from 2024 into Q1 2025. Operational EBIT for Canada West was EUR 3.0 million (EUR -0.8 million) or EUR 0.72 per kg. Operational EBIT for Canada East was EUR -0.6 million (EUR -4.2 million) or EUR -0.55 per kg.

Financial EBIT amounted to EUR -24.6 million (EUR 4.3 million).

Price and volume development

The reference price level for Canadian salmon increased from the comparable quarter on lower market supply. The combined price achievement for our Canadian operations was 4% above the reference price in the fourth quarter (5% above).

Harvest volume was 5 239 tonnes gutted weight (4 158 tonnes). In Canada West, the harvest volume was 4 105 tonnes, relatively stable from 3 971 tonnes in Q4 2023. In Canada East, the harvest volume was kept low at 1 135 tonnes (187 tonnes) in order to build biomass and benefit from expected market improvements in 2025.

Costs and operations

Cost decreased slightly from Q4 2023 driven by substantial cost and volume improvements in Canada East. In Canada West, cost increased somewhat driven by knock-on effects from the algae bloom in the Port Hardy and Klemtu regions of British Columbia in July and August.

Biological KPIs improved from Q4 2023 for both Canada West and Canada East, including seawater production, mortality rates, average harvest weight and superior share.

The strategic review of Mowi Canada West is ongoing, and Mowi will explore all available options before taking the appropriate action. Mowi Canada West has recognised impairment losses of EUR 54.2 million in Financial EBIT in Q4 related to the change of framework conditions.

In Canada East, biological performance has been good over time. Cost at stock has also improved. Canada East is not impacted by the above-mentioned changes in framework conditions in British Columbia.

Harvested volumes in Q1 2025 are mainly expected to come from Canada East.

Tariffs

The recently announced imposition of 25% tariffs on goods imported from Canada to the USA has been postponed. The situation is fluid and it is difficult to see how this will play out. Mowi will therefore continuously monitor any developments and will be prepared to redistribute our volumes from our seven origins with respect to prevailing trade policies at any given time to best serve our customers.

Salmon of Irish origin

(EUR million)	Q4 2024	Q4 2023	2024	2023
Operational EBIT	-1.9	-3.9	14.0	1.2
EBIT	-4.4	-2.1	13.2	3.1
Harvest volume (GWT)	859	112	8 887	4 534
Operational EBIT per kg (EUR)	-2.16	n/a	1.57	0.27
- of which Feed	0.22	n/a	0.04	-0.11
- of which Markets	0.48	n/a	0.28	0.21
- of which Consumer Products	0.91	n/a	0.24	0.10
Price achievement/reference price	n/a	n/a	n/a	n/a
Contract share	81%	95%	60%	87%

Operational EBIT amounted to EUR -1.9 million (EUR -3.9 million) in the fourth quarter, equivalent to a margin of EUR -2.16 per kg (EUR -34.52 per kg). Q4 earnings were negatively impacted by low volumes, but the overall biological situation has improved in 2024 vs. 2023, with a corresponding increase in full year earnings.

Financial EBIT amounted to EUR -4.4 million (EUR -2.1 million).

Harvest volumes increased to 859 tonnes gutted weight (112 tonnes) on generally improved biology, especially in the first half of the year. 2024 smolt have been vaccinated against SRS which is expected to have a positive impact in due course.

Achieved prices improved vs. Q4 2023.

For the full year, there were improvements in biological KPIs such as net production, survival rate, average harvest weight and superior share. Year-end biomass in sea was all-time high.

Salmon of Faroese origin

(EUR million)	Q4 2024	Q4 2023	2024	2023
Operational EBIT	1.2	7.5	22.7	32.4
EBIT	9.7	13.4	25.2	33.2
Harvest volume (GWT)	1 158	3 526	9 378	11 027
Operational EBIT per kg (EUR)	1.04	2.14	2.42	2.94
- of which Feed	0.00	0.00	0.00	0.00
- of which Markets	0.07	0.17	0.07	0.14
- of which Consumer Products	0.05	0.00	0.05	0.05
Price achievement/reference price	104%	103%	109%	104%
Contract share	0%	0%	0%	0%

Operational EBIT amounted to EUR 1.2 million (EUR 7.5 million), equivalent to a margin of EUR 1.04 per kg (EUR 2.14 per kg). The reduction in earnings was driven by lower volumes. Prices were also lower than in Q4 2023, while cost was slightly up due to negative scale effects.

Financial EBIT amounted to EUR 9.7 million (EUR 13.4 million).

Harvest volumes were 1 158 tonnes gutted weight (3 526 tonnes). As the biological situation was good, harvesting was kept low in order to benefit from expected market improvements in Q1 2025. Mowi Faroes will harvest from its best performing site in Q1 2025.

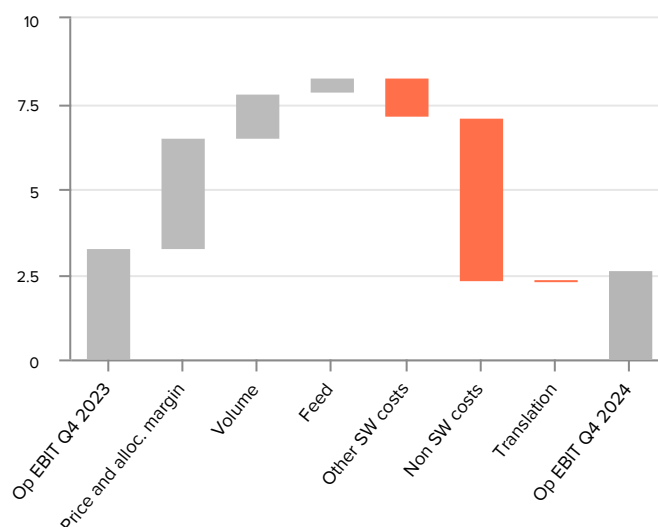
Price achievement was 4% above the reference price (3% above).

Biological KPIs in Q4 and for the full year were strong, and were further improved from 2023. Mowi Faroes has the highest survival rate and the lowest feed conversion ratio in Mowi Farming.

Salmon of Icelandic origin

(EUR million)	Q4 2024	Q4 2023	2024	2023
Operational EBIT	2.7	3.2	14.7	13.5
EBIT	5.1	3.1	13.7	-5.6
Harvest volume (GWT)	3 456	2 529	10 667	11 878
Operational EBIT per kg (EUR)	0.77	1.28	1.38	1.14
- of which Feed	0.05	0.02	0.03	0.02
- of which Markets	0.03	-0.42	-0.11	-0.10
- of which Consumer Products	0.07	0.02	0.07	0.00
Price achievement/reference price	109%	93%	101%	n/a
Contract share	0%	0%	0%	0%

Operational EBIT Salmon of Icelandic Origin
Q4 2024 vs Q4 2023



Financial results

Operational EBIT for salmon of Icelandic origin amounted to EUR 2.7 million in the quarter (EUR 3.2 million), equivalent to EUR 0.77 per kg (EUR 1.28 per kg). Higher volumes and achieved prices contributed positively. Nevertheless, earnings decreased from the comparable quarter as there was a positive effect of insurance income in Q4 2023.

Financial EBIT amounted to EUR 5.1 million (EUR 3.1 million million).

Price and volume development

Harvest volume was 3 456 tonnes gutted weight in the fourth quarter (2 529 tonnes), which was slightly above guidance.

Achieved prices were 9% above the reference price in the quarter (7% below). Good average harvest weight and superior share contributed positively, in addition to improved contribution from the value chain.

Costs and operations

Adjusted for the effect of insurance income in the comparable quarter, full cost was only slightly up in Q4 2024.

Streamlining of operations and cost reductions continue to be high priorities going forward.

Biological KPIs such as survival rate, feed conversion ratio and average harvest weight improved from the comparable quarter.

