

MOWI®

Q2 2025 presentation

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20 August 2025



Forward looking statements

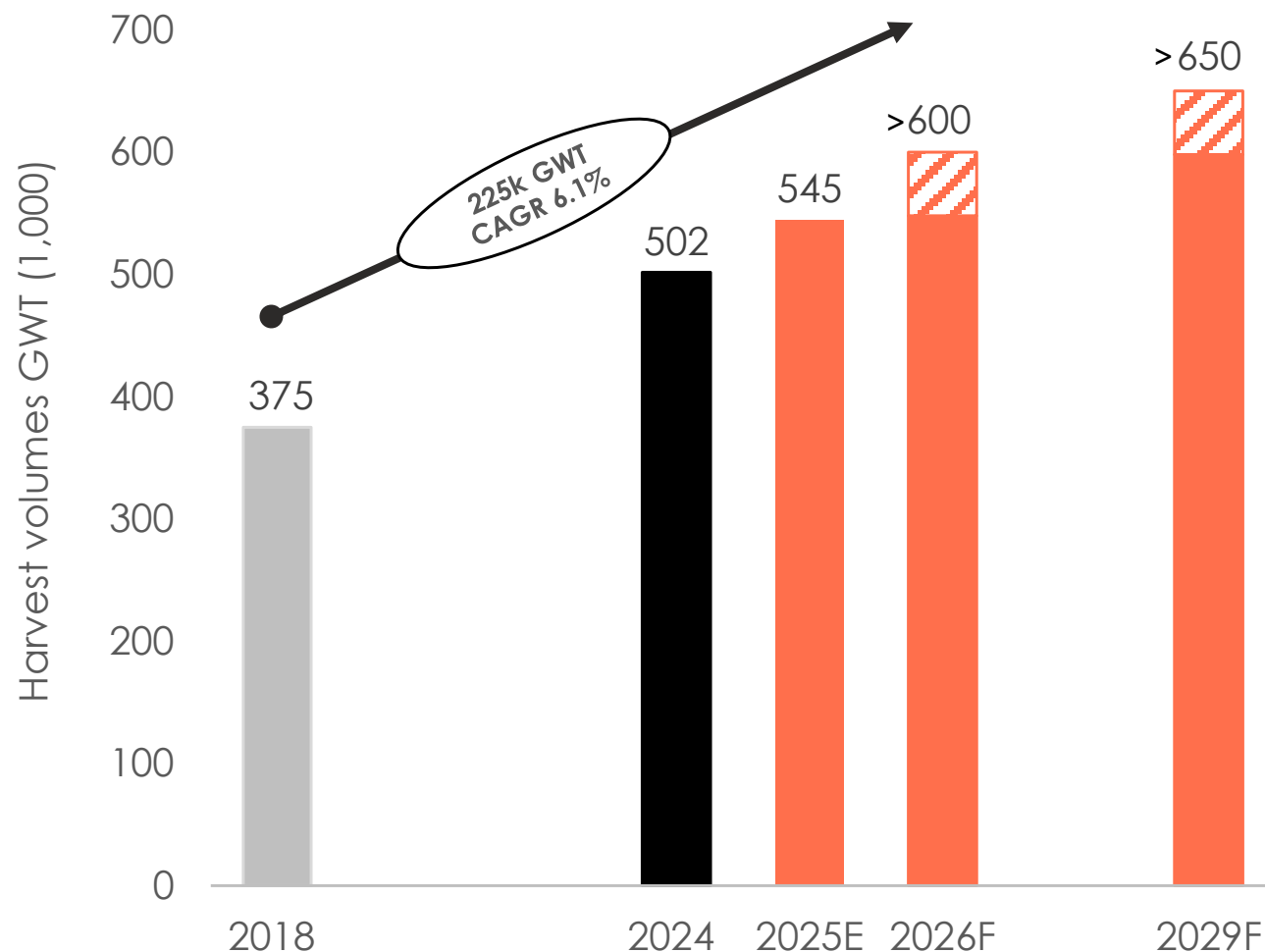
This presentation may be deemed to include forward-looking statements, such as statements that relate to Mowi's contracted volumes, goals and strategies, including strategic focus areas, salmon prices, ability to increase or vary harvest volume, production capacity, expectations of the capacity of our fish feed plants, trends in the seafood industry, including industry supply outlook, exchange rate and interest rate hedging policies and fluctuations, dividend policy and guidance, asset base investments, capital expenditures, tax and net working capital guidance, NIBD target, cash flow guidance and financing update, guidance on financial commitments and cost of debt, guidance on anti-trust and competition regulations, and various other matters concerning Mowi's business and results. These statements speak of Mowi's plans, goals, targets, strategies, beliefs, and expectations, and refer to estimates or use similar terms. Actual results could differ materially from those indicated by these statements because the realization of those results is subject to many risks and uncertainties.

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Highlights Q2 2025

- Pressure on market prices following record-high industry volumes (+18% y/y) on strong biology
 - Good underlying demand (~5% growth y/y)
- Mowi seasonally record-high harvest volumes of 133k GWT (21% growth y/y)
 - All-time high seawater production in a Q2 on improved biological KPIs
- Seasonally record-high turnover of EUR 1.39 billion translated into Operational EBIT of EUR 189 million
- Significant drop in Farming cost, lowest since 2022
 - Cost reduction of EUR 49 million in the quarter and EUR 67 million YTD compared with last year
 - Blended farming cost across seven origins EUR 5.39 per kg, down EUR 0.45 per kg y/y and EUR 0.50 per kg q/q
 - Expect continued good cost performance in H2 (approx. stable versus Q2)
- Seasonally record-high earnings and volumes for Consumer Products and Feed
- Feed strategic review progressing
- Quarterly dividend of NOK 1.45 per share

Farming volume guidance increased from 530k GWT to 545k GWT in 2025E



 Pro forma with Nova Sea, 52k GWT 2025E

- Farming volume guidance increased by 15k GWT to 545k GWT for 2025
- Supported by significant growth in harvest volumes YTD, improved biology and seasonally record-high standing biomass in sea
- Including Nova Sea >600k GWT expected in 2026
- And 2029 volume target of >650k GWT

How to deliver on further organic growth?

Increased smolt stocking on unutilised licenses and increased productivity by postsmolt on utilised licenses (~40 million postsmolt in 2025 / 25% coverage / Norway 50% ex RN)

Norway - Fjæra



Norway - Nordheim



Norway - Haukå



Norway - Closed Containment System



Scotland – Loch Etive



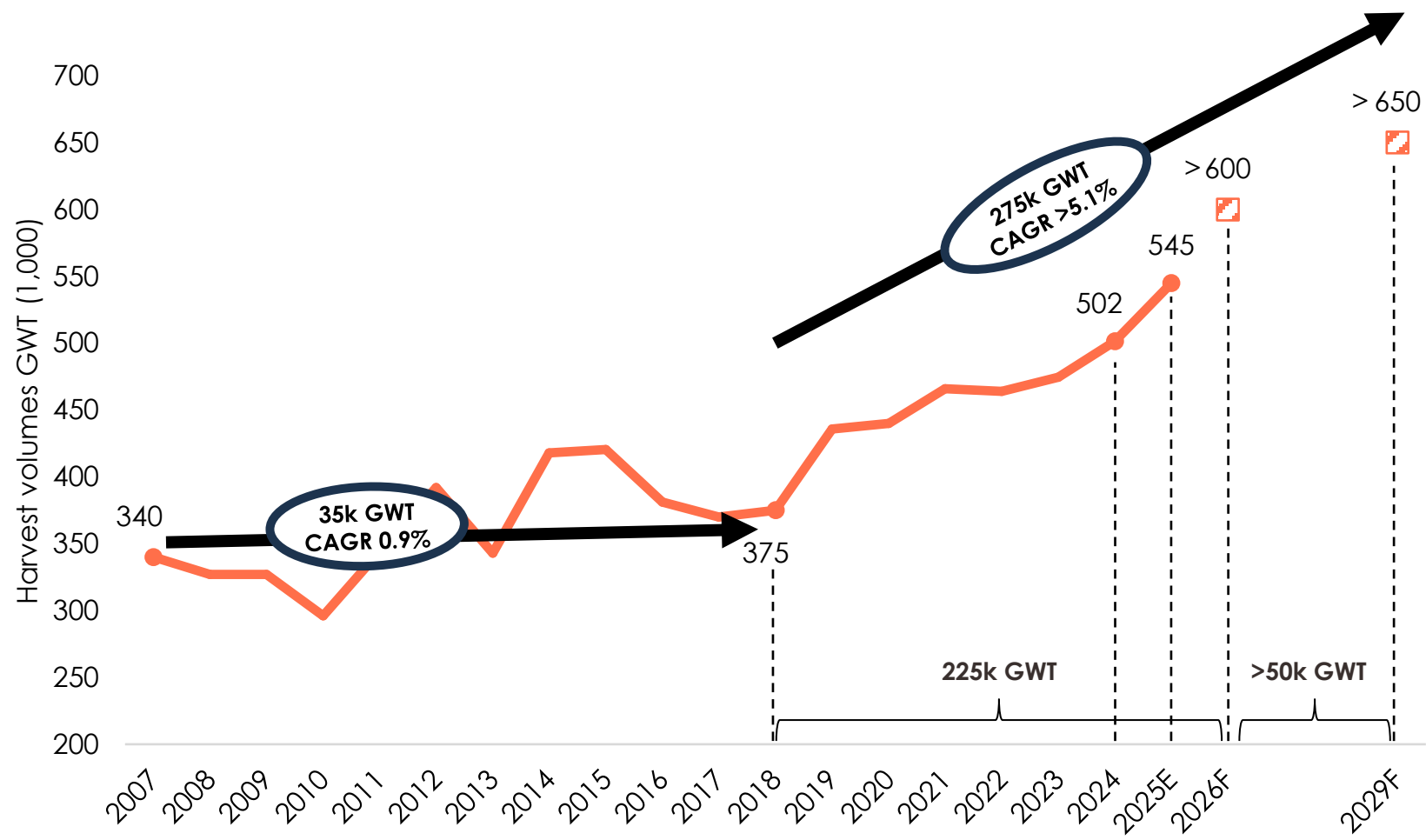
Faroes - Laxa



Productivity programme revived farming volume growth

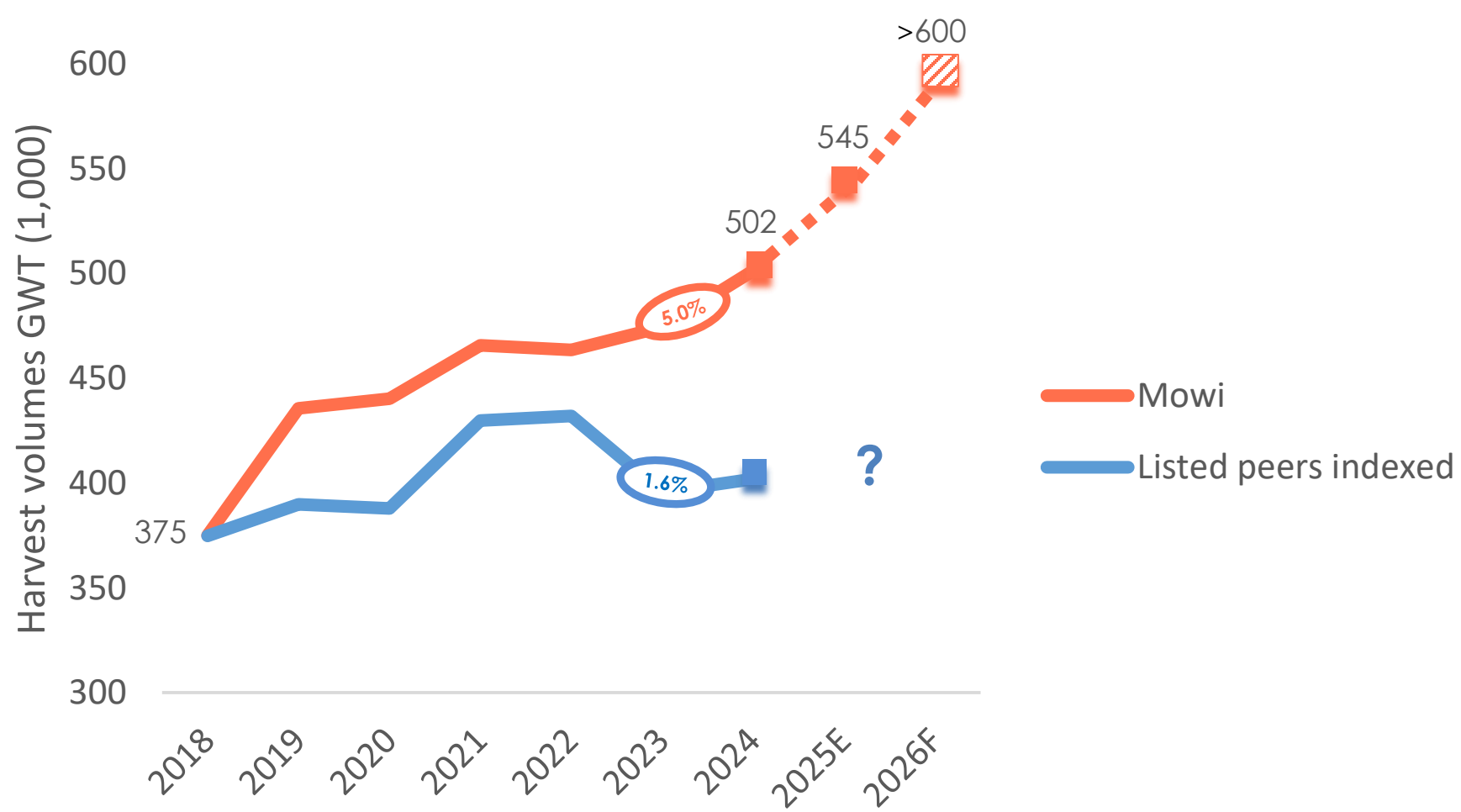
Farming volume growth of >275k GWT from 2018 to 2029F (CAGR >5.1%)

Mowi Farming volumes since the big merger in 2006



From laggard to leader – farming volume growth vs listed peers

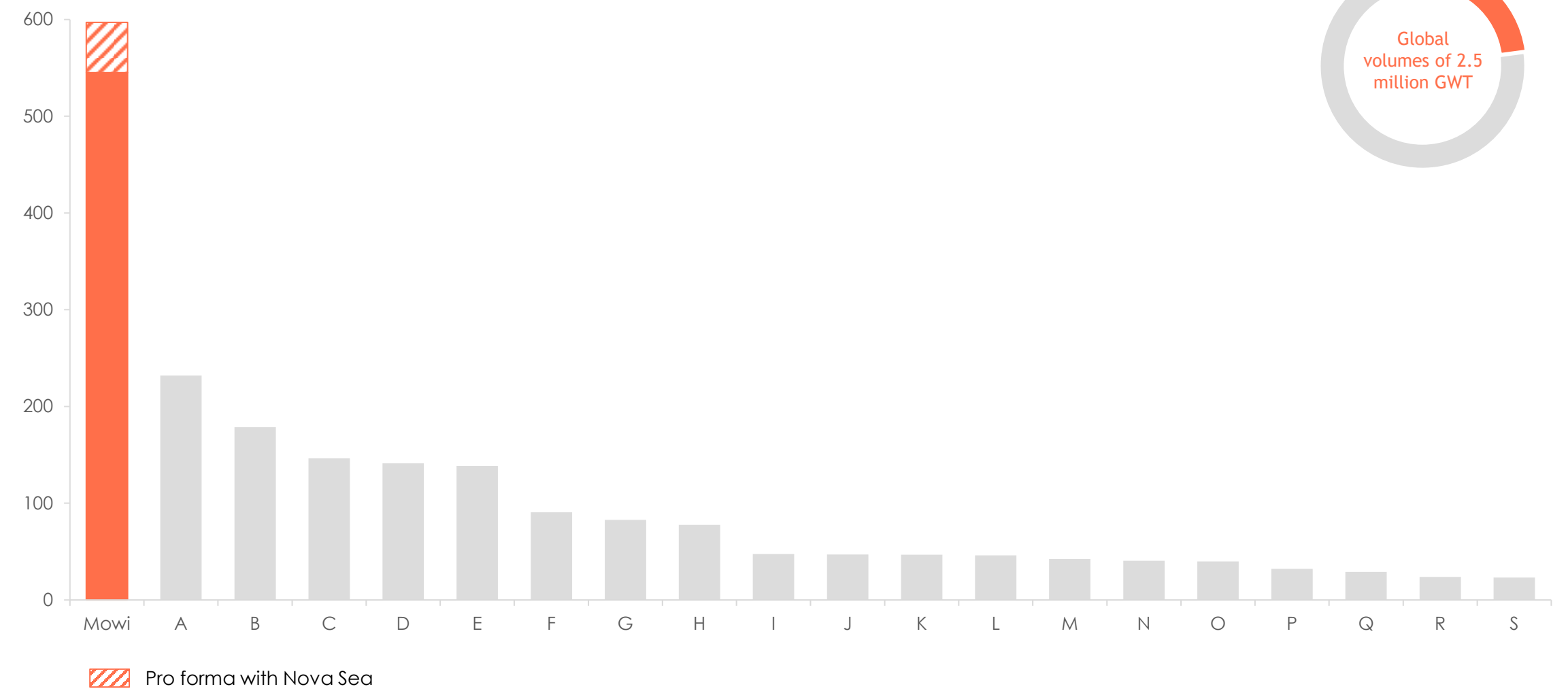
Mowi Farming volumes versus indexed listed peers since 2018



