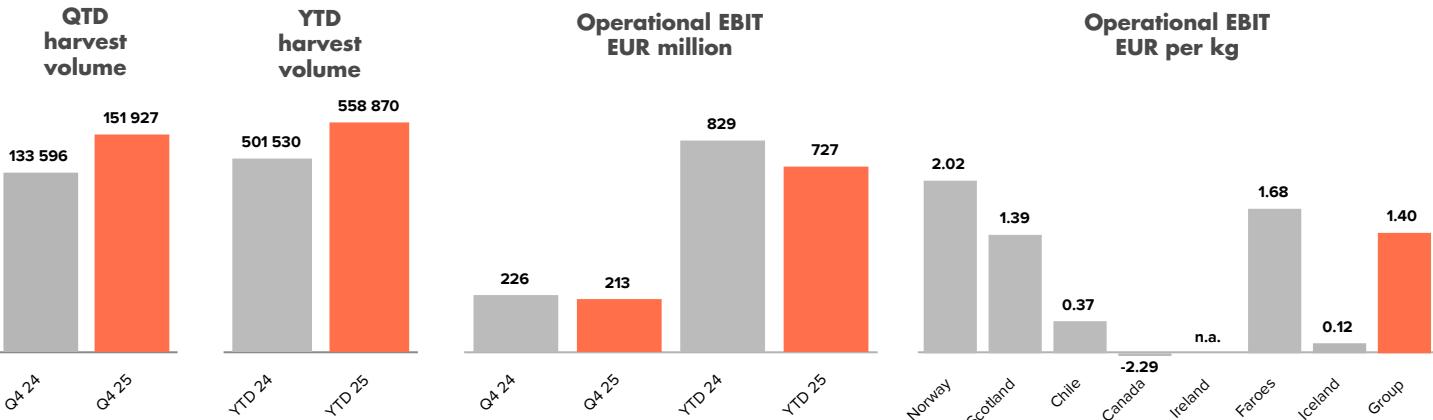




## Q4 2025

- Operational EBIT of EUR 213 million. Financial EBIT of EUR 665 million
- Record-high Q4 revenue of EUR 1 587 million and annual revenue of EUR 5 729 million
- Best ever Q4 volumes of 152k GWT and full-year volumes of 559k GWT (up 11% y/y)
- Realised cost down 6% y/y and 1% q/q. Biomass cost in sea down 7% y/y and 2% q/q
- All-time high volumes for Consumer Products. Full year volumes and earnings were record-high on good operational performance and lower raw material cost
- Record-high annual earnings and volumes in Feed
- Entered into strategic feed partnership with Skretting/Nutreco set to deliver at least EUR 55 million in annualised net cost savings
- Issued green bonds of EUR 382 million at very attractive terms
- Quarterly dividend of NOK 1.50 per share



## HIGHLIGHTS – FOURTH QUARTER 2025

- Record-high Q4 revenue of EUR 1 586.8 million (EUR 1 501.6 million) and annual revenue of EUR 5 729.1 million (EUR 5 616.6 million).
- Operational EBIT of EUR 212.5 million. This was somewhat down from EUR 225.9 million in the comparable quarter on lower achieved prices, notwithstanding increased volumes and lower cost from good operational performance. Financial EBIT of EUR 66.1 million.
- Best ever Q4 harvest volumes of 151 927 GWT (133 596 GWT), above guidance of 147k GWT.
- All-time high full year harvest volumes in 2025 of 558 870 GWT (501 530 GWT), up 11.4% y/y.
- 2026 harvest volume guidance maintained at 605k GWT, up 8.3% y/y.
- Biomass in sea seasonally record-high at 372k LWT, up by 8.7% y/y.
- Market prices increased somewhat during the quarter as industry supply gradually decreased. Global industry supply growth outlook for 2026 is modest at 1%, down from as much as 12% in 2025.
- Good realised blended farming cost for our seven farming countries in Q4 of EUR/kg 5.36 (EUR/kg 5.69) which was slightly better than guided. In nominal terms, costs were down EUR 47.0 million y/y in Q4 and down EUR 176.0 million YTD. Cost expected to increase in Q1 vs. Q4 2025 on seasonally lower volumes and less dilution of cost.
- Blended feed price for Mowi Farming down approx. 13% from Q4 2024.
- Biomass cost in sea down 7.1% y/y and 2.2% q/q on lower feed prices and cost measures. Accordingly, cost in sea was back at 2022 levels. Full cost expected to be further reduced in 2026 vs. 2025.
- Record-high volumes for Consumer Products and Operational EBIT of EUR 46.2 million (EUR 52.8 million) on a sold volume of

73.3k tonnes product weight (69.0 tonnes). Full year volumes of 264.7k tonnes product weight (247.5k tonnes) and operational earnings of EUR 197.3 million (EUR 145.8 million) were record-high on good operational performance and lower raw material cost.

- Good operational performance in Feed in the quarter with Operational EBITDA of EUR 20.0 million (EUR 20.5 million) on sold volumes of 161.0k tonnes (163.8k tonnes). Full year earnings and volumes all-time high with Operational EBITDA at EUR 66.5 million (EUR 62.2 million) and sold volumes of 585.4k tonnes (584.6k tonnes).
- Mowi has entered into a strategic and industrial partnership agreement with Skretting/Nutreco where Mowi Feed produces feed based on Skretting's feed formulation. This partnership is expected to deliver at least EUR 55 million in annualised net cost savings.
- Completed 2025 cost savings programme with annual savings of EUR 65 million and EUR 392 million accumulated since 2018. Initiated new global cost improvement programme for 2026 with a target of EUR 30 million savings p.a. This comes in addition to targeted savings in the areas of postschlott, Mowi 4.0, productivity and the above-mentioned feed partnership.
- FTEs of 14 195. FTEs reduced by a total of 3 489 on a like-for-like basis since the start of the productivity programme in 2020, equivalent to 44% productivity improvement. In 2026, the target is to reduce FTEs by another 250 through the productivity programme.
- Issued green bonds of EUR 382 million in November with tenor of five years and floating interest rate of 3-month EURIBOR + 117.6 bps.
- NIBD of EUR 2 654.1 million. Strong financial position with covenant equity ratio of 47.1%.
- Quarterly dividend of NOK 1.50 per share.

Main figures <sup>1)</sup> (EUR million)	Q4 2025	Q4 2024	2025	2024
Operational revenue <sup>2)</sup>	<b>1 586.8</b>	1 501.6	<b>5 729.1</b>	5 616.6
Operational EBIT <sup>3)</sup>	<b>212.5</b>	225.9	<b>726.8</b>	828.9
Operational EBIT %	<b>13.4%</b>	15.0%	<b>12.7%</b>	14.8%
Operational EBITDA <sup>4)</sup>	<b>273.3</b>	279.2	<b>948.9</b>	1 030.1
EBIT	<b>665.1</b>	356.3	<b>960.5</b>	758.6
Net financial items	<b>-28.1</b>	-26.3	<b>-125.3</b>	-126.9
Profit or loss for the period	<b>538.7</b>	214.4	<b>706.6</b>	474.8
Cash flow from operations <sup>5)</sup>	<b>75.2</b>	83.7	<b>639.0</b>	669.6
Total assets	<b>10 228.5</b>	8 554.7	<b>10 228.5</b>	8 554.7
NIBD <sup>6)</sup>	<b>2 654.1</b>	1 867.1	<b>2 654.1</b>	1 867.1
Basic EPS (EUR)	<b>1.02</b>	0.42	<b>1.38</b>	0.91
Underlying EPS (EUR) <sup>7)</sup>	<b>0.26</b>	0.31	<b>0.92</b>	1.05
Underlying EPS (NOK)	<b>3.00</b>	3.62	<b>10.78</b>	12.23
Net cash flow per share (EUR) <sup>8)</sup>	<b>-1.21</b>	-0.06	<b>-0.55</b>	0.43
Dividend declared and paid per share (NOK)	<b>1.50</b>	1.50	<b>6.65</b>	6.60
ROCE <sup>9)</sup>	<b>15.5%</b>	17.0%	<b>13.3%</b>	15.5%
ROE <sup>9)</sup>	<b>15.9%</b>	19.5%	<b>14.1%</b>	17.0%
Equity ratio	<b>44.6%</b>	46.8%	<b>44.6%</b>	46.8%
Covenant equity ratio <sup>10)</sup>	<b>47.1%</b>	49.8%	<b>47.0%</b>	49.8%
Harvest volume (GWT)	<b>151 927</b>	133 596	<b>558 870</b>	501 530
Operational EBIT per kg (EUR) - Total <sup>11)</sup>	<b>1.40</b>	1.69	<b>1.30</b>	1.65
Norway	<b>2.02</b>	2.20	<b>1.82</b>	2.03
Scotland	<b>1.39</b>	1.37	<b>1.49</b>	1.68
Chile	<b>0.37</b>	0.88	<b>0.67</b>	0.79
Canada	<b>-2.29</b>	0.45	<b>-1.09</b>	0.11
Ireland	<b>n.a</b>	n.a	<b>0.16</b>	1.57
Faroës	<b>1.68</b>	1.04	<b>1.56</b>	2.42
Iceland	<b>0.12</b>	0.77	<b>-0.70</b>	1.38

Footnotes at the end of the report

## 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 2025	Q4 2024	2025	2024
<b>Operational EBIT</b>	<b>212.5</b>	<b>225.9</b>	<b>726.8</b>	<b>828.9</b>
Change in unrealised margin	-1.6	-5.5	-0.5	-3.2
Gain/loss from derivatives	-2.4	0.6	-2.2	-10.1
Fair value adj. biomass	119.9	210.1	-32.5	68.2
Restructuring costs	-4.6	-11.0	-18.5	-19.5
Production/sales taxes	-14.5	-13.4	-55.1	-50.6
Other non-operational items	-13.6	-13.8	-29.4	-18.4
Associated companies	416.2	19.9	426.1	29.5
Impairment, write-downs	-46.7	-56.5	-54.3	-66.2
<b>EBIT</b>	<b>665.1</b>	<b>356.3</b>	<b>960.5</b>	<b>758.6</b>

Operational EBIT amounted to EUR 212.5 million, i.e. a decrease of EUR 13.4 million from the comparable quarter due to lower achieved prices. This was partly offset by improved volumes and cost. The contribution from Feed was EUR 16.1 million (EUR 16.8 million), and Farming contributed EUR 115.1 million (EUR 112.7 million). Markets contributed EUR 38.6 million (EUR 49.2 million) and Consumer Products contributed EUR 46.2 million (EUR 52.8 million).

Earnings before financial items and taxes (EBIT) came to EUR 665.1 million (EUR 356.3 million). Net fair value adjustment on biomass including onerous contracts amounted to EUR 119.9 million (EUR 210.1 million) driven by improved forward prices vs. Q3. Income from associated companies includes a revaluation gain related to the acquisition of Nova Sea. Write-downs include impairment of intangible assets in Canada East in accordance with IFRS.

## Financial items

(EUR million)	Q4 2025	Q4 2024	2025	2024
Interest expenses	-36.1	-34.6	-130.0	-143.5
Net currency effects	10.2	8.6	3.6	9.0
Other financial items	-5.1	-0.3	-1.8	7.6
<b>Net financial items</b>	<b>-30.9</b>	<b>-26.3</b>	<b>-128.1</b>	<b>-126.9</b>

Interest expenses in the quarter include costs of EUR 7.0 million (EUR 6.8 million) related to IFRS 16 lease liabilities. Net currency effects were mainly related to unrealised currency gain on interest-bearing debt. This effect was partly offset by unrealised loss on derivatives.

## Cash flow and NIBD

(EUR million)	Q4 2025	Q4 2024	2025	2024
<b>NIBD beginning of period*</b>	<b>-1 759.8</b>	<b>-1 770.1</b>	<b>-1 867.1</b>	<b>-1 790.3</b>
Operational EBITDA*	273.3	279.2	948.9	1 030.1
Change in working capital	-82.7	-97.4	-37.5	-44.2
Taxes paid	-82.9	-97.8	-205.7	-295.0
Other adjustments	-32.5	-0.4	-66.7	-21.0
<b>Cash flow from operations*</b>	<b>75.2</b>	<b>83.7</b>	<b>639.0</b>	<b>669.9</b>
Net Capex	-166.2	-104.5	-359.6	-354.0
Business combinations	-223.7	—	-223.7	—
Other investments	-506.5	20.0	-506.4	21.9
<b>Cash flow from investments</b>	<b>-896.5</b>	<b>-84.6</b>	<b>-1 089.7</b>	<b>-332.1</b>
Net financial items paid*	-31.5	-24.7	-99.0	-112.5
Other items	41.4	-4.0	55.3	-6.5
Dividends	-68.9	-64.9	-297.2	-293.5
Currency effects	-14.0	-2.5	4.6	-2.2
<b>NIBD end of period*</b>	<b>-2 654.1</b>	<b>-1 867.1</b>	<b>-2 654.1</b>	<b>-1 867.1</b>

\*Excluding effects of IFRS 16

Cash flow from operations (excluding effects of IFRS 16) amounted to EUR 75.2 million (EUR 83.7 million). There was a seasonal tie-up of working capital in the quarter of EUR 82.7 million (EUR -97.4 million) driven by Sales & Marketing. The effect of increased biomass was offset by lower biomass cost. Tax payments amounted to EUR 82.9 million, which was somewhat down from EUR 97.8 in the comparable quarter.

Net Capex was EUR 166.2 million. Other investments are related to the purchase of shares in Nova Sea.

Net financial items paid amounted to EUR 31.5 million in Q4 (EUR 24.7 million).

NIBD at the end of the period was EUR 2 654.1 million (EUR 1 867.1 million), excluding the effects of IFRS 16. NIBD including the effects of IFRS 16 was EUR 3 176.8 million (EUR 2 385.0 million) per the end of the quarter.

The Board has set a new long term NIBD target of EUR 2 700 million (up from EUR 1 700 million) following the Nova Sea acquisition and volume growth through the value chain. Credit metrics based on the new target are consistent with a solid investment grade rating.

GUIDING PRINCIPLE	AMBITION	ACHIEVEMENT	PROFIT
			Profitability
Solidity	ROCE exceeding 12% p.a.	Q4 15.5%	Long term NIBD target: EUR 2 700 million (see above)

## PROFIT - Operational performance and analytical data

BUSINESS AREAS (EUR million)	Feed		Farming		Sales & Marketing				Other		Group <sup>1)</sup>	
			Markets		Consumer Products							
	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024
External revenue	1.9	0.5	34.4	14.5	516.0	476.8	1 034.5	1 009.8	-0.8	0.1	1 586.0	1 501.5
Internal revenue	260.5	307.4	938.0	892.4	581.8	593.7	3.4	4.5	5.4	8.1	0.8	0.2
Operational revenue	262.4	307.9	972.3	906.9	1 097.8	1 070.5	1 037.9	1 014.3	4.6	8.3	1 586.8	1 501.6
<b>Operational EBIT <sup>2)</sup></b>	<b>16.1</b>	<b>16.8</b>	<b>115.1</b>	<b>112.7</b>	<b>38.6</b>	<b>49.2</b>	<b>46.2</b>	<b>52.8</b>	<b>-3.5</b>	<b>-5.6</b>	<b>212.5</b>	<b>225.9</b>
Change in unrealised margin	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-5.5	-1.6	-5.5
Gain/loss from derivatives	0.0	0.0	-2.6	-7.4	-1.3	-0.7	3.1	8.4	-1.6	0.4	-2.4	1.5
Net fair value adjustment and onerous contracts	0.0	0.0	119.9	210.1	0.0	0.0	0.0	0.0	0.0	0.0	119.9	210.2
Restructuring costs	0.0	0.0	-4.3	-10.0	0.0	-0.1	-0.3	-0.9	0.0	0.0	-4.6	-11.0
Production/license/sales taxes	0.0	0.0	-14.5	-13.4	0.0	0.0	0.0	0.0	0.0	0.0	-14.5	-13.4
Other non-operational items	0.0	0.0	-8.5	-1.9	-0.7	0.0	-2.2	-0.1	-2.2	-11.8	-13.6	-13.8
Income from associated companies and joint ventures	0.0	0.0	3.3	19.9	0.0	0.0	0.0	0.0	412.9	0.0	416.2	19.9
Impairment losses	0.0	0.0	-43.8	-56.5	0.0	0.0	-2.8	0.0	0.0	0.0	-46.7	-56.5
<b>EBIT</b>	<b>16.1</b>	<b>16.8</b>	<b>164.5</b>	<b>253.6</b>	<b>36.6</b>	<b>48.4</b>	<b>43.9</b>	<b>60.1</b>	<b>405.6</b>	<b>-22.6</b>	<b>665.1</b>	<b>356.3</b>
Operational EBIT %	6.1%	5.5%	11.8%	12.4%	3.5%	4.6%	4.5%	5.2%	na	na	13.4%	15.0%

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

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

The table below and upcoming performance review provide information consistent with the value creation methodology. Other entities reported Operational EBIT of EUR -3.5 million in the quarter (EUR -5.6 million in the comparable quarter).