Consumer Products

(EUR million)	Q4 2024	Q4 2023	2024	2023
Operating revenues ¹⁾	1 014.3	984.2	3 711.5	3 600.6
Operational EBIT ²⁾	52.8	37.8	145.8	151.7
Operational EBIT %	5.2%	3.8%	3.9%	4.2%
Operational EBIT % VAP only	5.6%	4.5%	4.2%	4.7%
EBIT ³⁾	51.7	30.5	147.0	143.9
Volume sold (tonnes prod weight)	71 202	65 395	247 333	232 169

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

Operational EBIT for Consumer Products of EUR 52.8 million (EUR 37.8 million) in the fourth quarter was the highest ever. Volumes were also record-high for a quarter. The Operational EBIT margin was 5.2% (3.8%). Operational performance was good, volumes were strong and realisation of lower raw material prices contributed positively. Christmas demand was in particular strong in France, Belgium, The Netherlands and the UK, where both the fresh and chilled segments performed well. Consumer Products delivered its second best year ever on volumes and earnings, and ROCE was 19.0% (20.2%).

Financial EBIT3) amounted to EUR 51.7 million (EUR 30.5 million).

Price, volume and operations

Consumer Products' operating revenues were EUR 1 014.3 million (EUR 984.2 million) in the quarter.

Total Q4 volumes sold were strong at 71 202 tonnes product weight, up from 65 395 tonnes in the comparable quarter on positive developments in Europe and Asia.

Consumer Products Europe

Operational performance was good, including yield improvements. Volumes increased by 11% from the comparable quarter driven by the Fresh segment. These effects led to increased earnings, and underlying demand in Europe continued to be good. Average prices were somewhat down influenced by mix effects.

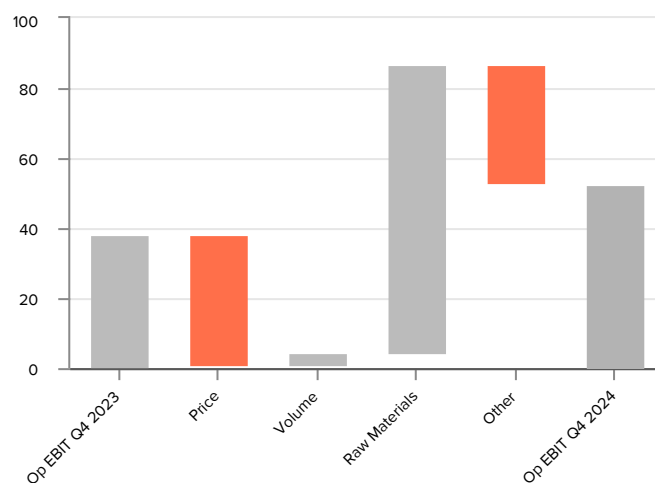
Consumer Products Americas

In Americas, volumes for skin pack products improved by 13% compared with Q4 2023. For the Fresh category as a whole, volumes were somewhat down. Volumes in the Chilled segment were relatively stable. Average price and margins improved vs. Q4 2023. Compared with Europe, the US retail market is still somewhat behind on the recovery curve. However, we expect demand to work itself out in due course.

Consumer Products Asia

In our Asian operations, volumes and earnings improved compared with Q4 2023 resulting in the second best quarter ever for Consumer Products Asia. Operational performance was good.

Operational EBIT Consumer Products
Q4 2024 vs Q4 2023



Consumer Products - Categories		Q4 2024		
(EUR million)		Fresh	Chilled	Total
Volume sold (tonnes prod wt)		59 119	12 083	71 202
Operational revenues		758.0	256.3	1 014.3
Operational EBIT		33.7	19.1	52.8
Operational EBIT %		4.4%	7.5%	5.2%

Consumer Products - Categories		Q4 2023		
(EUR million)		Fresh	Chilled	Total
Volume sold (tonnes prod wt)		51 985	13 410	65 395
Operational revenues		709.0	275.2	984.2
Operational EBIT		24.0	13.8	37.8
Operational EBIT %		3.4%	5.0%	3.8%

Consumer Products - Regions		Q4 2024			
(EUR million)		Europe	Americas	Asia	Total
Volume sold (tonnes prod wt)		54 481	6 633	10 089	71 202
Operational revenues		754.8	117.4	142.0	1 014.3
Operational EBIT		36.2	7.7	8.9	52.8
Operational EBIT %		4.8%	6.6%	6.3%	5.2%

Consumer Products - Regions		Q4 2023			
(EUR million)		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%

Feed

(EUR million)	Q4 2024	Q4 2023	2024	2023
Operating revenues	307.9	298.1	1 121.7	1 071.2
Operational EBITDA	20.5	16.0	62.2	52.1
Operational EBIT	16.8	11.9	46.8	35.5
Operational EBITDA %	6.7%	5.4%	5.5%	4.9%
Operational EBIT %	5.5%	4.0%	4.2%	3.3%
EBIT	16.8	11.9	46.8	35.5
Feed sold volume (tonnes)	163 799	144 715	584 586	523 167
Feed produced volume (tonnes)	152 463	137 246	582 061	527 751

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

Financial results

Q4 was another strong quarter for Mowi Feed with seasonally all-time high sold volumes and strong Operational EBITDA of EUR 20.5 million (EUR 16.0 million). For the full year, Operational EBITDA was record-high at EUR 62.2 million (EUR 52.1 million) on all-time high volumes.

Financial EBIT amounted to EUR 16.8 million (EUR 11.9 million).

Operational EBITDA in Norway was EUR 16.8 million (EUR 16.0 million) and in Scotland EUR 3.7 million (EUR 0 million).

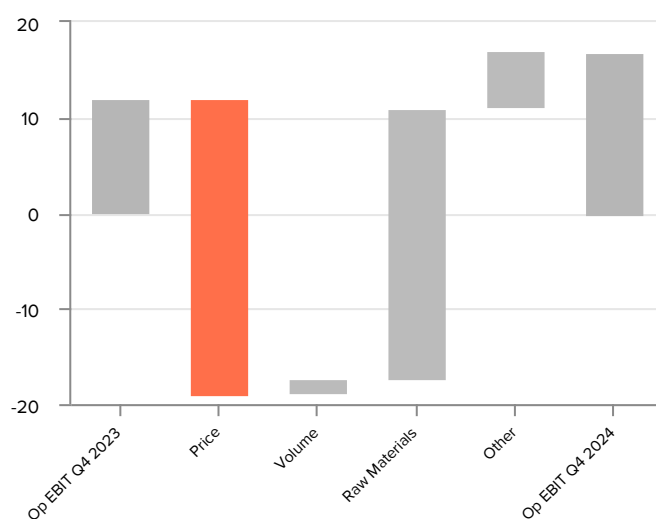
Price and volume development

Operating revenues were EUR 307.9 million in the quarter (EUR 298.1 million).

Sold volumes from our Feed division were seasonally record-high at 163 799 tonnes (144 715 tonnes) following good seawater growth and demand from Farming. For the full year, volumes were also all-time high at 584 586 tonnes (523 167 tonnes), up 12%.

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

Operational EBIT Feed Q4 2024 vs Q4 2023



Market prices for feed decreased vs. Q4 2023, linked to the development in raw material prices.

Costs and operations

Feed performance was good in the quarter. Raw material costs decreased from the fourth quarter of 2023.

Feed prices were relatively stable compared with Q3 2024. Compared with the 2023 peak average price, the feed price in Norway has so far declined by 8%.

Raw material market prices have improved for most input factors, including marine ingredients. The two most recent anchovy wild catch seasons in Peru in 2024 were strong with regards to volumes and yield, and this has contributed to a favourable raw material price development.