Pro forma with Nova Sea, 52k GWT 2025E

Mowi – Leading the Blue Revolution

Harvest volumes (1,000 GWT)



Key financials

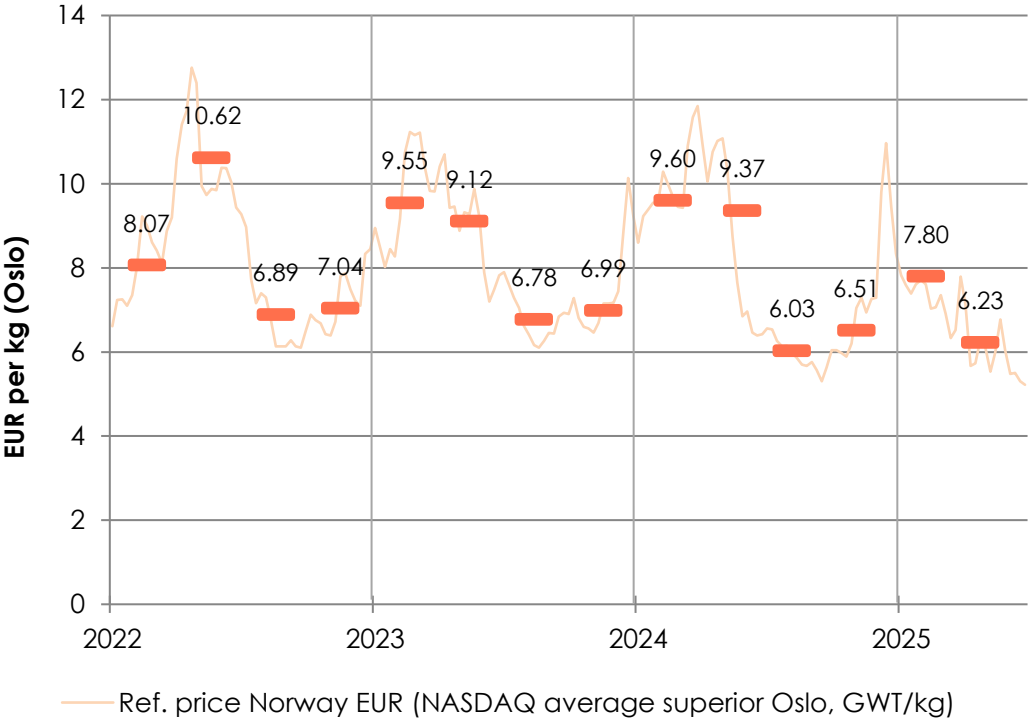
Mowi Group - main figures						
Unaudited EUR million						
	Q2 2025		Q2 2024	YTD 2025	YTD 2024	2024
Operational revenue and other income	1 394.2	4%	1 340.0	2 749.2	2 671.3	5 616.6
Operational EBIT ¹⁾	188.5	-18%	229.5	402.5	430.0	828.9
Operational EBIT %	13.5%		17.1%	14.6%	16.1%	14.8%
Operational EBITDA ¹⁾	241.8		278.7	510.5	527.2	1 030.1
Net interest-bearing debt (NIBD) ^{1),2)}	1 895.8		1 882.1	1 895.8	1 882.1	1 867.1
Underlying EPS (EUR) ¹⁾	0.25		0.30	0.54	0.53	1.05
Underlying EPS (NOK) ¹⁾	2.87		3.51	6.26	6.10	12.23
Net cash flow per share (EUR) ¹⁾	0.11		0.06	0.25	0.15	0.43
Dividend declared and paid per share (NOK)	1.70		1.50	3.70	3.40	6.60
ROCE	13.3%		16.2%	14.9%	16.0%	15.5%
ROE	15.1%		19.5%	16.7%	17.3%	17.0%
Equity ratio	46.9%		47.5%	46.9%	47.5%	46.8%
Harvest volume (GWT)	133 239	21%	110 419	241 303	206 913	501 530
Operational EBIT per kg (EUR) ¹⁾ - Total	1.41		2.08	1.67	2.08	1.65
Norway	1.91		2.52	2.18	2.52	2.03
Scotland	1.29		2.22	1.50	2.21	1.68
Chile	1.17		0.86	1.03	0.90	0.79
Canada	0.23		0.70	0.42	0.25	0.11
Ireland	0.18		2.22	0.43	2.64	1.57
Faroes	0.90		4.13	1.80	3.81	2.42
Iceland	-2.38		0.94	-0.96	2.84	1.38

- Pro-forma NIBD including Nova Sea of EUR 2.48 billion and equity ratio of 45%

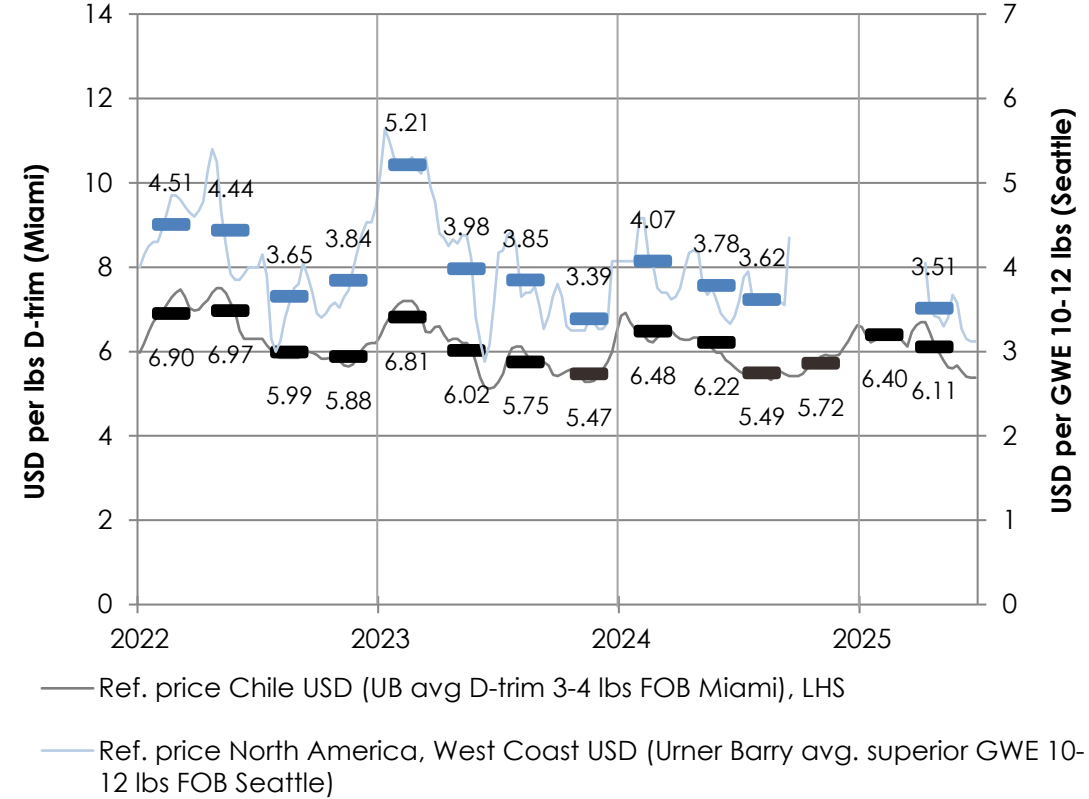
Salmon prices – weekly reference prices

- Continued good underlying demand for salmon, however, prices impacted by temporary high supply on improved biology
- Industry supply expected to fall from 8% in 2025 to 1% in 2026; consensus expects prices to improve

Europe

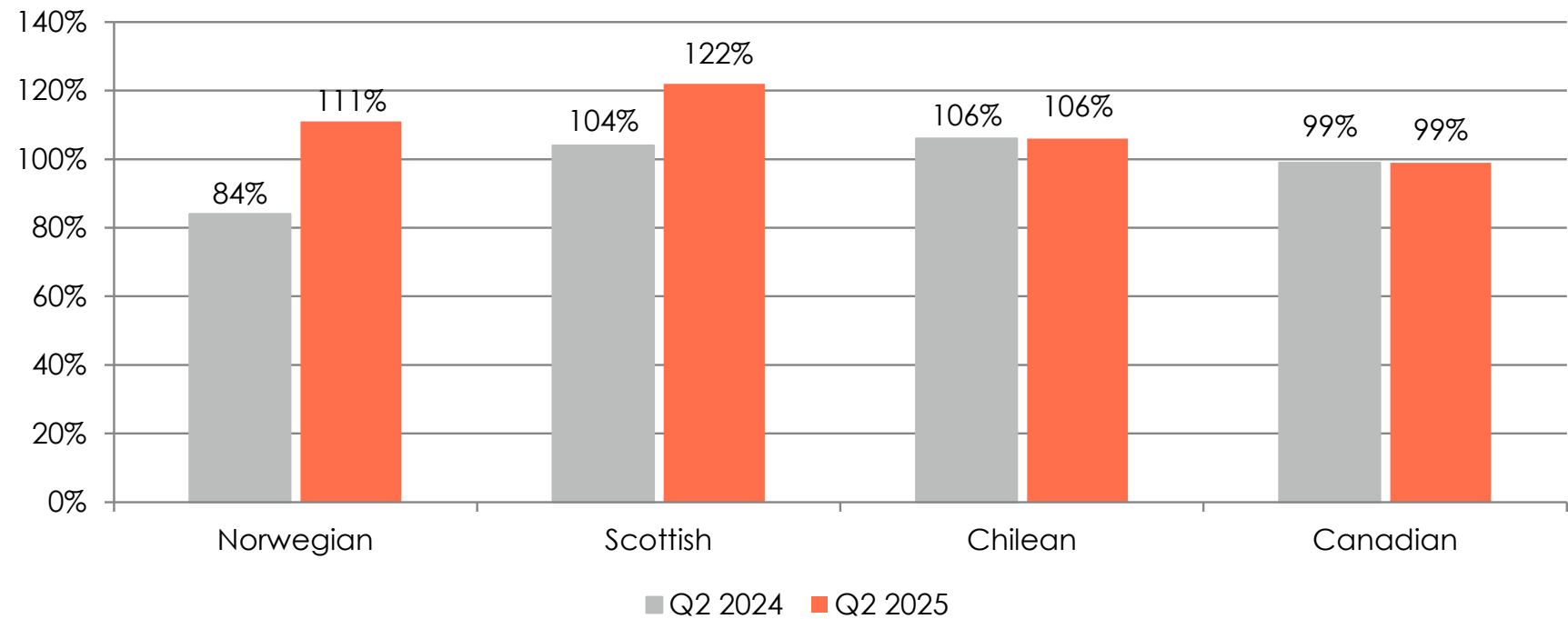


Americas
Chilean D-trim lbs, Canadian GWE 10-12 lbs



Price achievement and contract share

- Price achievement 11% above reference price positively impacted by contracts
- Continued good harvest weights and quality (superior share)



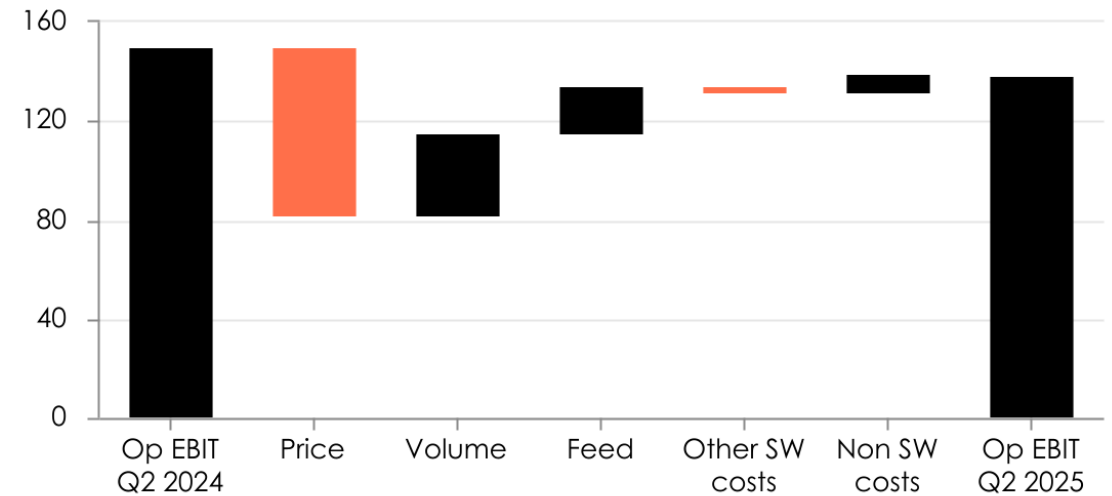
	Norwegian	Scottish	Chilean	Canadian
Q2-25	23%	33%	31%	0%
Contract share				

Norway

SALMON OF NORWEGIAN ORIGIN

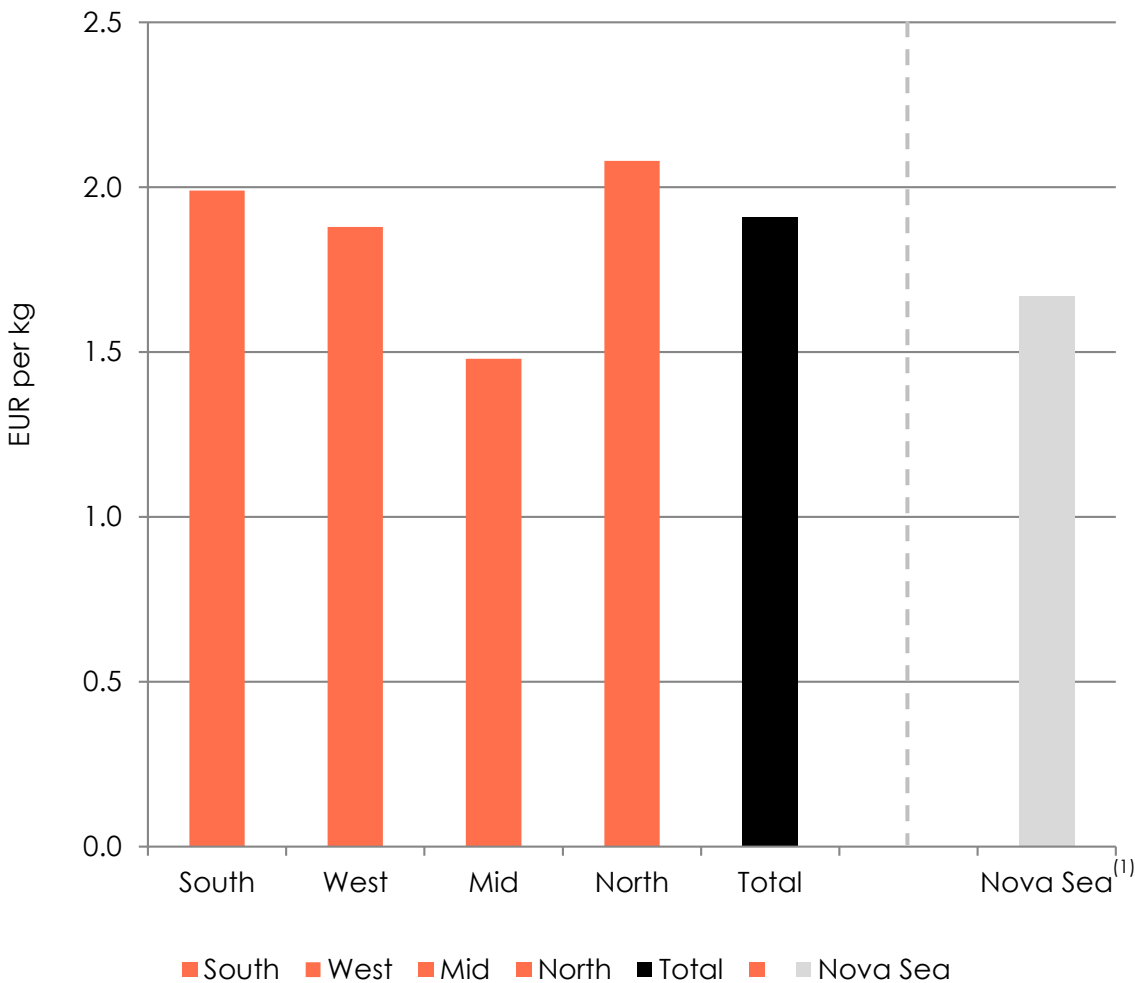
EUR million	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Operational revenue	497.2	464.0	992.7	891.5
Operational EBIT	138.5	149.3	293.4	287.3
Operational EBIT %	27.9%	32.2%	29.6%	32.2%
EBIT	105.5	96.5	177.3	267.7
Harvest volume (GWT)	72 600	59 364	134 304	114 076
Operational EBIT per kg (EUR)	1.91	2.52	2.18	2.52
- of which Feed	0.13	0.12	0.10	0.08
- of which Markets	0.46	0.78	0.48	0.85
- of which Consumer Products	0.55	0.25	0.48	0.27
Price achievement/reference price	111%	84%	107%	83%
Contract share	23%	30%	26%	31%