(EUR million)	SOURCES OF ORIGIN							Other	Group
	Norway	Scotland	Chile	Canada	Ireland	Faroës	Iceland		
<b>Operational EBIT</b>									
Farming	122.1	12.4	-7.4	-14.6	-3.1	5.5	0.2		115.1
Sales & Marketing									
Markets	34.8	0.4	3.2	-0.1	0.2	0.5	-0.2	0.0	38.6
Consumer Products	28.1	2.6	14.0	0.0	0.6	-0.1	0.2	0.9	46.2
<b>Subtotal</b>	<b>185.0</b>	<b>15.4</b>	<b>9.7</b>	<b>-14.7</b>	<b>-2.3</b>	<b>5.9</b>	<b>0.1</b>	<b>0.8</b>	<b>199.9</b>
Feed	13.7	1.8			0.2	0.0	0.4	0.0	16.1
Other entities <sup>1)</sup>								-3.5	-3.5
<b>Total</b>	<b>198.7</b>	<b>17.2</b>	<b>9.7</b>	<b>-14.7</b>	<b>-2.1</b>	<b>5.9</b>	<b>0.5</b>	<b>-2.7</b>	<b>212.5</b>
Harvest volume (GWT)	98 174	12 348	26 471	6 415	757	3 533	4 229		151 927
Operational EBIT per kg (EUR) <sup>2)</sup>	2.02	1.39	0.37	-2.29	-2.72	1.68	0.12		1.40
- of which Feed	0.14	0.15	n/a	n/a	0.31	0.00	0.09		0.11
- of which Markets	0.35	0.03	0.12	-0.02	0.24	0.13	-0.06		0.25
- of which Consumer Products	0.29	0.21	0.53	0.00	0.83	-0.03	0.04		0.30
<b>Analytical data</b>									
Contract share (%)	23 %	64 %	19 %	0 %	86 %	0 %	0 %		24 %
<b>Guidance<sup>3)</sup></b>									
Q1 2026 harvest volume (GWT)	71 000	20 000	19 000	7 000	2 500	2 900	5 600		128 200
2026 harvest volume (GWT)	380 000	74 000	82 000	32 000	7 500	12 000	17 500		605 000
Q1 2026 contract share (%)	20%	41%	25%	0%	40%	0%	0%		22%

1) Corporate and Holding companies

2) Including Corporate and Holding companies

3) Nova Sea included

# MARKET OVERVIEW

## Industry

2025 marked a year with unusually high global supply growth of 12% which reduced market prices. This should be seen in the context of a catch-up effect following challenging biology in recent years. As such, 2025 was a recovery year with favourable sea temperatures and significantly improved productivity resulting in better biological KPIs. In Norway, for example, survival rates and average harvest weights have returned to 10-year highs. Underlying demand for salmon continued to be strong, supported by many megatrends such as salmon being a scientifically proven natural superfood, its appetising taste, look, texture and colour, and salmon being the most sustainably produced animal protein. The estimated global value increase for salmon was 5% in 2025 vs demand growth in the past decade of 8% CAGR. Industry supply growth is expected to be approx. 1% in 2026, and around 1-2% p.a. in 2027 onwards. As such the market supply/demand outlook is favourable.

In the fourth quarter of 2025, the trend of unusually favourable sea temperatures continued, in line with developments experienced throughout the year. These conditions contributed to higher-than-expected global supply in the quarter, 9% up year-on-year, with the increase primarily driven by Norway and Chile. Consumption largely kept pace, increasing by 8% compared with the fourth quarter of 2024. Despite the high supply growth, prices increased significantly during the quarter supported by seasonal demand effects in Europe and continued solid demand development in Asian and American markets.

Supply	Q4 2025		12 month change	Q3 2025 GWT
	GWT	Change vs Q4 2024		
Norway	416 300	0.6 %	12.4%	455 500
Scotland	35 100	-14.8 %	-1.3%	40 800
Faroe Islands	33 200	62.0 %	29.7%	32 100
Other Europe	18 600	-2.1 %	14.5%	15 000
<b>Total Europe</b>	<b>503 200</b>	<b>1.7 %</b>	<b>12.0%</b>	<b>543 400</b>
Chile	213 300	27.0 %	15.3%	202 800
North America	35 000	31.1 %	1.4%	33 400
<b>Total Americas</b>	<b>248 300</b>	<b>27.6 %</b>	<b>13.0%</b>	<b>236 200</b>
Australia	22 100	5.7 %	6.5%	18 500
Other	9 000	45.2 %	5.1%	8 300
<b>Total</b>	<b>782 600</b>	<b>9.3 %</b>	<b>12.1%</b>	<b>806 400</b>

Harvest volumes in Norway increased by 1% compared with the same period last year which was significantly down from previous quarters. Improved growth rates in 2025 translated into higher average harvest weights and inventory turn. As a result, biomass development remained broadly flat year-on-year, with a 3% reduction in the number of individuals offset by a 5% increase in average weights, resulting in a total biomass increase of 1.6% year-on-year. Current biomass composition and the improved industry productivity experienced in 2025 which lifted biological performance KPIs significantly, limit the potential for significant harvest growth during 2026.

In Scotland, developments were mixed during the fourth quarter, with harvest volumes declining by 15% compared with the same period last year. The reduced volumes were in line with guidance as volumes were to some extent shifted to the first half to reduce biological risk. At the same time, favourable sea temperatures supported growth so that quarter-end biomass is now slightly higher year-on-year. In the Faroe Islands, strong production performance was primarily driven by record-high sea temperatures, which supported favourable biological performance and low losses throughout the quarter.

In Chile, harvest volumes increased by 27% compared with the same period last year. The increase was driven by a substantial biomass build-up throughout 2025, supported by favourable biological conditions and low mortality. A large share of this biomass growth was harvested in the fourth quarter, reducing growth potential heading into 2026. Biomass at the end of the quarter was up by 9% year-on-year with 1% more individuals at sea. The biomass composition remains skewed towards near-term supply, implying continued high availability in the short term, followed by a more moderate development thereafter.

Harvest volumes in North America increased by 31% compared with last year, which was higher than previously expected due to good growth conditions.

Reference prices	Q4 2025 Market	Change vs Q4 2024	Q4 2025 EUR	Change vs Q4 2024
Norway <sup>1)</sup>	EUR 6.79	4.3%	EUR 6.79	4.3%
Chile <sup>2)</sup>	USD 5.30	-7.4%	EUR 4.55	-15.2%
Chile, GWE <sup>3)</sup>	USD 5.16	-18.4%	EUR 4.43	-25.2%
North America West Coast <sup>4)</sup>	n/a	n/m	n/a	n/m
North America East Coast <sup>5)</sup>	n/a	n/m	n/a	n/m

In the market currency, EUR, spot prices in Europe increased by 4% compared with the fourth quarter of 2024. In USD terms, the salmon price decreased by 7% in Miami on high industry supply. No prices were available for the Canadian market in the quarter.

Market distribution	Q4 2025	Change vs Q4 2024	12 month change
	GWT		
EU + UK	335 200	-0.2%	4.8%
Russia	14 000	-4.1%	21.0%
Other Europe	28 300	5.2%	10.7%
<b>Total Europe</b>	<b>377 500</b>	<b>0.0%</b>	<b>5.8%</b>
USA	167 200	12.7%	10.2%
Brazil	34 400	20.7%	6.1%
Other Americas	41 800	15.2%	14.0%
<b>Total Americas</b>	<b>243 400</b>	<b>14.2%</b>	<b>10.2%</b>
China/Hong Kong	55 200	55.1%	45.7%
Japan	17 600	33.3%	24.0%
South Korea/Taiwan	17 800	10.6%	15.4%
Other Asia	25 700	8.9%	19.9%
<b>Total Asia</b>	<b>116 300</b>	<b>31.4%</b>	<b>30.5%</b>
All other markets	38 700	-6.7%	4.2%
<b>Total</b>	<b>775 900</b>	<b>7.7%</b>	<b>10.1%</b>

Global consumption of Atlantic salmon reached a new all-time high for a fourth quarter at 775,900 tonnes, representing an increase of 8% compared with the same period last year. Overall market development remained good, with the estimated total value spent on salmon reaching a new record-high quarterly level.

Consumption in Europe was broadly flat year-on-year in the fourth quarter. Demand developments were relatively stable in the first part of the quarter. However, demand accelerated during the quarter as major retailers reduced shelf prices, in addition to seasonal Christmas demand. Retail consumption, particularly within the fresh segment, strengthened notably during December, while smoked products showed a more muted development. The improved demand due to lower retail prices is expected to continue into 2026. Foodservice demand remained modest, reflecting ongoing pressure on out-of-home spending.

Consumption in the U.S. increased by 13% year-on-year in the fourth quarter, with growth once again driven by the retail channel. The fresh pre-packed segment, particularly skin-pack, continued to be the main contributor to volume and value growth, supported by sustained consumer demand for value-added products. Skin-pack volumes increased further towards year-end, with strong momentum through December, and finished the year up 24% year-on-year. E-commerce maintained solid growth across retailers, reinforcing its role as an effective channel for consumer reach and convenience. Overall consumption patterns remained robust through the quarter, despite seasonal price volatility and high availability of fish from Chile. In Brazil, consumption increased by 21% year-on-year in the fourth quarter, supported by improved availability and attractive pricing from Chile. Underlying demand remained solid across both retail and foodservice channels.

Consumption in Asia continued to grow strongly in the fourth quarter, with total volumes up 31% year-on-year, reflecting sustained strong demand across all major markets. Growth was particularly strong in China/Hong Kong, where consumption increased by 55% compared to last year, driven by higher availability of salmon and a continued shift towards home consumption. Retail, e-commerce and hybrid store formats gained further traction, supported by improved logistics and broader distribution into lower-tier cities. The home consumption share is estimated to have increased materially and now accounts for a substantial portion of total demand in China. In Japan, consumption increased as Atlantic salmon gained share in the fresh category, supported by improved price competitiveness and growing demand for fillets. South Korea and Thailand saw continued growth, primarily driven by increased penetration of e-commerce channels, while retail demand remained stable. Overall, the strong growth in Asia reflects both favourable market conditions and an ongoing structural shift in sales channels, with home consumption continuing to drive demand across the region.

Source: Kontali and Mowi

Notes to the reference price table:

1) NASDAQ average superior GWE/kg (gutted weight equivalent)

2) Urner Barry average D trim 3-4 lbs FOB Miami

3) Reference price converted back-to-plant equivalent in GWE/kg

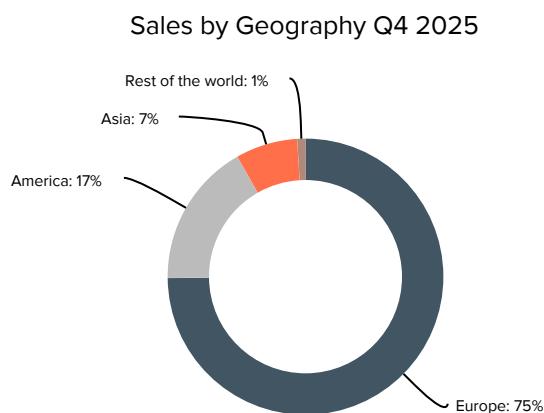
4) Urner Barry average GWE 10-12 lbs FOB Seattle.

5) Urner Barry average GWE 10-12 lbs FOB Boston/New York. No prices available this quarter.

# Mowi

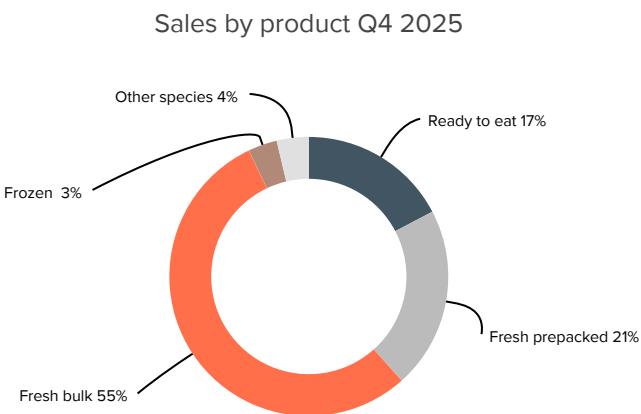
## Geographic market presence

Revenues in the fourth quarter were distributed as shown in the graph below. Europe is by far the largest market for Mowi with its 75% (71% in Q4 2024) revenue share. France, Germany and the UK are the main markets for our products in this region.



## 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:



Fresh bulk represented 55% (51%). Elaborated salmon, including MAP, smoked/marinated, sushi and other prepared and value-added products accounted for 46% (49%).

## Branding and product development

The MOWI brand has become the largest global salmon brand, although salmon is still predominantly sold as non-branded products or private labels. In total the MOWI brand is now present in 23 countries.

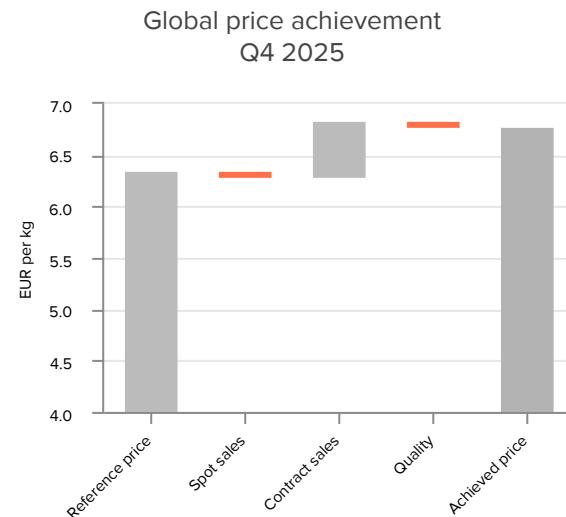
The MOWI brand has now been launched in Dubai, United Arab Emirates, marking its first entry into the Middle East. A selection of MOWI products is now available through a modern retail environment serving a diverse consumer base, including local residents and expatriates.

These consumers value high product quality, convenience and trusted brands, aligning well with MOWI's positioning. The United Arab Emirates (UAE) grocery market is among the fastest growing in the region, supported by a dynamic consumer landscape and increasing demand for high quality food products. Seafood is a major category within this market. Within the premium seafood segment, salmon is a key category, accounting for approximately 20-25% of total value. Consumer demand continues to grow, driven by a strong focus on health, freshness and quality.

In October, Mowi participated in Conxemar, the International Seafood Exhibition in Vigo, Spain, which is one of the most significant trade fairs for the seafood industry in Spain and Portugal. The event provided an opportunity to engage with a broad range of industry stakeholders and to present recent product developments aligned with evolving consumer preferences. Participation in the event supported ongoing brand visibility in the Spanish market and strengthened existing industry relationships across both retail and foodservice segments.

## Price achievement

Compared with the reference price, the combined global price achieved in Q4 2025 was 7% above the reference price in the quarter (15% above). Spot performance was negatively impacted by timing and size mix. The relative contribution from contracts, including contribution from Consumer Products, was positive in the quarter.