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 2024, Mowi was ranked the most sustainable animal protein producer in the world for the sixth time in a row. Furthermore, Mowi has been ranked A in the leadership band of the CDP Supplier Engagement Rating for 2024, which is the best amongst the seafood companies. This is also a good ranking compared to other European companies, which have an average ranking of B-. In the Position Green ESG ranking of large companies in the Nordics, Mowi was included in the "A list" of leadership companies.

Carbon footprint and reduction in GHG emissions

The Science Based Targets initiative (SBTi) has approved Mowi's near-term science-based emissions reduction target.

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 1.5°C. Mowi's scope 1 and 2 emissions were reduced by 5% in 2024. Mowi has a target of reducing absolute scope 1 and 2 emissions by 51% 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 one large escape incident with approx 65 000 escapees at a freshwater facility and 3 minor incidents with a total of 19 escapees, all in Norway. (No escape incidents in the comparable quarter.)

Sustainability certifications

100% 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	Four escape incidents in the quarter (none in the comparable quarter)
Climate friendly food production	100% of harvest volumes sustainably certified by a GSSI recognised standard	100% of our harvest volume 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 9 Lost Time Incidents (LTIs), down from 22 in the comparable quarter. Measured as 12 months rolling average LTIs per million hours worked, the figure increased to 2.38 from 2.15. Nevertheless, the rolling 12 months average is down 80% vs. the level ten years ago, as the group has worked systematically to reduce the number of LTIs over time.

Absence rate was 4.2% in the quarter, relatively stable from 4.0% in the comparable quarter. The full year absence rate was 4.9%, stable from 2023.

 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 2.38, (2.15). Female leadership ratio up from 25% to 26%.
	Healthy working environment	Absence rate < 4%	Absence rate of 4.2% (4.0%).

PRODUCT - Tasty and healthy seafood

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

MOWI at Conxemar 2024 and Madrid pop-up

In October, Mowi had a successful presence at the Conxemar seafood conference in Spain. As one of the world's largest seafood exhibitions, Conxemar provided a significant platform for Mowi to showcase its commitment to high quality products. The Mowi Iberia team took the lead in managing the stand, creating an engaging atmosphere that attracted customers from across the retail and food service sectors.

The MOWI brand was showcased and enjoyed strong recognition among attendees. The feedback on the offerings was overwhelmingly positive, with the stand's design reflecting the premium quality of MOWI products.

In October, Mowi Iberia showcased its entire salmon range at a pop-up store in Madrid. Located at the Gran Vía de Hortaleza Shopping Centre, the pop-up was designed to showcase the full range of MOWI products in an immersive and engaging way. The event provided visitors with an exclusive opportunity to experience MOWI offerings first-hand, from fresh salmon portions to premium products like the MOWI Traiteur range and MOWI Gravlox.

The pop-up attracted many visitors who had the opportunity to engage with MOWI's philosophy: A commitment to offering fresh, natural products that make enjoying seafood easy and delicious. The pop-up was well received by the public and

provided an excellent opportunity to showcase the unique taste and quality of MOWI products.



MOWI pop-up in Madrid

MOWI Viking Burger triumphs

MOWI's Viking Burger received top honours at the Fischwirtschafts-Gipfel summit in Hamburg, Germany, securing the title of Best Frozen Fish Product 2025. The Viking Burger, which has been on the market for only a few months, was voted the best product by over 200 industry professionals as part of the Seafood Star competition.

The recognition from Fischwirtschafts-Gipfel, one of the leading fish industry events in Germany, is a testament to the strong appeal of the MOWI Viking Burger. The product's success has been supported by a comprehensive marketing campaign in Germany, including influencer partnerships and a TV commercial. The ad highlights the Norwegian provenance of MOWI salmon and its numerous health benefits, further positioning the MOWI brand as a leading choice for consumers seeking delicious, nutritious, and sustainably sourced seafood.



MOWI Viking Burger was awarded Best Frozen Fish Product 2025

MOWI Celebrates Christmas in the UK with Festive Campaign

As the holiday season approached, Mowi's UK team launched an exciting Christmas campaign, offering consumers the chance to enjoy restaurant quality seafood during the festivities. The campaign featured limited edition packaging for MOWI Fresh Salmon Fillets and MOWI Smoked Salmon Slices, both of which were available in stores throughout December.

The limited edition gold packaging was designed to add a special touch to holiday spreads, while MOWI's festive recipe collection provided inspiration for every occasion. From indulgent party appetizers like spicy salmon sausage rolls to impressive centerpieces such as citrus rubbed salmon with spiced cranberry and gin glaze, the campaign demonstrated the versatility of MOWI's products in festive meals.


MOWI Smoked Salmon Slices received special recognition from Good Housekeeping UK, which named them one of the Best Smoked Salmon products for 2024. The product was praised for its traditional flavour, rich smokiness, a good level of salt and just a hint of sweetness, reinforcing MOWI's commitment to delivering a premium experience to its customers.

MOWI also earned accolades at the 2024 Quality Food Awards, with the Bistro Scottish Salmon Fillets with Lemon & Herb Butter receiving a Silver award. This recognition highlights the brand's ability to deliver high quality, convenient meal solutions that cater to busy consumers looking for gourmet options during the holidays.

The UK team expressed pride in the campaign's success, noting that the combination of high-quality products, festive packaging, and delicious recipes made MOWI the go-to choice for seafood during the Christmas season. The success of the campaign helped to further strengthen MOWI's presence in the UK market and solidify its position as a leading premium seafood brand.



MOWI limited edition Christmas packaging in the UK

 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

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

On 30 January 2025 Mowi announced that the company has entered into an agreement with Vigner Olaisen AS to acquire its controlling stake in Nova Sea AS, leveraging the strong joint position in one of the world's best areas for salmon farming.

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

The integration is expected to yield significant synergies, including improved capacity utilisation by leveraging the location portfolio in Region North and by further strengthening biological performance through investments aimed at improving fish health. Preliminary synergy estimates are in the region of NOK 400 million (EUR 34 million) on an annual basis.

Mowi today holds 49% of Nova Sea and will now acquire Vigner Olaisen's 46% in the company for NOK 7.4 billion (EUR 625 million) through a 30% settlement in Mowi shares and 70% in cash. Mowi will make a voluntary cash offer on similar terms to the shareholders owning the remaining 5% of Nova Sea for NOK 0.8 billion (EUR 68 million).

Settlement for the 51% economic ownership of Nova Sea that Mowi does not already own will be approximately 27% in shares with the rest in cash. Mowi will pay the cash consideration by drawing on the company's existing credit facilities.

The transaction is subject to competition approval, including from the European Commission, in addition to certain other standard closing conditions. Mowi expects the transaction to be closed some time in the second half of 2025.

The largest shareholder in Mowi will propose to the nomination committee that Aino Olaisen is nominated Board member of Mowi after completion of the transaction.

All-time high harvest volumes and increased volume guidance for 2025

In 2024, Mowi harvested 502k GWT, which was a new all-time high for the company, and above the guidance of 500k GWT. 2024 was yet another year where Mowi delivered in excess of guided volumes. For the last five years, Mowi has on average delivered volumes 0.3% above guiding, while our listed peers missed their guidance by 7.9% on average.

For 2025, Mowi increases its harvest volume guidance (ex Nova Sea) from 520k to 530k on positive biomass developments. As recently as 2018, harvest volumes were 375k tonnes. Thus, the 2025 guidance represents a growth of 155k tonnes, equivalent to 5.1% CAGR since 2018 vs. 2.8% projected CAGR for the industry.

Update on the cost and productivity programme

Mowi has completed the 2024 cost savings programme with annual savings of EUR 42 million. Accumulated annualised savings since 2018 amount to EUR 327 million. Mowi has initiated a new global cost improvement programme for 2025 with a target of EUR 30 million savings p.a. This comes in addition to targeted savings in the areas of postsmolt, Mowi 4.0, productivity and efficiency. In total, Mowi has identified a cost improvement potential of EUR 300-400 million until 2029.