Operational EBIT Salmon of Norwegian Origin Q2 2024 vs Q2 2025



- Another strong operational quarter for Mowi Norway with seasonally record-high harvest volumes
- Improved biology and good production
- Improved cost YoY, lowest since 2022

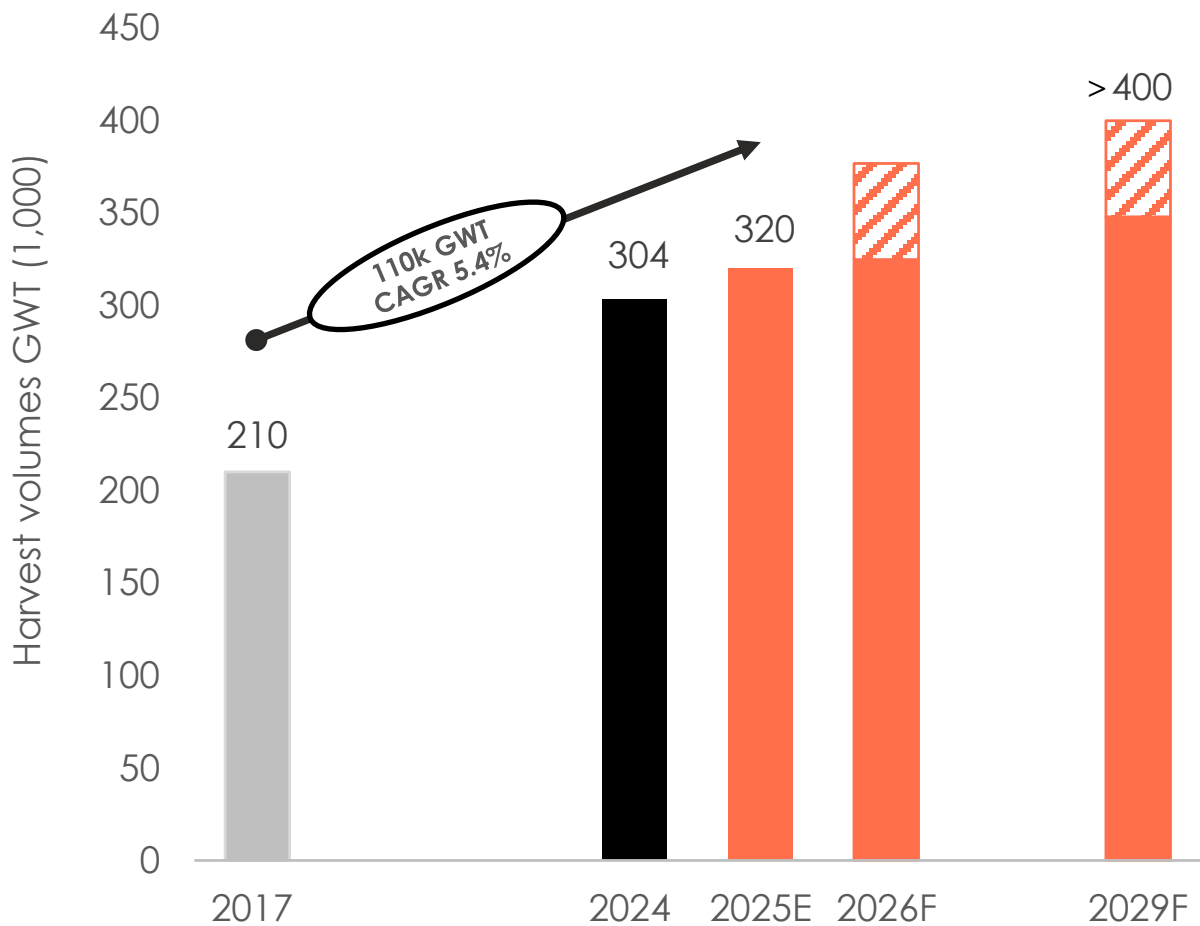
Norway: Operational EBIT/kg per region



- Strong operational performance across the board
- Nova Sea is closing in on Mowi Norway's margin

Note: Operational EBIT/kg per region includes contribution from all business areas
(1) Acquisition of Nova Sea expected to close in H2-25, subject to competition approval

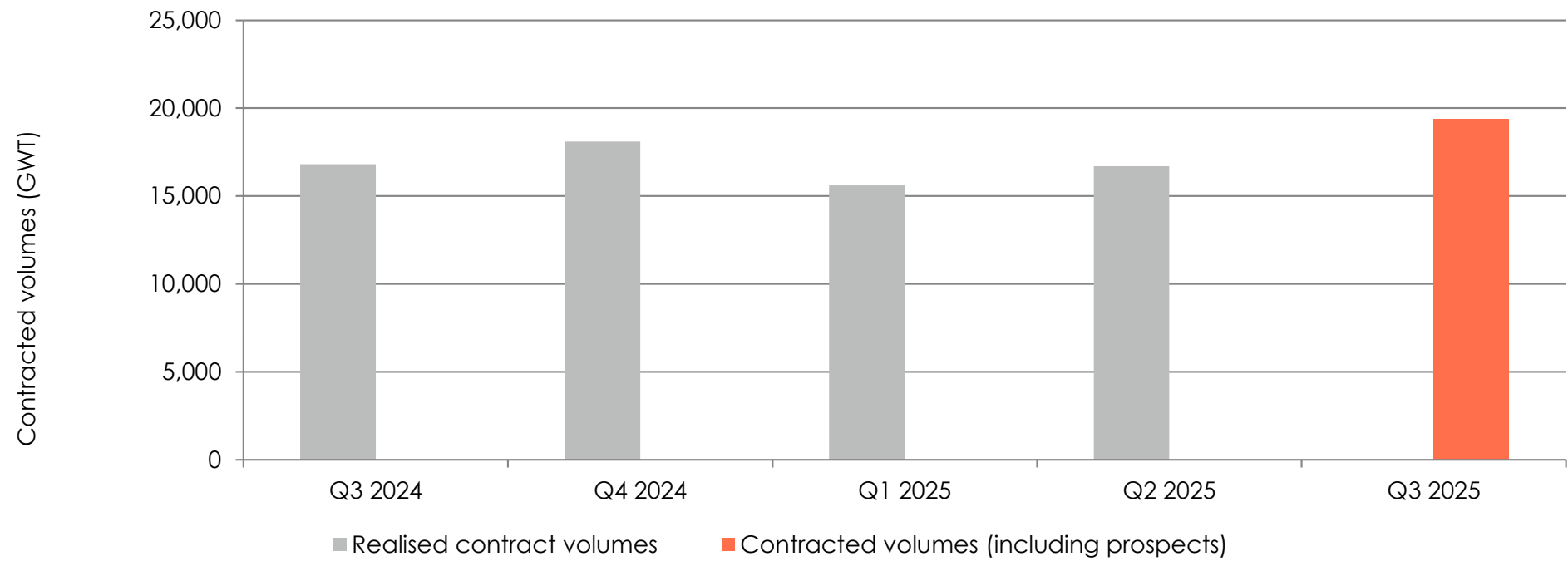
Increased farming volume guidance to 320k GWT in Mowi Norway



- Increased farming volume guidance by 5k GWT to 320k GWT for 2025
- Supported by increased harvest volumes YTD and strong biology
- On course for >400k GWT including Nova Sea

 Pro forma with Nova Sea, 52k GWT in 2025E

Norway: Sales contract portfolio

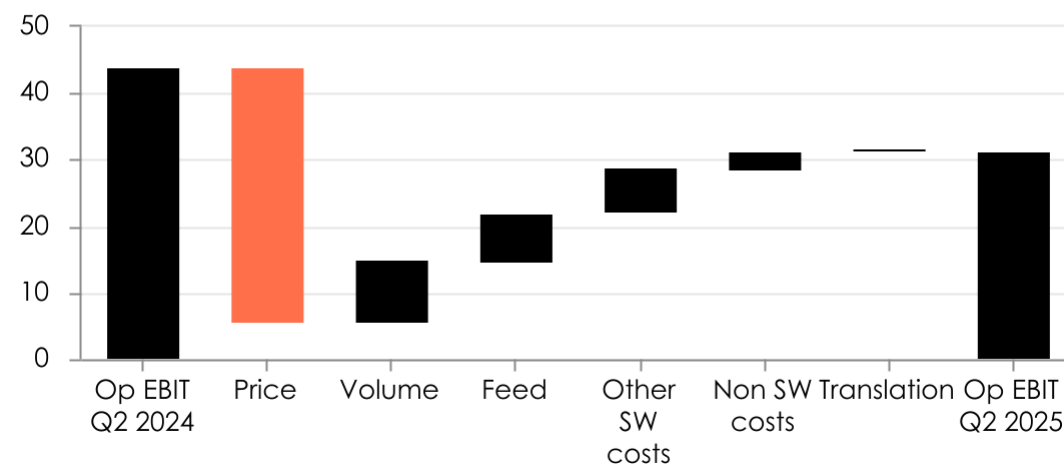


- 23% contract share for the second quarter
- Stable contract share in Q3

Scotland

SALMON OF SCOTTISH ORIGIN				
EUR million	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Operational revenue	183.9	189.5	337.9	330.7
Operational EBIT	31.3	43.6	62.8	74.6
Operational EBIT %	17.0%	23.0%	18.6%	22.6%
EBIT	15.4	5.7	19.3	49.5
Harvest volume (GWT)	24 199	19 591	41 855	33 796
Operational EBIT per kg (EUR)	1.29	2.22	1.50	2.21
- of which Feed	0.01	-0.01	-0.01	-0.02
- of which Markets	0.07	0.17	0.08	0.16
- of which Consumer Products	0.16	0.21	0.13	0.20
Price achievement/reference price	122%	104%	117%	103%
Contract share	33%	50%	46%	60%

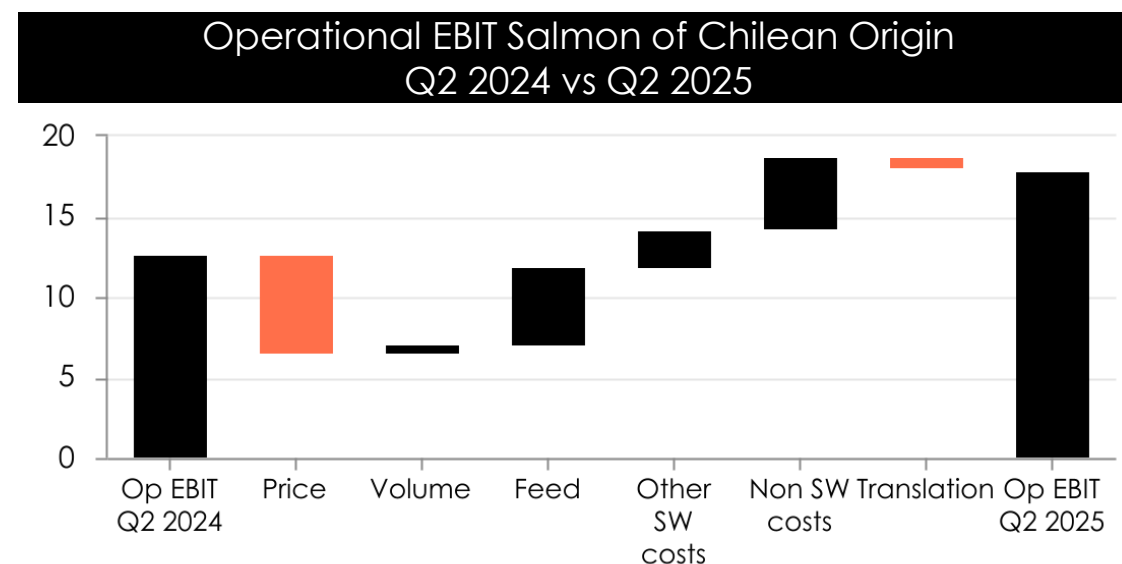
Operational EBIT Salmon of Scottish Origin
Q2 2024 vs Q2 2025



- Another strong quarter
- Quarterly record-high volumes, lower cost and better biological KPIs

Chile

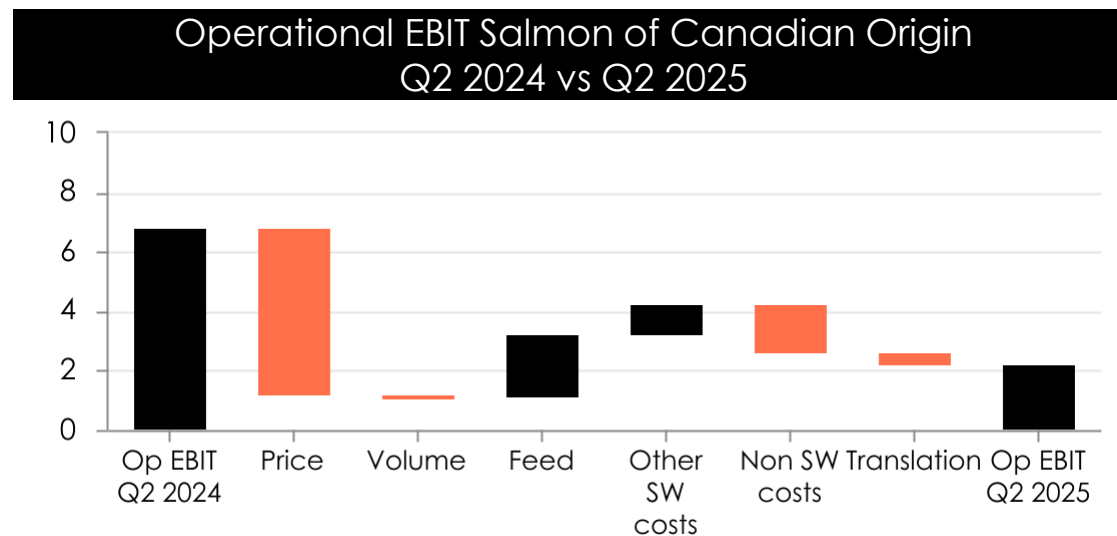
SALMON OF CHILEAN ORIGIN				
EUR million	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Operational revenue	94.9	100.9	190.6	185.0
Operational EBIT	17.9	12.5	30.1	24.4
Operational EBIT %	18.9%	12.4%	15.8%	13.2%
EBIT	-6.9	4.6	-5.8	29.4
Harvest volume (GWT)	15 356	14 656	29 292	27 202
Operational EBIT per kg (EUR)	1.17	0.86	1.03	0.90
- of which Markets	0.12	0.13	0.12	0.12
- of which Consumer Products	0.41	0.30	0.38	0.32
Price achievement/reference price	106%	106%	103%	103%
Contract share	31%	38%	37%	41%



- Improved earnings despite lower prices
- Continued good biological metrics in Mowi Chile
- Mowi Chile reduced cost and our best cost performer in Q2

Canada

SALMON OF CANADIAN ORIGIN				
EUR million	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Operational revenue	67.5	74.9	111.9	135.7
Operational EBIT	2.2	6.8	6.1	4.6
Operational EBIT %	3.3%	9.0%	5.5%	3.4%
EBIT	-7.2	-12.7	-29.9	-31.3
Harvest volume (GWT)	9 527	9 707	14 523	18 503
Operational EBIT per kg (EUR)	0.23	0.70	0.42	0.25
- of which Markets	0.07	0.19	0.13	0.18
- of which Consumer Products	0.01	0.01	0.01	0.01
Price achievement/reference price	99%	99%	94%	94%
Contract share	0%	0%	0%	0%



- Reduced earnings YoY on lower market prices
- Cost and volumes relatively stable on good biology in the quarter
- Third quarter to be impacted by seasonal issues with algae in British Columbia and one low oxygen incident in Canada East (cost effect EUR 5 million)

Ireland and Faroes

SALMON OF IRISH ORIGIN				
EUR million	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Operational revenue	45.2	36.8	72.4	54.7
Operational EBIT	0.9	7.3	3.2	11.5
Operational EBIT %	2.0%	19.8%	4.4%	21.1%
EBIT	-3.1	11.6	2.4	21.4
Harvest volume (GWT)	5 065	3 287	7 473	4 365
Operational EBIT per kg (EUR)	0.18	2.22	0.43	2.64
- of which Feed	0.02	-0.01	-0.01	-0.03
- of which Markets	0.14	0.23	0.15	0.28
- of which Consumer Products	0.16	0.19	0.17	0.16
Price achievement/reference price	n/a	n/a	n/a	n/a
Contract share	56%	61%	27%	46%

