

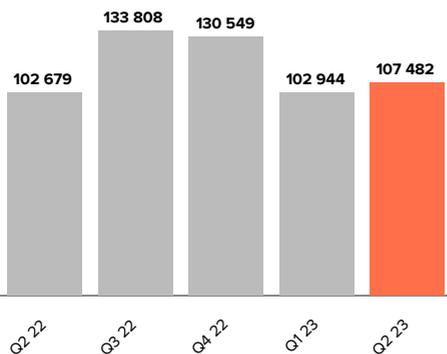
# MOWI®



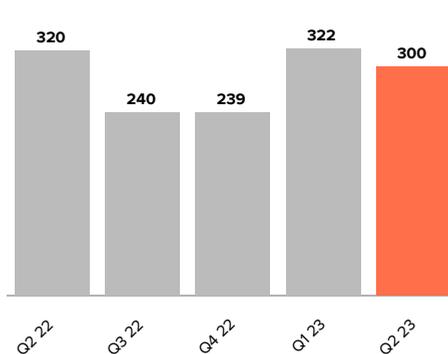
## Q2 2023

- Another record-breaking quarter with Op EBIT of EUR 300 million. Financial EBIT of EUR 185 million
- First-rate operational performance and record-high revenue
- Strong growth performance in sea and continued positive biological KPI developments
- Best Q2 ever for Consumer Products with strong yield and improved operational efficiency
- Seasonally record-high earnings and sold volumes in Feed
- Quarterly ordinary dividend of NOK 2.00 per share

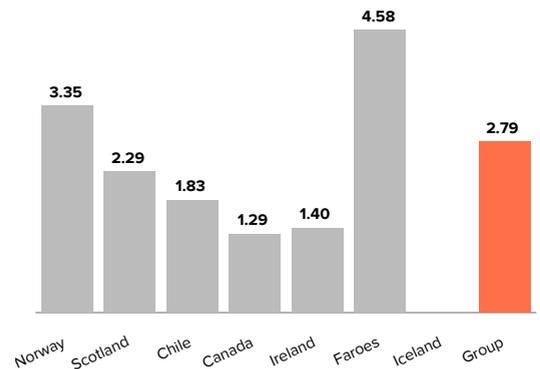
Harvest volume  
GWT



Operational EBIT  
EUR million



Operational EBIT  
EUR per kg



## HIGHLIGHTS – SECOND QUARTER 2023

- Another record-breaking quarter with Operational EBIT of EUR 300 million on strong operational performance in all business areas. Financial EBIT of EUR 185 million.
- All-time high revenue of EUR 1 365 million (EUR 1 232 million) on strong volumes and prices.
- Blended realised farming cost of EUR/kg 5.60 was relatively stable compared with the first quarter. Cost to stock and feed price on the other hand were slightly down in the quarter.
- Harvest volume guidance for 2023 maintained at all-time high 484 000 GWT, including 15 000 GWT from Arctic Fish.
- Harvest volumes of 107 482 GWT, above guidance of 104 500 GWT.
- Strong growth performance in sea with improved production, survival rates, feed conversion rate and average harvest weight from the comparable quarter.
- Seasonally record-high quarter for Consumer Products with Operational EBIT of EUR 37.1 million (EUR 18.1 million) on strong yield and improved operational efficiency. Volumes of 54 099 tonnes product weight (53 158 tonnes).
- Feed with best ever Q2 Operational EBITDA of EUR 9.7 million (EUR 6.0 million) and seasonally record-high sold volumes of 115 513 tonnes (110 782 tonnes).
- Resource rent tax of 25% in Norway approved by Parliament on 31 May with retrospective effect from 1 January. Please refer to note 11 for further details.
- Strong financial position with covenant equity ratio of 51.1% (53.7% adjusted for effects of resource rent tax). NIBD of EUR 1 665.8 million, including EUR 90.2 million in Arctic Fish.
- Quarterly ordinary dividend of NOK 2.00 per share.

Main figures <sup>1)</sup> (EUR million)	Q2 2023	Q2 2022	YTD 2023	YTD 2022	2022
Operational revenue <sup>2)</sup>	<b>1 364.5</b>	1 231.7	<b>2 726.9</b>	2 327.1	4 946.0
Operational EBIT <sup>3)</sup>	<b>299.5</b>	320.0	<b>621.3</b>	526.7	1 005.1
Operational EBITDA <sup>4)</sup>	<b>348.0</b>	363.1	<b>715.3</b>	612.0	1 179.4
EBIT	<b>184.9</b>	455.5	<b>565.9</b>	719.5	1 053.8
Net financial items	<b>-0.3</b>	0.6	<b>-20.0</b>	-1.7	-52.9
Profit or loss for the period	<b>-123.1</b>	353.1	<b>157.8</b>	558.2	785.4
Cash flow from operations <sup>5)</sup>	<b>182.4</b>	153.6	<b>415.4</b>	362.5	455.1
Total assets	<b>7 507.4</b>	6 753.4	<b>7 507.4</b>	6 753.4	7 531.4
NIBD <sup>6)</sup>	<b>1 665.8</b>	1 237.4	<b>1 665.8</b>	1 237.4	1 758.9
Basic EPS (EUR)	<b>-0.23</b>	0.68	<b>0.30</b>	1.08	1.51
Diluted EPS (EUR)	<b>-0.23</b>	0.68	<b>0.30</b>	1.08	1.51
Underlying EPS (EUR) <sup>7)</sup>	<b>0.35</b>	0.46	<b>0.71</b>	0.75	1.42
Net cash flow per share (EUR) <sup>8)</sup>	<b>0.13</b>	0.07	<b>0.51</b>	0.37	0.35
Dividend declared and paid per share (NOK)	<b>2.00</b>	1.95	<b>3.70</b>	3.35	7.35
ROCE <sup>9)</sup>	<b>20.3 %</b>	31.6 %	<b>22.5 %</b>	26.1 %	23.7 %
Equity ratio	<b>48.3 %</b>	52.4 %	<b>48.3 %</b>	52.4 %	49.0 %
Covenant equity ratio <sup>10)</sup>	<b>51.1 %</b>	56.5 %	<b>51.1 %</b>	56.5 %	52.2 %
Harvest volume (GWT)	<b>107 482</b>	102 679	<b>210 426</b>	199 279	463 635
Operational EBIT per kg (EUR) - Total <sup>11)</sup>	<b>2.79</b>	3.12	<b>2.95</b>	2.64	2.17
Norway	<b>3.35</b>	3.93	<b>3.54</b>	3.24	2.74
Scotland	<b>2.29</b>	1.60	<b>2.31</b>	1.34	0.88
Chile	<b>1.83</b>	1.07	<b>1.69</b>	1.17	1.17
Canada	<b>1.29</b>	3.00	<b>1.68</b>	2.80	1.60
Ireland	<b>1.40</b>	2.80	<b>1.49</b>	2.96	0.88
Faroes	<b>4.58</b>	5.78	<b>4.03</b>	4.09	2.49
Iceland	<b>n.a.</b>	—	<b>1.97</b>	—	—

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

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

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

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

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

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

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

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

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

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

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

## PROFIT - Financial results in the quarter

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

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

(EUR million)	Q2 2023	Q2 2022
<b>Operational EBIT</b>	<b>299.5</b>	<b>320.0</b>
Change in unrealised margin	5.1	7.6
Gain/loss from derivatives	-9.7	1.1
Net fair value adjustment on biomass	-98.3	140.2
Restructuring costs	-2.4	-0.3
Production/license/sales taxes	-7.8	-5.4
Other non-operational items	-1.4	-5.9
Income from associated companies	2.7	10.8
Impairment losses & write-downs	-2.8	-12.5
<b>EBIT</b>	<b>184.9</b>	<b>455.5</b>

Operational EBIT amounted to EUR 299.5 million, i.e. a decrease of EUR 20.5 million from the comparable quarter. This was mainly related to somewhat lower prices and higher realised cost in the Farming segment. The contribution from Feed was EUR 5.4 million (EUR 2.0 million), and Farming contributed EUR 238.0 million (EUR 294.2 million). Markets contributed EUR 20.5 million (EUR 8.7 million) and Consumer Products contributed EUR 37.1 million (EUR 18.1 million).

Earnings before financial items and taxes (EBIT) came to EUR 184.9 million (EUR 455.5 million). Net fair value adjustment on biomass including onerous contracts amounted to EUR -98.3 million (EUR 140.2 million), mainly due to lower spot prices at the end of the quarter compared with the previous quarter.

Income from associated companies of EUR 2.7 million mainly relates to Nova Sea. The Q2 2023 operational result for Nova Sea was equivalent to EUR 3.82 per kg (EUR 4.67 per kg) on a harvested volume of 9 614 GWT (9 377 GWT).

### Financial items

(EUR million)	Q2 2023	Q2 2022
Interest expenses	-26.0	-10.9
Net currency effects	26.5	11.6
Other financial items	-0.8	-0.1
<b>Net financial items</b>	<b>-0.3</b>	<b>0.6</b>

Interest expenses in the quarter include costs of EUR 3.2 million (EUR 3.2 million) related to IFRS 16 lease liabilities.

Interest expenses were offset by positive net currency effects of EUR 26.5 million (EUR 11.6 million), mainly related to unrealised currency gains on interest-bearing debt and leases.

 <b>PROFIT</b>	GUIDING PRINCIPLE	AMBITION	ACHIEVEMENT
	Profitability	ROCE exceeding 12% p.a.	Q2 20.3% YTD 22.5%
Solidity	Long term NIBD target: EUR 1 400 million Farming NIBD / kg EUR 2.2	June 30, 2023 EUR 1 666 million Farming NIBD / kg EUR 2.4	

### Cash flow and NIBD

(EUR million)	Q2 2023	Q2 2022
<b>NIBD beginning of period*</b>	<b>-1 641.2</b>	<b>-1 177.1</b>
Operational EBITDA*	348.0	363.1
Change in working capital	-52.2	-100.8
Taxes paid	-102.1	-72.3
Other adjustments	-11.3	-36.4
<b>Cash flow from operations*</b>	<b>182.4</b>	<b>153.6</b>
Net Capex	-99.1	-64.9
Other investments and dividends received	0.8	-44.7
<b>Cash flow from investments</b>	<b>-98.3</b>	<b>-109.6</b>
Net interest and financial items paid*	-22.2	-7.9
Other items	2.0	2.4
Dividend/return of paid in capital	-89.6	-98.6
Currency effect on interest-bearing debt	1.1	-0.2
<b>NIBD end of period*</b>	<b>-1 665.8</b>	<b>-1 237.4</b>

\*Excluding effects of IFRS 16

Cash flow from operations (excluding effects of IFRS 16) amounted to EUR 182.4 million (EUR 127.0 million). There was a tie-up of working capital in the quarter of EUR 52.2 million, mainly related to increased biomass in Farming and inventory build-up in Feed. Payments of EUR 102.1 million related to corporate taxes and production/license/sales taxes increased from the comparable quarter on improved earnings.