With regards to the productivity programme, FTEs have so far been reduced by a total of 3 161 on a like-for-like basis since the start of the productivity programme in 2020. In 2025 the target is to reduce FTEs by another 300 through the productivity programme.

Construction of Mowi Scotland's new broodstock facility well underway

The construction of Mowi Scotland's permanent broodstock operation at Ardesie is well underway and we expect operations to commence in the third quarter of 2025. The facility will ensure that Mowi Scotland is 100% self-sufficient with high quality eggs of the Mowi strain. The state-of-the-art facility is designed to allow light and water temperature control using Recirculating Aquaculture Systems (RAS) technology. It will feature three different egg incubation RAS units with each one held at a different temperature to extend the period of egg supply. This will ensure that eggs can be stocked throughout the year to the production hatcheries.

Top spot in the Collier FAIRR ranking once again

Mowi has been ranked number one for the sixth consecutive year by the Collier FAIRR Protein Producer Index. The Collier FAIRR Protein Producer Index is the world's most detailed assessment of meat, dairy and farmed fish producers on material environmental, social and governance risks. Mowi's 'Smart Farming' initiative and its impact on reducing GHG emissions is referenced in the report, in addition to Mowi's progress in feed innovation.

The Collier FAIRR Protein Producer Index assesses the sustainability performance of 60 of the largest publicly listed animal protein producers on 10 environmental, social and governance themes aligned with the Sustainable Development Goals (SDGs). Mowi has consistently achieved a 'low risk' rank, holding on to the top spot in the index for six consecutive years. This year, Mowi achieved a score of 88 out of 100, improving from 84 out of 100 last year.

Mowi with improved ranking in the 2024 Salmon Welfare Scorecard

Compassion in World Farming has launched the second edition of its Salmon Welfare Scorecard, which assesses the policies of 11 major producers against 13 key welfare parameters. Mowi has been ranked #2 amongst the producers and the company's scores have improved from 2023 in the areas of primary processing, training and husbandry whilst many other parameters have remained stable at a high level.

US tariffs

The recently announced imposition of 25% tariffs on goods imported from Canada to the USA has been postponed. The situation is fluid and it is difficult to see how this will play out, including other countries. Mowi will therefore continuously monitor any developments and will be prepared to redistribute our volumes from our seven origins with respect to prevailing trade policies at any given time to best serve our customers.

Mowi Scotland granted Royal Warrant

Mowi Scotland is honoured to be granted a Royal Warrant of Appointment for the supply of fresh salmon to His Majesty King Charles III. Mowi Scotland has held the Royal Warrant since 1990. When Queen Elizabeth II passed away in 2022, the Royal Warrants she had granted became void and a two-year grace period was given to allow all holders of the Royal Warrant to continue using the Royal Arms on their products, packaging and websites. In December 2024, His Majesty King Charles III granted a Royal Warrant to Mowi Scotland for the supply of fresh salmon.

Salmon remains the UK's most popular seafood

Seafish, a public body supporting the seafood industry in the UK, has updated their annual sales statistics, and the numbers show a 5.7% sales increase vs. the previous year. In a comment, the chief executive of trade body Salmon Scotland says that consumer confidence in salmon is as strong as ever, and that salmon remains the UK's most popular seafood, with sales continuing to rise.

Another gold for Mowi in the Farmand Award

Mowi was awarded gold in the Farmand Award, the yearly event to name the best annual report in Norway. This is the eleventh year in a row that Mowi has been on the podium and the sixth gold. Amongst the success factors, the jury mentions Mowi's integrated reporting, encompassing both ESG and financial metrics.

Stockman Award also in 2024

In September, Mowi was awarded a 4th place in the Stockman Award 2024 Open Class. The Stockman Award is a recognition granted by the Norwegian Financial Analysts' Association to listed companies in Norway. Mowi has consistently been top ranked in this Norwegian equity award since 2017, with six recognitions in the past eight years including winning gold in 2018 Open Class and Investor Relations gold in 2019. Over the years Mowi has been praised for having clear financial targets, capital structure and dividend policy, being clear on strategy and market information, and having high quality and robust financial disclosure.



Mowi's Karen Kylesø is the youngest ever solo explorer to the South Pole

Karen Kylesø takes Mowi to the South Pole

On 13 January, Mowi Norway's Karen Kylesø (21) set a new record as the youngest ever solo explorer to the South Pole. We are delighted that Mowi was with her all the way. Upon reaching the South Pole after 54 days, skiing 1,130 kilometres, Karen proudly planted the Mowi banner. Mowi was one of Karen's sponsors and supporters, and everyone at Mowi Norway and across our business units is in awe of her achievements. For her expedition, Karen packed food and equipment, including the Mowi banner, for 54 days – exactly how long she took – which was distributed across two sleds weighting 100 kg at the start.

Dividends

The Board of Directors has decided to pay out NOK 2.00 per share in dividend for the fourth quarter.

Outlook statement from the Board of Directors

The fourth quarter closed the year with Mowi setting several impressive records. In 2024, Mowi recorded all-time high revenues of EUR 5.6 billion on record-high harvest volumes of 502k GWT. Operational EBIT of EUR 829 million, however, was somewhat behind the 2023 record on lower realised salmon prices and slightly higher cost. Mowi also set new volume and revenue records in Consumer Products and Feed, including all-time high annual earnings in Feed. The Board takes pride in these results which demonstrate that we continue to deliver on our strategy centered on volume growth, cost competitiveness and sustainability.

Mowi generated record-high revenues of EUR 1.5 billion in the fourth quarter which translated into Operational EBIT of EUR 226 million. Earnings were higher year-on-year on higher volumes and realised prices, partially offset by slightly higher cost. Realised farming cost was slightly below Q3 and continued to trend down mainly on lower feed costs. Biological KPIs in the farming segment improved year-on-year, including seawater production, mortality, feed conversion ratio and superior share, which provide a good backdrop going into 2025. Consumer Products had its best ever quarterly result on good operational performance and strong volumes. Results in Feed were at all-time high levels supported by seasonally high sold volumes on good feed demand and efficient operations.

Volume growth across the value chain is one of Mowi's strategic pillars. Growth within Mowi Farming has been impressive in recent years, and 2024 marked another good year with all-time high harvest volumes of 502k GWT, equivalent to growth of 5.7% vs industry supply growth of 1.3%. In 2025 Mowi's guidance is increased to 530k tonnes from 520k tonnes which represents another year with solid growth equivalent to 5.7%. The volume guidance is supported by record-high biomass in sea with 10% growth year-on-year. As recently as 2018 harvest volumes were 375k GWT, hence we will have grown our farming volumes by 155k GWT in the period to 2025E, equivalent to a CAGR of 5.1% versus a projected CAGR for the industry of 2.8%. This is mainly organic growth, and Mowi still has further organic growth initiatives that are expected to contribute to additional volume growth.

On 30 January 2025 Mowi announced it was increasing its ownership in Nova Sea from 49% to 95% by entering into an agreement with Nova Sea's main shareholder to acquire its controlling stake. Nova Sea is a leading salmon farmer in production area 8 in Northern Norway and covers the entire value chain from broodstock and smolt production to harvesting and sales. The company expects to harvest 52k GWT of salmon in 2025. Mowi has been a large minority owner in Nova Sea since 1995 and knows the company well. Nova Sea is a frontrunner in the Norwegian aquaculture industry and is known for its excellent biological performance and industry-leading margins. Over 50 years, the company and the Olaisen family have invested in the organisation and developed it into an impressive, fully integrated operation. It is therefore with great pleasure that we are now, after 30 years, combining our operations.