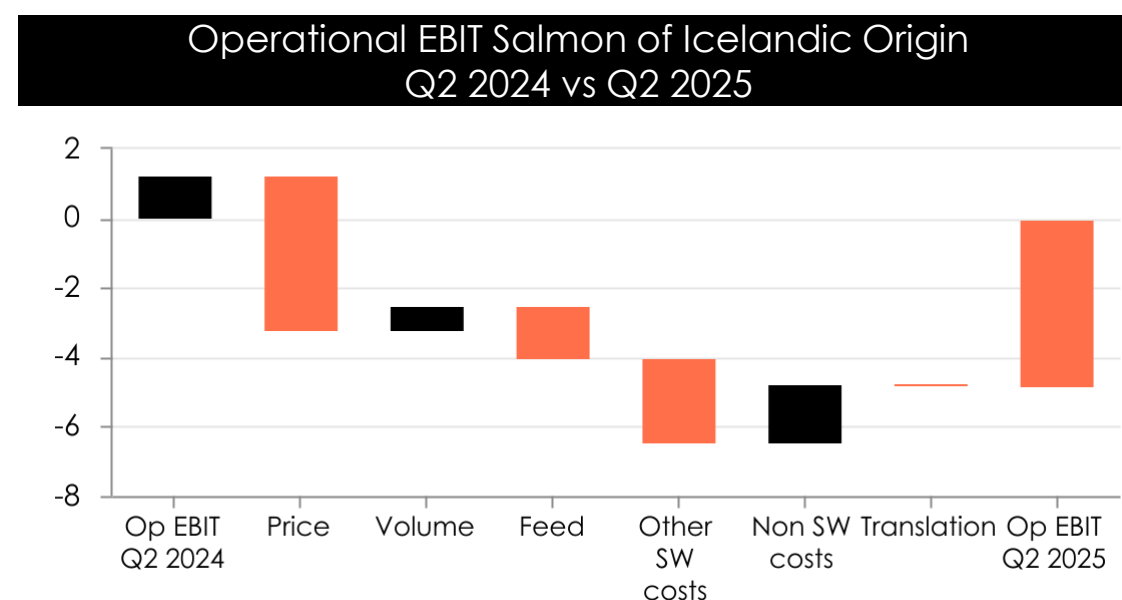
- Record-high quarterly harvest volumes, yet earnings impacted by lower market prices

SALMON OF FAROESE ORIGIN				
EUR million	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Operational revenue	28.1	24.0	62.1	49.3
Operational EBIT	4.0	10.5	15.6	19.7
Operational EBIT %	14.3%	43.7%	25.1%	39.9%
EBIT	-11.1	3.6	-12.4	12.2
Harvest volume (GWT)	4 471	2 541	8 695	5 168
Operational EBIT per kg (EUR)	0.90	4.13	1.80	3.81
- of which Feed	0.00	0.00	0.00	0.00
- of which Markets	0.10	0.11	0.12	0.12
- of which Consumer Products	0.05	0.10	0.04	0.06
Price achievement/reference price	102%	102%	104%	102%
Contract share	0%	0%	0%	0%

- Reduced earnings on lower spot prices
- All-time high harvest volumes

Iceland (Arctic Fish)

SALMON OF ICELANDIC ORIGIN				
EUR million	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Operational revenue	11.5	12.1	33.7	32.0
Operational EBIT	-4.8	1.2	-4.9	10.8
Operational EBIT %	-42.0%	9.9%	-14.7%	33.8%
EBIT	-8.9	-3.8	-25.8	6.1
Harvest volume (GWT)	2 021	1 273	5 161	3 804
Operational EBIT per kg (EUR)	-2.38	0.94	-0.96	2.84
- of which Feed	0.01	-0.02	-0.01	-0.02
- of which Markets	-0.07	-0.94	-0.16	-0.34
- of which Consumer Products	0.08	0.08	0.05	0.03
Price achievement/reference price	92%	102%	95%	89%
Contract share	0%	0%	0%	0%



- Earnings impacted by low harvest volumes and low prices
- Efforts to reduce cost to a sustainable level continue

Consumer Products

CONSUMER PRODUCTS				
EUR million	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Operational revenue	917.3	889.2	1 810.6	1 785.7
Operational EBIT	52.2	25.1	85.4	49.5
Operational EBIT %	5.7%	2.8%	4.7%	2.8%
Operational EBIT % VAP only	6.2%	3.1%	5.1%	3.0%
EBIT	51.9	24.4	85.0	47.5
Volume sold (tonnes prod. weight)	64 843	56 533	122 418	112 538

- Strong results on first class operational performance
- Mowi's vertically integrated business model shows its strength once again
- Good demand for our products



Feed

FEED				
EUR million	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Operational revenue	240.8	253.1	451.2	450.5
Operational EBITDA	13.7	10.8	20.8	16.5
Operational EBIT	9.8	6.7	13.0	8.5
Operational EBITDA %	5.7%	4.3%	4.6%	3.7%
Operational EBIT %	4.1%	2.7%	2.9%	1.9%
EBIT	9.8	6.7	13.0	8.5
Feed sold volume	135 459	131 589	247 333	229 508
Feed produced volume	155 183	152 005	284 209	267 499

- Another strong quarter with seasonally record-high earnings and volumes sold
- Strategic review of Feed progressing

Norway



Scotland



MOWI®

Q2 2025 presentation *Financials, Markets and Harvest volumes*



Profit and Loss

Mowi Group (EUR million)	Q2 2025		Q2 2024	YTD 2025	YTD 2024	2024
Operational revenue and other income	1 394.2	4 %	1 340.0	2 749.2	2 671.3	5 616.6
Operational EBIT¹⁾	188.5	-18 %	229.5	402.5	430.0	828.9
Change in unrealised internal margin	3.2		0.4	11.1	7.8	-3.2
Gain/loss from derivatives	0.3		-5.0	5.7	-8.8	-10.1
Net fair value adjustment on biomass, onerous contracts provision	-84.8		-121.2	-250.7	-60.5	68.2
Restructuring cost	-8.6		-2.9	-8.9	-5.7	-19.5
Production/license/sales taxes	-12.7		-10.6	-24.1	-22.8	-50.6
Other non-operational items	-5.5		5.5	-9.9	-6.3	-18.4
Income from associated companies	1.2		-4.3	-2.3	1.2	29.5
Impairment losses	0.0		-1.8	-0.3	-6.6	-66.2
EBIT	81.8		89.6	123.0	328.5	758.6
Net financial items	-25.3		-34.2	-62.6	-66.9	-126.9
Earnings before tax	56.5		55.4	60.4	261.6	631.7
Profit or loss for the period	41.5		37.7	59.0	208.2	474.8
Basic EPS (EUR)	0.09		0.07	0.14	0.40	0.91
Underlying EPS (EUR)	0.25		0.30	0.54	0.53	1.05
Underlying EPS (NOK)	2.87		3.51	6.26	6.10	12.23
Net cash flow per share (EUR)	0.11		0.06	0.25	0.15	0.43
Dividend declared and paid per share (NOK)	1.70		1.50	3.70	3.40	6.60
Operational EBIT margin	13.5%		17.1%	14.6%	16.1%	14.8%
Harvest volume, GWT (salmon)	133 239	21 %	110 419	241 303	206 913	501 530
Operational EBIT per kg incl margin ¹⁾	1.41		2.08	1.67	2.08	1.65
ROCE ¹⁾	13.3%		16.2%	14.9%	16.0%	15.5%
ROE ¹⁾	15.1%		19.5%	16.7%	17.3%	17.0%

- Negative net fair value adjustment on lower salmon prices
- Associated companies: EBIT/kg of EUR 1.67 on 13.2k tonnes from Nova Sea, Norway

Financial position

Mowi Group	30.06.2025	30.06.2024	31.12.2024
EUR million			
Non-current assets	4 389.9	4 408.6	4 442.5
Current assets	3 682.0	3 675.0	4 111.9
Total assets	8 072.2	8 083.8	8 554.7
Equity	3 787.5	3 842.7	4 005.6
Non-current liabilities	3 103.5	3 065.7	3 137.3
Current liabilities	1 181.2	1 175.4	1 411.7
Total equity and liabilities	8 072.2	8 083.8	8 554.7
Net interest-bearing debt ¹⁾	1 895.8	1 882.1	1 867.1
Equity ratio	46.9%	47.5%	46.8%
Covenant equity ratio	50.2%	51.2%	49.8%

- Strong financial position
- Pro-forma NIBD including Nova Sea of EUR 2.48 billion and equity ratio of 45%

Cash Flow and Net Interest Bearing Debt

Mowi Group	Q2 2025	Q2 2024	YTD 2025	YTD 2024
EUR million				
NIBD beginning of period *	-1 882.4	-1 824.6	-1 867.1	-1790.3
Operational EBITDA*	241.8	278.7	510.5	527.2
Change in working capital	0.0	-26.2	-81.8	-46.1
Taxes paid	-79.7	-126.2	-110.8	-189.9
Other adjustments	-13.3	-4.4	-9.3	-14.2
Cash flow from operations*	148.8	121.8	308.6	277.0
Net Capex	-83.1	-70.0	-134.2	-137.6
Other investments and dividends received	-0.1	0.9	-0.1	0.4
Cash flow from investments	-83.2	-69.1	-134.3	-137.2
Net interest and financial items paid*	-22.1	-31.7	-47.2	-61.7
Other items	13.0	1.6	1.7	-5.3
Dividend / return of paid in capital	-75.8	-66.5	-165.2	-153.3
Currency effect on interest-bearing debt	6.0	-13.6	7.6	-11.1
NIBD end of period*	-1 895.8	-1 882.1	-1 895.8	-1 882.1

*Excluding effects of IFRS 16

NIBD distribution:

EUR	95%	96%	95%	96%
USD	1%	1%	1%	1%
GBP	2%	1%	2%	1%
Other currencies	3%	3%	3%	3%

- Good cash flow generation in the quarter

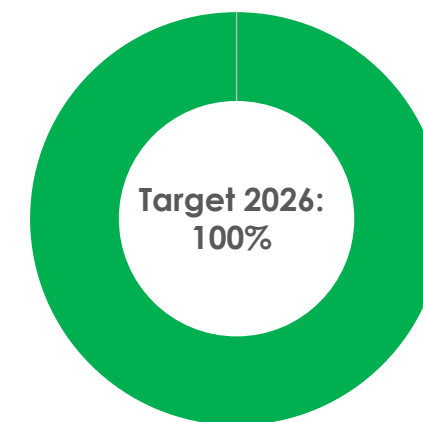
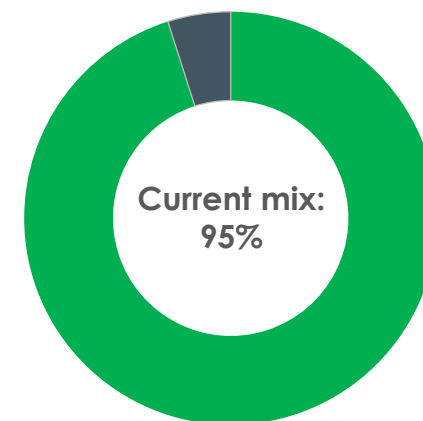
2025 Cash Flow guidance (unchanged)

- Working capital build-up of EUR 50m due to biomass growth and growth through the value chain
- Capital expenditure EUR ~310m, mainly within Farming segment
 - Farming - seawater and freshwater
 - Processing / Sales & Marketing – automation projects, digitalisation, efficiency improvements
 - Feed – a new 60k-tonne production line at our Norwegian feed plant
- Interest paid EUR ~90m (ex IFRS 16 effects)
- Taxes paid EUR ~190m
- Quarterly dividend of NOK 1.45 per share
 - Payable in third quarter

Overview financing – refinanced bank facility of EUR 2,600 million

- Signed EUR 2,600m sustainability-linked credit facility agreement
 - 5-year facility
 - Covenant: 35% equity ratio (adjusted for IFRS 16 leasing effects)
 - Accordion option: EUR 400m
 - Lenders: DNB, Nordea, ABN Amro, Rabobank, Danske Bank, SEB and Crédit Agricole
- Senior unsecured green bonds: EUR 298m
 - Tenor 5 & 8 years (Maturity: May 2029/2032)
 - EURIBOR + 1.19% (5-yr) / EURIBOR + 1.47% (8-yr)
- Senior unsecured Schuldschein loan: EUR 150m
 - Tenor 7 years (Maturity: May 2026)
 - EURIBOR + 1.70%
- Arctic Fish: EUR 170m senior secured facility
- Long term NIBD target to be addressed post closing of Nova Sea

Share of sustainable funding

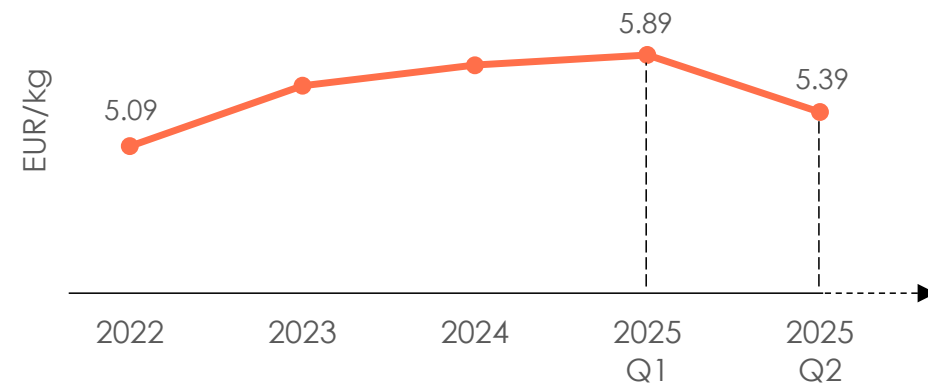


Strong focus on cost and cost leadership

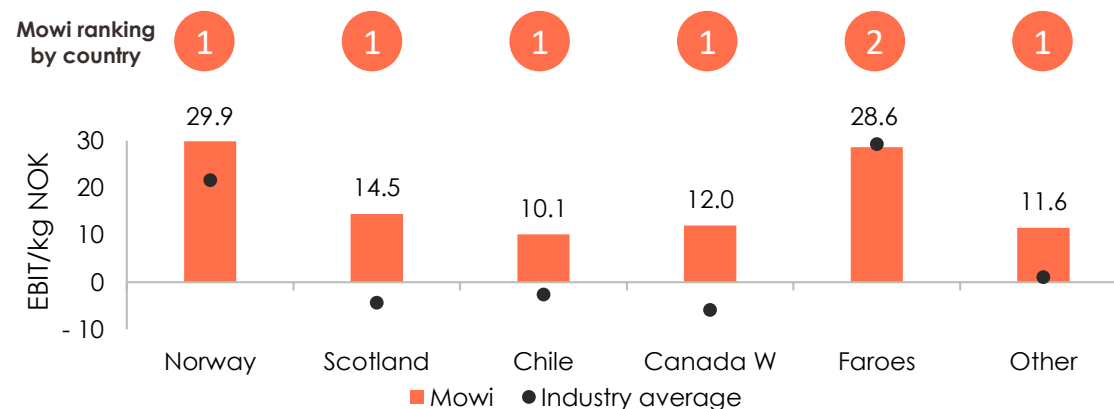
- Cost reduction of EUR 49 million (NOK 572m) in the quarter and EUR 67 million YTD (NOK 782m) compared with last year
- Significant inflationary pressure in recent years driven by higher feed prices
 - ~8% feed price decrease Q2 2025 vs Q2 2024 and expectations of continued decline
 - We expect full cost to be reduced in 2025E
- Cost-cutting initiatives are important
 - Continued cost focus necessary to combat underlying cost pressure. Cost reduction potential of EUR 300-400 million in next five years
 - Postsmolt, Mowi 4.0, yield, efficiency, automation and other operational improvements
 - Cost savings programme, including productivity programme on FTEs

- Mowi #1 or #2 performer in the various regions

Development in blended Farming cost per kg for Mowi group



EBIT per kg – Mowi consistently #1 and #2 in all countries



Note: OP EBIT/kg all-inclusive last 3 years (2022-2024). Industry average excluding Mowi. "Other" includes Mowi Ireland / Arctic Fish vs Icelandic peers