Net Capex was EUR 99.1 million (EUR 64.9 million), of which EUR 8.8 million in Arctic Fish.

Net interest and financial items paid includes EUR 2.3 million in interest payments in Arctic Fish.

NIBD at the end of the period was EUR 1 665.8 (EUR 1 237.4), excluding the effects of IFRS 16, of which EUR 90.2 million in Arctic Fish.

NIBD including the effects of IFRS 16 was EUR 2 087.0 million (EUR 1 721.3 million) per the end of the quarter.

# PROFIT - Operational performance and analytical data

BUSINESS AREAS (EUR million)	Feed		Farming		Sales & Marketing				Other		Group <sup>1)</sup>	
					Markets		Consumer Products					
	Q2 2023	Q2 2022	Q2 2023	Q2 2022	Q2 2023	Q2 2022	Q2 2023	Q2 2022	Q2 2023	Q2 2022	Q2 2023	Q2 2022
External revenue	0.2	1.3	21.3	8.4	460.3	453.2	882.6	768.9	0.1	0.0	1364.5	1231.7
Internal revenue	232.9	195.5	847.2	824.8	480.7	478.1	3.1	2.0	4.8	5.7	0.0	0.0
Operational revenue	233.0	196.7	868.5	833.2	941.0	931.3	885.8	770.9	4.9	5.7	1364.5	1231.7
<b>Operational EBIT</b>	<b>5.4</b>	<b>2.0</b>	<b>238.0</b>	<b>294.2</b>	<b>20.5</b>	<b>8.7</b>	<b>37.1</b>	<b>18.1</b>	<b>-1.5</b>	<b>-3.1</b>	<b>299.5</b>	<b>320.0</b>
Change in unrealised margin	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.1	7.6
Gain/loss from derivatives	0.0	0.0	9.3	-3.5	-0.3	-0.4	-11.9	4.6	-6.9	0.4	-9.7	1.1
Net fair value adjustment and onerous contracts	0.0	0.0	-98.3	140.2	0.0	0.0	0.0	0.0	0.0	0.0	-98.3	140.2
Restructuring costs	0.0	0.0	-2.4	0.0	0.0	-0.3	0.0	0.0	0.0	0.0	-2.4	-0.3
Production/license/sales taxes	0.0	0.0	-7.8	-5.4	0.0	0.0	0.0	0.0	0.0	0.0	-7.8	-5.4
Other non-operational items	0.0	0.0	-1.0	-0.7	0.0	0.0	-0.1	0.0	-0.4	-5.1	-1.4	-5.9
Income from associated companies and joint ventures	0.0	0.0	2.7	10.8	0.0	0.0	0.0	0.0	0.0	0.0	2.7	10.8
Impairment losses	0.0	0.0	-2.3	-9.4	0.0	0.0	-0.4	-3.1	0.0	0.0	-2.8	-12.5
<b>EBIT</b>	<b>5.4</b>	<b>2.0</b>	<b>138.1</b>	<b>426.1</b>	<b>20.2</b>	<b>7.9</b>	<b>24.8</b>	<b>19.7</b>	<b>-8.7</b>	<b>-7.9</b>	<b>184.9</b>	<b>455.5</b>
Operational EBIT %	2.3%	1.0%	27.4 %	35.3 %	2.2%	0.9%	4.2%	2.4%	na	na	22.0 %	26.0 %

<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 -1.5 million in the quarter (EUR -3.1 million in the comparable quarter).

(EUR million)	SOURCES OF ORIGIN							Other	Group
	Norway	Scotland	Chile	Canada	Ireland	Faroes	Iceland		
<b>Operational EBIT</b>									
Farming	160.4	34.7	17.1	12.0	2.1	12.3	-0.5		238.0
Sales & Marketing									
Markets	15.5	3.4	0.8	0.1	0.4	0.4	0.0	0.0	20.5
Consumer Products	23.4	4.8	7.4	0.0	-0.1	0.4	0.0	1.2	37.1
<b>Subtotal</b>	<b>199.4</b>	<b>42.9</b>	<b>25.3</b>	<b>12.0</b>	<b>2.4</b>	<b>13.0</b>	<b>-0.5</b>	<b>1.2</b>	<b>295.6</b>
Feed	6.6	-1.1			-0.1	0.0	0.0	0.0	5.4
Other entities <sup>1)</sup>								-1.5	-1.5
<b>Total</b>	<b>206.0</b>	<b>41.8</b>	<b>25.3</b>	<b>12.0</b>	<b>2.3</b>	<b>13.0</b>	<b>-0.5</b>	<b>-0.3</b>	<b>299.5</b>
Harvest volume (GWT)	61 469	18 278	13 797	9 352	1 646	2 840	100		107 482
Operational EBIT per kg (EUR) <sup>2)</sup>	3.35	2.29	1.83	1.29	1.40	4.58	n/a		2.79
- of which Feed	0.11	-0.06	n/a	n/a	-0.06	0.00	0.00		0.05
- of which Markets	0.25	0.18	0.06	0.01	0.22	0.13	0.00		0.19
- of which Consumer Products	0.38	0.26	0.54	0.00	-0.03	0.13	0.00		0.35
<b>Analytical data</b>									
Price achievement/reference price (%)	95 %	102 %	114 %	97 %	n/a	108 %	n/a		99 %
Contract share (%)	29 %	49 %	38 %	0 %	85 %	0 %	0 %		31 %
Quality - superior share (%)	81 %	94 %	94 %	92 %	82 %	86 %	85 %		86 %
<b>Guidance</b>									
Q3 2023 harvest volume (GWT)	87 000	15 000	17 500	9 500	2 000	2 500	3 500		137 000
2023 harvest volume (GWT)	290 000	64 000	72 000	28 000	4 500	10 500	15 000		484 000
Q3 2023 contract share (%)	21 %	56 %	33 %	0 %	78 %	0 %	0 %		25 %

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

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

## MARKET OVERVIEW

### Industry

Overall the salmon market enjoyed another good period in the quarter, with spot prices for Norwegian, Chilean and Canadian origin salmon reaching their second highest levels ever for a second quarter on good demand and low supply growth. However, quarterly spot prices declined from last year's record-high levels which were fuelled by the post-pandemic recovery and a global supply contraction. As expected, spot prices also declined during the quarter on more superior grade salmon being available and the seasonal wild salmon harvest in North America.

Global harvest of Atlantic salmon amounted to 564,100 tonnes in the second quarter which was in line with guidance. European volumes were slightly below guidance whilst Chile harvested more than expected.

Supply	Q2 2023 GWT	Change vs Q2 2022	12 month change	Q1 2023 GWT
Norway	282 500	3.1%	-0.1%	286 200
Scotland	42 400	4.7%	-2.0%	32 700
Faroe Islands	15 800	-14.1%	-8.4%	17 200
Other Europe	4 300	-63.9%	-17.6%	14 200
<b>Total Europe</b>	<b>345 000</b>	<b>0.0%</b>	<b>-1.3%</b>	<b>350 300</b>
Chile	163 300	6.8%	7.7%	166 600
North America	31 500	-16.0%	-14.9%	23 500
<b>Total Americas</b>	<b>194 800</b>	<b>2.3%</b>	<b>3.6%</b>	<b>190 100</b>
Australia	16 800	1.2%	-0.6%	18 700
Other	7 500	-1.3%	-15.4%	7 700
<b>Total</b>	<b>564 100</b>	<b>0.8%</b>	<b>0.1%</b>	<b>566 800</b>

Harvest volumes in Norway increased by 3% compared with the second quarter of 2022, which was in line with guidance. The main driver for supply growth was an increase of number of fish harvested on higher smolt stocking. Net growth in biomass was good for the quarter and standing biomass at the end of June was 3% higher year-on-year, which indicates modest supply growth ahead.

Harvest volumes in Scotland increased by 5% compared with the same quarter last year which was in line with guidance. Biological performance was relatively stable in Scotland whilst seawater temperatures were higher than normal throughout the quarter which may impact biological performance in the second half of 2023. Harvest volumes in Faroe Islands decreased by 14% compared with the second quarter of 2022, which was below guidance. Lower-than-expected harvest volumes can mainly be attributed to biomass build-up coupled with somewhat reduced biological performance.

Harvest volumes from Chile increased by 7% compared with last year, which was above guidance and mainly attributable to advanced harvesting due to sanitary conditions. This resulted in more fish than expected being harvested at lower harvest weights. Standing biomass at the end of June was estimated to be down 1% year-on-year.

Harvest volumes in North America decreased significantly as expected compared with the same quarter in 2022 due to the reduced farming footprint in British Columbia.

Reference prices	Q2 2023 Market	Change vs Q2 2022	Q2 2023 EUR	Change vs Q2 2022
Norway <sup>1)</sup>	EUR 9.12	-14.2%	EUR 9.12	-14.2%
Chile <sup>2)</sup>	USD 6.02	-13.6%	EUR 5.53	-15.5%
Chile, GWE <sup>3)</sup>	USD 6.97	-15.5%	EUR 6.40	-17.4%
North America West Coast <sup>4)</sup>	USD 3.98	-10.3%	EUR 3.66	-12.4%
North America East Coast <sup>5)</sup>	USD 4.64	n/m	EUR 4.26	n/m
North America, GWE, <sup>3)</sup>	USD 8.70	-7.9%	EUR 7.99	-10.0%

In the market currency, EUR, prices in Europe decreased by 14% compared with the second quarter of 2022. In USD terms, the salmon price decreased by 14% in Miami and 10% in Seattle. Quarterly prices last year in New York/Boston were mostly unquoted, hence price change year-over-year is not available.

Market distribution	Q2 2023 GWT	Change vs Q2 2022	12 month change
EU + UK	240 700	-2.0%	-2.2%
Russia	11 400	70.1%	-17.5%
Other Europe	22 000	5.3%	-3.2%
<b>Total Europe</b>	<b>274 100</b>	<b>0.3%</b>	<b>-3.0%</b>
USA	139 400	-2.7%	2.7%
Brazil	24 800	3.8%	1.1%
Other Americas	31 900	-10.4%	-1.5%
<b>Total Americas</b>	<b>196 100</b>	<b>-3.3%</b>	<b>1.8%</b>
China/Hong Kong	27 500	70.8%	25.1%
Japan	9 800	-14.0%	-14.0%
South Korea/Taiwan	12 500	4.2%	-9.9%
Other Asia	16 400	-16.8%	-2.4%
<b>Total Asia</b>	<b>66 200</b>	<b>11.8%</b>	<b>1.4%</b>
All other markets	28 000	1.8%	10.5%
<b>Total</b>	<b>564 400</b>	<b>0.3%</b>	<b>-0.3%</b>

Global consumption increased by 0.3% in the second quarter compared with the same period in 2022, on par with supply growth in the quarter.