At Mowi's Capital Markets Day in September 2024 it was announced that the company's targeted harvest volume for 2029 was 600k GWT. Provided that the above transaction is completed, Mowi is now expected to reach 600k GWT in harvest volumes by 2026 and 650k GWT by 2029, all else equal. Also, by including Nova Sea in Mowi Farming Norway's volumes, Mowi's volume target for Norway alone increases to 377k GWT in 2026 (from 315k GWT in 2025 standalone) and to more than 400k GWT in 2029.

On cost, Mowi is still the best or second best in all the regions where we farm salmon, and we are also ahead in our downstream operations. Blended farming cost has trended down throughout 2024 and we expect this trend to continue in 2025 on lower feed prices, although Q1 2025 cost is expected to increase vs Q4 2024 on seasonally lower volumes and therefore less dilution of cost.

The Board remains very focused on cost reduction and cost avoidance, and is pleased that the organisation continued to deliver on its cost programme in 2024, achieving EUR 42 million in annualised savings. A total of EUR 327 million in annualised savings have been achieved since the start of the cost savings programme in 2018. Cost competitiveness is one of Mowi's strategic priorities, hence a new target of EUR 30 million of savings has been set for 2025 which comes in addition to targeted savings in the areas of postsmolt, Mowi 4.0, productivity and efficiency. 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. FTEs had been reduced from 14,998 at the start of the programme to 13,806 year-end 2024, representing a net reduction of 1,192 people at the same time as volumes have increased significantly. The total productivity improvement over the period has been 21%. In 2025 the target is to reduce FTEs by a further 300 through the productivity programme.

Consumer Products had another solid quarter and an impressive 2024, yet again setting operational and financial records on strong consumer demand. Annual operational EBIT of EUR 146 million, equivalent to ROCE of 19.0%, and record-high volumes of 247,000 tonnes product weight are stellar results. Our Smart Factories concept initiated by our global Mowi Processing Excellence Team has driven the introduction of more modern technologies and automation across our factories to reduce cost and increase value. Mowi also continues to develop new, innovative, high-quality products that are easily accessible to our customers, to keep pace with constantly evolving food habits. Our branded MOWI products have supported these developments by growing consumer awareness and loyalty to our products. MOWI is now a trusted name in 16 countries across Europe, the US and Asia and Mowi will continue its branding strategy unabated in 2025.

Operational results within the Feed segment were record-high in the fourth quarter on all-time high volumes, and Feed can also celebrate its best year so far with an operational EBITDA of EUR 62 million. Sold volumes reached a new record high of 585k tonnes for the full year, up 12% year-on-year, following strong growth in sea and consequently good feed demand. To meet growing feed demand we have decided to expand our Norwegian feed plant with a new production line of 60k tonnes. This will cater for continued growth in our Norwegian Farming segment where growth has been strong for several years and is expected to continue at above market rates in the years to come.

In 2025 Mowi will continue to invest across its value chain to support further organic growth and strengthen the asset base. The capital expenditure budget for 2025 is approximately EUR 310 million, up from EUR 290 million in 2024, and the majority of investments will be allocated to the Farming segment. Three large postmolt investments in Norway have already been completed, and in 2025 we will invest further into closed containment systems. Selected seawater expansions across our farming footprint will also be undertaken in addition to finalising the new broodstock facility in Scotland. Furthermore, Consumer Products expects to undertake several automation and packaging technology projects in Europe, US and in Asia. Investments of a new production line in the Norwegian feed plant will also be initiated.

The third and final pillar of Mowi's strategy is sustainability including fish welfare, and the Board is proud of the many sustainability awards the company has recognised over the years. In the fourth quarter, Mowi won the top spot yet again in the Collier FAIRR ranking as Mowi was ranked number one for the sixth consecutive year by the Collier FAIRR Protein Producer Index. The Collier FAIRR Protein Producer Index is the world's most detailed assessment of meat, dairy and farmed fish producers on material environmental, social and governance risks.

The recently announced imposition of 25% tariffs on goods imported from Canada to the USA has been postponed. The situation is fluid and it is difficult to see how this will play out, including other countries. Mowi will continuously monitor any developments related to this subject and will be prepared to redistribute our volumes from our seven origins with respect to prevailing trade policies at any given time to best serve our customers.

According to Mowi's estimates global industry supply growth for 2025 is expected to be modest around 2-3% following good biology in the Northern Hemisphere over the past few months which should be supportive of continued good supply/demand balance.

The Board has decided to distribute NOK 2.00 per share for the fourth quarter.

Summary year to date

- All-time high harvest volumes of 501 530 GWT, up from 474 664 GWT on improved production and smolt stocking.
- Highest revenue ever of EUR 5 616.6 million (EUR 5 513.4 million) on strong volumes.
- Blended cost per kg in Farming increased somewhat driven by realisation of previous inflation. Cost at stock reduced on lower feed prices and good production.
- Operational EBIT of EUR 828.9 million, down from EUR 1 027.5 million driven by lower achieved prices. Prices in Norway negatively impacted by winter sore issues in the first half compounded by string jellyfish, and prices in Americas affected by temporarily muted US demand following increased cost-of-living.
- Financial EBIT of EUR 758.6 million (EUR 981.0 million).
- Improved seawater production, survival rate and feed conversion ratio from 2023. Average harvest weight and superior share relatively stable.
- Record-high biomass in sea of 342k LWT, an increase of 30k tonnes Y/Y or 9.7%.
- Harvest volumes for 2024 at all-time high 502k GWT, and 2025 guidance increased to 530k GWT ex Nova Sea.
- At the Capital Markets Day on 26 September, Mowi presented its plans for continued volume growth to 600k in 2029 (ex Nova Sea) as well as further cost improvements in the order of EUR 300-400 million.
- Consumer Products with second highest ever volumes and earnings on continued good retail demand and good operational performance. Volumes of 247 333 tonnes product weight (232 169 tonnes) and Operational EBIT of EUR 145.5 million (EUR 151.7 million).
- Feed delivered all-time high Operational EBITDA of EUR 62.2 million (EUR 52.1 million) and record high sold volumes of 584 586 tonnes (523 167 tonnes) on high demand from Farming.
- Initiated strategic review of Mowi Canada West following the political decision by the Government of Canada to move salmon farms in British Columbia into closed-containment systems or onto land within 1 July 2029.
- FTEs reduced by a total of 3 161 on a like-for-like basis since the start of the productivity programme in 2020, equivalent to 21% productivity improvement. In 2025, the target is to reduce FTEs by another 300 through the productivity programme.
- Completed 2024 cost savings programme with annual savings of EUR 42 million and EUR 327 million accumulated since 2018. Initiated new global cost improvement programme for 2025 with a target of EUR 30 million savings p.a. which comes in addition to targeted savings in the areas of postsmolt, Mowi 4.0, productivity and efficiency.
- Mowi ranked the world's most sustainable animal protein producer for the sixth year in a row.
- Entered into share purchase agreement with Vigner Olaisen AS to acquire its controlling stake in Nova Sea AS for NOK 7.4 billion (EUR 625 million) through 30% settlement in Mowi shares and 70% in cash. This will increase Mowi's ownership in Nova Sea from 49% to 95%, and Mowi will make a voluntary offer for the remaining 5%. The transaction is subject to competition approval, including from the European Commission, in addition to certain other standard closing conditions.
- Mowi assigned BBB+ investment grade credit rating with a stable outlook from Nordic Credit Rating.
- Successfully issued green bonds of NOK 3,500 million (EUR 298 million) split between two tranches; NOK 2,500 million (EUR 213 million) with tenor of 5 years and coupon of 3-month Nibor + 1.13% margin p.a., and NOK 1,000 million (EUR 85 million) with tenor of 8 years and fixed coupon of 3-month Nibor + 1.5% margin p.a. The entire issue amount and coupons are swapped into floating EUR.
- Return on capital employed (ROCE) of 15.5%.
- Underlying earnings per share of EUR 1.05.
- Net cash flow per share of EUR 0.43.
- Dividend of NOK 6.60 per share has been paid out in 2024.
- Strong financial position with covenant equity ratio of 49.8% and NIBD of EUR 1 867.1 million.