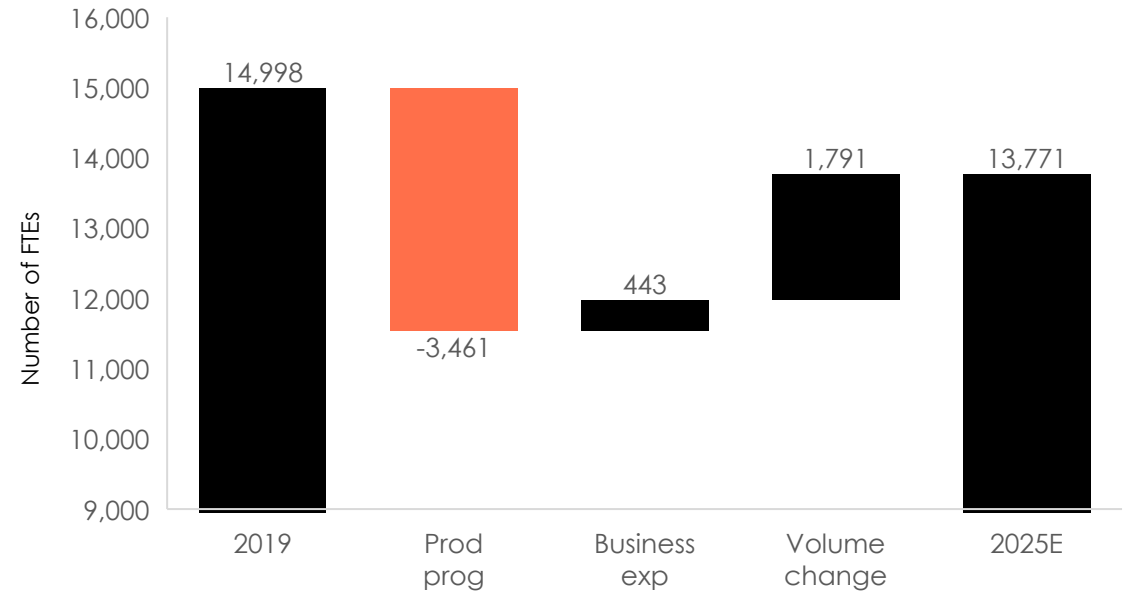
Delivering on the productivity programme – ~3,500 FTEs per 2025



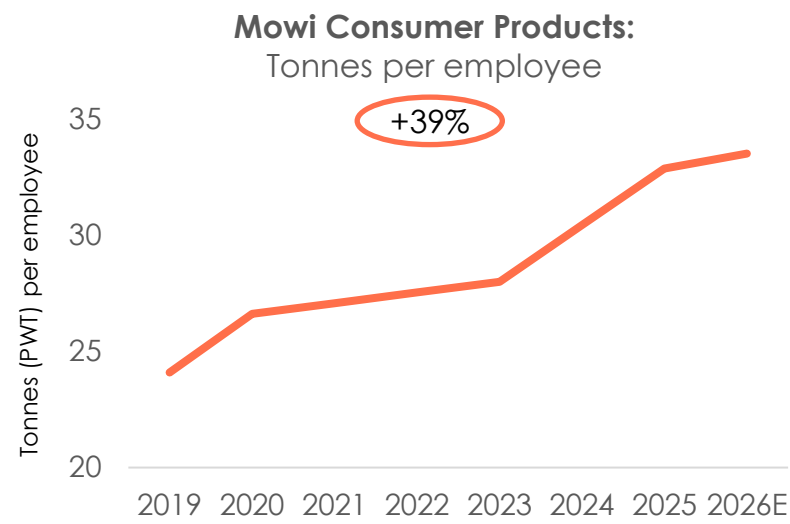
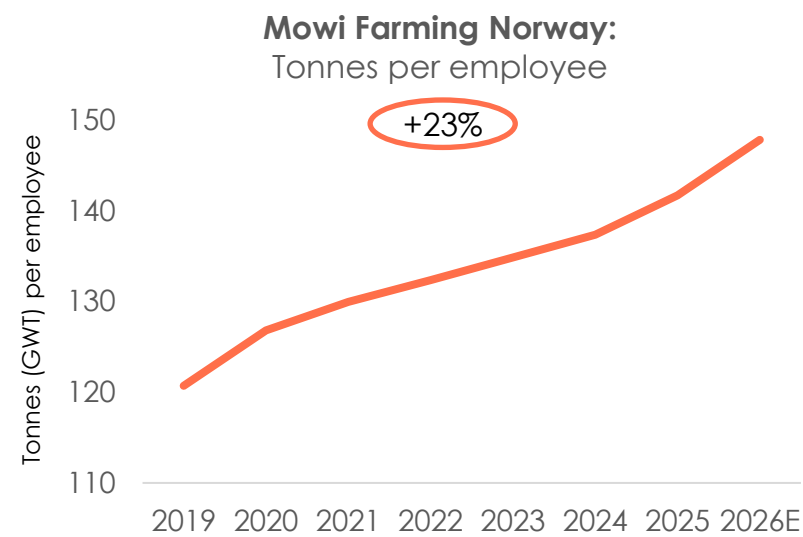
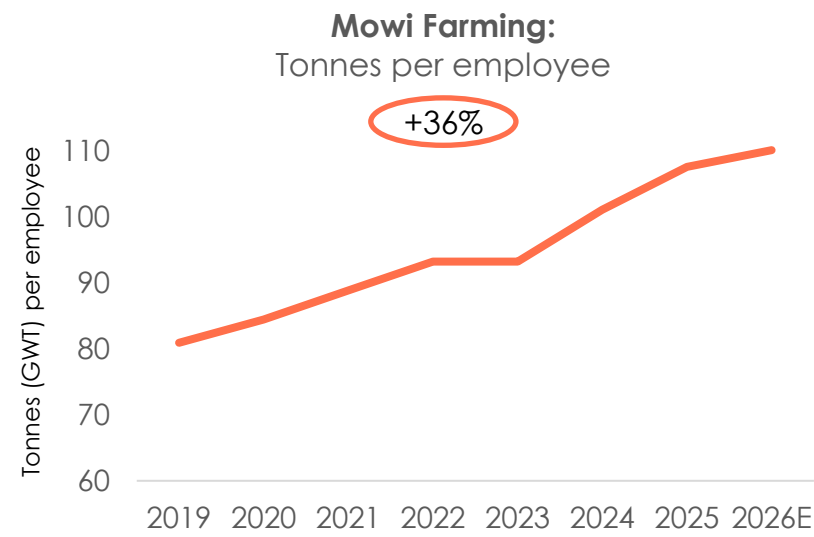
Productivity programme initiated in 2020

- Salary and personnel expenses second largest cost item in Mowi; EUR 706 million in 2024
- Productivity increase of 33% 2025E vs 2019
 - Nominal FTE decrease 8%
 - Volume increase 25%
- Natural turnover through retirement, reduced overtime and reduced contracted labour
- Automation and rightsizing

FTE reductions based on “as is” volumes



Productivity programme (2020-) has led to significant productivity improvements through automation/digitalisation and other measures



Supply development in the quarter

Suppliers	Estimated volumes		Compared to Q2 2024			Est. volumes Q1 2025
	Q2 2025	Q2 2024	Volume		%	
Norway	355,400	280,600	74,800	⬆️	26.7%	307,300
Scotland	50,500	51,800	-1,300	⬇️	-2.5%	40,100
Faroe Islands	25,300	16,700	8,600	⬆️	51.5%	25,600
Other Europe	14,300	9,100	5,200	⬆️	57.1%	15,100
Total Europe	445,500	358,200	87,300	⬆️	24.4%	388,100
Chile	165,500	143,400	22,100	⬆️	15.4%	144,800
North America	32,900	38,700	-5,800	⬇️	-15.0%	25,300
Total Americas	198,400	182,100	16,300	⬆️	9.0%	170,100
Australia	14,900	15,200	-300	⬇️	-2.0%	18,600
Other	9,500	9,800	-300	⬇️	-3.1%	8,100
Total	668,300	565,300	103,000	⬆️	18.2%	584,900

Source: Kontali

- Global supply increase of 18% YoY in the quarter mainly on better biological performance in Norway

Global volume development in the quarter

Markets	Estimated volumes		Compared to Q2 2024		Est. volumes Q1 2025	12 month comparison		
	Q2 2025	Q2 2024	Volume	%		LTM	PTM	%
EU+UK	274,200	243,500	30,700	↑ 12.6%	244,300	1,186,000	1,103,200	7.5%
Russia	13,900	8,600	5,300	↑ 61.6%	12,200	50,800	57,100	-11.0%
Other Europe	25,100	20,600	4,500	↑ 21.8%	22,900	98,300	91,100	7.9%
Total Europe	313,200	272,700	40,500	↑ 14.9%	279,400	1,335,100	1,251,400	6.7%
USA	153,800	136,600	17,200	↑ 12.6%	150,600	604,600	573,800	5.4%
Brazil	30,000	27,600	2,400	↑ 8.7%	26,700	115,400	112,900	2.2%
Other Americas	40,000	30,800	9,200	↑ 29.9%	29,200	136,200	127,400	6.9%
Total Americas	223,800	195,000	28,800	↑ 14.8%	206,500	856,200	814,100	5.2%
China / Hong Kong	41,900	27,500	14,400	↑ 52.4%	37,400	150,200	117,800	27.5%
Japan	12,800	10,100	2,700	↑ 26.7%	10,600	47,500	43,700	8.7%
South Korea / Taiwan	15,600	12,200	3,400	↑ 27.9%	13,000	58,500	51,000	14.7%
Other Asia	21,300	15,600	5,700	↑ 36.5%	18,300	80,700	71,900	12.2%
Total Asia	91,600	65,400	26,200	↑ 40.1%	79,300	336,900	284,400	18.5%
All other markets	28,900	30,400	-1,500	↓ -4.9%	27,300	148,500	131,500	12.9%
Total	657,500	563,500	94,000	↑ 16.7%	592,500	2,676,700	2,481,400	7.9%
Inflow to US from Europe	45,700	33,200	12,500	↑ 37.7%	47,700	181,900	145,700	24.8%
Inflow to EU from Chile	4,700	6,200	-1,500	↓ -24.2%	4,600	23,100	34,600	-33.2%

Source: Kontali

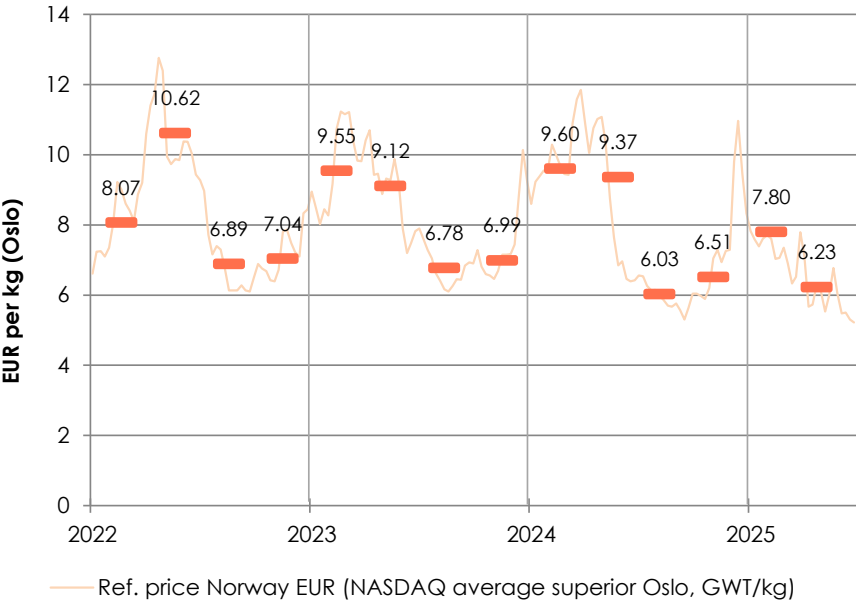
- Good demand in the quarter (~5% growth) on increased consumption and slightly lower blended prices
- Lower spot prices have in general triggered promotional campaigns → retail prices on their way down
- Europe: Strong retail demand across all key markets
- US: Continued positive developments within retail segment driven by skin-packed volumes
- Asia: Strong volume developments on improved availability of large-sized salmon

Development in reference prices

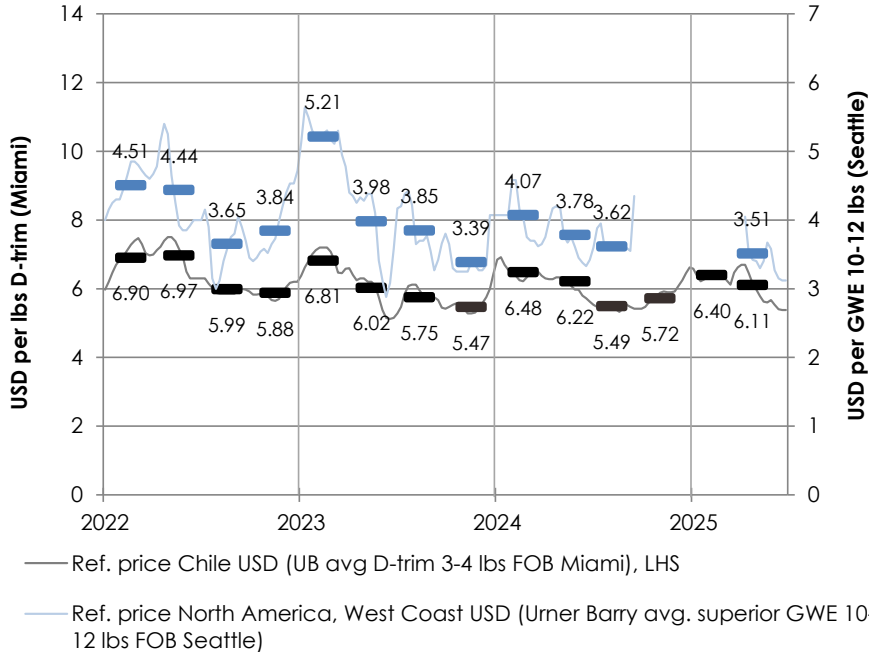
	Q2 2025 Market	Change vs Q2 2024	Q2 2025 EUR	Change vs Q2 2024
Norway (1)	EUR 6.23	-33.5%	EUR 6.23	-33.5%
Chile (2)	USD 6.11	-1.8%	EUR 5.39	-6.7%
Chile, GWT (3)	USD 6.24	-12.0%	EUR 5.50	-16.4%
North America West Coast (4)	USD 3.51	-7.1%	EUR 3.10	-11.8%
North America East Coast (5)	n/m	n/m	n/m	n/m
North America East Coast, GWT (3)	USD 7.38	-7.9%	EUR 6.51	-14.6%

- Continued good demand for salmon, however, prices impacted by temporary high supply on improved biology
- Industry supply expected to fall from 8% in 2025 to 1% in 2026; consensus expects prices to improve

Europe



Americas
Chilean D-trim lbs, Canadian GWE 10-12 lbs



Industry supply growth 2025e increased to 8%, recovery year

We expect global supply growth of 1% in 2026 (Europe 0%)

GWT (1,000)	2022	2023	2024	2025E	2025E			
					Low	Y/Y growth	High	Y/Y growth
Norway	1,366	1,334	1,365	1,489	1,483	9%	1,495	10%
UK	145	137	170	167	165	-3%	169	-1%
Faroe Islands	90	80	90	109	107	19%	111	24%
Other Europe*	53	48	55	63	62	12%	65	17%
Total Europe	1,654	1,599	1,680	1,828	1,817	8%	1,840	9%
Chile	678	689	630	680	676	7%	684	9%
North America	137	116	124	125	123	-1%	127	2%
Total Americas	815	805	754	804	798	6%	810	7%
Other	103	104	108	115	112	3%	118	9%
Total	2,572	2,509	2,543	2,747	2,727	7%	2,768	9%

*Ireland and Iceland

GWT (1,000)	Q3 2022	Q3 2023	Q3 2024	Q3 2025E	Q3 2025E			
					Low	Q/Q growth	High	Q/Q growth
Norway	380	371	397	412	409	3%	415	5%
UK	43	37	43	41	40	-8%	42	-3%
Faroe Islands	23	22	31	31	30	-4%	32	2%
Other Europe	12	13	14	16	15	6%	17	16%
Total Europe	458	443	485	500	494	2%	505	4%
Chile	189	183	179	191	189	5%	193	8%
North America	37	32	29	32	31	7%	33	14%
Total Americas	226	216	208	223	220	6%	226	9%
Other	26	27	27	31	29	8%	32	19%
Total	710	686	721	753	743	3%	763	6%

GWT (1,000)	Q4 2022	Q4 2023	Q4 2024	Q4 2025E	Q4 2025E			
					Low	Q/Q growth	High	Q/Q growth
Norway	405	392	414	414	411	-1%	417	1%
UK	32	25	41	36	35	-15%	37	-10%
Faroe Islands	27	25	21	27	26	29%	28	39%
Other Europe	14	17	19	18	17	-11%	18	-3%
Total Europe	478	459	495	495	489	-1%	501	1%
Chile	175	176	168	179	177	5%	181	8%
North America	27	30	27	34	33	23%	35	31%
Total Americas	202	206	195	213	210	8%	216	11%
Other	30	30	29	33	32	8%	35	18%
Total	710	696	719	741	731	2%	751	5%

- 2025 a recovery year for industry supply after three previous years of challenging biology
 - No growth since 2021
- Inflection point on global supply growth from August 2025 onwards. Next 12 months we expect:
 - Global +1%
 - Europe -1%
- In 2026 we expect 1% global supply growth based on current biomass statistics
 - Europe 0% (Norway -1%)