Consumption in the European market increased by 0.3% compared with the same period in 2022. Despite the current inflationary environment and generally higher cost of living, demand developments were positive across the German, UK, Spanish and Italian retail markets showing value growth compared with the same quarter last year. The fresh and smoked segments in the German and Spanish retail markets stood out and displayed double-digit value growth. Lower spot prices towards end of the quarter also played a part as retailers could source cheaper salmon. Going forward, promotional activity is expected to increase on seasonally higher supply

which should drive further end-market growth. Russian consumption rebounded from last year's low base line, primarily fuelled by a notable increase in imports of frozen Chilean salmon.

Consumption in the US decreased by 3% compared with the same quarter in 2022 on slightly reduced retail volumes which were partially offset by increased foodservice activity. Despite a higher cost of living and an uncertain economic outlook, overall salmon demand remained relatively robust. The US salmon category has grown steadily in recent years and has reached a truly impressive 23% global market share. Brazilian consumption increased by 4% year-on-year, driven by continued strong demand in the foodservice sector and expansion into new areas in the country.

Consumption in Asia increased by 12% during the second quarter compared with the same period in 2022. China/Hong Kong stood out with an outstanding 71% year-on-year increase in salmon consumption, maintaining its impressive recovery during the second quarter. Improved sourcing and foodservice demand across the countries continued to drive growth and resulted in both volume and value growth. Nevertheless, as China/Hong Kong's demand continued to recover, some other Asian markets faced lack of availability of large-sized fish, resulting in reduced volumes. However, freight costs continued their downward trajectory during the second quarter which bodes well for the periods ahead.

Source: Kontali and Mowi

Notes to the reference price table:

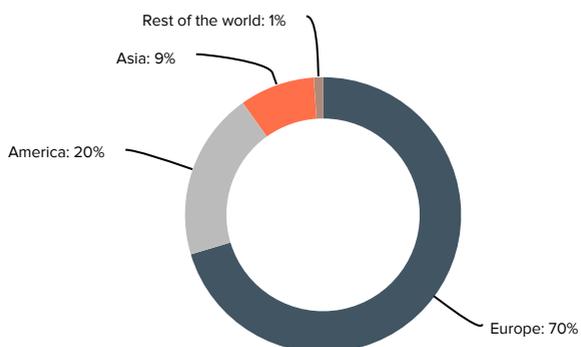
- 1) NASDAQ average superior GWE/kg (gutted weight equivalent)
- 2) Urner Barry average D trim 3-4 lbs FOB Miami
- 3) Reference price converted back-to-plant equivalent in GWE/kg
- 4) Urner Barry average GWE 10-12 lbs FOB Seattle
- 5) Urner Barry average GWE 10-12 lbs FOB Boston/New York

# Mowi

## Geographic market presence

Revenues in the second quarter were distributed as shown in the graph below. Europe is by far the largest market for Mowi with its 70% (67% in Q2 2022) revenue share. France, Germany and the UK are the main markets for our products in this region.

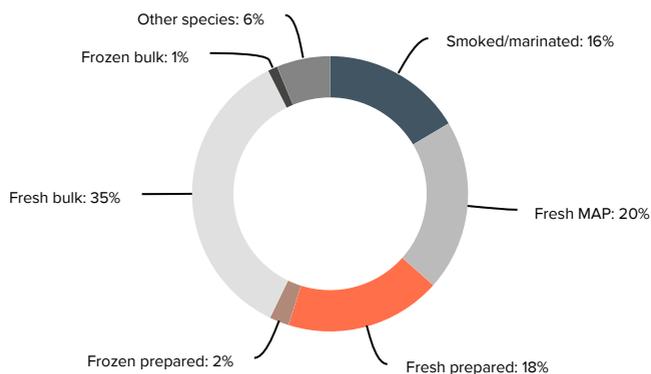
Sales by Geography Q2 2023



## Sales by product

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

Sales by product Q2 2023



Bulk salmon represented 36% (41%). Elaborated salmon, including smoked/marinated, MAP, sushi and other prepared and value-added products accounted for 64% (59%).

## Branding and product development

The MOWI brand is now present in 18 markets and we now have a global footprint for the brand. The focus now is to continue growing together with our customers, with the aim of de-commoditising the salmon category.

In Germany, we are further expanding the range of MOWI products with the launch of MOWI FUSIØN, available in Red Thai and Mediterranean flavours. These marinated salmon fillets have been already successfully launched in other MOWI markets. Another addition to the product portfolio is the brand new, innovative MOWI Sushi Wrap available in three flavours; avocado, wakame and mango.

In Spain, the first-ever MOWI event in Spain took place in Madrid in May, including a presentation of the company and the MOWI brand. In order to raise awareness of the MOWI brand in Spain, representatives from the press and influencers were invited to prepare various meals assisted by a chef. A new product line with salmon cooked at low temperature was launched. The range includes two different flavours; one with three peppers and Sichuan berries and another with aromatic herbs. The slow cooking process preserves all the nutritional benefits of salmon.

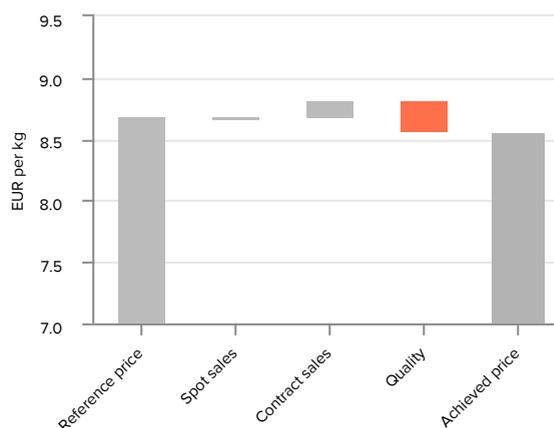
In Italy, MOWI's superior quality Norwegian salmon was presented at the TUTTOFOOD Milano exhibition in May through a programme of guided tastings and a live cooking demonstration to help visitors discover the entire range of products. New innovative MOWI products were presented at the exhibition, including the Mediterranean variant in the MOWI GOURMET INFUSIONS line, the new hot smoked MOWI GOURMET DELI natural, lemon and parsley and pepper flavours and the MOWI CARTOCCIO products. The latter consists of Indian and Mexican style salmon fillets.

In the US, more than 20 salmon products are now available in the MOWI range. With regards to our Ducktrap brand, volumes increased by 9% compared with the second quarter of 2022. The increase is attributable to the introduction of new innovative products in the portfolio over the last year.

## Price achievement

The combined global price achieved in Q2 2023 was 1% below the reference price in the quarter (15% below). Price achievement was negatively impacted by quality downgrading, mainly related to knock-on effects of winter sores in Norway. The relative contribution from contracts, including contribution from Consumer Products, was positive in the quarter.

Global Price Achievement Q2 2023



Markets	Norwegian	Scottish	Chilean	Canadian
Q2 2023				
Contract share	29 %	49 %	38 %	0 %
Quality - superior share	81 %	94 %	94 %	92 %
Price achievement	95 %	102 %	114 %	97 %

# PROFIT - Operational performance

## Salmon of Norwegian origin

(EUR million)	Q2 2023	Q2 2022
<b>Operational EBIT</b>	<b>206.0</b>	<b>235.2</b>
<b>EBIT</b>	<b>188.1</b>	<b>342.7</b>
Harvest volume (GWT)	61 469	59 815
<b>Operational EBIT per kg (EUR)</b>	<b>3.35</b>	<b>3.93</b>
- of which Feed	0.11	0.05
- of which Markets	0.25	0.00
- of which Consumer Products	0.38	0.20
Price achievement/reference price	95 %	82 %
Contract share	29 %	27 %
Superior share	81 %	86 %

### Financial results

Operational EBIT amounted to EUR 206.0 million (EUR 235.2 million), equivalent to EUR 3.35 per kg (EUR 3.93 per kg). This was the second best Q2 result ever, and the stellar earnings were a consequence of strong operational execution, good prices and increased volumes. Realised costs increased somewhat compared with Q2 2022.

Financial EBIT amounted to EUR 188.1 million (EUR 342.7 million).

### Price and volume development

Spot prices for superior salmon decreased during the quarter driven by seasonally increased supply. Nevertheless, the average market price in the quarter of EUR 9.12 per kg was the third best ever, and as such, market conditions were still impressive.

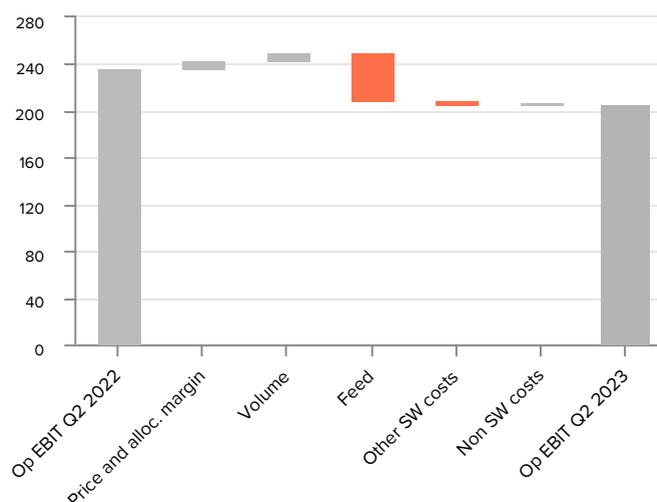
The overall price achieved by Mowi for salmon of Norwegian origin was 5% below the reference price (18% below the reference price level in the second quarter of 2022). Price achievement was negatively impacted by quality downgrading as a result of winter sores. The overall quarterly superior share was low at 81% (86%) due to knock-on effects from winter sores. Contribution from contracts, including contribution from Consumer Products, had a positive effect on price achievement relative to the reference price (negative in the comparable quarter). The contract share was 29% (27%).

Harvested volume was 61 469 tonnes gutted weight (59 815 tonnes). The increase of 1 654 tonnes is mainly explained by higher volumes in Region South due to improved seawater production and increased smolt stocking. This was partly offset by lower volumes in Region Mid due to early harvesting, and reduced harvesting in Region North in order to build biomass.

### Costs and operations

Released-from-stock feed cost increased compared with the second quarter of 2022 due to increased feed prices. However, other released-from-stock<sup>1)</sup> cost items and non-seawater cost items were relatively stable. This was a result of positive scale effects from higher volumes and various cost measures which offset the effects of underlying inflationary pressure. Cash cost was somewhat reduced from Q1.

Operational EBIT Salmon of Norwegian Origin  
Q2 2023 vs Q2 2022



The overall biological situation was relatively good in the quarter with improved production and feed conversion rates vs. the second quarter of 2022.

Incident based mortality costs in the quarter were EUR 7.7 million compared with EUR 6.6 million in the second quarter of 2022. This was mainly related to winter sores and CMS.