Markets	Norwegian	Scottish	Chilean	Canadian
Q4 2025				
Contract share	23 %	64 %	19 %	0 %

# PROFIT - Operational performance

## Salmon of Norwegian origin

(EUR million)	Q4 2025	Q4 2024	2025	2024
Operational revenue	691.7	605.7	2 270.2	2 183.5
<b>Operational EBIT</b>	<b>198.7</b>	<b>183.7</b>	<b>603.3</b>	<b>616.5</b>
Operational EBIT %	28.7%	30.3%	26.6%	28.2%
<b>EBIT</b>	<b>184.7</b>	<b>353.9</b>	<b>594.6</b>	<b>685.3</b>
Harvest volume (GWT)	98 174	83 649	331 922	303 501
<b>Op. EBIT per kg (EUR)</b>	<b>2.02</b>	<b>2.20</b>	<b>1.82</b>	<b>2.03</b>
- of which Feed	0.14	0.19	0.14	0.15
- of which Markets	0.35	0.50	0.39	0.59
- of which Consumer Products	0.29	0.48	0.41	0.34
Price achievement*	105%	112%	108%	96%
Contract share	23%	22%	21%	23%

\*In % of reference price

### Financial results

Operational EBIT amounted to EUR 198.7 million (EUR 183.7 million), equivalent to EUR 2.02 per kg (EUR 2.20 per kg). Compared with Q4 2024, earnings were positively affected by seasonally record-high volumes and good cost performance, partly offset by somewhat lower achieved prices. Volumes for the full year were all-time high.

Financial EBIT amounted to EUR 184.7 million (EUR 353.9 million).

### Price and volume development

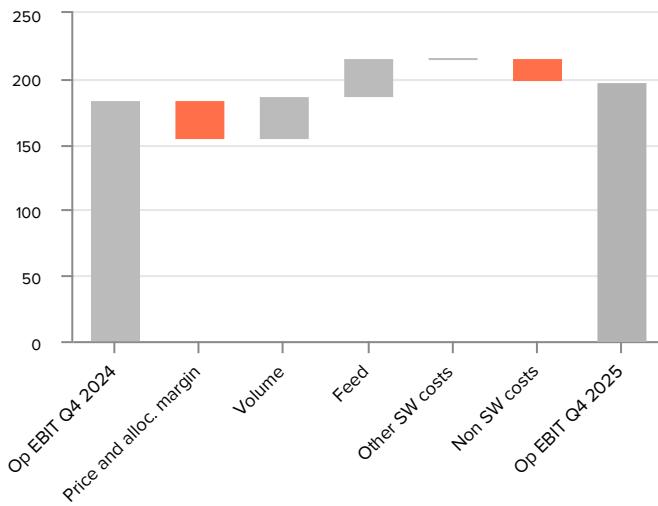
Overall price achievement in Q4 2025 was 5% above the reference price.

The superior reference price was EUR 6.79 per kg in the quarter. The reference price increased by 4% from Q4 2024 as industry supply gradually decreased during the quarter. Nevertheless, our achieved prices were reduced. Timing of harvest and size mix had a negative impact on price achievement vs. the reference price. In the comparable quarter of Q4 2024 the price achievement was as high as 12% above the reference price because Mowi benefited from better quality on harvested salmon than the overall market, in addition to better contribution from Consumer Products and higher contract prices than Q4 2025.

The contract share was 23% (22%). The superior share was strong, and stable from Q4 2024.

Operating margin was 28.7% for Q4 (30.3%) and 26.6% YTD (28.2%).

### Operational EBIT Salmon of Norwegian Origin Q4 2025 vs Q4 2024



Harvested volumes were 98 174 tonnes gutted weight which was seasonally record-high and above guidance. The increase from 83 649 tonnes in the comparable quarter was driven by Region North. Full-year volumes of 331 922 tonnes were all-time high and up 9.4% vs. 2024. Volumes increased in Region South, West and North, partly offset by Region Mid. The increase was due to good production and positive development in biological KPIs in 2025, in addition to consolidation of volumes from Nova Sea from Q4.

### Costs and operations

For the full year of 2025, biological metrics improved vs. the previous year, including production, mortality, feed conversion ratio, average harvest weight and superior share. With regards to the fourth quarter, biological conditions were more challenging in Region South and West related to gill issues and plankton from record-high seawater temperatures in 2025. Compared with Q4 2024, production and average harvest weight for Mowi Norway improved, while superior share and feed conversion ratio were relatively stable. Mortality rate improved in Region Mid and North, but increased in Region South and West.

Full cost was reduced from the comparable quarter. Released-from-stock<sup>1)</sup> feed cost was reduced by realisation of lower feed prices. Other cost was negatively impacted by incident-based mortality of EUR 22.0 million (EUR 8.8 million) in Region South and West. The full year cost for 2025 was down 5% vs. 2024.

Costs are expected to seasonally increase in the first quarter on lower volumes and less dilution of fixed cost.

<sup>1)</sup> Total of feed cost and other seawater costs, before transportation to the processing plant, as further defined in the Annual Report for 2024, page 320.

## Salmon of Norwegian origin by region

Regions	South	West	Mid	North*	Nova Sea	Total
(EUR million)	Q4 2025	Q4 2025	Q4 2025	Q4 2025	Q4 2025	Q4 2025
<b>Operational EBIT</b>	<b>26.9</b>	<b>21.7</b>	<b>28.1</b>	<b>94.1</b>	<b>28.0</b>	<b>198.7</b>
Harvest volume (GWT)	16 353	18 649	12 423	36 095	14 653	98 174
<b>Operational EBIT per kg (EUR)</b>	<b>1.64</b>	<b>1.16</b>	<b>2.26</b>	<b>2.61</b>	<b>1.91</b>	<b>2.02</b>

Regions	South	West	Mid	North*	Nova Sea	Total
(EUR million)	Q4 2024	Q4 2024	Q4 2024	Q4 2024	Q4 2024	Q4 2024
<b>Operational EBIT</b>	<b>44.3</b>	<b>59.5</b>	<b>9.5</b>	<b>70.4</b>	n.a	<b>183.7</b>
Harvest volume (GWT)	18 901	21 844	9 869	32 974	n.a	83 649
<b>Operational EBIT per kg (EUR)</b>	<b>2.34</b>	<b>2.72</b>	<b>0.96</b>	<b>2.13</b>	n.a	<b>2.20</b>

\*Region North ex. Nova Sea

### Region South

- Q4 represented a challenging conclusion of a record year for Region South where annual volumes totalled 70 799 tonnes gutted weight (68 282 tonnes). Operational EBIT in Q4 amounted to EUR 26.9 million (EUR 44.3 million), equivalent to EUR 1.64 per kg (EUR 2.34 per kg). The region was significantly impacted by gill infections and plankton in the quarter, particularly in production area 1.
- Harvest volumes were 16 353 tonnes, down from 18 901 tonnes in the fourth quarter of 2024. Volumes were negatively impacted by lower production due to the above-mentioned issues.
- Full cost increased from the comparable quarter last year due to the challenging environmental conditions. Released-from-stock cost on harvested biomass was lower driven by reduced feed cost, but this was more than offset by mortality costs. Incident-based mortality amounted to EUR 10.5 million (EUR 0.9 million). For the full year, cost was reduced.
- Biological KPIs related to production and mortality were negatively affected by the issues described above. However, superior share and average harvest weight improved from both Q4 2024 and for the full year.
- The biological situation has normalised in Q1 2026, including mortality.

Regions	South	West	Mid	North*	Nova Sea	Total
(EUR million)	2025	2025	2025	2025	2025	2025
<b>Operational EBIT</b>	<b>130.6</b>	<b>142.2</b>	<b>60.3</b>	<b>242.3</b>	<b>28.0</b>	<b>603.3</b>
Harvest volume (GWT)	70 799	91 123	43 600	111 747	14 653	331 922
<b>Operational EBIT per kg (EUR)</b>	<b>1.84</b>	<b>1.56</b>	<b>1.38</b>	<b>2.17</b>	<b>1.91</b>	<b>1.82</b>

Regions	South	West	Mid	North*	Nova Sea	Total
(EUR million)	2024	2024	2024	2024	2024	2024
<b>Operational EBIT</b>	<b>137.1</b>	<b>202.8</b>	<b>88.5</b>	<b>188.0</b>	n.a	<b>616.4</b>
Harvest volume (GWT)	68 282	84 479	56 127	94 551	n.a	303 439
<b>Operational EBIT per kg (EUR)</b>	<b>2.01</b>	<b>2.40</b>	<b>1.58</b>	<b>1.99</b>	n.a	<b>2.03</b>

### Region West

- 2025 was yet another year with record-high volumes for Region West. The annual harvest volume was 91 123 tonnes gutted weight (84 479 tonnes). Biological KPIs for the year were negatively impacted by gill issues in the second half, although feed conversion ratio and superior share improved vs. 2024.
- Operational EBIT was EUR 21.7 million (EUR 59.5 million), equivalent to EUR 1.16 per kg (EUR 2.72 per kg). The environmental situation continued to be challenging also in the fourth quarter, and cost was high. Gill health was the primary driver of mortality.
- Harvest volumes were 18 649 tonnes gutted weight, down from 21 844 tonnes in the comparable quarter following environmental challenges which started in Q3 and continued in Q4, and led to early harvesting. The situation improved in the last part of the quarter. The biological situation has normalised in Q1 2026.
- Cost increased from Q4 2024 due to the above-mentioned issues and negative effects from lower volumes. Incident-based mortality amounted to EUR 8.4 million (EUR 2.7 million).
- Biological performance was hampered by the environmental conditions. On a positive note, gross production, feed conversion ratio and superior share improved from Q4 2024.

## Region Mid

- Despite high seawater temperatures, Region Mid performed well biologically and financially in Q4. Region Mid was able to build biomass and utilise interregional MAB following challenges in Region West. Operational EBIT was EUR 28.1 million (EUR 9.5 million), or EUR 2.26 per kg (EUR 0.96 per kg).
- Harvest volumes were 12 423 tonnes gutted weight. This was up from 9 869 tonnes in Q4 2024 which was a quarter impacted by biological challenges and early harvesting. For the full year, volumes in 2025 were negatively impacted by significant biological issues in the second half of 2024.
- Full cost was significantly reduced from Q4 2024 on better biology and positive scale effects from higher harvest volumes. Q4 cost was the second best amongst the Norwegian regions in Mowi. Incident-based mortality was reduced to EUR 2.5 million (EUR 3.1 million). For the full year, cost was reduced from 2024.
- Biological KPIs improved both from Q4 2024 and for the full year of 2025 vs. 2024, including production, mortality, feed conversion ratio, average harvest weight and superior share.

## Region North

- Q4 provided a strong finish to an already successful and record-breaking year for Region North. Operational EBIT was EUR 94.1 million (EUR 70.4 million), equivalent to EUR 2.61 per kg (EUR 2.13 per kg), which was the best in Mowi Farming in the quarter. Earnings increased on improved cost, higher volumes and improved biological KPIs.
- Harvest volumes were 36 095 tonnes gutted weight, which was an increase from 32 974 tonnes in the comparable quarter on improved biology and strong production.
- Cost performance was strong in the quarter. Cost was reduced on lower feed cost in addition to improvements in other cost items. Incident-based mortality amounted to EUR 0.6 million (EUR 2.0 million). Cost for the full year was also reduced compared with 2024.
- Production, mortality, feed conversion ratio and average harvest weight improved in Q4 2025 vs. the same quarter in 2024, and also improved for the full year of 2025 vs. 2024.

## Nova Sea

- Nova Sea is consolidated into Mowi figures from Q4 2025 onwards. From Q1 2026, Nova Sea will be reported as part of Region North.
- Operational EBIT amounted to EUR 28.0 million, equivalent to EUR 1.91 per kg. In Q4 2024, Nova Sea was an associated company and reported operational earnings of EUR 19.6 million, or EUR 1.82 per kg.
- Harvest volumes were 14 653 tonnes gutted weight. In Q4 2024, Nova Sea as an associated company reported harvest volumes of 10 752 tonnes.
- Cost performance was good in the quarter, although cost was somewhat higher than Mowi Region North. Biology was generally good.

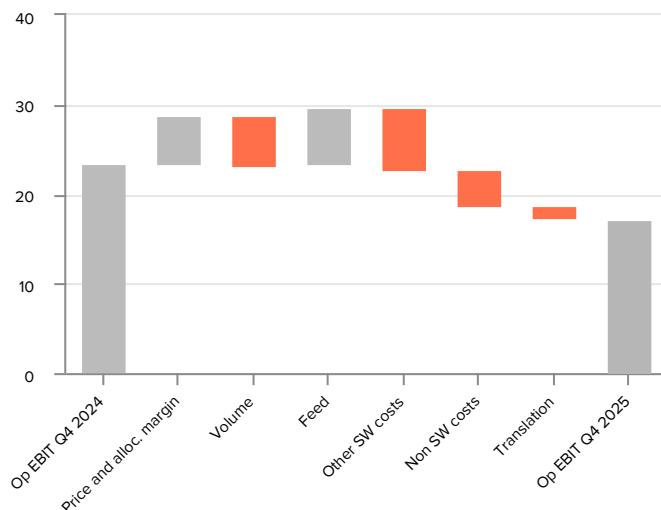
Nova Sea proforma information				
(EUR million)	Q4 2025	2025	Q4 2024	2024
<b>Operational EBIT</b>	<b>28.0</b>	<b>83.6</b>	<b>19.6</b>	<b>102.8</b>
Harvest volume (GWT)	14 653	55 073	10 752	42 144
<b>Operational EBIT per kg (EUR)</b>	<b>1.91</b>	<b>1.52</b>	<b>1.82</b>	<b>2.44</b>

## Salmon of Scottish origin

(EUR million)	Q4 2025	Q4 2024	2025	2024
Operational revenue	110.1	152.2	572.4	621.7
<b>Operational EBIT</b>	<b>17.2</b>	<b>23.3</b>	<b>106.7</b>	<b>110.6</b>
Operational EBIT %	15.6%	15.3%	18.7%	17.8%
<b>EBIT</b>	<b>35.5</b>	<b>32.0</b>	<b>75.5</b>	<b>105.9</b>
Harvest volume (GWT)	12 348	16 953	71 603	65 977
<b>Operational EBIT per kg (EUR)</b>	<b>1.39</b>	<b>1.37</b>	<b>1.49</b>	<b>1.68</b>
- of which Feed	0.15	0.05	0.03	0.03
- of which Markets	0.03	0.16	0.09	0.15
- of which Consumer Products	0.21	0.26	0.16	0.20
Contract share	64%	58%	53%	57%

### Operational EBIT Salmon of Scottish Origin

Q4 2025 vs Q4 2024



### Financial results

Following very good financial performance in Q3, the fourth quarter saw higher cost driven by environmental challenges due to high seasonal water temperatures. Also, lower volumes led to Operational EBIT being reduced to EUR 17.2 million in Q4 2025 from EUR 23.3 million in Q4 2024, partly offset by improved achieved prices. On a per kg basis, operational earnings were EUR 1.39 per kg (EUR 1.37 per kg).

Financial EBIT amounted to EUR 35.5 million (EUR 32.0 million).

### Price and volume development

Achieved prices increased from Q4 2024 on the back of strong superior share and sale of differentiated products including Wester Ross brand, organic and Label Rouge products sold to the US. Contracts had a positive effect on price achievement. The contract share was 64% (58%).

Harvest volumes was reduced to 12 348 tonnes gutted weight (16 953 tonnes) as some volumes were transferred into 2026 based on expectations of a stronger market. YTD harvest volumes of 71 603 tonnes (65 977 tonnes) for Mowi Scotland were all-time high and crossed the 70k mark for the first time for a Scottish salmon farmer. 60% of the annual volumes in 2025 were harvested before Q3 and the onset of the more difficult biological season – a harvest plan designed to maximise price achievement and minimise environmental challenges.