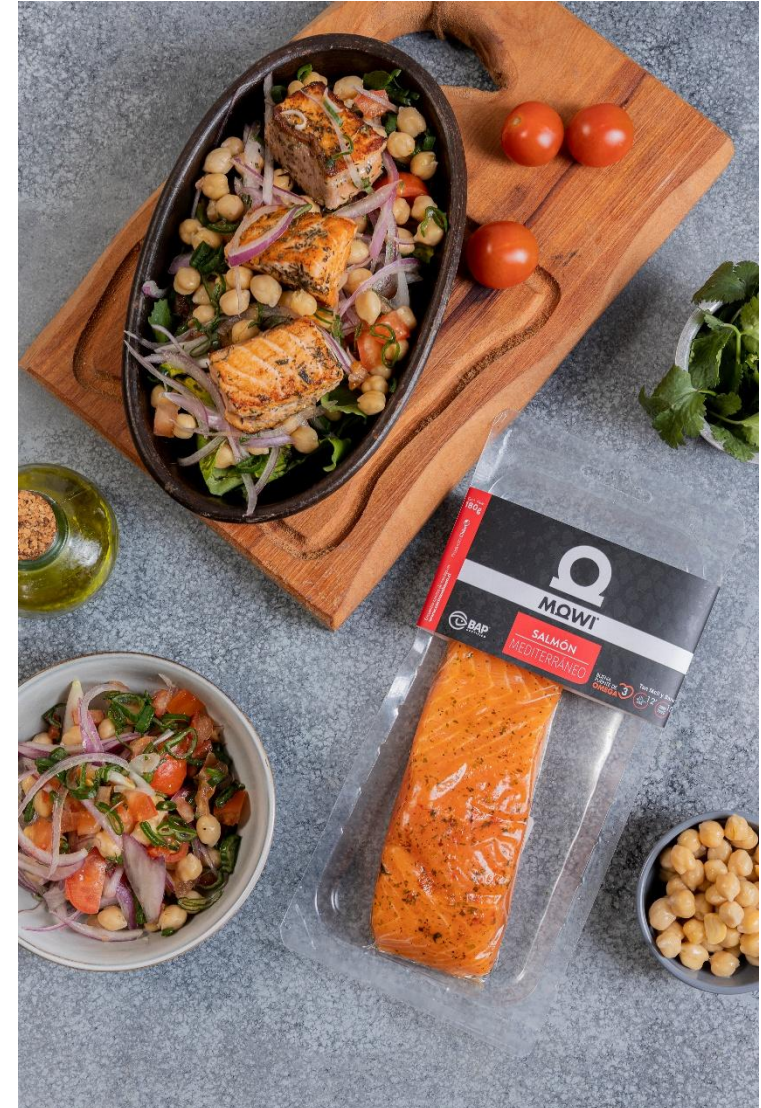
Mowi volume guidance increased to 545k tonnes (530k) for 2025 (+9% YoY)

Atlantic salmon GWT (1,000)	2023 Actual	Q1 2024 Actual	Q2 2024 Actual	Q3 2024 Actual	Q4 2024 Actual	2024 Actual	Q1 2025 Actual	Q2 2025 Actual	Q3 2025 Guidance	Q4 2025 Guidance	2025 Guidance
Norway	294.5	54.7	59.4	105.8	83.6	303.5	61.7	72.6	99.0	86.7	320.0
Scotland	54.9	14.2	19.6	15.2	17.0	66.0	17.7	24.2	17.0	14.1	73.0
Chile	69.2	12.5	14.7	23.2	22.3	72.7	13.9	15.3	22.0	26.7	78.0
Canada	28.6	8.8	9.7	6.7	5.2	30.4	5.0	9.5	12.5	9.0	36.0
Ireland	4.5	1.1	3.3	3.7	0.9	8.9	2.4	5.1	2.5	1.0	11.0
Faroes	11.0	2.6	2.5	3.1	1.2	9.4	4.2	4.5	2.5	1.8	13.0
Iceland	11.9	2.5	1.3	3.4	3.5	10.7	3.1	2.0	4.0	4.8	14.0
Total	474.7	96.5	110.4	161.0	133.6	501.5	108.1	133.2	159.5	144.2	545.0
Nova Sea											52.0
Pro forma inc. Nova Sea											597.0

- 2025 volume guidance increased by 15k tonnes to 545k tonnes (597k GWT incl. Nova Sea), representing a growth of 8.7% YoY
 - Favourable developments in sea in all regions

Outlook

- Record-high industry supply growth has put pressure on prices in 2025, however, expected to fall from 8% in 2025 to 1% in 2026
- Continue to see good demand for our products
- Tariff situation seems to be resolved
- Mowi's operations continue to develop positively
- Mowi's farming volume guidance increased to 545k GWT in 2025 (Δ 8.7% Y/Y) and >600k GWT in 2026 (Δ >10% Y/Y) with Nova Sea on board
- Mowi's blended farming cost for our seven farming countries significantly reduced in Q2 and expected to remain relatively stable in H2



MOWI®

Q2 2025 presentation

Appendix



Nova Sea: Mowi to increase ownership from 49% to 95%

Subject to competition approval and other standard closing conditions

	Ownership %	Harvest volume (GWT)				EBIT per kg (EUR)				NIBD EURm
		2023	2024	Q2 2024	Q2 2025	2023	2024	Q2 2024	Q2 2025	Q2 2025
Nova Sea	48.9%	39 985	42 143	12 543	13 197	3.01	2.44	3.26	1.67	93.7

- Leading integrated salmon producer in Northern Norway
- Dividends
 - Paid dividends of NOK 500m in 2024 (Mowi's share NOK 249m through direct and indirect holdings)
- Proportion of income after tax reported as income from associated companies in Mowi Norway
 - EUR 1.2m in Q2 2025 (IFRS adj of biomass EUR -5.0m)



Entered into agreement to acquire Vigner Olaisen's shares in Nova Sea

Mowi from 49% to 95% ownership

- Nova Sea a fully integrated state-of-the art salmon farmer in Northern Norway (PA 8), expected harvest volumes 52,000 tonnes in 2025e
- Olaisen family founded the company some 50 years ago, and Mowi a large minority shareholder since 1995
- Nova Sea known for its excellent biological results and industry leading margins
- Strategically important transaction and strong operational fit
- Creating a powerhouse for innovation and sustainable salmon farming, including fish welfare
- Significant synergies – preliminary estimate NOK 400 million (EUR 34m)
 - Improved utilisation of MAB, license and site portfolio, biological performance and reduced cost



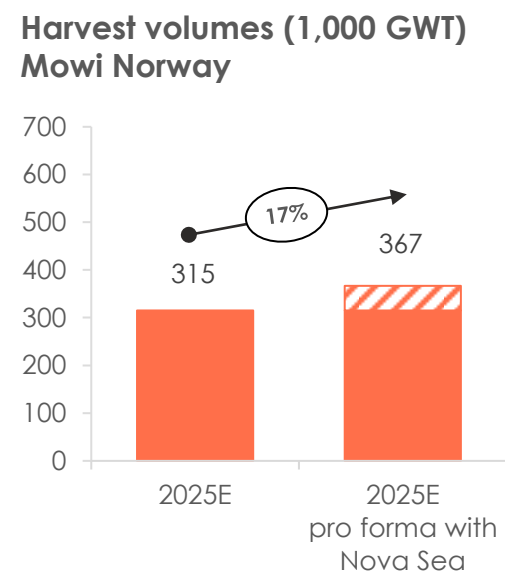
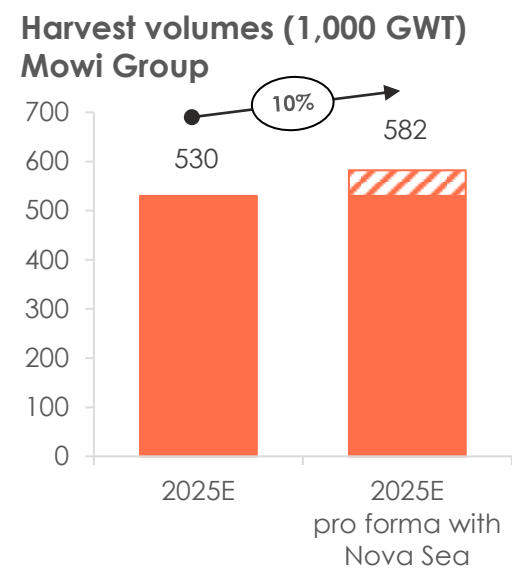
Key transaction parameters:

- Payment of NOK 8.2 billion / EUR 694 million
 - 30% in Mowi shares to be issued post closing (NOK 2.2bn / EUR 188m)
 - 70% cash (NOK 6.0bn / EUR 506m)
 - Including voluntary cash offer to remaining 5% shareholders
- Equity value (100%) NOK 16 billion (EUR 1.36 bn) and NIBD NOK 0.5 billion (EUR 46m)
- Cash element to be financed through existing credit lines
- Completion subject to competition approvals, including the EU commission, and other customary closing conditions
- Expected completion H2 2025

Nova Sea based in one of the best farming areas in Norway (PA 8)

Significant volume growth from 530k tonnes to 582k tonnes in 2025E

- Nova Sea headquartered at Lovund, Northern Norway
- Fully integrated from broodstock and smolts, to harvesting and sales
- Expected harvest volumes in 2025e of 52,000 tonnes
- Several non-core assets, approx NOK 1.5bn (EUR 125m) value
- OP EBIT margin last 3 years of NOK 31 per kg (Mowi Norway Region North margin NOK 32 per kg)
- EV/EBIT 9x or EV/kg ~290 adj. for non-core assets (pre synergies)

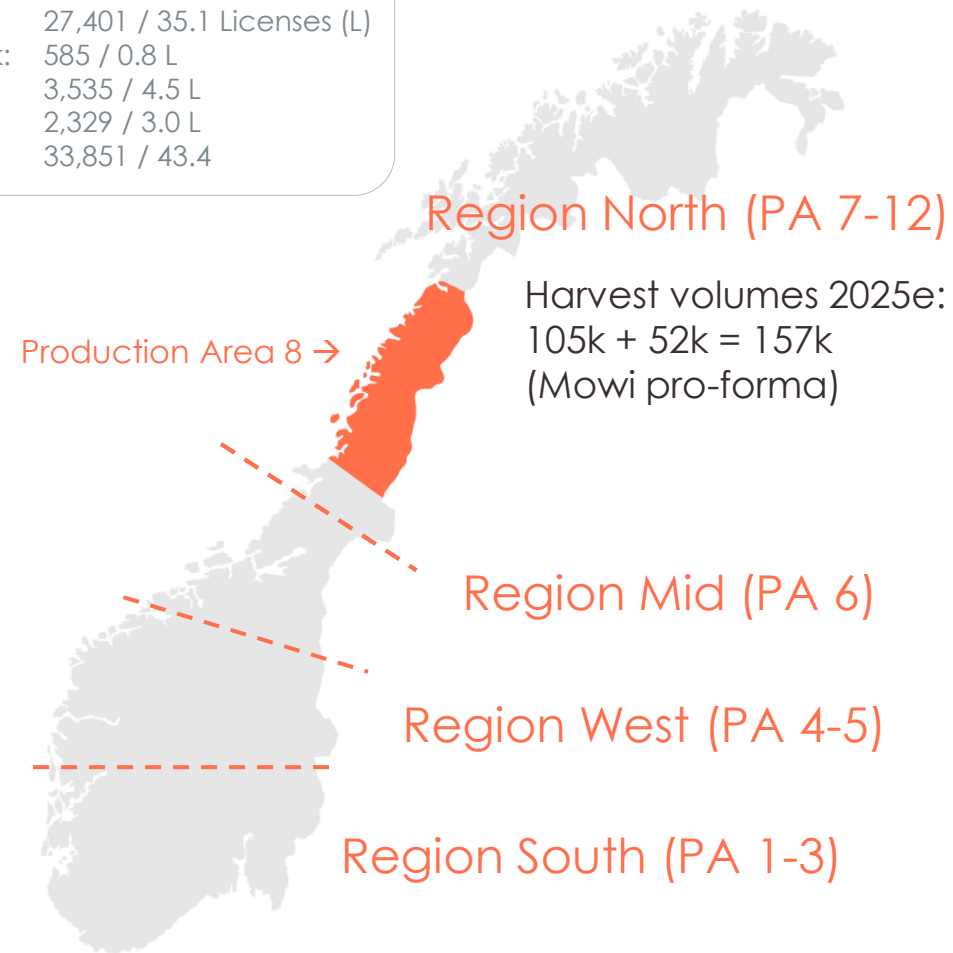


Note: 1) Exhibition and development licenses

Nova Sea farming license footprint

Licenses - MAB tonnes

Grow out:	27,401 / 35.1 Licenses (L)
Broodstock:	585 / 0.8 L
Other1):	3,535 / 4.5 L
Associates:	2,329 / 3.0 L
Total:	33,851 / 43.4



Nova Sea – financials and shareholdings

Nova Sea		2022	2023	2024	Avg
Harvest volumes	GWT	44 027	39 985	42 143	
Revenues	NOKm	3 347	3 516	3 706	
OP EBIT	NOKm	1 290	1 375	1 192	
per kg	NOK	29	34	28	31

Year-end 2024		Pro-forma			
		Mowi	Nova Sea	Adj.	Combo
Equity	EURm	4 006	359	266	4 631
Assets	EURm	8 552	550	955	10 057
Equity ratio	%	46.8%	65.3%		46.0%
NIBD ¹⁾	EURm	1 867	46	506	2 419

Nova Sea AS		% shares	Viger Olaisen AS		% shares
Vigner Olaisen AS		52.05%	Occasion By Olaisen AS		62.54%
Marine Harvest Holding AS		42.91%	Helgeland Invest AS		20.62%
Others		5.04%	Marine Harvest Holding AS		11.53%
Total		100.00%	Others		5.32%
			Total		100.00%



Quarterly segment overview

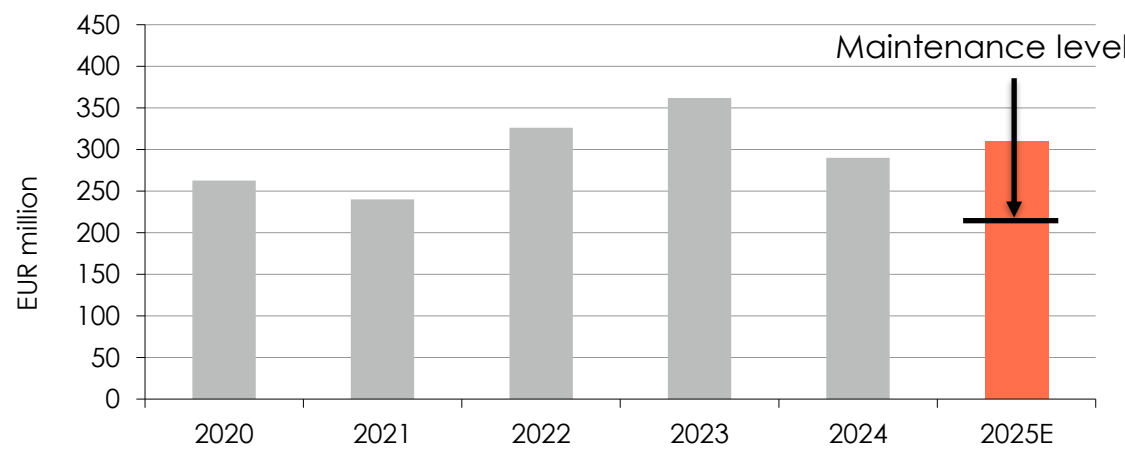
EUR million	SOURCES OF ORIGIN QTD							Other ¹⁾	Group
	Norway	Scotland	Chile	Canada	Ireland	Faroes	Iceland		
OPERATIONAL EBIT									
FARMING	55.5	25.6	9.7	1.4	-0.7	3.3	-4.8		90.0
SALES AND MARKETING									
Markets	33.7	1.7	1.9	0.7	0.7	0.5	-0.2	0.0	39.0
Consumer Products	39.8	3.8	6.3	0.1	0.8	0.2	0.2	1.1	52.2
SUBTOTAL	129.1	31.0	17.9	2.2	0.8	4.0	-4.8	1.1	181.2
Feed	9.4	0.3			0.1	0.0	0.0	0.0	9.8
Other entities ¹⁾								-2.6	-2.6
TOTAL	138.5	31.3	17.9	2.2	0.9	4.0	-4.8	-1.5	188.5
Harvest volume (GWT)	72 600	24 199	15 356	9 527	5 065	4 471	2 021		133 239
Operational EBIT per kg (EUR) ¹⁾ - Total Group	1.91	1.29	1.17	0.23	0.18	0.90	-2.38		1.41
- of which Feed	0.13	0.01	n/a	n/a	0.02	0.00	0.01		0.07
- of which Markets	0.46	0.07	0.12	0.07	0.14	0.10	-0.07		0.29
- of which Consumer Products	0.55	0.16	0.41	0.01	0.16	0.05	0.08		0.39
ANALYTICAL DATA									
Price achievement/reference price (%) ¹⁾	111%	122%	106%	99%	n/a	102%	92%		111%
Contract share (%)	23%	33%	31%	0%	56%	0%	0%		24%
GUIDANCE									
Q3 2025 harvest volume (GWT)	99 000	17 000	22 000	12 500	2 500	2 500	4 000		159 500
2025 harvest volume (GWT)	320 000	73 000	78 000	36 000	11 000	13 000	14 000		545 000
Q3 2025 contract share (%)	19%	50%	23%	0%	100%	0%	0%		22%