The NOK weakened significantly versus the EUR in the first half of the year. As a EUR company, Mowi Norway has hedged away the FX gain related to the timing difference between revenues and expenses, contrary to our Norwegian peers. In the second quarter, with the falling NOK, this effect cost us EUR 42 million, or EUR 0.68 per kg for Mowi Norway. Adjusted for this, Operational EBIT per kg for Norwegian origin would have been EUR 4.03 per kg. If the NOK were strengthening the inverse would be true, while in steady state the effect is neutral as the FX timing difference between expenses and revenues is levelled out. In cash terms the time lag is only approximately 6 months whereas the accounts follow the 3-year production cycle. Furthermore, Mowi's financing is primarily sourced in EUR, and as such has historically been cheaper than the equivalent NOK financing.

On 31 May a resource rent tax for Norwegian salmon farming of 25%, applicable for the seawater phase only, was approved by Parliament. The tax has retrospective effect from 1 January. Please refer to note 11 for further details.

<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 2022, page 270.

## Salmon of Norwegian origin by region

Regions (EUR million)	South Q2 2023	West Q2 2023	Mid Q2 2023	North Q2 2023	Total Q2 2023
Operational EBIT	63.5	64.3	11.9	66.3	206.0
Harvest volume (GWT)	16 628	18 388	9 950	16 503	61 469
Operational EBIT per kg (EUR)	3.82	3.50	1.20	4.02	3.35

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

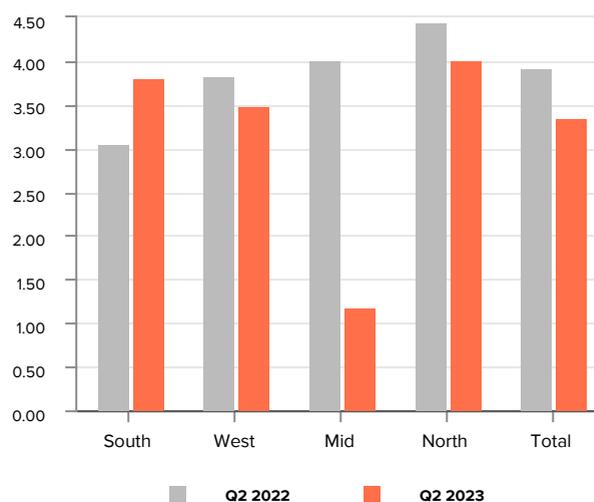
### Region South

- Region South delivered strong results once again in the second quarter. Operational EBIT totalled EUR 63.5 million (EUR 33.2 million, or EUR 3.82 per kg (EUR 3.06 per kg). Earnings increased from the comparable quarter following strong operational accomplishments, high volumes and relatively good cost performance.
- Harvest volumes were 16 628 tonnes gutted weight, compared with 10 843 tonnes in the second quarter of 2022 on improved production following good growth performance, less treatments and increased smolt stocking.
- Feed cost per kg increased on higher feed prices, but this effect was partly offset by reductions in other seawater and non-seawater cost components on relatively good biology and various cost measures, as well as dilution effect from higher harvest volumes.
- Farming KPIs improved from the comparable quarter, including seawater production, superior share, survival rate, feed conversion ratio and average harvest weight.

### Region West

- Q2 was another strong quarter with Operational EBIT totalling EUR 64.3 million (EUR 67.6 million), or EUR 3.50 per kg (EUR 3.83 per kg). Compared with the second quarter of 2022, earnings decreased slightly as a result of lower prices and higher realised cost due to inflation. These effects were partly offset by slightly increased volumes.
- Harvest volumes were 18 388 tonnes gutted weight which was a slight increase from 17 646 tonnes in the comparable quarter. Price achievement was negatively impacted by phasing of harvesting, as 44% of volumes were harvested in June when prices during the quarter were the lowest, and only 22% in April when prices were the highest.
- The cost level per kg harvested biomass increased due to higher feed prices. This effect was partly offset by reductions in other seawater and non-seawater cost items. Incident-based mortality costs of EUR 1.7 million were recognised in the quarter mainly related to sores, compared with EUR 3.2 million in the second quarter of 2022.
- Seawater growth and feed conversion ratio were stable from the second quarter of 2022, while average harvest weight improved. Superior share decreased from the comparable quarter related to the aforementioned sore issues.

Operational EBIT per kilo per region  
Q2 2023 vs Q2 2022 incl. contribution



### Region Mid

- Results in Q2 continued to be impacted by biological issues and low harvest volumes. Operational EBIT totalled EUR 11.9 million (EUR 47.2 million), or EUR 1.20 per kg (EUR 4.03 per kg). CMS and knock-on effects from earlier challenges with winter sores in turn impacted harvest weights, superior share, price achievement and cost. The turnaround process announced in Q1 is ongoing, but due to the length of the production cycle it takes time for improvements to materialise.
- Harvest volumes of 9 950 tonnes gutted decreased from 11 708 tonnes in the comparable quarter heavily impacted by lower harvest weights due to early harvesting.
- A challenging 2022 with high treatment activity contributed to issues with biology and superior share in the quarter. However, seawater production improved from Q2 2022.
- Full cost increased as a result of underlying inflation and biological challenges, as well as negative scale effects from lower volumes. Incident-based mortality costs amounted to EUR 6.3 million related to CMS and winter sores (EUR 1.9 million).

### Region North

- Operational EBIT was EUR 66.3 million in the quarter (EUR 87.2 million), or solid EUR 4.02 per kg (EUR 4.45 per kg). The decrease in earnings from the comparable quarter was due to lower prices, lower harvest volume and higher realised cost due to inflation.
- Harvest volumes were 16 503 tonnes gutted weight which was down from 19 618 tonnes in the comparable quarter as we prioritised building biomass.
- Cost per kg harvested biomass increased from the second quarter of 2022 due to previous feed price inflation. Other cost items were stable. A positive insurance effect of EUR 0.2 million was recognised in the quarter related to previous incident-based mortality (negative EUR 0.2 million in the second quarter of 2022).
- Operational performance continued on a good level, and seawater production, survival rate and feed conversion ratio were stable compared to the second quarter of 2022. Superior share was lower from the comparable quarter due to knock-on effects from winter sores.

## Salmon of Scottish origin

(EUR million)	Q2 2023	Q2 2022
<b>Operational EBIT</b>	<b>41.8</b>	<b>20.7</b>
<b>EBIT</b>	<b>17.3</b>	<b>67.8</b>
Harvest volume (GWT)	18 278	12 954
<b>Operational EBIT per kg (EUR)</b>	<b>2.29</b>	<b>1.60</b>
- of which Feed	-0.06	-0.06
- of which Markets	0.18	0.27
- of which Consumer Products	0.26	0.17
Price achievement/reference price	102 %	80 %
Contract share	49 %	69 %
Superior share	94 %	96 %

### Financial results

Operational EBIT amounted to EUR 41.8 million in the second quarter (EUR 20.7 million), the equivalent of EUR 2.29 per kg (EUR 1.60 per kg). Compared with Q2 2022, biological performance improved, with notable higher harvest weights and increased volumes. This, combined with strong market conditions for salmon of Scottish origin, led to significantly improved earnings.

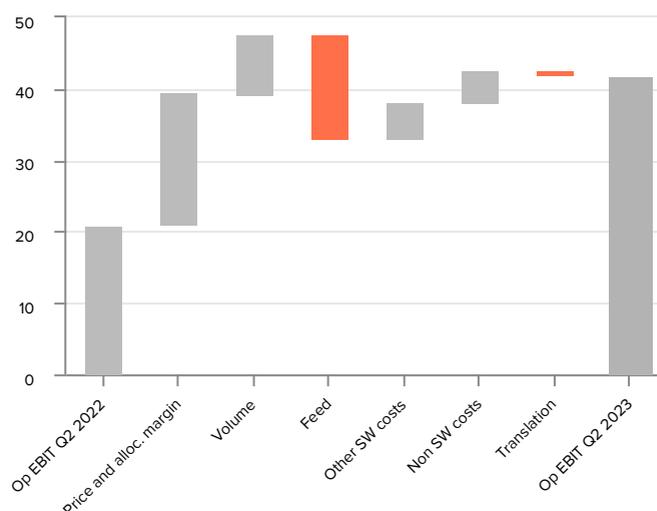
Financial EBIT amounted to EUR 17.3 million (EUR 67.8 million).

### Price and volume development

The overall price achieved was 2% above the reference price in the quarter (20% below). Contribution from contracts, including contribution from Consumer Products, was positive relative to the reference price (negative in the second quarter of 2022). The contract share was 49% in the quarter (69%), and consequently, the influence of strong spot market pricing was beneficial for Mowi Scotland.

Harvest volume was 18 278 tonnes gutted weight, which was significantly up from 12 954 tonnes in the comparable quarter. Increased survival rates, improved harvest weights and relatively good seawater production contributed to the volume increase, in addition to proactive management of harvest plans to reduce biological risk in the latter part of the quarter.

Operational EBIT Salmon of Scottish Origin  
Q2 2023 vs Q2 2022



### Costs and operations

In the second quarter, realised feed cost per kg was still negatively impacted by previous biological challenges in addition to increased feed prices during the last year. This led to higher realised feed cost vs. the comparable quarter. This was partly offset by improved other seawater costs and non-seawater costs following various cost measures as well as increased volumes which had positive scale effects. Incident-based mortality of EUR 2.7 million (EUR 2.8 million) was recognised in the quarter.

Biological performance in the quarter was relatively good, especially taking into consideration the record-high seawater temperatures. However, the high temperatures caused some feeding issues due to the challenges of storing and handling feed in such high air temperatures. The high temperatures also led to more challenging environmental conditions related to increased presence of plankton, algae and jellyfish.

## Salmon of Chilean origin

(EUR million)	Q2 2023	Q2 2022
<b>Operational EBIT</b>	<b>25.3</b>	<b>15.3</b>
<b>EBIT</b>	<b>1.9</b>	<b>9.3</b>
Harvest volume (GWT)	13 797	14 400
<b>Operational EBIT per kg (EUR)</b>	<b>1.83</b>	<b>1.07</b>
- of which Markets	0.06	0.10
- of which Consumer Products	0.54	0.22
<hr/>		
Price achievement/reference price	114 %	87 %
Contract share	38 %	63 %
Superior share	94 %	94 %

### Financial results

Operational EBIT amounted to EUR 25.3 million in the second quarter (EUR 15.3 million). Higher sales prices combined with relatively stable volumes and slightly reduced cost led to increased earnings in the quarter compared to the second quarter of 2022. Operational EBIT per kg was EUR 1.83 per kg (EUR 1.07 per kg).