Risks

Mowi has not identified any additional risk exposure beyond the risks described in note 3 of this report and the 2023 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, 11 February 2025

The Board of Directors of Mowi ASA

Ørjan Svanevik
CHAIR OF THE BOARD

Kristian Melhuus
DEPUTY CHAIR OF THE BOARD

Lisbet K. Nærø

Kathrine Fredriksen

Peder Strand

Kjersti Hobøl

Leif Teksum

Eivind Kallbekken

Johan Olav Johansen

Marit Øvergård Utnes

Ivan Vindheim
CHIEF EXECUTIVE OFFICER

Interim financial statements

Condensed Consolidated Statement of Comprehensive Income

Unaudited, in EUR million	Note	Q4 2024	Q4 2023	2024	2023
Revenue	4, 5	1 500.2	1 426.5	5 603.8	5 505.7
Cost of materials		-777.0	-762.0	-2 796.2	-2 738.1
Net fair value adjustment biomass	6	212.3	91.7	40.6	37.4
Salaries and personnel expenses		-193.8	-187.3	-705.5	-647.9
Other operating expenses		-194.2	-172.7	-845.4	-696.5
Depreciation and amortization		-115.7	-104.1	-447.8	-403.8
Onerous contract provisions		-2.1	-28.5	27.6	-18.3
Restructuring cost		-11.0	-1.3	-19.5	-4.9
License/production fees		-11.8	-12.6	-43.8	-40.7
Other non-operational items		-13.8	-11.4	-18.4	-16.6
Income from associated companies and joint ventures		19.9	-1.5	29.5	28.4
Impairment losses & write-downs		-56.5	-4.9	-66.2	-23.5
Earnings before financial items (EBIT)		356.3	231.9	758.6	981.0
Interest expenses	7	-34.6	-34.3	-143.5	-113.1
Net currency effects	7	8.6	12.0	9.0	35.9
Other financial items	7	-0.3	1.3	7.6	-5.1
Earnings before tax		330.0	211.0	631.7	898.7
Income taxes		-115.8	-41.8	-156.9	-459.2
Profit or loss for the period		214.4	169.1	474.8	439.5
Other comprehensive income					
Currency translation differences		56.1	-16.5	65.8	-41.1
Items to be reclassified to P&L in subsequent periods:		56.1	-16.5	65.8	-41.1
Actuarial gains (losses) on defined benefit plans, net of tax		0.0	-5.7	0.0	-5.8
Items not to be reclassified to profit and loss:		0.0	-5.7	0.0	-5.8
Other comprehensive income, net of tax		56.1	-22.2	65.8	-46.9
Total comprehensive income in the period		270.5	146.9	540.6	392.6
Profit or loss for the period attributable to					
Non-controlling interests		-1.3	-1.6	6.3	-4.9
Owners of Mowi ASA		215.6	170.8	468.5	444.4
Total comprehensive income for the period attributable to					
Non-controlling interests		-1.3	-1.6	6.3	-17.4
Owners of Mowi ASA		271.7	148.6	534.3	410.0
Basic earnings per share (EUR)		0.42	0.34	0.91	0.86
Dividend declared and paid per share (NOK)		1.50	1.50	6.60	7.20

Condensed Consolidated Statement of Financial Position

Unaudited, in EUR million	Note	31.12.2024	30.09.2024	31.12.2023
ASSETS				
Licenses		1 233.9	1 274.4	1 213.9
Goodwill		369.6	367.7	368.1
Deferred tax assets		87.6	80.1	76.0
Other intangible assets		28.4	30.0	32.5
Property, plant and equipment		1 983.5	1 910.6	1 883.9
Right-of-use assets		524.9	551.2	470.1
Investments in associated companies and joint ventures		210.6	213.4	211.7
Other shares and other non-current assets		4.0	3.6	3.3
Total non-current assets		4 442.5	4 430.9	4 259.5
Inventory		587.3	594.5	605.1
Biological assets	6	2 309.6	2 005.9	2 143.6
Current receivables		924.8	789.7	927.9
Cash		290.2	169.9	302.8
Total current assets		4 111.9	3 560.1	3 979.5
Total assets		8 554.7	7 991.1	8 239.0
EQUITY AND LIABILITIES				
Equity		3 839.2	3 630.9	3 593.3
Non-controlling interests		166.4	167.7	161.4
Total equity		4 005.6	3 798.6	3 754.7
Deferred tax liabilities		834.4	789.6	820.4
Non-current interest-bearing debt		1 957.3	1 740.0	2 093.0
Non-current leasing liabilities		338.4	367.2	299.3
Other non-current liabilities		7.1	7.2	6.6
Total non-current liabilities		3 137.3	2 904.0	3 219.3
Current interest-bearing debt		200.0	200.0	0.1
Current leasing liabilities		179.4	177.0	174.5
Other current liabilities		1 032.3	911.5	1 090.3
Total current liabilities		1 411.7	1 288.5	1 264.9
Total equity and liabilities		8 554.7	7 991.1	8 239.0

Condensed Consolidated Statement of Change in Equity

2024	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 01.01.2024	404.8	1 274.7	9.1	73.9	1 830.6	3 593.3	161.4	3 754.7
Comprehensive income								
Profit					468.5	468.5	6.3	474.8
Other comprehensive income				34.2	31.6	65.8	—	65.8
Transactions with owners								
Share based payment			3.8			3.8		3.8
Dividend					-292.2	-292.2	-1.2	-293.5
Total equity end of period	404.8	1 274.7	12.9	108.1	2 038.5	3 839.2	166.4	4 005.6

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	439.5
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 31.12.23	404.8	1 274.7	9.1	73.9	1 830.6	3 593.3	161.4	3 754.7

Condensed Consolidated Statement of Cash Flow

Unaudited, in EUR million	Q4 2024	Q4 2023	2024	2023
Earnings before taxes (EBT)	330.0	211.0	631.7	898.7
Interest expense	34.6	34.3	143.5	113.1
Net currency effects	-8.6	-12.0	-9.0	-35.9
Other financial items	0.3	-1.3	-7.6	5.1
Net fair value adjustment and onerous contracts	-211.2	-63.4	-68.3	-20.3
Income/loss from associated companies and joint ventures	-19.9	1.5	-29.5	-28.4
Impairment losses, depreciation and amortization	172.3	109.0	514.0	427.4
Change in inventory, trade payables and trade receivables	-97.4	-105.6	-44.2	-173.5
Taxes paid	-97.8	-22.5	-295.0	-219.6
Restructuring and other non-operational items	1.5	-1.8	0.8	-2.6
Other adjustments	42.2	7.1	80.1	28.2
Cash flow from operations	146.1	156.2	916.6	992.2
Sale of fixed assets	3.4	6.8	20.2	7.9
Purchase of fixed assets and additions to intangible assets	-108.0	-130.0	-374.2	-396.3
Proceeds and dividend from associates and other investments	21.6	17.5	24.4	18.7
Purchase of shares and other investments	-1.6	-1.2	-2.5	-43.9
Cash flow from investments	-84.5	-106.9	-332.1	-413.7
Net proceeds from new interest-bearing debt	210.0	249.0	55.4	158.9
Down payment leasing debt	-55.7	-50.2	-221.2	-196.2
Net interest and financial items paid	-31.5	-29.4	-136.4	-103.6
Currency effects	-6.1	1.8	-2.6	8.8
Dividend	-64.9	-64.5	-293.5	-326.1
Cash flow from financing	51.8	106.8	-598.3	-458.2
Change in cash in the period	113.4	156.1	-13.9	120.3
Cash - opening balance ¹⁾	162.0	133.4	288.4	170.8
Currency effects on cash - opening balance	1.3	-1.2	2.2	-2.7
Cash - closing balance ¹⁾	276.7	288.4	276.7	288.4

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 2023 (as published on the Oslo Stock Exchange on March 20, 2024). No new standards have been applied in 2024.