Operating margin was 15.6% for Q4 (15.3%) and 18.7% YTD (17.8%).

### Costs and operations

Biology was negatively impacted by gill issues and bacterial infections. Accordingly, cost increased from Q4 2024 driven by mortality cost and lower harvest volumes. Incident based mortality amounted to EUR 9.2 million (EUR 5.5 million). For the full year, cost was reduced vs. 2024 on realisation of lower feed prices, operational improvements and positive scale effects from higher volumes.

Mowi Scotland's postsmolt strategy, combined with completion of a new broodstock facility to become 100% self-sufficient with eggs of the Mowi strain, are important measures to address more challenging environmental conditions in Scotland over time.

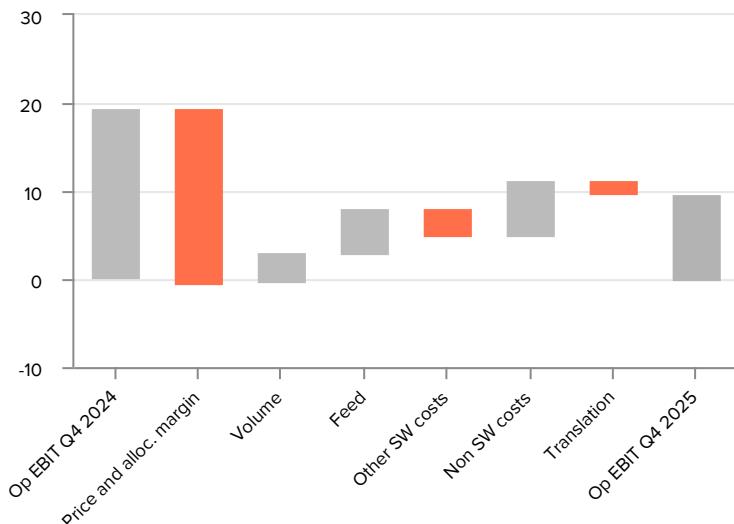
Feed conversion ratio and superior share improved vs. Q4 2024. For the full year, seawater production and average harvest weight also improved.

## Salmon of Chilean origin

(EUR million)	Q4 2025	Q4 2024	2025	2024
Operational revenue	140.0	143.3	451.5	470.1
<b>Operational EBIT</b>	<b>9.7</b>	<b>19.4</b>	<b>52.2</b>	<b>57.5</b>
Operational EBIT %	6.9%	13.5%	11.6%	12.2%
<b>EBIT</b>	<b>49.5</b>	<b>0.0</b>	<b>55.8</b>	<b>35.8</b>
Harvest volume (GWT)	26 471	22 281	78 137	72 694
<b>Operational EBIT per kg (EUR)</b>	<b>0.37</b>	<b>0.87</b>	<b>0.67</b>	<b>0.79</b>
- of which Markets	0.12	0.11	0.11	0.11
- of which Consumer Products	0.53	0.27	0.53	0.30
Contract share	19%	23%	27%	29%

### Operational EBIT Salmon of Chilean Origin

#### Q4 2025 vs Q4 2024



### Financial results

Operational EBIT in Q4 amounted to EUR 9.7 million, down from EUR 19.4 million in the comparable quarter due to lower prices, partly offset by improved volumes and cost. Biological and cost performance was strong. Quarterly earnings were equivalent to EUR 0.37 per kg (EUR 0.87 per kg).

Financial EBIT amounted to EUR 49.5 million (EUR 0.0 million).

### Price and volume development

Spot prices for Chilean salmon were down from Q4 2024 on very high industry supply. The overall price achieved by Mowi for salmon of Chilean origin was positively impacted by contribution from contracts, including contribution from Consumer Products. Superior share was improved, and the contract share was 19% (23%).

Operating margin was 6.9% for Q4 (13.5%) and 11.6% YTD (12.2%).

Harvested volume was 26 471 tonnes gutted weight in the fourth quarter (22 281 tonnes), which was in line with guidance. Volumes for the full year were all-time high at 78 137 tonnes (72 694 tonnes).

### Costs and operations

Full cost was reduced from the comparable quarter driven by better growth and environmental conditions, which contributed to lower released-from-stock cost and mortality cost. Lower realised feed prices also positively affected feed cost.

Mowi Chile had the lowest cost of the seven farming countries in Mowi Farming in the quarter and the year, both with regards to realised cost, cash cost to stock and cost on inventory (standing biomass in sea). Cost also improved for the full year vs. 2024.

There was no incident-based mortality costs recognised in the quarter (EUR 6.5 million).

Overall biological performance was strong in the quarter. Biological KPIs such as production, mortality, feed conversion ratio and superior share improved from Q4 2024. There was also a general improvement in biological performance for the full year vs. 2024.

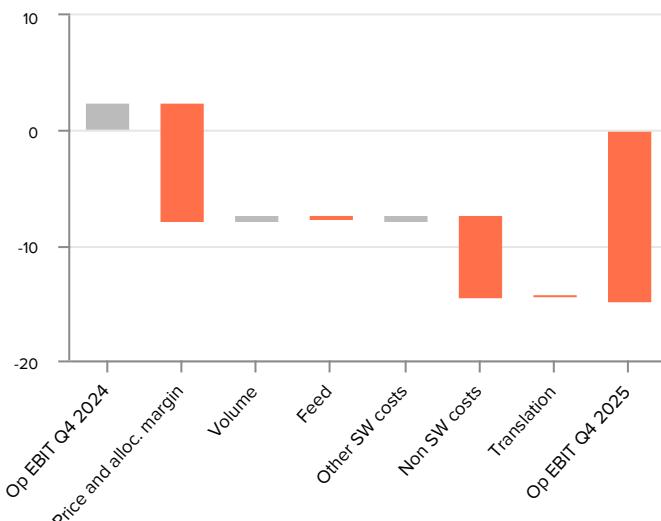
Costs are expected to seasonally increase in the first quarter on lower volumes and less dilution of fixed cost.

## Salmon of Canadian origin

(EUR million)	Q4 2025	Q4 2024	2025	2024
Operational revenue	35.4	43.5	241.4	224.4
<b>Operational EBIT</b>	<b>-14.7</b>	<b>2.4</b>	<b>-39.8</b>	<b>3.4</b>
Operational EBIT %	-41.6%	5.4%	-16.5%	1.5%
<b>EBIT</b>	<b>-48.2</b>	<b>-24.6</b>	<b>-151.0</b>	<b>-71.3</b>
Harvest volume (GWT)	6 415	5 239	36 584	30 426
<b>Operational EBIT per kg (EUR)</b>	<b>-2.29</b>	<b>0.45</b>	<b>-1.09</b>	<b>0.11</b>
- of which Markets	-0.02	0.31	0.07	0.20
- of which Consumer Products	0.00	0.00	0.01	0.01
Contract share	0%	0%	0%	0%

### Operational EBIT Salmon of Canadian Origin

Q4 2025 vs Q4 2024



### Financial results

Operational EBIT amounted to EUR -14.7 million in the quarter (EUR 2.4 million), driven by poor results in Canada East which continued to be severely impacted by elevated mortality also in the fourth quarter. Operational EBIT for Canada West was EUR -1.7 million (EUR 3.0 million) or EUR -0.45 per kg (EUR 0.72 per kg). In Canada East, Operational EBIT was EUR -13.0 million (EUR -0.6 million), or EUR -4.82 per kg (EUR -0.55 per kg).

Financial EBIT amounted to EUR -48.2 million (EUR -24.6 million).

### Price and volume development

Spot prices for Canadian salmon decreased from the comparable quarter on increased supply into the North American market. Furthermore, achieved prices were negatively impacted by early harvesting in Canada East resulting in poor spot price performance for both Canada West and East. Low superior share in Canada East also contributed negatively.

Harvest volume was 6 415 tonnes gutted weight. The increase from 5 239 tonnes in Q4 2024 was driven by Canada East. Volumes were somewhat above guidance.

In Canada West, the volume was 3 709 tonnes, slightly down from 4 105 tonnes in the comparable quarter. In Canada East, harvest volume was 2 706 tonnes (1 135 tonnes in Q4 2024) and the increase was driven by early harvesting related to environmental challenges.

### Costs and operations

In Canada West, released-from-stock cost was reduced. Biological KPIs were relatively stable vs. Q4 2024 although with improved harvest weight. For the full year of 2025, biological performance improved compared with 2024 which was more impacted by algae issues.

In Canada East, cost was significantly impacted by the challenging environmental conditions which led to a large mortality event in Q3 lingering into the first part of Q4.

Biology is now satisfactory in both Canada West and East, and biomass cost in sea is back at 2022 levels which should provide the basis for good earnings in Canada once prices recover.

## Salmon of Irish origin

(EUR million)	Q4 2025	Q4 2024	Q4 2025	2024
Operational revenue	9.8	11.5	117.0	103.7
<b>Operational EBIT</b>	<b>-2.1</b>	<b>-1.9</b>	<b>1.8</b>	<b>14.0</b>
Operational EBIT %	-20.9%	-16.2%	1.6%	13.5%
<b>EBIT</b>	<b>-1.0</b>	<b>-4.4</b>	<b>-8.2</b>	<b>13.2</b>
Harvest volume (GWT)	757	859	11 240	8 887
<b>Operational EBIT per kg (EUR)</b>	<b>n.a</b>	<b>n.a</b>	<b>0.16</b>	<b>1.57</b>
- of which Feed	n.a	n.a	0.03	0.04
- of which Markets	n.a	n.a	0.16	0.28
- of which Consumer Products	n.a	n.a	0.43	0.24
Contract share	86%	81%	48%	60%

Operational EBIT amounted to EUR -2.1 million (EUR -1.9 million) in the fourth quarter. Harvest volumes in the fourth quarter were very low, which negatively impacted earnings. After a troublesome year biologically for our Irish operations the biological situation has improved and is now satisfactory.

Financial EBIT amounted to EUR -1.0 million (EUR -4.4 million).

Harvest volumes were 757 tonnes gutted weight (859 tonnes), somewhat above guidance. For the full year of 2025, harvest volumes of 11 240 tonnes (8 887 tonnes) were all-time high.

Cost also continued to be negatively impacted by jellyfish, CMS and SRS.

## Salmon of Faroese origin

(EUR million)	Q4 2025	Q4 2024	Q4 2025	2024
Operational revenue	24.9	7.8	101.1	76.9
<b>Operational EBIT</b>	<b>5.9</b>	<b>1.2</b>	<b>22.8</b>	<b>22.7</b>
Operational EBIT %	23.8%	15.5%	22.6%	29.5%
<b>EBIT</b>	<b>17.3</b>	<b>9.7</b>	<b>8.0</b>	<b>25.2</b>
Harvest volume (GWT)	3 533	1 158	14 594	9 378
<b>Operational EBIT per kg (EUR)</b>	<b>1.68</b>	<b>1.04</b>	<b>1.56</b>	<b>2.42</b>
- of which Feed	0.00	0.00	0.00	0.00
- of which Markets	0.13	0.07	0.13	0.07
- of which Consumer Products	-0.03	0.05	0.02	0.05
Contract share	0%	0%	0%	0%

Operational EBIT amounted to EUR 5.9 million (EUR 1.2 million), equivalent to a margin of EUR 1.68 per kg (EUR 1.04 per kg). The increase in earnings vs. Q4 2024 was driven by higher volumes, lower cost and improved achieved prices. Biology was good in the quarter.

Financial EBIT amounted to EUR 17.3 million (EUR 9.7 million).

Harvest volumes were 3 533 tonnes gutted weight (1 158 tonnes), which was in line with guidance. As Mowi Faroes only has three sites, volumes vary from year to year. 2025 harvest volumes of 14 594 tonnes (9 378 tonnes) were the highest ever.

Mowi Faroes has full spot price exposure and achieved prices were positively impacted by very strong average weight from the Fossá site.

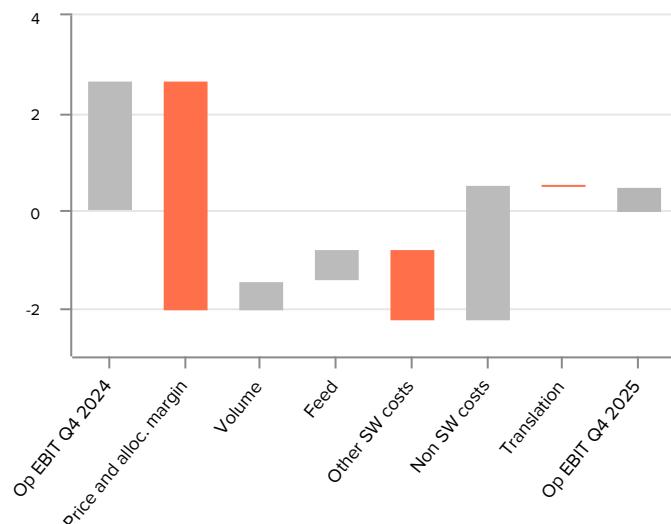
Full cost improved in Q4 vs. the same quarter last year on lower realised feed prices and large fish.

## Salmon of Icelandic origin

(EUR million)	Q4 2025	Q4 2024	2025	2024
Operational revenue	26.0	25.3	89.1	80.7
<b>Operational EBIT</b>	<b>0.5</b>	<b>2.7</b>	<b>-10.3</b>	<b>14.7</b>
Operational EBIT %	1.9%	10.5%	-11.6%	18.2%
<b>EBIT</b>	<b>5.6</b>	<b>5.1</b>	<b>-19.8</b>	<b>13.7</b>
Harvest volume (GWT)	4 229	3 456	14 790	10 667
<b>Operational EBIT per kg (EUR)</b>	<b>0.12</b>	<b>0.77</b>	<b>-0.70</b>	<b>1.38</b>
- of which Feed	0.09	0.05	0.03	0.03
- of which Markets	-0.06	0.03	-0.07	-0.11
- of which Consumer Products	0.04	0.07	0.04	0.04
Contract share	0%	0%	0%	0%

### Operational EBIT Salmon of Icelandic Origin

Q4 2025 vs Q4 2024



### Financial results

Operational EBIT for salmon of Icelandic origin amounted to EUR 0.5 million in the quarter (EUR 2.7 million), equivalent to EUR 0.12 per kg (EUR 0.77 per kg). The reduction in earnings was driven by lower prices, partly offset by improved volumes and cost.

Financial EBIT amounted to EUR 5.6 million (EUR 5.1 million million).

### Price and volume development

Harvest volume was 4 229 tonnes gutted weight in the fourth quarter (3 456 tonnes), which was above guidance. Full year harvest volumes of 14 790 tonnes (10 667 tonnes) was a new record, and this is expected to increase to 17 500 tonnes in 2026.

Harvesting was increased somewhat following good production and maturity issues on large fish.

Timing had a negative impact on price achievement in the quarter.

### Costs and operations

Cost was below the EUR 6.0 level in Q4, which was an improvement from the comparable quarter of 2024, as well as from the previous quarters of 2025. Nevertheless, reducing costs remains a key priority, and we remain confident that costs can be brought down to a sustainable level for Arctic Fish.

Production and mortality rate improved from the comparable quarter. For the full year of 2025, there was a general improvement in biological KPIs.