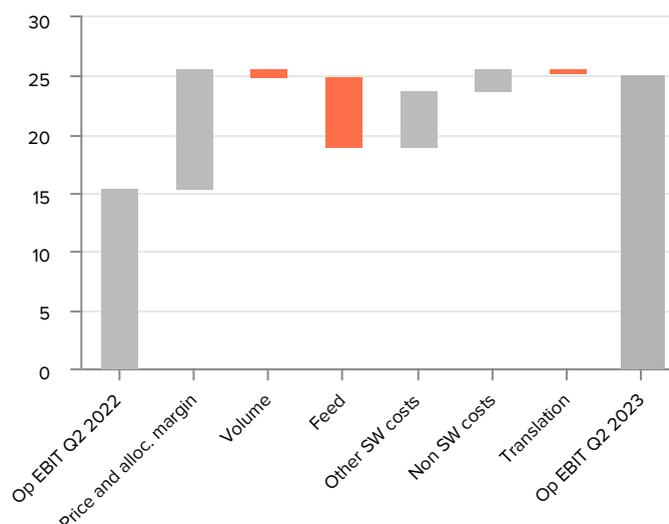
Financial EBIT amounted to EUR 1.9 million (EUR 9.3 million).

### Price and volume development

Price and allocated margin for salmon of Chilean origin increased by 12% vs. the comparable quarter despite reduced average spot reference price in the same period. Contribution from contracts, including contribution from Consumer Products, had a positive impact on price achievement relative to the reference price (negative in the second quarter of 2022). The contract share in the quarter was 38% (63%).

The superior share was stable at 94%. Good spot performance also contributed positively, and overall price achievement for Chilean salmon in the quarter was 14% above the reference price (13% below the reference price in the second quarter of 2022).

Operational EBIT Salmon of Chilean Origin  
Q2 2023 vs Q2 2022



Harvested volume was 13 797 tonnes gutted weight in the second quarter (14 400 tonnes). In order to build biomass, volumes were slightly reduced from the comparable quarter despite improved production and higher average harvest weights.

### Costs and operations

Full cost per kg harvested decreased slightly from the comparable quarter, as the effect of higher feed cost was offset by other cost reductions. Feed cost was negatively impacted by feed inflation, but other seawater costs came down due to harvesting from a better-performing generation. Non-seawater costs decreased due to various cost measures and lower mortality costs. Incident-based mortality costs amounting to EUR 0.9 million were recognised in the quarter vs. EUR 5.7 million in the comparable quarter.

Overall biology was relatively good in the second quarter, with production, survival rates, feed conversion ratio and average harvest weight improved compared with the second quarter of 2022.

## Salmon of Canadian origin

(EUR million)	Q2 2023	Q2 2022
<b>Operational EBIT</b>	<b>12.0</b>	<b>31.2</b>
<b>EBIT</b>	<b>-25.1</b>	<b>10.2</b>
Harvest volume (GWT)	9 352	10 413
<b>Operational EBIT per kg (EUR)</b>	<b>1.29</b>	<b>3.00</b>
- of which Markets	0.01	0.31
- of which Consumer Products	—	-0.05
Price achievement/reference price	97 %	108 %
Contract share	0 %	0 %
Superior share	92 %	93 %

### Financial results

Operational EBIT for Canada West was EUR 10.3 million in the quarter (EUR 38.3 million), i.e. EUR 1.49 per kg (EUR 3.87). Although biology was reasonable good in the quarter, earnings in Canada West were negatively impacted by lower prices, reduced volumes and higher cost driven by inflation and negative scale effects. In Canada East, Operational EBIT improved to EUR 1.8 million, i.e. EUR 0.72 per kg, from EUR -7.1 million in the comparable quarter on improved biology and higher volumes.

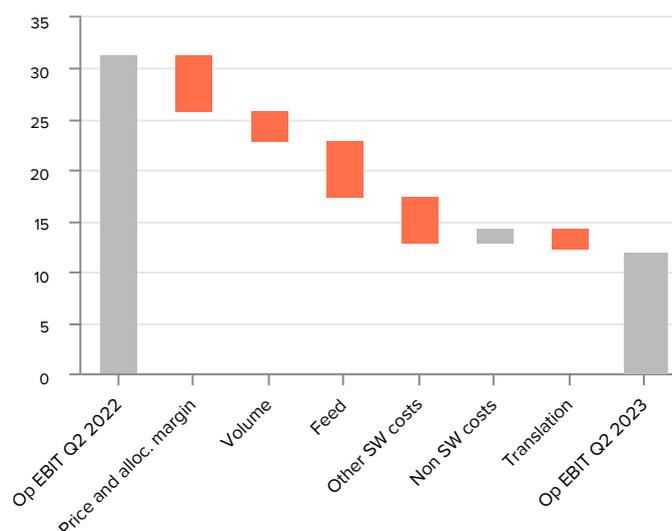
Financial EBIT amounted to EUR -25.1 million (EUR 10.2 million).

### Price and volume development

The reference price level decreased by 10% from the comparable quarter driven by increased supply of volumes into the North American market. The combined price achievement for our Canadian operations was 3% below the reference price in the first quarter (8% above), negatively impacted by price achievement for ordinary downgrades emanating from Canada East.

The second quarter harvest volume was 9 352 tonnes gutted weight, compared with 10 413 tonnes in the comparable quarter. In Canada West, the harvest volume was 6 881 tonnes (9 921 tonnes) a decrease of 3 040 tonnes from the comparable quarter due to an uneven site mix and less volume capacity following loss of the Discovery Island operations. In Canada East, the harvest volume was 2 472 tonnes (492 tonnes) at good harvest weights.

Operational EBIT Salmon of Canadian Origin  
Q2 2023 vs Q2 2022



### Costs and operations

Cost per kg harvested increased from the second quarter of 2022. There was a negative mix effect from higher share of volumes from Canada East. Although improved, the cost level in Canada East is still higher than in West. In Canada West, costs increased from the comparable quarter due to inflation and negative scale effects from lower volumes.

Incident-based mortality costs of EUR 1.5 million (EUR 2.9 million) were recognised in the quarter.

Operational performance in Canada West was relatively good in the quarter. In Canada East, ISA detections and sea lice levels continued to improve from prior years and the region continues to secure a steady improvement in farming performance. However, production in the quarter was impacted by unseasonable low temperatures, particularly in Newfoundland, which resulted in relatively low spring growth rates.

## Salmon of Irish origin

(EUR million)	Q2 2023	Q2 2022
<b>Operational EBIT</b>	<b>2.3</b>	<b>9.2</b>
<b>EBIT</b>	<b>3.5</b>	<b>8.9</b>
Harvest volume (GWT)	1 646	3 294
<b>Operational EBIT per kg (EUR)</b>	<b>1.40</b>	<b>2.80</b>
- of which Feed	-0.06	-0.04
- of which Markets	0.22	0.18
- of which Consumer Products	-0.03	0.17
Price achievement/reference price	n/a	n/a
Contract share	85 %	65%
Superior share	82 %	89%

Operational EBIT amounted to EUR 2.3 million (EUR 9.2 million) in the second quarter of 2023. The decrease from the comparable quarter was due to significantly reduced volumes as well as increased cost from inflationary pressure, partially offset by increased sales prices. The cost increase came as result of previous issues with micro-jellyfish and SRS in the second half of 2022, negative scale effects from lower harvest volumes and feed price inflation.

Financial EBIT amounted to EUR 3.5 million (EUR 8.9 million).

Achieved prices including allocated margin increased by 10% from the comparable quarter. Sale of eggs had a positive financial impact in the quarter.

Volumes were reduced as a consequence of lower opening biomass following biological issues in 2022. Biological performance in the quarter was good, with improved production, survival rate and average harvest weight compared with the second quarter of 2022.

## Salmon of Faroese origin

(EUR million)	Q2 2023	Q2 2022
<b>Operational EBIT</b>	<b>13.0</b>	<b>10.4</b>
<b>EBIT</b>	<b>10.8</b>	<b>15.2</b>
Harvest volume (GWT)	2 840	1 802
<b>Operational EBIT per kg (EUR)</b>	<b>4.58</b>	<b>5.78</b>
- of which Feed	0.00	0.00
- of which Markets	0.13	-0.01
- of which Consumer Products	0.13	0.00
Price achievement/reference price	108 %	103 %
Contract share	0 %	0 %
Superior share	86 %	86 %

Operational EBIT amounted to EUR 13.0 million in the second quarter of 2023 (EUR 10.4 million), equivalent to a margin of EUR 4.58 per kg (EUR 5.78 per kg). This was the second best result ever. Earnings improved on strong biology, increased volumes and stable cost partially offset by lower prices compared with the second quarter of 2022.

Financial EBIT amounted to EUR 10.8 million (EUR 15.2 million).

Harvest volume was 2 840 tonnes gutted weight (1 802 tonnes). Harvest volumes fluctuate from year to year in our Faroese operations due to low number of sites.

Mowi Faroes harvested from the Oyndafjørður site in the second quarter which normally is the company's best-performing site, as opposed to the exposed Sandsvág site in the second quarter for 2022. Price achievement was 8% above the reference price in the quarter (3% above), with good sizes contributing positively. However, 39% of the volume was harvested in June when prices during the quarter were the lowest, and only 22% in April when prices were the highest.

Biology was strong in the quarter, and survival rates increased significantly from Q2 2022.

## Salmon of Icelandic origin (Arctic Fish)

(EUR million)	Q2 2023
Operational EBIT	-0.5
EBIT	3.4
Harvest volume (GWT)	100
Operational EBIT per kg (EUR)	n.a.
- of which Feed	0.00
- of which Markets	0.00
- of which Consumer Products	0.00
Contract share	0 %
Superior share	85 %

### Financial results

Operational EBIT for salmon of Icelandic origin (Arctic Fish) amounted to EUR -0.5 million in the quarter, equivalent to EUR n/a per kg. Earnings were impacted by very low harvesting in the quarter, in accordance with the harvest plan due to seasonal variation. Arctic Fish is fully consolidated in the Mowi group from Q1 2023 and consequently there are no historical comparison figures.

Financial EBIT amounted to EUR 3.4 million.

### Price and volume development

As planned, harvest volume was only 100 tonnes gutted weight in the second quarter. Operations proceeded to plan in the quarter and harvest has resumed accordingly in the third quarter.

A new sales agreement with Mowi Sales & Marketing replaces the old external sales agreement from September, and this is expected to have positive effects on value realisation and market access.

### Costs and operations

Seawater production and survival rates improved in the quarter on increasing seawater temperatures.

Arctic Fish entered into a new feed contract with Mowi Feed from July.

Primary processing cost for Arctic Fish has been significantly higher than in Mowi's other farming operations. The new primary processing facility in Bolungarvík commenced operations in July, and consequently, Arctic Fish is no longer dependent on external harvesting capacity. This is expected to improve operational efficiency and the cost level going forward.

### Refinancing of Arctic Fish

In July, Arctic Fish entered into a term sheet to refinance its existing bank facilities and support planned growth with a EUR 170 million three-year senior secured term loan and revolving credit facility with Danske Bank, DNB, Nordea and Rabobank. The committed facility comprises a term loan of EUR 120 million and a revolving credit of EUR 50 million, and two one-year extension options will provide flexibility for the parties to agree to extend the maturity of the facility. The terms were significantly improved compared with the previous financing. Arctic Fish intends to make the facility sustainability-linked. The refinancing is subject to final documentation.