YTD segment overview

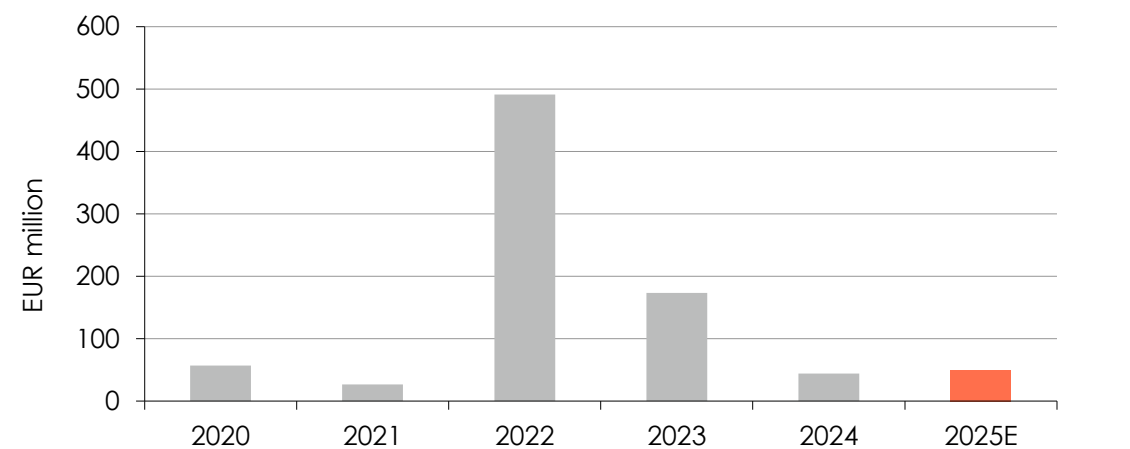
EUR million	SOURCES OF ORIGIN YTD							Other1)	Group
	Norway	Scotland	Canada	Chile	Ireland	Faroes	Iceland		
OPERATIONAL EBIT									
FARMING	151.0	54.1	4.2	15.5	0.8	14.2	-4.3	0.0	235.5
SALES AND MARKETING									
Markets	64.8	3.5	1.8	3.6	1.1	1.1	-0.8	0.0	75.0
Consumer Products	64.4	5.5	0.1	11.0	1.3	0.4	0.2	2.6	85.4
SUBTOTAL	280.1	63.0	6.1	30.1	3.3	15.6	-4.9	2.6	396.0
Feed	13.3	-0.2			0.0	0.0	0.0	0.0	13.0
Other entities ¹⁾								-6.4	-6.4
TOTAL	293.4	62.8	6.1	30.1	3.2	15.6	-4.9	-3.8	402.5
Harvest volume (GWT)	134 304	41 855	14 523	29 292	7 473	8 695	5 161		241 303
Operational EBIT per kg (EUR) ¹⁾ - total Group	2.18	1.50	0.42	1.03	0.43	1.80	-0.96		1.67
- of which Feed	0.10	-0.01	n/a	n/a	-0.01	0.00	-0.01		0.05
- of which Markets	0.48	0.08	0.13	0.12	0.15	0.12	-0.16		0.31
- of which Consumer Products	0.48	0.13	0.01	0.38	0.17	0.04	0.05		0.35
ANALYTICAL DATA									
Price achievement/reference price (%) ¹⁾	107%	117%	94%	103%	n/a	104%	95%		107%
Contract share (%)	26%	46%	0%	37%	27%	0%	0%		28%

Cash flow guidance and historic developments

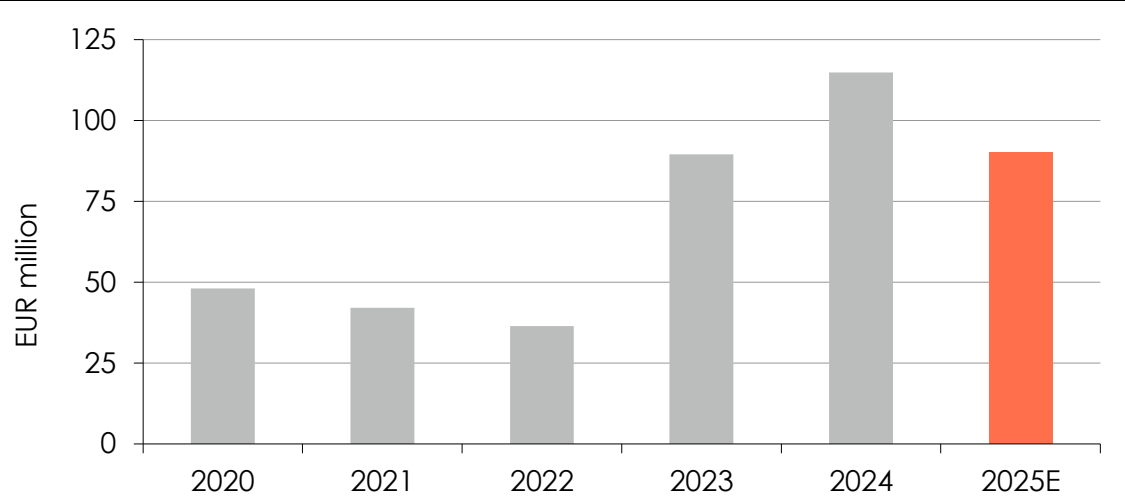
Net capital expenditure



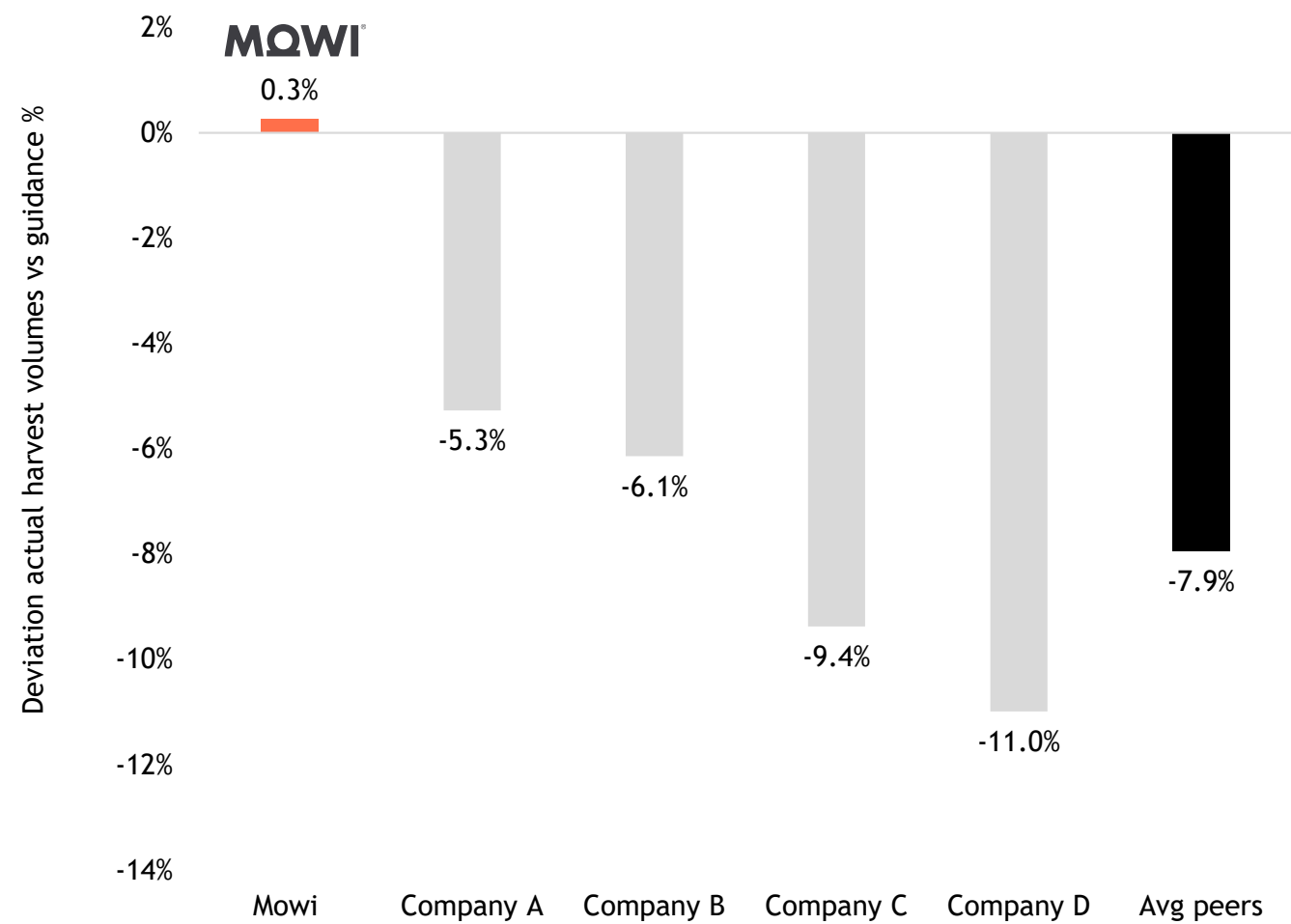
Net working capital change



Financial commitments and cost of debt (*)



Mowi has good track record for delivering on volume guidance last 5 years



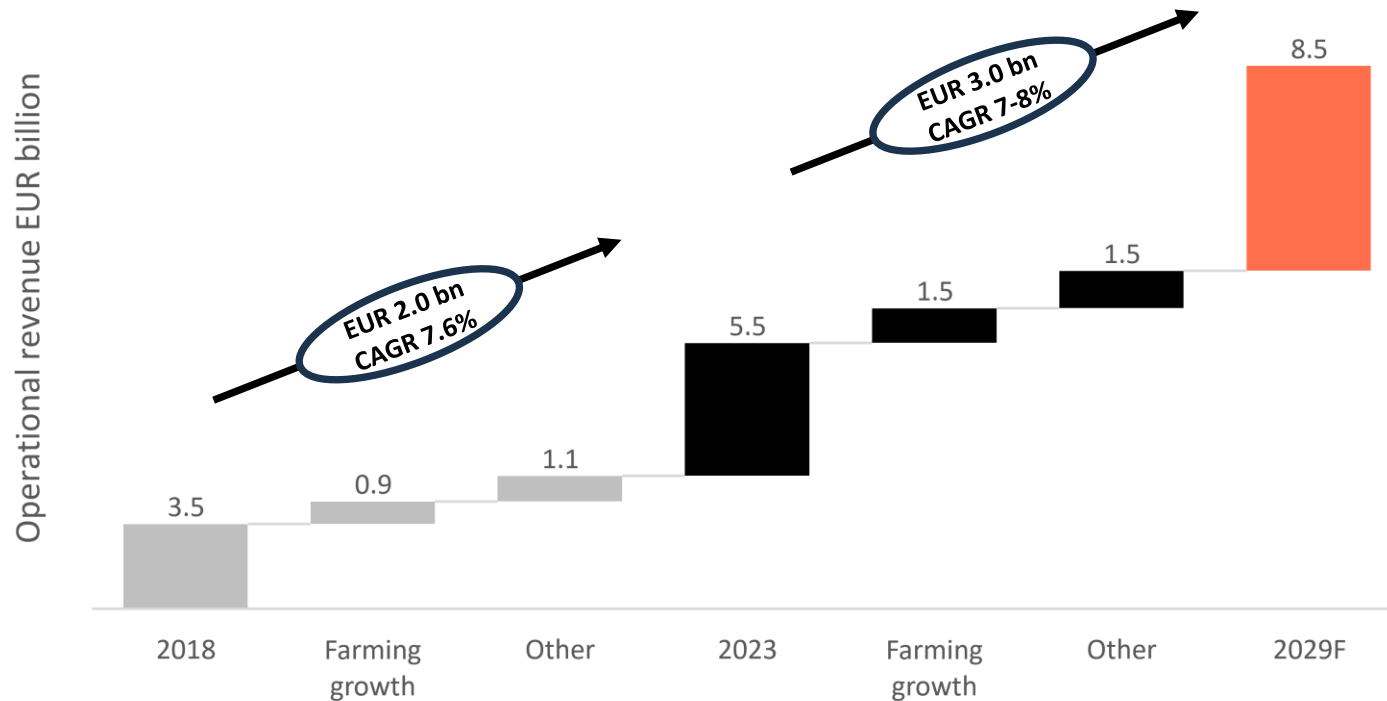
- Mowi has a good track record for delivering on volume guidance in the last 5 years
- Listed peers -7.9% vs guidance

Dividend policy

- Mowi's ambition is to create long-term value for the shareholder through both positive share price development and a growing dividend in line with long-term earnings
 - Quarterly ordinary dividend shall under normal circumstances be at least 50% of underlying earnings per share (EPS)
 - Excess capital will be paid out as extraordinary dividends
- When deciding excess capital the Board of Directors will take into consideration expected cash flow, capital expenditure plans, financing requirements and appropriate financial flexibility. Further to this a long-term target level for net interest-bearing debt is determined, reviewed and updated on a regular basis
- Shareholder returns are distributed primarily as cash dividends with the option of using share buybacks as a complementary supplement on an ad-hoc basis

CMD 2024: Organic revenue growth of 7-8% p.a. until 2029

(Targets to be increased post Nova Sea completion)



- 2023-2029F: Topline CAGR 7-8% pa
 - Farming volume CAGR 4.0% pa (475k GWT 2023 to 600k GWT 2029F) (excl. Nova Sea)
 - Product enhancement, branding, inflation CAGR 3-4%
- 2018-2023: Topline CAGR 7.6% pa
 - Farming volume CAGR 4.8% pa (375k GWT 2018 to 475k GWT 2023)
 - Other CAGR 2.8%

CMD: Strong focus on cost containment and cost leadership

Postsmolt

- Less treatments
- Reduced mortality
- Better FCR
- Positive scale effects from higher volumes

Mowi 4.0 Farming

- Improved FCR
- Lower health cost
- Other cost improvements

Cost Savings Programme

- Cost control
- Standardisation
- Reduce cost variation between entities
- Life cycle analyses
- Category management

Productivity Programme on FTEs







- Continued strict FTE focus
- Realise further productivity improvements





Mowi 4.0 Sales & Marketing

- Efficiency
- Yield
- Automation
- Smart processing technology

Cost improvement potential¹⁾ overall EUR 300-400 million

CMD: Ocean-based Atlantic salmon farming is on the right side of sustainability

Rating agencies	About the rating	Score ⁽¹⁾
	Mowi ranked as the most sustainable animal protein producer in the world (amongst the largest 60 animal protein producers in the world) for six consecutive years	1st
	TIME Magazine, in partnership with Statista, named Mowi in its list of the World's 500 Most Sustainable Companies for 2024	
	Mowi recognised as a global leader in climate action	A
	Supplier Engagement Rating	A
	ESG Rating, designed to measure a company's resilience to long-term, industry material environmental, social and governance (ESG) risks. Mowi is in the Leader category	AAA
	ESG Rating, assessing financially material Environmental, Social and Governance (ESG) data	Medium-Risk

Salmon is the most sustainable animal protein alternative				
				
Protein retention	28%	37%	21%	13%
Feed conversion ratio	1.3	1.9	3.9	8.0
Edible meat per 100 kg feed	56 kg	39 kg	19 kg	7 kg
Carbon footprint (kg CO ₂ / kg edible meat)	5.1 kg	8.4 kg	12.2 kg	39.0 kg
Water consumption (litre / kg edible meat)	2,000 ²⁾	4,300	6,000	15,400



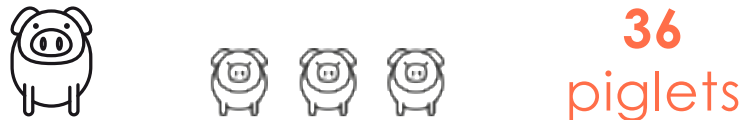
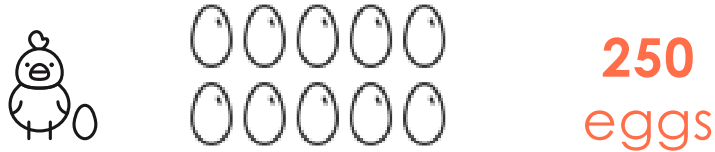
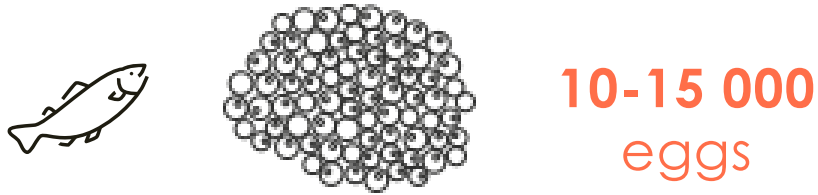
«Blue foods on average have much greater nutritional benefits than terrestrial foods. Many blue foods also have a smaller environmental footprint.»