## Consumer Products

(EUR million)	Q4 2025	Q4 2024	2025	2024
Operational revenue <sup>1)</sup>	1 037.9	1 014.3	3 755.5	3 711.5
<b>Operational EBIT <sup>2)</sup></b>	<b>46.2</b>	<b>52.8</b>	<b>197.3</b>	<b>145.8</b>
Operational EBIT %	4.5%	5.2%	5.3%	3.9%
Operational EBIT % VAP only	4.8%	5.6%	5.7%	4.2%
<b>EBIT <sup>3)</sup></b>	<b>40.8</b>	<b>51.7</b>	<b>191.2</b>	<b>147.0</b>
Volume sold (tonnes prod weight)	73 246	68 982	264 698	247 464

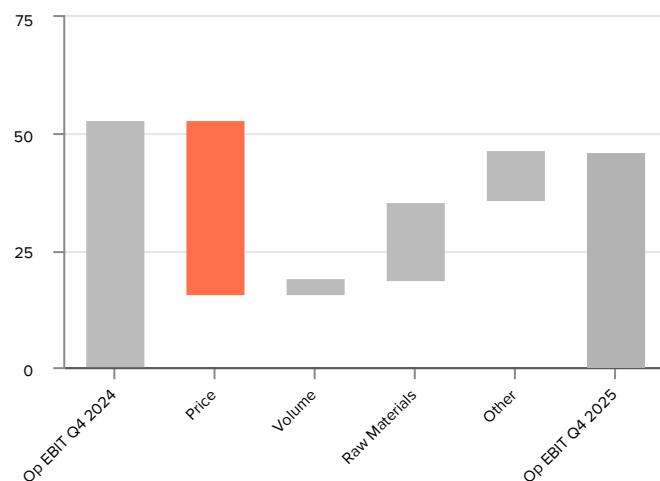
<sup>1)</sup> The reporting segment includes Consumer Products in Europe, Asia and Americas.

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

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

### Operational EBIT Consumer Products

Q4 2025 vs Q4 2024



### Financial results

Operational EBIT for Consumer Products in the quarter was EUR 46.2 million (EUR 52.8 million). Volumes were the highest ever. Earnings-wise, this was the second best Q4 to date. With regards to the full year, 2025 was all-time high on earnings and sold volumes. ROCE for 2025 was 24.9% (19.0%).

Financial EBIT<sup>3)</sup> amounted to EUR 40.8 million (EUR 51.7 million).

### Price, volume and operations

Consumer Products' operational revenue were EUR 1 037.9 million (EUR 1 014.3 million) in the quarter.

Q4 volumes sold of 73 246 tonnes product weight were the highest ever and up 6.2% from 68 982 tonnes in the comparable quarter. For the full year, volumes of 264 698 tonnes (247 464 tonnes) also represented a new record. These increases were driven by improvements in Asia, but volumes also increased in Europe and in the US.

### Consumer Products Europe

Average prices were down influenced by mix effects and promotional activities. Combined with higher raw material cost, this resulted in lower margin. Consequently, earnings decreased in both the Fresh and the Chilled segments. Underlying demand in Europe continued to be relatively good in the quarter.

### Consumer Products Americas

In Americas, volumes and earnings in both the Fresh and Chilled segments increased compared with Q4 2024. In the skin pack products subcategory, volumes increased by as much as 26%. Average prices were reduced while margins improved vs. Q4 2024 due to lower raw material cost. Consumption in the US has been strong this year, but underlying demand continues to be somewhat impacted by increased cost of living.

### Consumer Products Asia

In our Asian operations, volumes increased compared with Q4 2024. However, earnings decreased on higher raw material cost.

Consumer Products - Categories (EUR million)	Q4 2025		
	Fresh	Chilled	Total
Volume sold (tonnes prod wt)	61 047	12 198	73 246
Operational revenues	792.4	245.6	1 037.9
Operational EBIT	35.9	10.3	46.2
Operational EBIT %	4.5%	4.2%	4.5%

Consumer Products - Categories (EUR million)	Q4 2024		
	Fresh	Chilled	Total
Volume sold (tonnes prod wt)	56 435	12 547	68 982
Operational revenues	739.5	274.8	1 014.3
Operational EBIT	33.8	19.0	52.8
Operational EBIT %	4.6%	6.9%	5.2%

Consumer Products - Categories (EUR million)	2025		
	Fresh	Chilled	Total
Volume sold (tonnes prod wt)	223 760	40 938	264 698
Operational revenues	2 922.6	832.9	3 755.5
Operational EBIT	151.3	46.0	197.3
Operational EBIT %	5.2%	5.5%	5.3%

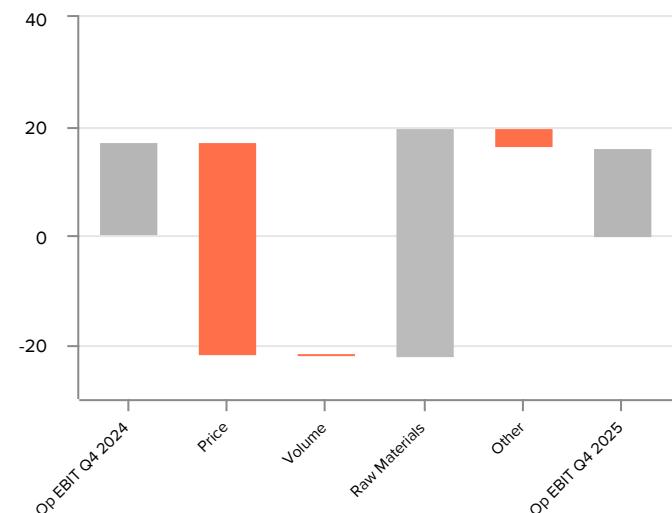
Consumer Products - Categories (EUR million)	2024		
	Fresh	Chilled	Total
Volume sold (tonnes prod wt)	202 633	44 831	247 464
Operational revenues	2 783.5	928.0	3 711.5
Operational EBIT	100.6	45.1	145.8
Operational EBIT %	3.6%	4.9%	3.9%

## Feed

(EUR million)	Q4		Q4	
	2025	2024	2025	2024
Operational revenue	262.4	307.9	1 009.7	1 121.7
<b>Operational EBITDA</b>	<b>20.0</b>	<b>20.5</b>	<b>66.5</b>	<b>62.2</b>
Operational EBIT	16.1	16.8	51.0	46.8
Operational EBITDA %	7.6%	6.7%	6.6%	5.5%
Operational EBIT %	6.1%	5.5%	5.1%	4.2%
<b>EBIT</b>	<b>16.1</b>	<b>16.8</b>	<b>51.0</b>	<b>46.8</b>
Feed sold volume (tonnes)	160 982	163 799	585 402	584 586
Feed produced volume (tonnes)	146 814	152 463	587 818	582 061

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

### Operational EBIT Feed Q4 2025 vs Q4 2024



### Financial results

Q4 was another strong quarter for Mowi Feed with an Operational EBITDA of EUR 20.0 million (EUR 20.5 million) and the second highest ever sold volumes for a fourth quarter. For the full year, Operational EBITDA was record-high at EUR 66.5 million (EUR 62.2 million) on all time high volumes.

Financial EBIT amounted to EUR 16.1 million (EUR 16.8 million).

### Price and volume development

Operational revenue were EUR 262.4 million in the quarter (EUR 307.9 million).

Sold volumes from our Feed division were 160 982 tonnes, down from 163 799 tonnes in the comparable quarter of 2024. For the full year, volumes were all-time high at 585 402 tonnes (584 586 tonnes), on good biological performance and growth in sea.

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

Feed sales prices for Mowi Feed decreased by approx. 14% from Q4 2024 and YTD down 15%. This was linked to the development in raw material prices.

### Costs and operations

Feed performance was good in the quarter. Raw material prices have improved for most input factors y-o-y, but levelled out from the third quarter.

In December, it was announced that Mowi has entered into a strategic and industrial partnership agreement with Skretting/Nutreco where Mowi produces feed based on Skretting's feed formulation. The partnership is expected to deliver at least EUR 55 million in annualised net cost savings.

## 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 most recent Coller FAIRR Protein Producer Index, 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 Climate and Water, which is the best amongst the seafood companies. This is also a good ranking compared to other companies in the same activity group, which have an average ranking of B- (water) and B (climate).

### 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 2025 vs 2024 and by 42% vs our base year of 2019. 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 two incidents with approx. 27 thousand escapees in total, which is equivalent to 0.04% of Mowi's standing biomass.

### 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	Two escape incidents with ca. 26 800 escapees (four incidents with 65 000 escapees in the fourth quarter of 2024)
	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 19 Lost Time Incidents (LTIs), (9 in Q4 2024). Measured as 12 months rolling average LTIs per million hours worked, the figure decreased to 1.74 from 2.36.

The rolling 12 months average is down more than 80% vs. the level ten years ago, as the group has worked systematically to reduce the number of LTIs over time.

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 1.74, (2.36). Female leadership ratio stable at 25%.
	Healthy working environment	Absence rate < 4%	Absence rate of 4.0% (4.2%).

## 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 Brand launched in Dubai

The MOWI brand was recently launched in Dubai, marking its first entry into the Middle East. A selection of MOWI products is now available through a modern retail environment serving a diverse consumer base, including local residents and expatriates. These consumers value high product quality, convenience and trusted brands, aligning well with MOWI's positioning.

The United Arab Emirates (UAE) grocery market is among the fastest growing in the region, supported by a dynamic consumer landscape and increasing demand for high quality food products. Seafood is a major category within this market, generating several hundred million USD annually. The UAE stands out as a significant seafood market both regionally and in per capita consumption, with up to 74% of residents eating fish or other seafood at least once per week. Within the premium seafood segment, salmon is a key category, accounting for approximately 20-25% of total value. Consumer demand continues to grow, driven by a strong focus on health, freshness and quality.

Combining exceptional products with category knowledge and strong partnerships, Mowi is well positioned to contribute to the growth and diversification of seafood choices in the UAE.

Absence rate was 4.0% in the quarter, down from 4.2% in the comparable quarter. The absence rate for the full year was 4.6%, down from 4.9% in 2024.



Culinary demonstration of Mowi Burgers.

## Mowi at Conxemar International Seafood Exhibition

In October, Mowi participated in Conxemar, the International Seafood Exhibition in Vigo, Spain, which is one of the most significant trade fairs for the seafood industry in Spain and Portugal. The event provided an opportunity to engage with a broad range of industry stakeholders and to present recent product developments aligned with evolving consumer preferences.

Advanced product presentations and live culinary demonstrations highlighted quality, innovation and product versatility, reinforcing Mowi's position within the premium seafood category. The stand featured a modern, open design with a dedicated cooking area, where the Mowi chef delighted attendees with live salmon tastings and a food station showcasing Mowi's latest products. Visitors could also enjoy an up-close look at our iconic refrigerated display, where the new Mowi Salmon Burger stood out as one of the main attractions of the event.

Participation in the event supported ongoing brand visibility in the Spanish market and strengthened existing industry relationships across both retail and foodservice segments.



Mowi stand at Conxemar

## 2025 Branding Highlights

In 2025, Mowi strengthened its global brand presence through strategic product innovation and the MOWI brand is now present in 23 countries. The MOWI brand continued to expand its product portfolio by introducing new formats tailored to evolving lifestyles and preferences. Key highlights included the launch of MOWI Onigiri in Central Europe, addressing demand for convenient, healthy and globally inspired meal solutions. Additionally, the MOWI brand expanded its Salmon Burger range across retail and foodservice in key markets such as Germany, Italy, France and the United States, introducing innovative formats like frozen coated burgers and panko crusted options. The frozen category was further diversified with new coated salmon products, such as nuggets, poppers and steaks. These initiatives reinforced MOWI's commitment to versatility, convenience and culinary inspiration.

Beyond product launches, MOWI focused on enhancing brand visibility and consumer engagement through refreshed communication themes and digital initiatives. The "Salmon Pleasure Perfected" campaign showcased the enjoyment and premium quality of MOWI products, while the brand's growing e-commerce presence in South Korea, the UK and the US addressed rising consumer demand for convenience and transparency. In addition, MOWI marked its five year anniversary in the US with strong growth and industry recognition, including earning the Good Housekeeping Seal for two consecutive years. These efforts underscore Mowi's strategy to build meaningful consumer connections and set new standards for quality and innovation in the seafood industry.

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.	Profit-making MOWI-branded products

## Events during and after the close of the quarter

### Mowi has entered into strategic feed partnership

The strategic review announced in March 2025 has now been concluded, and Mowi is pleased to announce that we have entered into a strategic and industrial partnership agreement with Skretting/Nutreco. Mowi Feed will continue to produce feed, and feed production will now be based on Skretting's feed formulation. With this agreement, Mowi Farming secures the best performing feed at the lowest cost in the industry. As feed formulation has become increasingly complex, nutritional know-how and an R&D focus within feed have become even more important. Teaming up with a partner that is at the forefront of driving feed innovations and offers these specialised competencies has been of key strategic importance to Mowi in the review process, and Mowi will pay a small annual consideration for this. With this solution, Mowi will retain the embedded profit in the feed value chain. There is reason to believe that the feed market will continue to tighten in the coming years which will make this part of the value chain even more profitable.

The strategic partnership is set to deliver at least EUR 55 million in annualised net cost savings through improvements in feed formulation and recipes, procurement and logistics. Total EBITDA contribution of the feed partnership with Skretting and retained earnings from the Mowi Feed business area is more than EUR 125 million annually.

### Opened new plant in Thailand

In January, Mowi officially opened its first value-added processing in Thailand. From the plant, Mowi will supply salmon products to the Makro and Lotus retail chains in addition to the foodservice sector. Thailand has increased salmon consumption over several years with an estimated market size of approx. 42k WFE i 2025, up 33% year-on-year.

### Postsmolt production in closed cages in Norway

Mowi was the first in Norway to use closed cage technology in sea on a large scale. Since the start in 2013, we have built capacity step by step, and today Mowi is the world's leading player in closed fish farming facilities, accounting for over one third of the closed cage capacity in Norway. While traditional cage technology will continue to be the most important and cost-efficient method of salmon production, Mowi Norway has in recent years invested in producing large postsmolt from closed cages at sea as a supplement to land-based postsmolt production. Following the launch of the environmental flexibility scheme by the Norwegian government in 2025, Mowi Norway has invested in more closed cages. Five more closed cages will be delivered over the next year, which comes in addition to the six closed cages already in operation.

### Good results from laser technology against sea lice

Mowi has funded the research and development of laser technology for many years, but only in recent years has the technology truly matured. In a short time, laser operations have gone from science fiction to a gentle alternative to mechanical delousing. Movable nodes with lasers are lowered into the pen. They navigate towards the school of fish and begin scanning the salmon for lice using advanced image processing and artificial

intelligence. If lice are detected on the salmon's body, the system automatically fires a pulsing laser beam. When it hits the louse, the parasite dies. Mowi is investing heavily in innovation and technical solutions such as laser operations to improve fish welfare. In addition to laser technology, Mowi is also investing in submersible nets, lice skirts and deep feeding to improve welfare and counteract salmon lice and harmful jellyfish.

### Update on the cost and productivity programme

Mowi has completed the 2025 cost savings programme with annual savings of EUR 65 million. Accumulated annualised savings since 2018 amount to EUR 392 million. Mowi has initiated a new global cost improvement programme for 2026 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 the above-mentioned feed partnership. 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 3 489 on a like-for-like basis since the start of the productivity programme in 2020, equivalent to 44% productivity improvement. In 2026, the target is to reduce FTEs by another 250 through the productivity programme.

### Mowi salmon wins UK consumer taste test

*Which?* is a UK not-for-profit consumer organisation which amongst other things publishes expert advice which is completely impartial. *Which?* product reviews are the result of rigorous tests and expert recommendations to help consumers to make confident choices. Announced in December, *Which?* put Christmas food items to the test, with consumers blind taste testing everything from smoked salmon to mince pies, champagne, hot chocolate and Yorkshire puddings. MOWI Organic Smoked Salmon Slices came out top as a best buy for smoked salmon. This salmon is carefully raised and fully certified on fully traceable, organic feed in the stunning waters of Scotland's west coast. Each piece is expertly trimmed, cured and smoked over oak and beech chippings.

### Mowi makes the CDP 2025 'A' List

Mowi has been awarded 'A' scores for Climate Change (A), Forests (A-) and Water Security (A) in the CDP A-List. Now in its 25th year, the CDP is a global non-profit that runs the world's only independent environmental disclosure system. As the founder of environmental reporting, the organisation believes in transparency and the power of data to drive change. Partnering with leaders in enterprise, capital, policy and science, the CDP surfaces the information needed to enable earth-positive decisions. In 2025, the CDP helped more than 22,100 companies and 738 cities, states and regions disclose their environmental impacts. From the 22,100 companies, 877 achieved A-List scores, including Mowi.