## Consumer Products

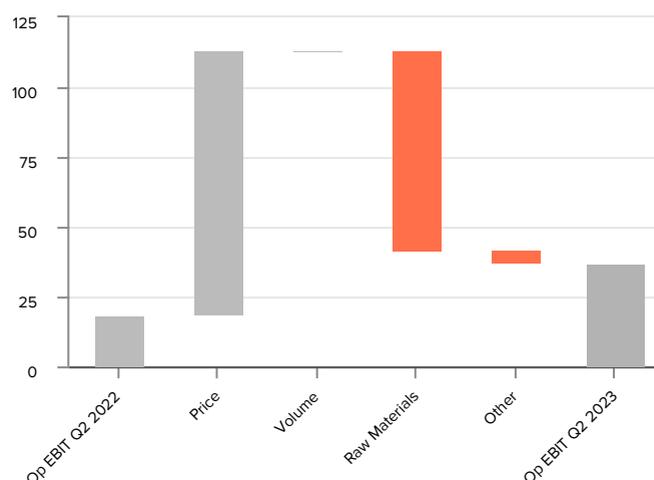
(EUR million)	Q2 2023	Q2 2022
Operating revenues <sup>1)</sup>	885.8	770.9
<b>Operational EBIT <sup>2)</sup></b>	<b>37.1</b>	<b>18.1</b>
Operational EBIT %	4.2%	2.4%
Operational EBIT % VAP only	4.8%	2.5%
<b>EBIT <sup>3)</sup></b>	<b>36.7</b>	<b>15.1</b>
Volume sold (tonnes product weight)	54 099	53 158

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

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

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

Operational EBIT Consumer Products  
Q2 2023 vs Q2 2022



### Financial results

Consumer Products delivered an Operational EBIT of EUR 37.1 million (EUR 18.1 million) which was seasonally record high. The strong results were driven by first-rate operational performance and continued good demand for salmon in the quarter. The Operational EBIT margin was 4.2% (2.4%).

Financial EBIT<sup>3)</sup> amounted to EUR 36.7 million (EUR 15.1 million).

### Price, volume and operations

Consumer Products' operating revenues were EUR 885.8 million (EUR 770.9 million) in the quarter.

Total volumes sold were 54 099 tonnes product weight, somewhat up from 53 158 tonnes in the comparable quarter.

### Consumer Products Europe

In Europe, overall volumes were relatively stable from the comparable quarter. Earnings increased in both the Fresh and Chilled segments. Operational performance was strong despite the significant inflationary effects, including factory efficiency, value chain optimisations and yield improvements. This led to improved Operational EBIT in all European business units.

### Consumer Products Americas

Also in Americas, volumes were relatively stable vs. Q2 2022 as lower sales of retail skin-pack volumes has been offset by growth in bulk to retailers. Earnings in both Fresh and Chilled improved on strong operational performance which compensated for inflationary pressure.

### Consumer Products Asia

In our Asian operations, volumes and earnings increased from the comparable quarter driven by improvements in China from Covid-19 re-openings, as well as good operational performance in several of the countries.

Consumer Products - Categories				Q2 2023		
(EUR million)	Fresh	Chilled	Total			
Volume sold (tonnes prod wt)	41 168	12 931	54 099			
Operational revenues	651.5	234.3	885.8			
Operational EBIT	26.3	10.8	37.1			
Operational EBIT %	4.0 %	4.6%	4.2 %			

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

Consumer Products - Regions					Q2 2023			
(EUR million)	Europe	Americas	Asia	Total				
Volume sold (tonnes prod wt)	39 394	7 376	7 329	54 099				
Operational revenues	634.8	134.3	116.6	885.8				
Operational EBIT	23.8	8.0	5.2	37.1				
Operational EBIT %	3.8%	6.0 %	4.5 %	4.2 %				

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

## Feed

(EUR million)	Q2 2023	Q2 2022
Operating revenues	233.0	196.7
<b>Operational EBITDA</b>	<b>9.7</b>	<b>6.0</b>
Operational EBIT	5.4	2.0
Operational EBITDA %	4.2%	3.1%
Operational EBIT %	2.3%	1.0%
<b>EBIT</b>	<b>5.4</b>	<b>2.0</b>
Feed sold volume (tonnes)	115 513	110 782
Feed produced volume (tonnes)	135 985	146 271

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

### Financial results

Operational EBITDA was EUR 9.7 (EUR 6.0 million) in the second quarter, which was seasonally record-high. In Norway, Operational EBITDA was EUR 8.5 million vs. EUR 1.2 million in Scotland. Sold volumes were also the highest ever for a second quarter.

Financial EBIT amounted to EUR 5.4 million (EUR 2.0 million).

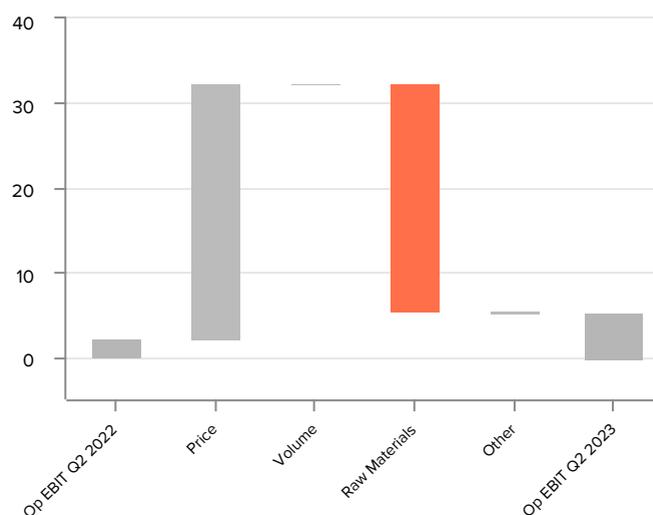
### Price and volume development

Operating revenues were EUR 233.0 million in the second quarter (EUR 196.7 million).

Sold volumes were 115 513 tonnes (110 782 tonnes) of which 87 874 tonnes (82 047 tonnes) in Norway. This was a new seasonal record on the back of continued strong growth in sea. Produced volume was 135 985 tonnes (146 271 tonnes), of which 106 760 tonnes (103 779 tonnes) in Norway.

The volume delivered from Mowi Feed to our European farming operations accounted for 94% (97%) of total feed consumption in the second quarter.

Operational EBIT Feed Q2 2023 vs Q2 2022



Market prices for feed increased from the comparable quarter driven by the raw material price development. However, feed prices decreased somewhat from Q1.

### Costs and operations

Feed performance was generally good in the quarter. Raw material costs increased from the second quarter of 2022.

Current developments in market prices for several raw materials are indicating improvements for most input factors, offset by fish oil and fish meal prices which remain elevated.

# 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. Mowi was ranked one of the 'Winners of the Year' by PwC Norway in their 2023 Climate Index. In the Collier FAIRR Protein Producer Index for 2022, Mowi was ranked the most sustainable animal protein producer in the world for the fourth time in a row. Furthermore, CDP has improved its ranking of Mowi from B to A- in their most recent assessment. In the Position Green ESG ranking of large companies in the Nordics, Mowi was included in the "A list" of leadership companies. In the Seafood Stewardship Index, Mowi was ranked number 2 by the World Benchmarking Alliance. This index ranks 30 of the most influential seafood companies in the world on their commitments, transparency and performance to meet the United Nations' (UN) Sustainable Development Goals (SDGs).



## Carbon footprint and reduction in GHG emissions

Mowi continues to reduce GHG emissions in accordance with our Science Based Targets. These targets are aligned with the Paris agreement to limit the increase in the global average temperature to well below 2°C, and ideally no more than 1.5°C. Mowi's scope 1 and 2 emissions were reduced by 8% compared with the first half of 2022, and by 38% since 2019. Mowi has a target of reducing absolute scope 1, 2 and 3 emissions by 35% by 2030.

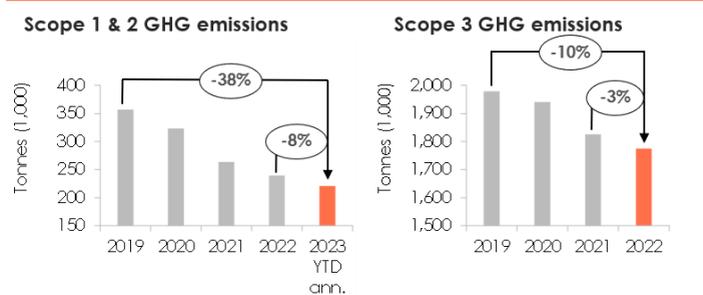
### GHG Emissions

2.0 million tonnes CO<sub>2</sub>e emissions are avoided annually by replacing the corresponding amount of land animal protein production.

(FY 2022)



## Good progress on reducing GHG emissions in 2023 YTD and since 2019



Mowi's production of sustainable seafood in the first half of 2023 accounted for a total of nearly 0.8 million tonnes of avoided CO<sub>2</sub> emissions compared with producing the equivalent volumes by using a mix of land animal proteins. This is equivalent to 184 000 cars removed from the road.

## Escape prevention

Mowi has a target of zero fish escapes and is constantly striving to prevent escapes and improve methods, equipment and procedures so as to minimise or eliminate escapes. In the second quarter, there were 2 minor escape incidents (3 in the comparable quarter) with a total of 10 escaped fish (6 escaped fish in the comparable quarter).

## Sustainability certifications

95% of our harvest volumes in the second quarter were sustainably certified with a Global Seafood Sustainable Initiative (GSSI) recognised standard (ASC, BAP or Global GAP). Third-party certification remains important to our sustainability strategy and our aim is to be 100% certified.

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

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

## PEOPLE - Safe and meaningful jobs

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

### Employee Health and Safety

In the second quarter, the Group recorded 11 Lost Time Incidents (LTIs), down from 17 in the comparable quarter. Measured in LTIs per million hours worked (rolling average), the figure was 2.03 (2.54). Absenteeism was 5.0% in the quarter, reduced from 6.7% in the comparable quarter.

In accordance with the Transparency Act, Mowi has published its first Transparency Act Statement. This is available on mowi.com.

	GUIDING PRINCIPLE	AMBITION	ACHIEVEMENT
<b>PEOPLE</b>	Safe and meaningful work	Year-on-year reduction in rolling LTIs per million hour worked. 30% females in leadership positions by 2025.	LTIs per million hours worked was 2.03, (2.54). Female leadership ratio stable at 25%.
	Healthy working environment	Absence rate < 4%	Absenteeism of 5.0% in the quarter, down from 6.7%.

## PRODUCT - Tasty and healthy seafood

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

### Delicious MOWI FUSIØN and Sushi Wrap launched in Germany

In Germany the brand is aiming to reach seafood lovers and premium buyers through on-demand TV commercials and campaigns run on social channels. Furthermore, we are further expanding the range of MOWI products available with the launch of MOWI FUSIØN. These marinated salmon fillets have been already successfully launched in other MOWI markets and are popular among consumers. The MOWI FUSIØN range in Germany will be available in Red Thai and Mediterranean flavours.