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 2024							
External revenue	0.5	14.5	476.8	1 009.8	0.0	0.0	1 501.6
Internal revenue	307.4	892.4	593.7	4.5	8.1	-1 806.1	0.0
Operational revenue	307.9	906.9	1 070.5	1 014.3	8.1	-1 806.1	1 501.6
Derivatives and other items	0.0	-9.0	-0.7	8.4	0.0	0.0	-1.4
Revenue in profit and loss	307.9	897.8	1 069.8	1 022.6	8.1	-1 806.1	1 500.2
Operational EBITDA ¹⁾	20.5	155.2	49.5	59.5	-5.4	0.0	279.2
Operational EBIT	16.8	112.7	49.2	52.8	-5.6	0.0	225.9
Change in unrealised internal margin	0.0	0.0	0.0	0.0	0.0	-5.5	-5.5
Gain/loss from derivatives	0.0	-7.4	-0.7	8.4	0.4	0.0	0.6
Net fair value adjustment on biological assets	0.0	212.3	0.0	0.0	0.0	0.0	212.3
Onerous contract provisions	0.0	-2.1	0.0	0.0	0.0	0.0	-2.1
Restructuring cost	0.0	-10.0	-0.1	-0.9	0.0	0.0	-11.0
Production/license/sales taxes	0.0	-13.4	0.0	0.0	0.0	0.0	-13.4
Other non-operational items	0.0	-1.9	0.0	-0.1	-11.8	0.0	-13.8
Income from associated companies and joint ventures	0.0	19.9	0.0	0.0	0.0	0.0	19.9
Impairment losses and write-downs	0.0	-56.5	0.0	0.0	0.0	0.0	-56.5
EBIT	16.8	253.6	48.4	60.1	-17.1	-5.5	356.3
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	153.6	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

BUSINESS AREAS	Feed	Farming	Sales & Marketing		Other	Eliminations	TOTAL
			Markets	Consumer Products			
EUR million							
2024							
External revenue	3.8	98.1	1 817.1	3 697.7	0.0	0.0	5 616.6
Internal revenue	1 117.9	3 408.3	2 188.5	15.4	21.4	-6 751.6	0.0
Operational revenue	1 121.7	3 506.4	4 005.6	3 713.1	21.4	-6 751.6	5 616.6
Derivatives and other items	0.0	2.1	-5.5	-9.4	0.0	0.0	-12.9
Revenue in profit and loss	1 121.7	3 508.5	4 000.1	3 703.6	21.4	-6 751.6	5 603.8
Operational EBITDA ¹⁾	62.2	601.8	207.2	171.7	-12.9	0.0	1 030.1
Operational EBIT	46.8	443.8	206.5	145.8	-13.9	0.0	828.9
Change in unrealised internal margin	0.0	0.0	0.0	0.0	0.0	-3.2	-3.2
Gain/loss from derivatives	0.0	8.8	-5.5	-9.4	-3.9	0.0	-10.1
Net fair value adjustment on biological assets	0.0	40.6	0.0	0.0	0.0	0.0	40.6
Onerous contract provisions	0.0	27.6	0.0	0.0	0.0	0.0	27.6
Restructuring cost	0.0	-13.8	-1.2	-4.6	0.0	0.0	-19.5
Production/license/sales taxes	0.0	-50.6	0.0	0.0	0.0	0.0	-50.6
Other non-operational items	0.0	-7.5	0.0	5.6	-16.6	0.0	-18.4
Income from associated companies and joint ventures	0.0	29.5	0.0	0.0	0.0	0.0	29.5
Impairment losses and write-downs	0.0	-66.4	0.0	0.2	0.0	0.0	-66.2
EBIT	46.8	412.0	199.8	137.6	-34.4	-3.2	758.6
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	1 221.1
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 contracts 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 tax	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

¹⁾ Operational EBITDA excludes the effects of IFRS 16.

Note 5 DISAGGREGATION OF REVENUE

BUSINESS AREAS (EUR million)	Feed		Farming		Sales & Marketing		TOTAL	
	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023
Geographical markets								
Europe	0.5	3.3	3.0	27.8	1 048.9	1 008.1	1 052.4	1 039.3
Americas	0.0	0.0	4.4	3.7	268.6	254.9	273.0	258.6
Asia	0.0	0.0	0.1	0.0	146.5	107.8	146.6	107.8
Rest of the world	0.0	0.0	0.0	0.0	20.5	11.4	20.5	11.4
Revenue from contracts with customers	0.5	3.3	7.5	31.5	1 484.4	1 382.3	1 492.5	1 417.1
Other income	0.0	0.8	7.0	8.4	2.2	1.6	9.1	10.8
External operational revenue	0.5	4.1	14.5	39.9	1 486.6	1 383.8	1 501.6	1 427.9

BUSINESS AREAS (EUR million)	Feed		Farming		Sales & Marketing		TOTAL	
	YTD 2024	YTD 2023	YTD 2024	YTD 2023	YTD 2024	YTD 2023	YTD 2024	YTD 2023
Geographical markets								
Europe	3.4	4.4	44.5	141.4	3 858.6	3 768.5	3 906.5	3 914.3
Americas	0.0	0.0	22.8	10.5	1 080.6	1 039.6	1 103.4	1 050.1
Asia	0.0	0.0	1.2	0.0	512.4	462.8	513.7	462.8
Rest of the world	0.0	0.0	0.0	0.0	60.1	58.6	60.1	58.6
Revenue from contracts with customers	3.4	4.4	68.6	151.9	5 511.8	5 329.5	5 583.7	5 485.8
Other income	0.4	2.2	29.5	21.5	3.0	3.9	32.9	27.6
External operational revenue	3.8	6.7	98.1	173.3	5 514.8	5 333.4	5 616.6	5 513.4

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 2024 (fourth quarter of 2023): ready to eat 18% (22%), fresh prepacked 23% (22%), fresh bulk 51% (47%), frozen 3% (4%), other species 5% (5%).

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 2024	-105.4	-14.4	-3.4	-27.9	-6.9	-157.9
Q4 2023	-135.0	-8.9	-3.4	-30.1	-5.7	-183.2
2024	-558.7	-96.8	-24.2	-85.8	-50.9	-816.4
2023	-611.3	-67.3	-44.1	-117.5	-30.5	-870.8
Fair value adjustment on biological assets in the statement of comprehensive income						
Q4 2024	219.0	50.4	47.6	33.1	25.2	375.3
Q4 2023	204.5	19.5	17.6	21.9	15.2	278.6
2024	550.7	122.9	40.5	94.2	70.7	878.9
2023	672.4	74.2	44.2	97.1	37.7	925.6
Fair value adjustment on incident based mortality in the statement of comprehensive income						
Q4 2024	-2.8	-1.5	0.1	-0.3	-0.6	-5.1
Q4 2023	-1.5	-2.1	0.0	0.0	-0.1	-3.7
2024	-15.4	-2.1	-2.2	-0.8	-1.4	-21.9
2023	-11.9	-3.1	-1.6	-0.8	0.0	-17.4
Net fair value adjustment biomass in the statement of comprehensive income						
Q4 2024	110.8	34.5	44.3	5.0	17.8	212.3
Q4 2023	67.9	8.4	14.2	-8.2	9.3	91.7
2024	-23.4	24.0	14.2	7.5	18.3	40.6
2023	49.2	3.8	-1.5	-21.2	7.2	37.4
Volumes of biomass in sea (1 000 tonnes)						
31 December 2024						341.8
30 September 2024						329.3
31 December 2023						311.7
Fair value adjustment on biological assets in the statement of financial position						
31 December 2024						
Fair value adjustment on biological assets	331.2	84.7	38.6	35.2	49.9	539.6
Cost on stock for fish in sea						1 638.8
Cost on stock for freshwater and cleanerfish						131.2
Total biological assets						2 309.6
30 September 2024						
Fair value adjustment on biological assets	220.4	48.0	-5.4	27.9	32.1	323.0
Cost on stock for fish in sea						1 559.7
Cost on stock for freshwater and cleanerfish						123.2
Total biological assets						2 005.9
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
Reconciliation of changes in carrying amount of biological assets						
Carrying amount as of 30 September 2024						2 005.9
Cost to stock						724.8
Net fair value adjustment						212.3
Mortality for fish in sea						-26.8
Cost of harvested fish						-628.5
Write-down						-5.4
Currency translation differences						27.2
Total carrying amount of biological assets as of 31 December 2024						2 309.6