CDP scores measure how well disclosers understand and manage their environmental impacts. Each response is evaluated using a detailed methodology that assesses disclosure, awareness, management and leadership across key environmental issues. Data surfaced through disclosure helps

organisations take earth-positive action and smart decisions to support their commercial interests.

### **Mowi rated as top-performing company by World Benchmarking Alliance**

In January, Mowi was recognised as a top performer in the World Benchmarking Alliance's (WBA) latest assessments of the world's 2,000 most influential companies. The ranking covers climate, biodiversity, cost of living, artificial intelligence and supply chains. In a message, The World Benchmarking Alliance comments that our company's "leadership stands out at a moment when expectations on corporate accountability are evolving rapidly, but the need for decisive action is unmistakable".

### **Gold in the Farmand Sustainability Award**

In December, Mowi was awarded gold in the Farmand Sustainability Award to name the best sustainability reporting in Norway. In the annual ranking of annual reports, Mowi was awarded a strong 2nd place. This is the twelfth year in a row that Mowi has been on the podium in the Farming Award.

### **Issuance of EUR 382 million in 5-year green bonds**

In November, Mowi issued NOK 4,500 million (EUR 382 million) split between two tranches. The entire issue has been swapped into floating EUR with a coupon of 3-month EURIBOR + 1.176%. The two underlying tranches are as follows: NOK 3,500 million (EUR 297 million) with 5 year tenor and coupon of 3-month NIBOR + 1.10%, and NOK 1,000 million (EUR 85 million) with 5 year tenor and fixed coupon of 4.95%. The transaction was well oversubscribed.

### **Dividends**

The Board of Directors has decided to pay out NOK 1.50 per share in dividend for the fourth quarter.

### **Remembering former CEO Alf-Helge Aarskog**

Mowi's former CEO, Alf-Helge Aarskog, passed away on November 29th after battling cancer. Alf-Helge Aarskog led our organisation from 2010 to 2019. Beyond his professional accomplishments, colleagues remember him as warm, direct, energetic, and dedicated to the people around him. He fostered a culture of collaboration and cared about the wellbeing and success of employees at every level of the company.



## Outlook statement from the Board of Directors

The fourth quarter brought the year to a close with Mowi once again setting several records. In 2025, Mowi recorded all-time high revenues of EUR 5.7 billion on record-high harvest volumes of 559k GWT, up 11.4% y/y. Another highlight of the year was the acquisition of Nova Sea; a strategically important transaction which marked an important milestone in Mowi's corporate history. Operational EBIT for the year of EUR 727 million was somewhat down from 2024 on lower realised salmon prices due to high industry supply. Still earnings translated into a respectable ROCE of 13.3% which was supported by earnings through the value chain and shows the inherent value of Mowi's integrated business model. Realised blended Farming cost per kg of EUR 5.49 was down 5% from 2024 and was also slightly lower than in 2023. Mowi also set new volume and earnings records in Consumer Products and Feed. Towards year-end Mowi entered into a strategic and industrial partnership agreement with Skretting/Nutreco where Mowi Feed will produce feed based on Skretting's feed formulation. The Board takes pride in these results which demonstrate that we continue to deliver on our strategy centred on volume growth, cost competitiveness and sustainability.

Mowi generated record-high operating revenues of EUR 1.59 billion in the fourth quarter which translated into an Operational EBIT of EUR 213 million. This was somewhat down year-on-year on lower achieved prices, notwithstanding increased volumes and lower cost from good operational performance. Biological performance continued to be good in the fourth quarter and biological status at end-of-year was encouraging. High industry supply growth of 9% year-on-year impacted market prices; in Europe supply growth was low and pricing improved significantly during the quarter whilst supply growth was high in the Americas, impacting prices negatively. Demand response was positive with overall demand growth of 5% year-on-year and a distinct Christmas demand effect. Consumer Products delivered record-high volumes and its second best fourth quarter result to date. Operational performance in Feed was good in the quarter with close to record production and earnings.

Volume growth across the value chain is one of Mowi's strategic pillars. Growth within Mowi Farming has been impressive in the past years, and 2025 marked another good year with all-time high harvest volumes of 559k GWT. In 2026, Mowi's volume guidance is 605k GWT which represents another year with solid growth equivalent to 8.3% versus expected industry growth of 1%. The volume guidance is supported by a further increase in smolt stocking in 2025 and record-high biomass in sea with 8.7% growth year-on-year. As recently as 2018 harvest volumes were 375k GWT, hence we will have grown our farming volumes by 230k GWT in the period to 2026E, equivalent to a CAGR of 6.2% versus a projected CAGR for the industry of 3.7%. Mowi expects to harvest more than 650k GWT in 2029 and continue to outgrow the market in the coming years due to our idiosyncratic growth potential including strategic farming growth opportunities, amongst others through increased smolt stocking and our postsmolt strategy.

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. Realised blended farming cost for our

seven farming countries of EUR 5.36/kg in Q4 was substantially lower than EUR 5.69/kg in the comparable quarter, representing a reduction of 6%. This lower farming cost came about on lower feed prices and operational improvements including increased scale. In nominal terms, costs were down by EUR 47 million year-on-year in Q4, and by EUR 176 million for the full year compared with 2024. Biomass cost exiting 2025 was on a par with the levels experienced in 2022, demonstrating the significant improvements in cost that have materialised since it peaked in early 2024. Biomass cost in sea was down 7.1% year-on-year and 2.2% quarter-on-quarter on lower feed prices and cost measures. Full costs are expected to be further reduced in 2026 vs. 2025, but are expected to temporarily increase in Q1 2026 vs. Q4 2025 on seasonally lower volumes and less dilution of cost.

Mowi remains laser focused on cost reduction and cost avoidance, and the Board is pleased that the organisation continued to deliver on its cost programme in 2025, achieving EUR 65 million in annualised savings. A total of EUR 392 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 2026 which comes in addition to the EUR 55 million targeted savings related to the Skretting partnership. It also 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. Since the start of the programme FTEs have been reduced from 15,000 to 14,200 (reduction of 800 or 5%) yet harvest volumes including 2026E are up by 39%, equating to an impressive productivity increase of 46%. In 2026 the target is to reduce FTEs by a further 250 through the productivity programme.

Consumer Products had another solid quarter and an impressive 2025, yet again setting operational and financial records on strong consumer demand. Annual operational EBIT of EUR 197 million, equivalent to ROCE of 25%, and record-high volumes of 265,000 tonnes product weight are stellar results. Our Smart Factories concept initiated by our global Mowi Processing Excellence Team continued to introduce more modern technologies and automation across our factories to reduce cost and increase value. Mowi also further developed new, innovative, high-quality products that were easily accessible to our customers, to keep pace with constantly evolving food habits.

Consumer demand continued to develop well in 2025, and growth was particularly strong in the Americas and Asia. With Mowi's global sales, logistics and processing footprint we have a unique opportunity to take advantage of growth trends. Growth in Thailand was strong in 2025 and its domestic market is one of the largest in Asia. Further to this Mowi opened its first value-added processing plant in Thailand in early 2026, where we will supply salmon product to the retail and foodservice segments.

In 2025, Mowi strengthened its global brand presence and the MOWI brand is now present in 23 countries. Our strategy is to continue to de-commoditise the salmon category and transform the way salmon is sold. The MOWI brand continued to expand its product portfolio in 2025 by introducing new formats tailored to evolving lifestyles and preferences. Volumes grew by more than 30% in 2025, translating into positive earnings for the second year in a row.

Operational results within the Feed segment were at record levels in the fourth quarter on close to all-time high volumes, and Feed can also celebrate its best year so far with an operational EBITDA of EUR 67 million. Production in Norway for 2025 was close to full capacity hence Mowi has invested into a new production line to meet growing feed demand. The additional 60k tonnes production line is expected to be operational ahead of the peak season in 2026. The factory expansion 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.

The Board is pleased that Mowi has entered into a strategic and industrial partnership agreement with Skretting/Nutreco where Mowi Feed will produce feed based on Skretting's feed formulation. With this agreement, Mowi Farming secures the best performing feed at the lowest cost in the industry. This partnership is expected to deliver at least EUR 55 million in annualised net cost savings. By entering into a partnership, Mowi will also retain the embedded profit in the feed value chain. There is reason to believe that the feed market will continue to tighten in the coming years which will make this part of the value chain even more profitable.

One of Mowi's strategic pillars is sustainability including fish welfare, and the Board is proud of the many sustainability awards the company has recognised over the years. In the most recent Coller FAIRR Protein Producer Index, Mowi was ranked the most sustainable animal protein producer in the world for the sixth time in a row. The Coller 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. Furthermore, Mowi has been ranked A in the leadership band of the CDP Climate and Water, which is the top ranking amongst the seafood companies.

The Board has set a new long term net debt target of EUR 2,700 million (up from EUR 1,700 million) following the Nova Sea acquisition and volume growth through the value chain. The new target is consistent with a solid investment grade credit rating, including a strong balance sheet with a covenant equity ratio of 47%. Mowi's debt service capacity has increased over the years due to strong volume growth through the value chain and our improved cost competitiveness. To take advantage of favourable market conditions Mowi issued new green bonds of EUR 382 million in November with tenor of five years and floating interest rate of 3-month EURIBOR + 117.6 bps. The Board is pleased to see that Mowi's funding cost continues to be superior to that of peers.

2025 marked a year with unusually high global supply growth of 12% which reduced market prices. This should be seen in context of a catch-up effect following challenging biology in recent years. As such, 2025 was a recovery year with favourable sea temperatures, a more effective vaccine and significantly improved productivity resulting in better biological KPIs. In Norway, for example, survival rates and average harvest weights have returned to 10-year industry highs. Underlying demand for salmon continued to be strong supported by megatrends such as salmon being a scientifically proven natural superfood, its appetising taste, look, texture and colour, and salmon being the most sustainably produced animal protein.

The estimated global value increase for salmon was 5% in 2025 vs demand growth in the past decade of 8% CAGR. We expect a modest industry supply growth of around 1% in 2026, supported by current biomass statistics, and around 1-2% p.a in 2027E onwards. As such the market supply/demand outlook is favourable.

The Board has decided to distribute NOK 1.50 per share for the fourth quarter.

## Summary year to date

- Operational EBIT of EUR 726.8 million, down from EUR 828.9 million last year due to lower prices, partly offset by record-high volumes and reduced cost. Financial EBIT of EUR 960.5 million (EUR 758.6 million).
- All-time high harvest volumes of 558 870 GWT, up 11.4% from 501 530 GWT driven by improved biology compared with last year and strong seawater production.
- Highest ever revenue of EUR 5 729.1 million up from EUR 5 616.5 million driven by record volumes. Pressure on market prices following all-time high industry volumes (+12%) due to improved biology compared with the previous year. However, the industry supply growth outlook for 2026 is modest with estimated 1% global supply increase.
- Realised blended Farming cost per kg of EUR 5.49, down from EUR 5.80 in 2024 driven by lower feed prices and operational improvements. In nominal terms, costs were down EUR 176.0 million.
- Blended feed price down 11% in 2025.
- Biomass cost in sea down 7.1% y/y on lower feed prices and cost improvements.
- Biological KPIs improved from last year, including seawater growth, feed conversion rate, average harvest weight and superior share.
- Nova Sea acquisition completed in October. Integration is ongoing, chasing synergies of EUR 34 million. Nova Sea consolidated as from Q4.
- 2026 harvest volume guidance of 605k GWT, up 8.3% y/y.
- All-time high volumes and earnings in Consumer Products on robust operational performance and lower raw material prices. Volumes at 264 698 tonnes product weight (247 464 tonnes) and Operational EBIT of EUR 197.3 million (EUR 145.8 million).
- Best ever volumes and results in Feed, with Operational EBITDA of EUR 66.5 million (EUR 62.2 million) and sold volumes of 585 402 tonnes (584 586 tonnes) on high demand from Farming.
- Entered into a strategic and industrial partnership agreement with Skretting/Nutreco where Mowi Feed produces feed based on Skretting's feed formulation. This partnership is expected to deliver more than EUR 55 million in annualised net cost savings.
- Completed 2025 cost savings programme with annual savings of EUR 65 million and EUR 392 million accumulated since 2018. Initiated new global cost improvement programme for 2026 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 the above-mentioned feed partnership.
- FTEs of 14 195. FTEs reduced by a total of 3 489 on a like-for-like basis since the start of the productivity programme in 2020, equivalent to 34% productivity improvement. In 2026, the target is to reduce FTEs by another 250 through the productivity programme.
- Refinanced bank facility with EUR 2.6 billion five-year sustainability-linked facility.
- Issued green bonds of EUR 382 million with tenor of five years and floating interest rate of 3-month EURIBOR + 117.6 bps.
- Return on capital employed (ROCE) of 13.3%.
- Underlying earnings per share of EUR 0.92 and EPS of EUR 1.38.
- Net cash flow per share of EUR -0.55.
- Dividend of NOK 6.65 per share has been paid out in 2025.
- Strong financial position with covenant equity ratio of 47.0% and NIBD of EUR 2 654.1 million.

## Risks

Mowi has not identified any additional risk exposure beyond the risks described in note 3 of this report and the 2024 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, 10 February 2026

The Board of Directors of Mowi ASA

Ørjan Svanevik

CHAIR OF THE BOARD

Leif Teksum

DEPUTY CHAIR OF THE BOARD

Lisbet K. Nærø

Kathrine Fredriksen

Peder Strand

Kjersti Hobøl

Aino Olaisen

Eivind Kallbekken

John 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 2025	Q4 2024	2025	2024
<b>Revenue</b>	4, 5	<b>1 584.3</b>	<b>1 500.2</b>	<b>5 720.2</b>	<b>5 603.8</b>
Cost of materials	4	-855.0	-777.0	-2 856.6	-2 796.2
Net fair value adjustment biomass	6	139.7	212.3	-14.2	40.6
Salaries and personnel expenses		-213.1	-193.8	-758.7	-705.5
Other operating expenses		-204.4	-194.2	-949.5	-845.4
Depreciation and amortization		-121.1	-115.7	-454.0	-447.8
Onerous contract provisions		-3.7	-2.1	-2.1	27.6
Restructuring cost		-4.6	-11.0	-18.5	-19.5
License/production fees		-12.9	-11.8	-48.5	-43.8
Other non-operational items		-13.6	-13.8	-29.4	-18.4
Income from associated companies and joint ventures		416.2	19.9	426.1	29.5
Impairment losses & write-downs		-46.7	-56.5	-54.3	-66.2
<b>Earnings before financial items (EBIT)</b>		<b>665.1</b>	<b>356.3</b>	<b>960.5</b>	<b>758.6</b>
Interest expenses	7	-36.1	-34.6	-130.0	-143.5
Net currency effects	7	10.2	8.6	3.6	9.0
Other financial items	7	-5.1	-0.3	-1.8	7.6
<b>Earnings before tax</b>		<b>634.2</b>	<b>330.0</b>	<b>832.4</b>	<b>631.7</b>
Income taxes		-95.5	-115.8	-125.8	-156.9
<b>Profit or loss for the period</b>		<b>538.7</b>	<b>214.4</b>	<b>706.6</b>	<b>474.8</b>
<b>Other comprehensive income</b>					
Currency translation differences		48.5	56.1	-80.0	65.8
<b>Items to be reclassified to P&amp;L in subsequent periods:</b>		<b>48.5</b>	<b>56.1</b>	<b>-80.0</b>	<b>65.8</b>
<b>Other comprehensive income, net of tax</b>		<b>48.5</b>	<b>56.1</b>	<b>-80.0</b>	<b>65.8</b>
<b>Total comprehensive income in the period</b>		<b>587.2</b>	<b>270.5</b>	<b>626.6</b>	<b>540.6</b>
<b>Profit or loss for the period attributable to</b>					
Non-controlling interests		1.6	-1.3	-11.4	6.3
Owners of Mowi ASA		537.1	215.6	717.9	468.5
<b>Total comprehensive income for the period attributable to</b>					
Non-controlling interests		1.6	-1.3	-11.4	6.3
Owners of Mowi ASA		585.6	271.7	637.9	534.3
Basic earnings per share (EUR)		1.02	0.42	1.38	0.91
Dividend declared and paid per share (NOK)		1.50	1.50	6.65	6.60