Another addition to the product portfolio is the brand new, innovative MOWI Sushi Wrap available in three wonderful flavours; avocado, wakame and mango. The filling is wrapped in nori.



**MOWI event in Spain**

In May, the first-ever MOWI event in Spain took place in Madrid, including a presentation of the company and the MOWI brand. In order to raise awareness of the MOWI brand in Spain, representatives from the press and influencers were invited to prepare various meals assisted by a chef.

The brand’s fresh salmon and sushi products were presented to the guests, with a special focus on the new product line, salmon cooked at low temperature, which was launched in June. The new product line has already been successfully launched in other markets including France where it is called the Mowi Traiteur line. In Spain, the range includes two different flavours; one with three peppers and Sichuan berries (2-portion pack) and another with aromatic herbs (1-portion pack). The slow cooking process preserves all the nutritional benefits of salmon.



**New additions to Italian product line presented at TUTTOFOOD**

MOWI’s superior quality Norwegian salmon was presented at the TUTTOFOOD Milano exhibition in May through a programme of guided tastings and a live cooking demonstration to help visitors discover the entire range of products.

New innovative MOWI products were presented at the exhibition, including the Mediterranean variant in the MOWI GOURMET INFUSIONS line, the new hot smoked MOWI GOURMET DELI 125g natural, lemon and parsley and pepper flavours and the MOWI CARTOCCIO products. The latter consists of Indian and Mexican style salmon fillets. The first MOWI-branded sushi, available in two different flavour mixes, was also available for tasting. The same was true for the MOWI PURE line of natural salmon portions.

Participation in TUTTOFOOD is part of a B2B growth strategy for Mowi Italy, which aims to strengthen the brand and activate new relationships to create further opportunities in new business areas.

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

## Events during and after the close of the quarter

### Resource rent tax in Norway approved by Parliament

On 31 May, the Norwegian Parliament approved the implementation of 25% resource rent tax on salmon farming, i.e. 47% including corporate tax, applicable for the seawater phase only. The tax has retrospective effect from 1 January 2023, without any transition rules for the biomass in sea per 1 January. The resource rent tax was approved with the smallest possible majority in Parliament after the proposed tax rate was reduced from 35% to 25% (40% in the original proposal). The majority does not include the Conservative Party or the Progress Party. With regards to the treatment of the resource rent tax in the Q2 report, please refer to note 11.

### Auction of unsold MAB capacity in Norway

In July, the Norwegian Ministry of Fisheries published a proposal for an auction scheme to sell the remaining 8 243 tonnes MAB capacity, equivalent to 10.6 standard licenses, which were not sold at the 2022 traffic light auction. The auction is suggested to be carried out as a closed bid contest, but the the timing and final details are yet to be decided. The deadline for submitting consultation responses to the proposal was 21 August 2023.

### Canada West transition plan

In July, Ms. Diane Lebouthillier replaced Ms. Joyce Murray as Canadian Federal Minister of Fisheries following a cabinet shuffle. With regards to the transition plan for salmon farming in British Columbia, the consultation phase has been extended to January 2024 to ensure adequate time for consultation with First Nations and engagement with industry and stakeholders.

### Updated strategy for Scotland's aquaculture industry

In July, the Scottish Government announced an updated strategy to support Scotland's aquaculture industry in cooperation with businesses and other stakeholders. 'Vision for Sustainable Aquaculture' proposes a set of actions to increase the productivity of Scotland's aquaculture industry while helping to reduce its impact on the environment. The industry association Salmon Scotland welcomes this vision which puts salmon farming at the heart of the country's economic growth plans, helping Scotland's journey to net zero and supporting healthy diets.

### New processing plant Arctic Fish

The new primary processing facility in Bolungarvík commenced operations in July, and consequently, Arctic Fish is no longer dependent on external harvesting capacity. This is expected to improve operational efficiency and the cost level going forward.

### Change of Managing Director for Mowi Western Europe

In July, Mr. Bertil Buysse, previously Managing Director of Mowi Consumer Products UK, took the position of Managing Director Mowi Western Europe which will now also include Consumer Products UK. Mr. Buysse replaces Mr. Fabrice Barreau who is retiring. Mowi would like to thank Mr. Barreau for his contributions to the company.

### Annual General Meeting

The Annual General Meeting in Mowi ASA was held on 1 June 2023. All proposals by the Board of Directors were approved by the Annual General Meeting. Please refer to the protocol available on [www.mowi.com](http://www.mowi.com) for details.

Mr. Ole-Eirik Lerøy was re-elected as chairperson of the Board, Mr. Kristian Melhuus was re-elected as deputy chairperson of the Board and Mrs. Lisbet K. Nærø was re-elected as a Board member, all members for a term of two years. The Board wishes to thank outgoing Board member Mr. Michal Chalaczkiewicz for his contribution.

**Transparency Act statement**

The 2022 Transparency Act aims to promote respect for basic human rights and decent working conditions, and ensuring the public's access to information. The Act imposes a duty to conduct due diligence assessments on human rights and working conditions. In accordance with the Act, Mowi has now published its first Transparency Act Statement, available on [mowi.com](https://mowi.com).

**EUR 200 million bond redeemed in June**

In June, the EUR 200 million 5-year senior unsecured bond matured, and was accordingly repaid in full. Mowi refinanced the bond at a lower cost by increasing the senior secured sustainability-linked bank facility by the same amount during the first quarter.

**Refinancing of Arctic Fish**

In July, Arctic Fish entered into a term sheet to refinance its existing bank facilities and support planned growth with a EUR 170 million three-year senior secured term loan and revolving credit facility from Danske Bank, DNB, Nordea and Rabobank. Terms are significantly improved compared to existing financing. The committed facility comprises a term loan of EUR 120 million and a revolving credit of EUR 50 million, and two one-year extension options will provide flexibility for the parties to agree to extend the maturity of the facility. Arctic Fish intends to make the facility sustainability-linked. The refinancing is subject to final documentation.

**Mowi has launched the Salmon Industry Handbook 2023**

Mowi has published an updated version of the Salmon Industry Handbook. This is available on [mowi.com](https://mowi.com).

**Dividend**

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

# Outlook statement from the Board of Directors

The second quarter was another record-breaking quarter. Operational EBIT was EUR 300 million, third highest to date in EUR terms, on strong operational performance in all business areas. Quarterly revenues were all-time high on strong volumes across the group and good salmon prices. Spot prices across the main markets reached their second highest levels ever for a second quarter on good consumer demand and low global supply growth. Harvest volumes of 107.5k GWT were above guidance on strong growth performance in sea and generally better biological performance. Consumer Products delivered a seasonally record-high quarter on continued strong yields and improved operational efficiency. Feed also had a record quarter with its best ever Q2 earnings and seasonally high sold volumes.

Mowi has an extensive portfolio of Farming assets and the Board is pleased with the company's growth in harvest volumes in recent years. In the second quarter biological performance was positively impacted by improved production and survival rate compared to one year ago. This resulted in harvest volumes of 107.5k GWT, above guidance of 104.5k GWT. For 2023 Mowi's harvest volume guidance is maintained at 484k GWT, equal to a growth of 4.4% YoY which is above projected industry growth of 0.6%, and a continuation of Mowi's solid growth trajectory surpassing that of the wider industry since 2019.

Since that time Mowi has been working on using its integrated value chain, competence and relationships to realise synergies, and several improvements have already been made. In July, Arctic Fish, Mowi's salmon operations in Iceland, entered into a new feed contract with Mowi Feed and during Q3 a new sales agreement with Mowi Sales & Marketing replaces the existing external sales agreement, which will have positive effects on value realization and market access. Also in July, Arctic Fish entered into a termsheet to refinance its existing bank facilities and support growth with a EUR 170 million credit facility. Terms are significantly improved compared with the previous financing, and Arctic Fish intends to make the facility sustainability-linked. In addition to such synergies, a new harvesting facility in Bolungarvík commenced commissioning in July which means that Arctic Fish will no longer be dependent on external parties for harvesting. This is expected to improve operational efficiency and cost level going forward.

Blended realised farming cost of EUR 5.60 per kg was relatively stable compared with the first quarter. Cost to stock and feed price on the other hand were slightly down in the quarter. Harvest volumes are expected to increase in the second half versus the first half which typically has a positive dilution effect on cost. Consequently, Mowi's realised farming costs, all else being equal, should be relatively stable in the third quarter.

The NOK weakened significantly versus the EUR in the first half of the year. As a EUR company, Mowi Norway has hedged away the FX gain related to the timing difference between revenues and expenses, contrary to our Norwegian peers. In the second quarter, with the falling NOK, this effect cost us EUR 42 million, or EUR 0.68 per kg for Mowi Norway. Adjusted for this Operational EBIT per kg for Norwegian origin would have been increased from EUR 3.35 to EUR 4.03. If the NOK were strengthening the inverse would be true, while in steady state the effect is neutral as the FX timing difference between expenses and revenues is levelled out. In cash terms the time lag is only approximately 6 months whereas the accounts follow the 3-year production cycle.

The Board maintains its view that our FX hedging strategy is the right one for Mowi as it removes FX fluctuations. In addition, Mowi's financing is primarily sourced in EUR, and as such has historically been cheaper than the equivalent NOK financing. During the past 10-year period Mowi has saved approximately EUR 100 million by being primarily euro financed.

Consumer Products delivered a seasonally record-high quarter on strong yields and improved operational efficiency. Consumer demand continued to be good, volumes improved and average selling prices increased. Developments in several key European retail markets were positive in the quarter which demonstrates the resilience of consumer demand for salmon despite significant inflationary effects. Volumes and earnings in our Asian operations across several countries also improved, with China standing out, on Covid-19 re-openings. The MOWI brand now has a global footprint, being present in 18 markets, and a continued focus on growing together with our customers; during the second quarter several exciting product expansions were launched in Germany, Spain and Italy.

The Feed business area recorded its best ever Q2 earnings. Sold volumes were seasonally record-high on the back of continued strong growth in sea, which demonstrates the high quality of our feed. Feed composition, effective sourcing, feed performance analysis and collaboration between our Feed, Farming and R&D divisions are all key ingredients for the success story of our feed strategy.

Mowi's financial position is strong, and in June the EUR 200 million 5-year unsecured bond matured and was accordingly repaid in full. Mowi refinanced the bond at a lower cost by increasing the sustainability-linked bank facility by the same amount during the first quarter.