Price sensitivities effect on fair value	Norway	Scotland	Canada	Chile	Other	TOTAL
(EUR million)	-10.0	-3.6	-1.7	-2.5	-2.5	-20.3

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 2024	0.0
Change in onerous contracts provision in the statement of comprehensive income	2.1
31 December 2024	2.2

Note 7 FINANCIAL ITEMS

(EUR million)	Q4 2024	Q4 2023	2024	2023
Interest expenses	-27.8	-30.4	-118.0	-98.8
Interest expenses leasing (IFRS 16)	-6.8	-3.9	-25.5	-14.3
Net interest expenses	-34.6	-34.3	-143.5	-113.1
Net currency effect on long term positions	-2.2	0.0	-0.9	14.4
Net currency effects on short term positions	1.9	-1.7	-2.2	-6.7
Net currency effects on short term currency hedges	5.5	-0.2	7.2	15.7
Net currency effects on long term currency hedges	1.6	9.9	-10.8	-5.2
Currency effects on leasing (IFRS 16)	1.8	4.0	15.7	17.6
Net currency effects	8.6	12.0	9.0	35.9
Change in fair value financial instruments	-5.3	0.8	-0.7	0.7
Net other financial items	5.0	0.5	8.3	-5.8
Other financial items	-0.3	1.3	7.6	-5.1
Net financial items	-26.3	-21.0	-126.9	-82.3

Note 8 SHARE CAPITAL

(EUR million)	No. of shares	Share capital	Other paid in capital
Share capital			
Issued at the beginning of 2024	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 2024	0		
Treasury shares purchased in the period	1 182 069		19.5
Treasury shares sold in the period	-1 182 069		-18.9
Treasury shares end of period	0	Trade loss ²⁾	0.7

¹⁾ Per December 31, 2024 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.

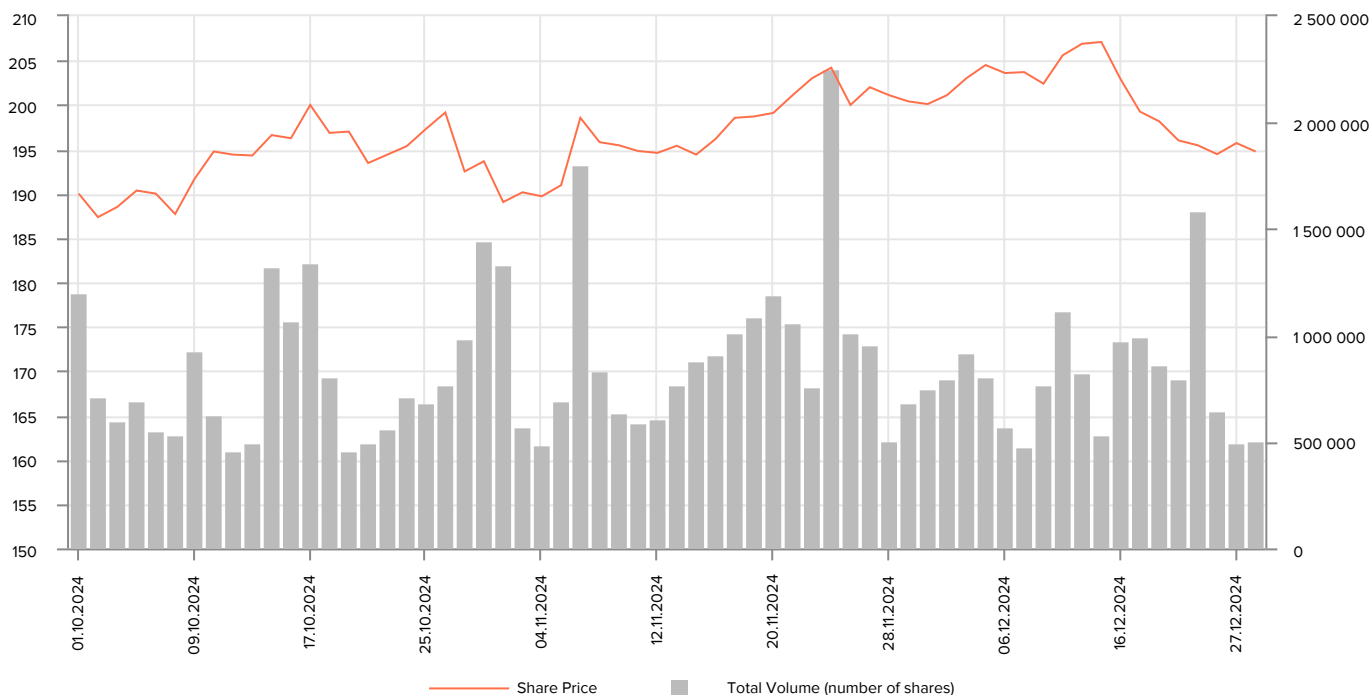
²⁾ The trade loss arises from sale of shares under the share option scheme for senior executives from 2020 (EUR 0.2 million) and from the share purchase programme for employees (EUR 0.5 million)

Note 9 SHAREHOLDERS**Major shareholders as of 31.12.2024:**

Name of shareholder	No. of shares	%
Geveran Trading Co Ltd	74 289 287	14.37 %
Folketrygdfondet	51 355 234	9.93 %
State Street Bank and Trust Comp	13 296 830	2.57 %
Clearstream Banking S.A.	12 154 910	2.35 %
State Street Bank and Trust Comp	11 350 945	2.20 %
JPMorgan Chase Bank	9 810 163	1.90 %
Six Sis AG	8 931 604	1.73 %
State Street Bank and Trust Comp	8 113 126	1.57 %
VPF DNB AM Norske Aksjer	6 865 531	1.33 %
State Street Bank and Trust Comp	6 598 191	1.28 %
Verdipapirfondet DNB Norge	6 293 657	1.22 %
Citibank	6 283 190	1.22 %
State Street Bank and Trust Comp	6 165 709	1.19 %
J.P. Morgan SE	5 559 940	1.08 %
Verdipapirfondet KLP Aksjenorge In	5 463 565	1.06 %
State Street Bank and Trust Comp	5 123 075	0.99 %
State Street Bank and Trust Comp	4 494 340	0.87 %
Verdipapirfondet Storeband Indeks	4 261 252	0.82 %
JPMorgan Chase Bank	4 137 296	0.80 %
J.P. Morgan SE	4 052 734	0.78 %
Total 20 largest shareholders	254 600 579	49.24 %
Total other	262 510 512	50.76 %
Total number of shares 31.12.2024	517 111 091	100.00 %

Note 10 SHARE PRICE DEVELOPMENT

Share price development at Oslo Stock Exchange (ticker MOWI)



Forward looking statements

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