«Farmed salmon...performed similarly or better than chicken – often considered the most efficient terrestrial animal across the considered environmental stressors.»

Quotes from BFA documents

Notes: 1) Scores based on most recent ratings, 2) The figure reflects total water footprint for farmed salmonid fillets in Scotland, in relation to weight and content of calories, protein and fat.
Source: Fry et al (2018) Feed conversion efficiency in aquaculture: do we measure it correctly?. SINTEF (2020) Greenhouse gas emissions of Norwegian seafood products in 2017. Blue Food Assessment (Environmental performance of blue foods, Gephart et al., 2021) reported GHG emissions for farmed salmon of 5.1 kg CO₂/kg edible weight and 8.4 kg CO₂/kg edible weight for chicken. Mekonnen, M.M. and Hoekstra, A.Y. (2010) The green, blue and grey water footprint of farm animals and animal products. SARF (2014) Scottish Aquaculture's Utilisation of Environmental Resources

Salmon and land farmed animals have different reproductive strategies



External Fertilisation

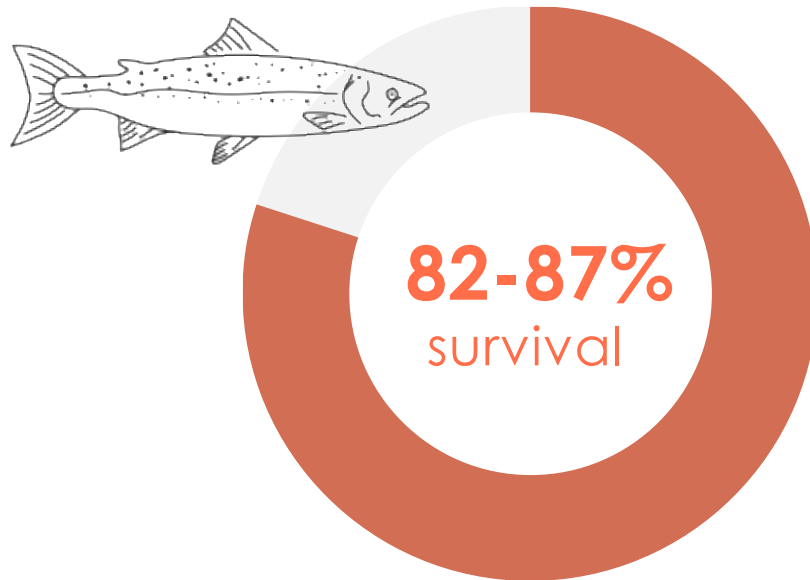
- R-strategists
- higher number of reproductive cells
- lower survival rates
- more influenced by environmental conditions

Internal Fertilisation

- K-strategists
- lower number of reproductive cells
- higher survival rates
- less influenced by environmental conditions

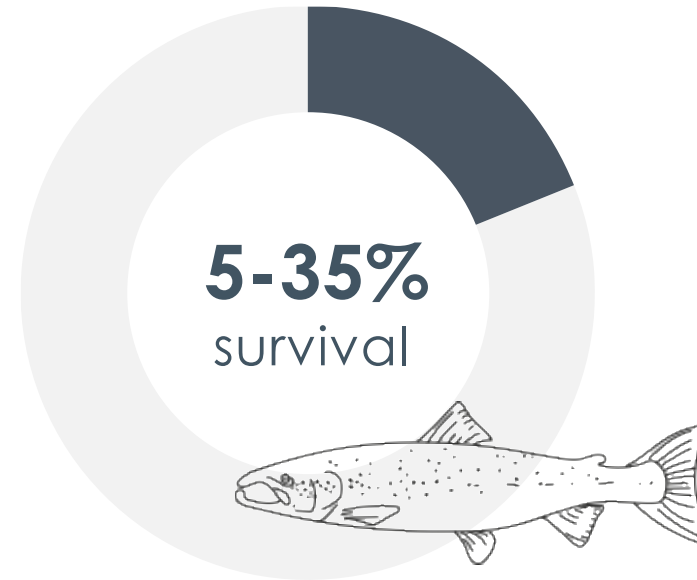
Farmed salmon have much higher survival rates than wild salmon

Farmed Atlantic salmon



(Directorate of Fisheries)

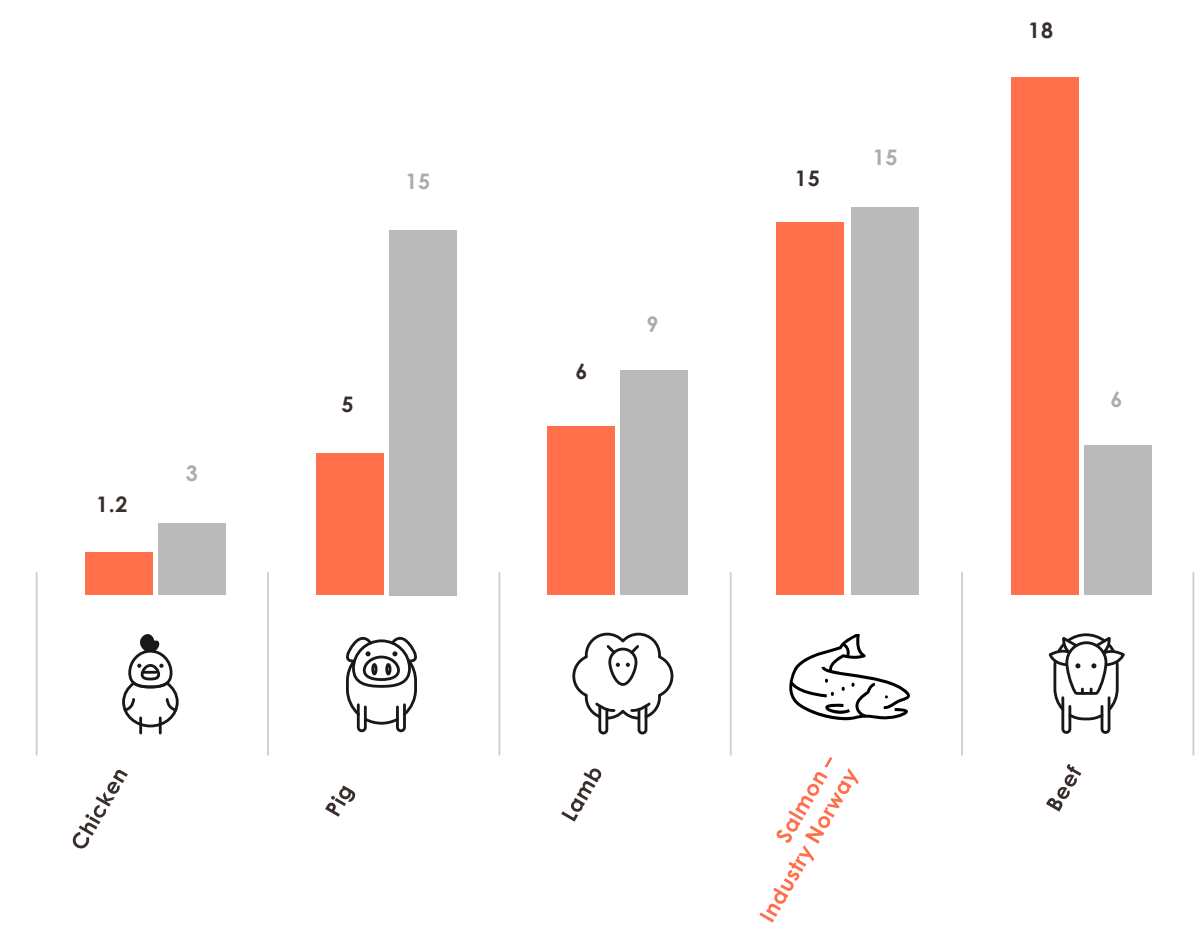
Wild Atlantic salmon



(Charput, 2012)

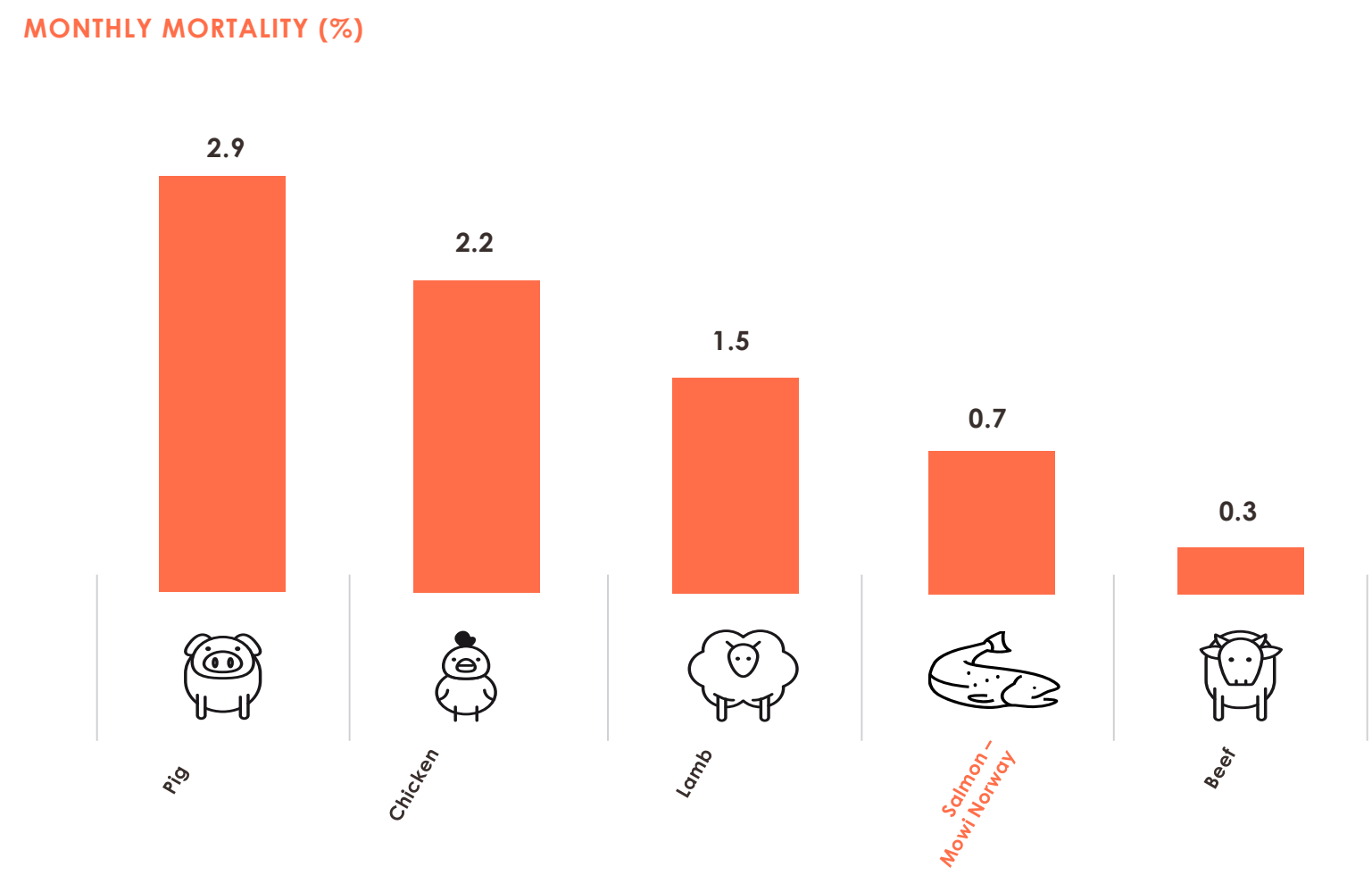
Atlantic salmon production time is significantly longer than for most land farmed animals, and mortality rates are therefore naturally higher...

AVERAGE PRODUCTION TIME (MONTHS) AVERAGE PRODUCTION CYCLE MORTALITY (%)



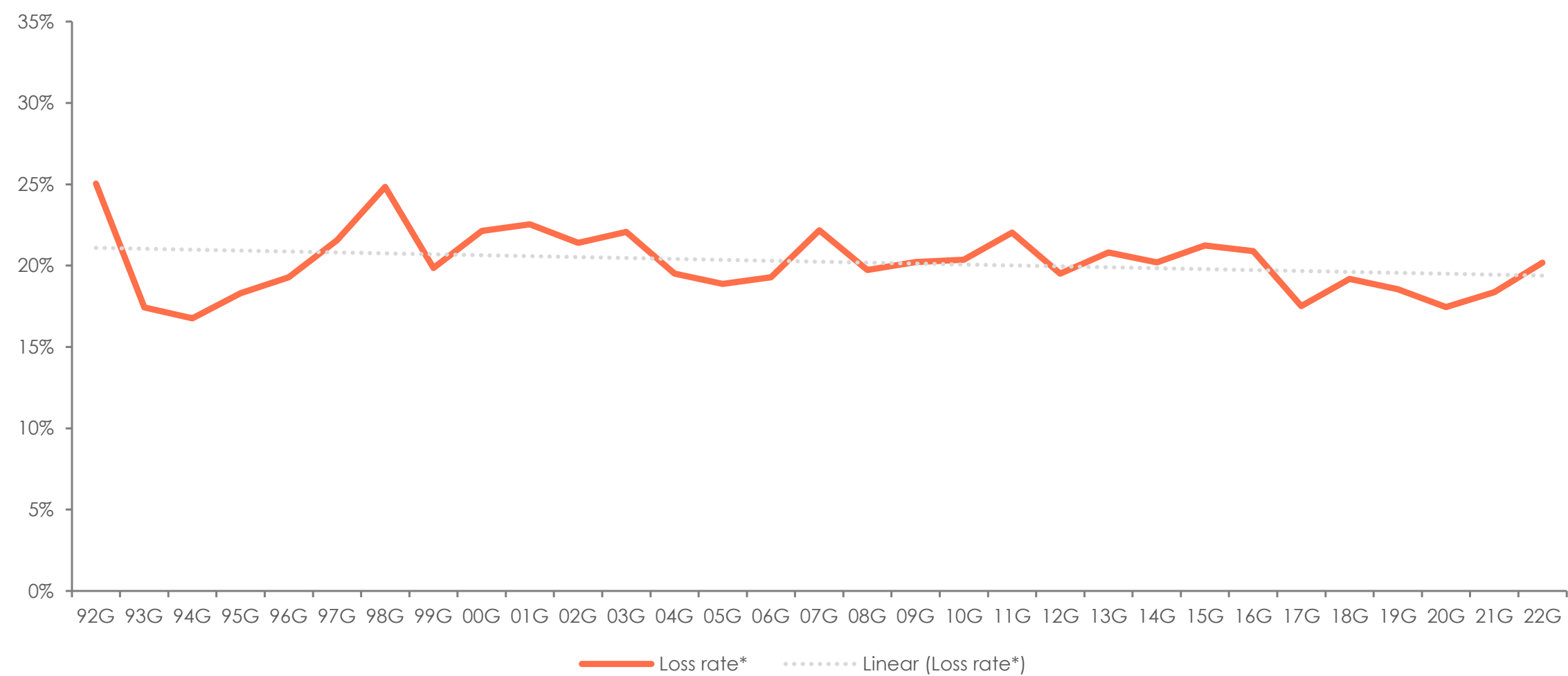
Source: Land animals- Animalia Norway (2023). Mortality rates refers to the average mortality rates during the on growing phase for aquatic animals. Freshwater mortality of 4% for growth period of 9-14 months (Mowi's data).

...however, monthly mortality rates for farmed salmon are significantly lower than for the majority of land animal proteins



Source: Animalia (2023) and Mowi's own data; complete production cycle (freshwater + seawater)

Mortality rates for Atlantic Salmon relatively stable over the past 30 years



Our strategic programmes of *Postsmolt* and *Smart Farming* are improving biological metrics and will improve fish survival and welfare



Postsmolt strategy

Reduce the time spent in sea by up to six months, substantially improving biological KPIs



Smart Farming

Unprecedented visibility and control underwater



Vaccination

100% vaccination; only approved veterinary medicines are used; no prophylactic use of antibiotics



Optimal feed and feeding

Ensuring optimal feed and feeding procedures



Fish behaviour

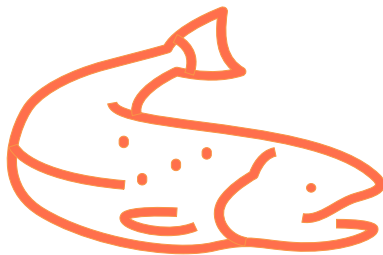
Use of underwater cameras for behavior observations



Handling and transport

Gentle handling and transport following best practices

Ensuring good fish welfare



Training

100% trained staff; dedicated fish health and welfare team



Stunning and slaughter

100% percussive stunning; trained staff



Certification

100% certified with either ASC, BAP or Global GAP, all addressing animal welfare



Supply chain

Relevant suppliers required to follow fish welfare standards; included in Code of Conduct



Reporting

Operational Welfare Indicators monitored and reported publicly



R&D

Continuous improving on testing and verifying new farming, technological and health solutions

MOWI®

Thank you