## Condensed Consolidated Statement of Financial Position

Unaudited, in EUR million	Note	31.12.2025	30.09.2025	31.12.2024
<b>ASSETS</b>				
Licenses		2 053.5	1 204.9	1 233.9
Goodwill		632.9	360.0	369.6
Deferred tax assets		92.5	102.5	87.6
Other intangible assets		47.6	30.0	28.4
Property, plant and equipment		2 470.6	1 943.8	1 983.5
Right-of-use assets		515.9	548.8	524.9
Investments in associated companies and joint ventures		100.5	222.2	210.6
Other shares and other non-current assets		5.1	3.6	4.0
<b>Total non-current assets</b>		<b>5 918.7</b>	<b>4 415.7</b>	<b>4 442.5</b>
Inventory		600.4	607.9	587.3
Biological assets	6	2 344.1	2 033.2	2 309.6
Current receivables		1 076.1	899.0	924.8
Cash		289.3	133.1	290.2
<b>Total current assets</b>		<b>4 309.8</b>	<b>3 673.2</b>	<b>4 111.9</b>
<b>Total assets</b>		<b>10 228.5</b>	<b>8 089.2</b>	<b>8 554.7</b>
<b>EQUITY AND LIABILITIES</b>				
Equity		4 371.1	3 663.1	3 839.2
Non-controlling interests		193.9	161.0	166.4
<b>Total equity</b>		<b>4 565.0</b>	<b>3 824.1</b>	<b>4 005.6</b>
Deferred tax liabilities		1 052.0	784.3	834.4
Non-current interest-bearing debt		2 790.1	1 744.5	1 957.3
Non-current leasing liabilities		343.6	366.9	338.4
Other non-current liabilities		6.8	7.1	7.1
<b>Total non-current liabilities</b>		<b>4 192.4</b>	<b>2 902.9</b>	<b>3 137.3</b>
Current interest-bearing debt		149.9	149.9	200.0
Current leasing liabilities		179.1	188.1	179.4
Other current liabilities		1 141.9	1 024.2	1 032.3
<b>Total current liabilities</b>		<b>1 470.9</b>	<b>1 362.2</b>	<b>1 411.7</b>
<b>Total equity and liabilities</b>		<b>10 228.5</b>	<b>8 089.2</b>	<b>8 554.7</b>

## Condensed Consolidated Statement of Change in Equity

2025	Attributable to owners of Mowi ASA						Non-controlling interests	Total equity
	Share capital	Other paid in capital	Shared based payment	Translation reserve	Other equity reserves	Total		
Unaudited, in EUR million								
<b>Equity 01.01.2025</b>	404.8	1 274.7	12.9	108.1	2 038.5	3 839.2	166.4	4 005.6
<b>Comprehensive income</b>								
Profit					717.9	717.9	-11.4	706.5
Other comprehensive income				-74.8	-5.3	-80.1	—	-80.1
<b>Transactions with owners</b>								
Share based payment			0.1			0.1	—	0.1
Capital increase business combinations	6.6	183.5				190.1	33.1	223.2
Equity raise in subsidiary							8.6	8.6
Dividend				-296.2	-296.2	-296.2	-1.0	-297.2
<b>Total equity end of period</b>	<b>411.4</b>	<b>1 458.2</b>	<b>13.0</b>	<b>33.3</b>	<b>2 454.9</b>	<b>4 371.1</b>	<b>193.9</b>	<b>4 565.0</b>

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								
<b>Equity 01.01.2024</b>	404.8	1 274.7	9.1	73.9	1 830.6	3 593.3	161.4	3 754.7
<b>Comprehensive income</b>								
Profit					468.5	468.5	6.3	474.8
Other comprehensive income				34.2	31.6	65.8		65.8
<b>Transactions with owners</b>								
Share based payment			3.8			3.8		3.8
Dividend					-292.2	-292.2	-1.2	-293.5
<b>Total equity 31.12.24</b>	<b>404.8</b>	<b>1 274.7</b>	<b>12.9</b>	<b>108.1</b>	<b>2 038.5</b>	<b>3 839.2</b>	<b>166.4</b>	<b>4 005.6</b>

## Condensed Consolidated Statement of Cash Flow

Unaudited, in EUR million	Q4 2025	Q4 2024	YTD 2025	2024
Earnings before taxes (EBT)	637.0	330.0	835.2	631.7
Interest expense	36.1	34.6	130.0	143.5
Net currency effects	-10.2	-8.6	-3.6	-9.0
Other financial items	2.3	0.3	-1.0	-7.6
Net fair value adjustment and onerous contracts	-136.0	-211.2	16.9	-68.3
Income/loss from associated companies and joint ventures	-416.2	-19.9	-426.1	-29.5
Impairment losses, depreciation and amortization	160.8	172.3	501.3	514.0
Change in inventory, trade payables and trade receivables	-82.7	-97.4	-37.5	-44.2
Taxes paid	-82.9	-97.8	-220.9	-295.0
Restructuring and other non-operational items	-1.4	1.5	-2.0	0.8
Other adjustments	28.7	42.2	78.6	80.1
<b>Cash flow from operations</b>	<b>135.5</b>	<b>146.1</b>	<b>870.9</b>	<b>916.6</b>
Sale of fixed assets	8.4	3.4	16.6	20.2
Purchase of fixed assets and additions to intangible assets	-174.6	-108.0	-376.2	-374.2
Proceeds and dividend from associates	0.0	21.6	0.0	24.4
Purchase of shares and other investments <sup>2)</sup>	-445.1	-1.6	-445.0	-2.5
<b>Cash flow from investments</b>	<b>-611.3</b>	<b>-84.5</b>	<b>-804.6</b>	<b>-332.1</b>
Net cash flow from interest-bearing debt	774.3	210.0	527.9	55.4
Down payment leasing debt	-53.3	-55.7	-203.6	-221.2
Net interest and financial items paid	-38.5	-31.5	-127.3	-136.4
Currency effects	15.9	-6.1	38.2	-2.6
Dividend	-68.9	-64.9	-297.2	-293.5
<b>Cash flow from financing</b>	<b>629.4</b>	<b>51.8</b>	<b>-62.0</b>	<b>-598.3</b>
Change in cash in the period	153.5	113.4	4.3	-13.9
Cash - opening balance <sup>1)</sup>	124.4	162.0	276.7	288.4
Currency effects on cash - opening balance	0.1	1.3	-3.0	2.2
<b>Cash - closing balance <sup>1)</sup></b>	<b>278.0</b>	<b>276.7</b>	<b>278.0</b>	<b>276.7</b>

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

<sup>2)</sup> Includes the acquisition of shares and the cash balance in Nova Sea as of the acquisition date. The cash flow from investing activities differs from the table on Page 3 due to the interest-bearing debt held by Nova Sea at the time of acquisition.

## 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 2024 (as published on the Oslo Stock Exchange on March 26, 2025). No new standards have been applied in 2025.

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. 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 (EUR million)	Feed	Farming	Sales & Marketing		Other	Eliminations	TOTAL
			Markets	Consumer Products			
<b>Q4 2025</b>							
External revenue	1.9	34.4	516.0	1 034.5	0.0	0.0	1 586.8
Internal revenue	260.5	937.2	581.8	3.4	5.4	-1 788.3	0.0
Operational revenue	262.4	971.6	1 097.8	1 037.9	5.4	-1 788.3	1 586.8
Derivatives and other items	0.0	-4.2	-1.3	3.1	0.0	0.0	-2.5
<b>Revenue in profit and loss</b>	<b>262.4</b>	<b>967.4</b>	<b>1 096.5</b>	<b>1 041.0</b>	<b>5.4</b>	<b>-1 788.3</b>	<b>1 584.3</b>
<b>Operational EBITDA <sup>1)</sup></b>	<b>20.0</b>	<b>164.5</b>	<b>38.8</b>	<b>53.3</b>	<b>-3.3</b>	<b>0.0</b>	<b>273.3</b>
<b>Operational EBIT</b>	<b>16.1</b>	<b>115.1</b>	<b>38.6</b>	<b>46.2</b>	<b>-3.5</b>	<b>0.0</b>	<b>212.5</b>
Change in unrealised internal margin	0.0	0.0	0.0	0.0	0.0	-1.6	-1.6
Gain/loss from derivatives	0.0	-2.6	-1.3	3.1	-1.6	0.0	-2.4
Net fair value adjustment on biological assets	0.0	139.7	0.0	0.0	0.0	0.0	139.7
Net fair value adjustment on biological assets from acquisition <sup>2)</sup>	0.0	-16.2	0.0	0.0	0.0	0.0	-16.2
Onerous contract provisions	0.0	-3.7	0.0	0.0	0.0	0.0	-3.7
Restructuring cost	0.0	-4.3	0.0	-0.3	0.0	0.0	-4.6
Production/license/sales taxes	0.0	-14.5	0.0	0.0	0.0	0.0	-14.5
Other non-operational items	0.0	-8.5	-0.7	-2.2	-2.2	0.0	-13.6
Income from associated companies and joint ventures	0.0	3.3	0.0	0.0	412.9	0.0	416.2
Impairment losses and write-downs	0.0	-43.8	0.0	-2.8	0.0	0.0	-46.7
<b>EBIT</b>	<b>16.1</b>	<b>164.5</b>	<b>36.6</b>	<b>43.9</b>	<b>405.6</b>	<b>-1.6</b>	<b>665.1</b>
<b>Q4 2024</b>							
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
<b>Revenue in profit and loss</b>	<b>307.9</b>	<b>897.8</b>	<b>1 069.8</b>	<b>1 022.6</b>	<b>8.1</b>	<b>-1 806.1</b>	<b>1 500.2</b>
<b>Operational EBITDA <sup>1)</sup></b>	<b>20.5</b>	<b>155.2</b>	<b>49.5</b>	<b>59.5</b>	<b>-5.4</b>	<b>0.0</b>	<b>279.2</b>
<b>Operational EBIT</b>	<b>16.8</b>	<b>112.7</b>	<b>49.2</b>	<b>52.8</b>	<b>-5.6</b>	<b>0.0</b>	<b>225.9</b>
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
<b>EBIT</b>	<b>16.8</b>	<b>253.6</b>	<b>48.4</b>	<b>60.1</b>	<b>-17.1</b>	<b>-5.5</b>	<b>356.3</b>

BUSINESS AREAS	Feed	Farming	Sales & Marketing		Other	Eliminations	TOTAL
			Markets	Consumer Products			
EUR million							
<b>2025</b>							
External revenue	4.2	90.8	1 891.1	3 743.1	0.0	0.0	5 729.1
Internal revenue	1 005.6	3 458.7	2 186.5	12.5	16.1	-6 679.3	0.0
Operational revenue	1 009.7	3 549.5	4 077.6	3 755.5	16.1	-6 679.3	5 729.1
Derivatives and other items	0.0	-3.3	-2.8	-2.9	0.0	0.0	-8.9
<b>Revenue in profit and loss</b>	<b>1 009.7</b>	<b>3 546.2</b>	<b>4 074.8</b>	<b>3 752.7</b>	<b>16.1</b>	<b>-6 679.3</b>	<b>5 720.2</b>
<b>Operational EBITDA <sup>1)</sup></b>	<b>66.5</b>	<b>519.0</b>	<b>151.5</b>	<b>225.3</b>	<b>-13.3</b>	<b>0.0</b>	<b>948.9</b>
<b>Operational EBIT</b>	<b>51.0</b>	<b>341.4</b>	<b>151.3</b>	<b>197.3</b>	<b>-14.4</b>	<b>0.0</b>	<b>726.8</b>
Change in unrealised internal margin	0.0	0.0	0.0	0.0	0.0	-0.5	-0.5
Gain/loss from derivatives	0.0	3.3	-2.8	-2.9	0.2	0.0	-2.2
Net fair value adjustment on biological assets	0.0	-14.2	0.0	0.0	0.0	0.0	-14.2
Net fair value adjustment on biological assets from acquisition <sup>2)</sup>	0.0	-16.2	0.0	0.0	0.0	0.0	-16.2
Onerous contract provisions	0.0	-2.1	0.0	0.0	0.0	0.0	-2.1
Restructuring cost	0.0	-17.5	0.0	-1.0	0.0	0.0	-18.5
Production/license/sales taxes	0.0	-55.1	0.0	0.0	0.0	0.0	-55.1
Other non-operational items	0.0	-20.7	-0.7	-2.2	-5.8	0.0	-29.4
Income from associated companies and joint ventures	0.0	13.2	0.0	0.0	412.9	0.0	426.1
Impairment losses and write-downs	0.0	-51.4	0.0	-2.8	0.0	0.0	-54.3
<b>EBIT</b>	<b>51.0</b>	<b>180.8</b>	<b>147.9</b>	<b>188.4</b>	<b>393.0</b>	<b>-0.5</b>	<b>960.5</b>

BUSINESS AREAS	Feed	Farming	Sales & Marketing		Other	Eliminations	TOTAL
			Markets	Consumer Products			
(EUR million)							
<b>2024</b>							
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
<b>Revenue in profit and loss</b>	<b>1 121.7</b>	<b>3 508.5</b>	<b>4 000.1</b>	<b>3 703.6</b>	<b>21.4</b>	<b>-6 751.6</b>	<b>5 603.8</b>
<b>Operational EBITDA <sup>1)</sup></b>	<b>62.2</b>	<b>601.8</b>	<b>207.2</b>	<b>171.7</b>	<b>-12.9</b>	<b>0.0</b>	<b>1 030.1</b>
<b>Operational EBIT</b>	<b>46.8</b>	<b>443.8</b>	<b>206.5</b>	<b>145.8</b>	<b>-13.9</b>	<b>0.0</b>	<b>828.9</b>
Change in unrealised internal margin	0.0	0.0	0.0	0.0	0.0	-3.2	-3.2
Gain/loss from derivatives	0.0	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
<b>EBIT</b>	<b>46.8</b>	<b>412.0</b>	<b>199.8</b>	<b>137.6</b>	<b>-34.4</b>	<b>-3.2</b>	<b>758.6</b>

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

<sup>2)</sup> Fair value adjustment of harvested fish from the acquisition of Nova Sea is recognised as Cost of Materials in Consolidated Statement of Comprehensive Income. To reflect actual cost of materials and operational results the fair value of harvested fish is not included in Operational EBIT for the quarter or full year 2025.

## Note 5 DISAGGREGATION OF REVENUE

BUSINESS AREAS (EUR million)	Feed		Farming		Sales & Marketing		TOTAL	
	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024
<b>Geographical markets</b>								
Europe	0.3	0.5	25.1	3.0	1 157.3	1 048.9	1 182.7	1 052.4
Americas	0.0	0.0	1.6	4.4	264.0	268.6	265.6	273.0
Asia	0.0	0.0	0.0	0.1	114.2	146.5	114.2	146.6
Rest of the world	0.0	0.0	0.0	0.0	15.1	20.5	15.1	20.5
<b>Revenue from contracts with customers</b>	<b>0.3</b>	<b>0.5</b>	<b>26.7</b>	<b>7.5</b>	<b>1 550.5</b>	<b>1 484.4</b>	<b>1 577.5</b>	<b>1 492.5</b>
Other income	1.6	0.0	7.7	7.0	0.0	2.2	9.3	9.1
<b>External operational revenue</b>	<b>1.9</b>	<b>0.5</b>	<b>34.4</b>	<b>14.5</b>	<b>1 550.5</b>	<b>1 486.6</b>	<b>1 586.8</b>	<b>1 501.6</b>

BUSINESS AREAS (EUR million)	Feed		Farming		Sales & Marketing		TOTAL	
	YTD 2025	YTD 2024	YTD 2025	YTD 2024	YTD 2025	YTD 2024	YTD 2025	YTD 2024
<b>Geographical markets</b>								
Europe	2.3	3.4	64.7	44.5	3 802.7	3 858.6	3 869.6	3 906.5
Americas	0.0	0.0	4.7	22.8	1 165.6	1 080.6	1 170.4	1 103.4
Asia	0.0	0.0	0.0	1.2	570.0	512.4	570.0	513.7
Rest of the world	0.0	0.0	0.0	0.0	92.7	60.1	92.7	60.1
<b>Revenue from contracts with customers</b>	<b>2.3</b>	<b>3.4</b>	<b>69.4</b>	<b>68.6</b>	<b>5 631.0</b>	<b>5 511.8</b>	<b>5 702.7</b>	<b>5 583.7</b>
Other income	1.9	0.4	21.4	29.5	3.2	3.0	26.5	32.9
<b>External operational revenue</b>	<b>4.2</b>	<b>3.8</b>	<b>90.8</b>	<b>98.1</b>	<b>5 634.2</b>	<b>5 514.8</b>	<b>5 729.1</b>	<b>5 616.6</b>

### Source of revenue

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

The business area Sales & Marketing represents the majority of the Group's external revenue. The revenue distribution for Sales & Marketing according to product categories was as follows in the fourth quarter of 2025 (fourth quarter of 2024): ready to eat 17% (19%), fresh prepacked 21% (22%), fresh bulk 55% (51%), frozen 3% (3%), other species 4% (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	<b>TOTAL</b>
<b>Fair value adjustment on harvested fish in the statement of comprehensive income</b>						
Q4 2025	-166.5	-21.1	-2.8	-8.6	-3.1	<b>-202.2</b>
Q4 2024	-105.4	-14.4	-3.4	-27.9	-6.9	<b>-157.9</b>
2025	-447.5	-83.2	-27.3	-45.8	-41.2	<b>-645.0</b>
2024	-558.7	-96.8	-24.2	-85.8	-50.9	<b>-816.4</b>
<b>Fair value adjustment on biological assets in the statement of comprehensive income</b>						
Q4 2025	228.3	48.4	4.2	30.7	22.5	<b>334.1</b>
Q4 2024	219.0	50.4	47.6	33.1	25.2	<b>375.3</b>
2025	480.4	89.8	-18.2	45.8	33.7	<b>631.5</b>
2024	550.7	122.9	40.5	94.2	70.7	<b>878.9</b>
<b>Fair value adjustment on incident based mortality in the statement of comprehensive income</b>						
Q4 2025	-9.4	-3.0	4.1	0.0	-0.1	<b>-8.3</b>
Q4 2024	-2.8	-1.5	0.1	-0.3	-0.6	<b>-5.1</b>
2025	-16.0	-3.4	4.5	0.3	-2.2	<b>-16.8</b>
2024	-15.4	-2.1	-2.2	-0.8	-1.4	<b>-21.9</b>
<b>Net fair value adjustment biomass in the statement of comprehensive income</b>						
Q4 2025	52.4	24.2	5.5	22.1	19.3	<b>123.6</b>
Q4 2024	110.8	34.5	44.3	5.0	17.8	<b>212.3</b>
2025	16.9	3.2	-41.0	0.3	-9.7	<b>-30.3</b>
2024	-23.4	24.0	14.2	7.5	18.3	<b>40.6</b>
<b>Volumes of biomass in sea (1 000 tonnes)</b>						
31 December 2025						<b>371.5</b>
30 September 2025 proforma including Nova Sea						<b>365.1</b>
31 December 2024						<b>341.8</b>
<b>Fair value adjustment on biological assets in the statement of financial position</b>						
<b>31 December 2025</b>						
Fair value adjustment on biological assets	390.1	83.4	-4.6	31.3	40.1	<b>540.4</b>
Cost on stock for fish in sea <sup>1)</sup>						<b>1 658.2</b>
Cost on stock for freshwater and cleanerfish						<b>145.5</b>
<b>Total biological assets</b>						<b>2 344.1</b>
1) Fair value adjustment at acquisition date for Nova Sea was EUR 43 million. Cost on stock for fish in sea 31/12/2025 includes historical cost for Nova Sea, not adjusted for fair value on acquisition date.						
<b>30 September 2025</b>						
Fair value adjustment on biological assets	295.7	59.2	-9.4	10.3	20.8	<b>376.6</b>
Cost on stock for fish in sea						<b>1 521.4</b>
Cost on stock for freshwater and cleanerfish						<b>135.2</b>
<b>Total biological assets</b>						<b>2 033.2</b>
<b>31 December 2024</b>						
Fair value adjustment on biological assets	331.2	84.7	38.6	35.2	49.9	<b>539.6</b>
Cost on stock for fish in sea						<b>1 638.8</b>
Cost on stock for freshwater and cleanerfish						<b>131.2</b>
<b>Total biological assets</b>						<b>2 309.6</b>

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

Carrying amount as of 30 September 2025	2 033.2
Cost to stock	733.7
Net fair value adjustment	124.0
Effect from business combinations	162.1
Mortality for fish in sea	-39.4
Cost of harvested fish	-685.3
Write-down	-3.2
Currency translation differences	18.9
<b>Total carrying amount of biological assets as of 31 December 2025</b>	<b>2 344.1</b>

Price sensitivities effect on fair value (EUR million)	Norway	Scotland	Canada	Chile	Other	TOTAL
	-12.0	-3.0	-4.5	-3.0	-2.2	<b>-24.6</b>

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

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

30 September 2025	0.5
Change in onerous contracts provision in the statement of comprehensive income	3.7
<b>31 December 2025</b>	<b>4.2</b>

**Note 7 FINANCIAL ITEMS**

(EUR million)	Q4 2025	Q4 2024	2025	2024
Interest expenses	-29.1	-27.8	-101.7	-118.0
Interest expenses leasing (IFRS 16)	-7.0	-6.8	-28.3	-25.5
<b>Net interest expenses</b>	<b>-36.1</b>	<b>-34.6</b>	<b>-130.0</b>	<b>-143.5</b>
Net currency effect on long term positions	6.9	-2.2	13.3	-0.9
Net currency effects on short term positions	1.6	1.9	-20.8	-2.2
Net currency effects on short term currency hedges	0.6	5.5	8.3	7.2
Net currency effects on long term currency hedges	-0.9	1.6	5.9	-10.8
Currency effects on leasing (IFRS 16)	2.1	1.8	-3.1	15.7
<b>Net currency effects</b>	<b>10.2</b>	<b>8.6</b>	<b>3.6</b>	<b>9.0</b>
Change in fair value financial instruments	-4.5	-5.3	-2.0	-0.7
Net other financial items	-0.6	5.0	0.3	8.3
<b>Other financial items</b>	<b>-5.1</b>	<b>-0.3</b>	<b>-1.8</b>	<b>7.6</b>
<b>Net financial items</b>	<b>-30.9</b>	<b>-26.3</b>	<b>-128.1</b>	<b>-126.9</b>

**Note 8 SHARE CAPITAL**

(EUR million)	No. of shares	Share capital	Other paid in capital
<b>Share capital</b>			
Issued at the beginning of 2025	517 111 091	404.8	1 274.7
Capital increase related to acquisition of Nova Sea	10 179 505	6.6	183.5
<b>Issued at the end of period <sup>1)</sup></b>	<b>527 290 596</b>	<b>411.4</b>	<b>1 458.2</b>
<b>Treasury shares</b>		<b>Cost</b>	
Treasury shares at the beginning of 2025	0		
Treasury shares purchased in the period	247 679		4.7
Treasury shares sold in the period	-247 679		-3.8
<b>Treasury shares end of period</b>	<b>0</b>	<b>Trade loss <sup>2)</sup></b>	<b>0.9</b>

<sup>1)</sup> Per December 31, 2025 Mowi ASA had a share capital of NOK 3,954,679,470 divided into 527,290,596 shares, each with a par value of NOK 7.50.

<sup>2)</sup> The trade loss arises from the share purchase programme for employees (EUR 0.9 million).

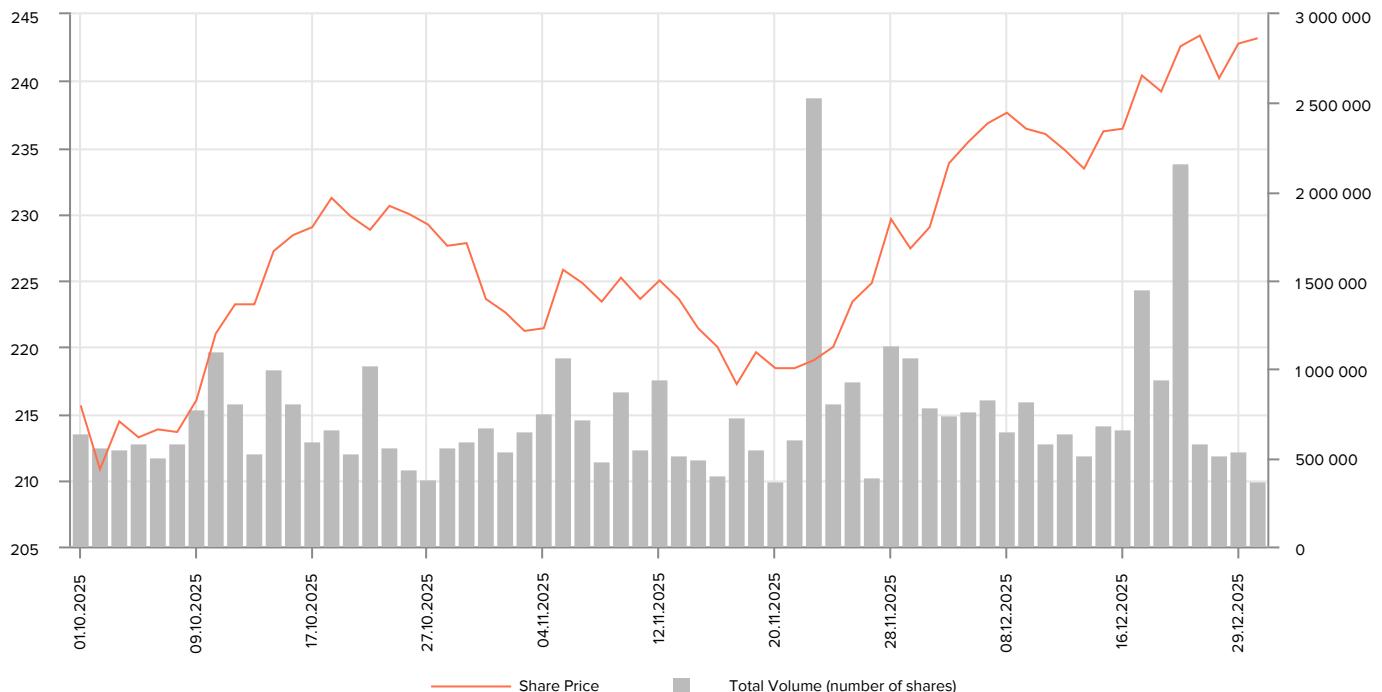
## Note 9 SHAREHOLDERS

Major shareholders as of 31.12.2025:

Name of shareholder	No. of shares	%
Geveran Trading Co Ltd	80 068 926	15.18 %
Folketrygdfondet	52 122 371	9.88 %
State Street Bank and Trust Comp	11 716 196	2.22 %
Clearstream Banking S.A.	9 704 465	1.84 %
Six Sis AG	9 445 546	1.79 %
State Street Bank and Trust Comp	9 327 197	1.77 %
State Street Bank and Trust Comp	9 313 417	1.77 %
JPMorgan Chase Bank	8 079 534	1.53 %
VPF DNB AM Norske Aksjer	7 630 853	1.45 %
J.P. Morgan SE	6 778 460	1.29 %
Citibank	6 640 497	1.26 %
JPMorgan Chase Bank	6 473 864	1.23 %
State Street Bank and Trust Comp	6 222 056	1.18 %
Citibank	6 160 507	1.17 %
Verdipapirfondet KLP KLP Aksjenorge In	5 699 590	1.08 %
Verdipapirfondet DNB Norge Indeks	4 838 372	0.92 %
J.P. Morgan SE	4 739 645	0.90 %
Verdipapirfondet Alfred Berg Gamba	4 678 572	0.89 %
Verdipapirfondet KLP Aksjenorge	4 301 681	0.82 %
State Street Bank and Trust Comp	4 273 893	0.81 %
<b>Total 20 largest shareholders</b>	<b>258 215 642</b>	<b>48.97 %</b>
Total other	269 074 954	51.03 %
<b>Total number of shares 31.12.2025</b>	<b>527 290 596</b>	<b>100.00 %</b>

## Note 10 SHARE PRICE DEVELOPMENT

Share price development at Oslo Stock Exchange (ticker MOWI)



## Note 11 BUSINESS COMBINATIONS

In January 2025, Mowi entered into a conditional agreement with Vigner Olaisen AS to acquire its controlling stake in Nova Sea AS. Prior to the acquisition, Mowi owned 49 % of Nova Sea. For Vigner Olaisen's 46% stake in Nova Sea, Mowi paid NOK 7.4 billion through 30% settlement in Mowi shares and 70% in cash. NOK 7.6 billion is the total purchase price for the stake, including closing adjustments. During Q4, Mowi made a voluntary cash offer to the shareholders owning the remaining 5% of Nova Sea, and at year-end Mowi controlled 100 % of the shares. The transaction values 100% of the equity in Nova Sea at NOK 16 billion.

The transaction was subject to approval by competition authorities and other customary closing conditions. In October 2025, Mowi obtained a No Action Letter from the EU Commission and the Norwegian Competition Authority. The transaction was closed on 28 October 2025 which has been identified as the acquisition date.

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. Mowi has been a large non-controlling owner in Nova Sea since 1995 and knows the company well. Nova Sea is renowned for its strong biological performance and industry-leading margins.

The Provisional Purchase Price Allocation for the business combination is updated per 31 December, and all values are based on the purchase price of NOK 7.6 billion. The recognised goodwill of EUR 308.7 million relates to the following factors:

- A technical effect of EUR 186.1 million related to deferred tax: IFRS accounting regulations require recognition of deferred tax at nominal value on the difference between fair values and tax base values of net assets acquired, and goodwill is the offsetting entry to this deferred tax.
- Other goodwill of EUR 122.5 million for the value of operable sites and expected synergies of from combining the assets and activities of Nova Sea AS with Mowi.

Goodwill is not deductible for income tax purposes. Acquisition-related costs of EUR 0.7 million have been recognised as other non-operational items in the consolidated statement of comprehensive income in accordance with IFRS 3, all in 2025.

If consolidated as of January 1 the combined revenue would have been increased by EUR 238.0 million and profit would have been increased by EUR 10.5 million. A gain from the transaction of EUR 448.4 million is included in the Condensed Consolidated Statement of Comprehensive Income for Q4 2025 when replacing the previously recognised investment in associated company with a fully owned subsidiary, of which EUR 412.9 million are included as "Income from associated companies and joint ventures" and EUR 35.5 million as Currency translation differences.

The table below summarises the consideration for Nova Sea and the preliminary assessed fair value of the assets acquired and liabilities. The assessment is subject to change when the Purchase Price Allocation is completed.

Recognised amounts of identifiable assets acquired and liabilities assumed	EUR million
<b>Provisional fair value</b>	
Licenses	859.8
Other intangible assets	18.1
Property, plant and equipment	437.3
Investments in associated companies and joint ventures	99.9
Inventory	5.8
Biological assets	162.3
Current receivables	122.5
Cash	61.4
Deferred tax liabilities	-253.6
Other long term debt	-285.1
Other current liabilities	-110.7
<b>Total identifiable net assets</b>	<b>1 117.7</b>
<b>Goodwill</b>	<b>308.7</b>
<b>Consideration on 100% basis</b>	<b>1 393.3</b>
Non-controlling interests in subsidiaries of Nova Sea AS	33.1
<b>Total consideration and non-controlling interests</b>	<b>1 426.4</b>

## 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.

- 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 earnings (see footnote 7) / Average Equity, excluding net fair value adjustment on biomass and minority interests.
- 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.