On 31 May, the Norwegian Parliament disappointingly approved the implementation of a 25% resource rent tax on salmon farming, applicable for the seawater phase only. Including corporate taxes this equates to a marginal tax rate of 47%. The resource rent tax was approved with the smallest possible majority in Parliament after the proposed tax rate was reduced from 35% to 25% (vs. 40% initial proposal). Whilst Mowi will continue to work on setting the correct pricing methodology throughout our complex and extensive value chain, there are some significant legal issues with the resource rent tax. Mowi will therefore take steps to safeguard and protect our legal interests, and ensure that the tax is not in conflict with the Norwegian Constitution, EU regulations and other applicable regulations. Mowi will also continue its work against this counter-productive tax and tax model politically, and, hopefully achieve more business-friendly policies.

According to Kontali Analyse global supply growth for 2023 is expected to be low at 1% (NTM at 3%) which is supportive of a tight market balance.

The Board has decided to distribute NOK 2.00 per share for the second quarter as ordinary dividend, equivalent to 50% of underlying EPS, adjusted for proposed resource rent tax in Norway applying a conservative approach pending the conclusion of Mowi's internal tax-optimising project and final regulations.

## Summary year to date

- All-time high H1 Operational EBIT of EUR 621 million (EUR 527 million) on first-rate operational performance in all business areas. Financial EBIT of EUR 566 million (EUR 720 million).
- Harvest volumes of 210 426 GWT, somewhat above guidance of 202 500 GWT.
- Record-high revenue of EUR 2 727 million (EUR 2 327 million) and all-time high achieved prices driven by a strong market.
- Blended cost per kg in Farming negatively impacted by inflationary pressure on feed and other input factors. However, cash cost level (cost to stock) somewhat reduced during H1.
- Good growth performance in sea with improved production, survival rate, feed conversion ratio and average harvest weight vs. last year.
- Consumer Products with second highest ever volumes of 109 572 tonnes product weight and earnings of EUR 39.4 million on continued good retail demand, strong operational performance and price adjustments to compensate for inflation.
- Feed delivered all-time high Operational EBITDA and record high production
- Arctic Fish fully consolidated from January 2023.
- Resource rent tax of 25% in Norway approved by Parliament on 31 May with retrospective effect from 1 January. Please refer to note 11 for further details.
- Exercised accordion option to increase bank facility by EUR 200 million to EUR 2 000 million.
- Return on capital employed (ROCE) of 22.5%.
- Underlying earnings per share of EUR 0.71 and EPS of EUR 0.30
- Net cash flow per share of EUR 0.51
- Dividend of NOK 3.70 per share has been paid out in 2023.
- Strong financial position with covenant equity ratio of 51.1% and NIBD of EUR 1 665.8 million.

## Risks

Mowi has not identified any additional risk exposure beyond the risks described in note 3 of this report and the 2022 Annual Report. Reference is also made to the Planet section and the Outlook section of this report for other comments to Mowi's risk exposure.

## CONFIRMATION FROM THE BOARD OF DIRECTORS AND THE CEO

We confirm, to the best of our knowledge, that the interim financial report for the first half of 2023 has been prepared in accordance with IFRS as issued by IASB and as adopted by EU, and gives a true and fair view of the Group's consolidated assets, liabilities, financial position and result for the period. Furthermore, we confirm that the interim management report includes a fair view of the information required under the Norwegian Securities Trading Act § 5-6, fourth paragraph.

Bergen, August 22, 2023

The Board of Directors of Mowi ASA



Ole-Eirik Lerøy  
CHAIR OF THE BOARD



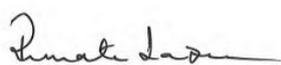
Kristian Melhuus  
DEPUTY CHAIR OF THE BOARD



Lisbet K. Nærø



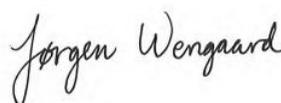
Kathrine Fredriksen



Renate Larsen



Peder Strand



Jørgen J. Wenggaard



Roger Pettersen




Unni Helen Hattmyr

Ivan Vindheim  
CHIEF EXECUTIVE OFFICER

# Interim financial statements

## Condensed Consolidated Statement of Comprehensive Income

Unaudited, in EUR million	Note	Q2 2023	Q2 2022	YTD 2023	YTD 2022	2022
<b>Revenue</b>	4, 5	<b>1 360.4</b>	<b>1 231.5</b>	<b>2 723.6</b>	<b>2 328.2</b>	<b>4 940.8</b>
Cost of materials		-662.9	-520.8	-1 303.4	-1 020.3	-2 347.3
Net fair value adjustment biomass	6	-100.6	137.9	-54.9	252.5	113.7
Salaries and personnel expenses		-141.6	-138.7	-294.9	-287.0	-612.6
Other operating expenses		-162.2	-147.9	-307.2	-277.2	-607.4
Depreciation and amortization		-100.2	-96.5	-199.2	-192.3	-386.6
Onerous contract provisions		2.2	2.3	10.3	-56.8	-8.3
Restructuring cost		-2.4	-0.3	-3.5	-2.7	-13.7
License/production fees		-6.5	-4.4	-13.9	-9.4	-22.5
Other non-operational items		-1.4	-5.9	-3.4	-8.1	-2.1
Income from associated companies and joint ventures		2.7	10.8	15.1	29.0	59.2
Impairment losses & write-downs		-2.8	-12.5	-2.8	-36.4	-59.5
<b>Earnings before financial items (EBIT)</b>		<b>184.9</b>	<b>455.5</b>	<b>565.9</b>	<b>719.5</b>	<b>1 053.8</b>
Interest expenses	7	-26.0	-10.9	-48.8	-24.5	-52.6
Net currency effects	7	26.5	11.6	29.0	24.5	1.4
Other financial items	7	-0.8	-0.1	-0.1	-1.7	-1.8
<b>Earnings before tax</b>		<b>184.6</b>	<b>456.1</b>	<b>546.0</b>	<b>717.9</b>	<b>1 000.9</b>
Income taxes	11	-307.7	-103.0	-388.2	-159.6	-215.5
<b>Profit or loss for the period</b>		<b>-123.1</b>	<b>353.1</b>	<b>157.8</b>	<b>558.2</b>	<b>785.3</b>
<b>Other comprehensive income</b>						
Currency translation differences		8.7	17.1	-48.1	24.0	-19.2
<b>Items to be reclassified to P&amp;L in subsequent periods:</b>		<b>8.7</b>	<b>17.1</b>	<b>-48.1</b>	<b>24.0</b>	<b>-19.2</b>
Actuarial gains (losses) on defined benefit plans, net of tax		0.0	0.0	0.0	0.0	-7.9
<b>Items not to be reclassified to profit and loss:</b>		<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-7.9</b>
<b>Other comprehensive income, net of tax</b>		<b>8.7</b>	<b>17.1</b>	<b>-48.1</b>	<b>24.0</b>	<b>-27.0</b>
<b>Total comprehensive income in the period</b>		<b>-114.4</b>	<b>370.3</b>	<b>109.7</b>	<b>582.2</b>	<b>758.3</b>
<b>Profit or loss for the period attributable to</b>						
Non-controlling interests		-1.8	1.7	0.7	1.6	3.0
Owners of Mowi ASA		-121.3	351.3	157.1	556.6	782.3
<b>Total comprehensive income for the period attributable to</b>						
Non-controlling interests		-7.4	1.7	-17.1	5.0	3.0
Owners of Mowi ASA		-107.0	368.4	126.7	577.2	755.3
Basic earnings per share (EUR)		-0.23	0.68	0.30	1.08	1.51
Dividend declared and paid per share (NOK)		2.00	1.95	3.70	3.35	7.35

## Condensed Consolidated Statement of Financial Position

Unaudited, in EUR million	Note	30.06.2023	31.03.2023	31.12.2022	30.06.2022
<b>ASSETS</b>					
Licenses		1 196.3	1 197.5	1 194.2	960.2
Goodwill		368.2	367.1	371.4	323.2
Deferred tax assets		68.5	65.6	69.1	58.5
Other intangible assets		30.9	30.3	29.8	26.5
Property, plant and equipment		1 805.2	1 745.8	1 711.0	1 508.6
Right-of-use assets		426.2	434.3	452.1	470.6
Investments in associated companies and joint ventures		207.5	210.9	211.7	217.6
Other shares and other non-current assets		3.3	3.3	3.3	2.5
<b>Total non-current assets</b>		<b>4 106.1</b>	<b>4 054.8</b>	<b>4 042.6</b>	<b>3 567.6</b>
Inventory		606.9	591.7	603.9	489.7
Biological assets	6	1 953.2	1 992.5	1 912.5	1 855.8
Current receivables		715.5	711.9	793.8	706.6
Cash		125.7	118.6	178.5	133.7
<b>Total current assets</b>		<b>3 401.2</b>	<b>3 414.7</b>	<b>3 488.7</b>	<b>3 185.8</b>
<b>Total assets</b>		<b>7 507.4</b>	<b>7 469.7</b>	<b>7 531.3</b>	<b>6 753.4</b>
<b>EQUITY AND LIABILITIES</b>					
Equity		3 461.1	3 660.5	3 507.5	3 534.8
Non-controlling interests		162.7	169.5	179.7	7.4
<b>Total equity</b>		<b>3 623.8</b>	<b>3 829.9</b>	<b>3 687.1</b>	<b>3 542.1</b>
Deferred tax liabilities		828.4	576.4	332.4	500.2
Non-current interest-bearing debt		1 757.8	1 528.1	1 725.8	1 171.0
Non-current leasing liabilities		259.8	267.5	289.4	306.3
Other non-current liabilities		7.0	7.1	8.2	8.9
<b>Total non-current liabilities</b>		<b>2 853.0</b>	<b>2 379.1</b>	<b>2 355.7</b>	<b>1 986.4</b>
Current interest-bearing debt		33.7	231.7	211.6	200.0
Current leasing liabilities		160.3	165.8	173.5	172.9
Other current liabilities		836.6	863.2	1 103.3	851.7
<b>Total current liabilities</b>		<b>1 030.6</b>	<b>1 260.7</b>	<b>1 488.4</b>	<b>1 224.7</b>
<b>Total equity and liabilities</b>		<b>7 507.4</b>	<b>7 469.7</b>	<b>7 531.3</b>	<b>6 753.4</b>

## Condensed Consolidated Statement of Change in Equity

2023	Attributable to owners of Mowi ASA						Non-controlling interests	Total equity
	Share capital	Other paid in capital	Shared based payment	Translation reserve	Other equity reserves	Total		
Unaudited, in EUR million								
<b>Equity 01.01.2023</b>	404.8	1 274.7	7.9	102.4	1 717.5	3 507.5	179.7	3 687.1
<b>Comprehensive income</b>								
Profit					157.1	157.1	0.7	157.8
Other comprehensive income				-31.0	—	-31.0	-17.1	-48.1
<b>Transactions with owners</b>								
Share based payment			-1.0			-1.0		-1.0
Dividend					-171.3	-171.3	-0.6	-171.9
<b>Total equity end of period</b>	<b>404.8</b>	<b>1 274.7</b>	<b>6.9</b>	<b>71.4</b>	<b>1 703.3</b>	<b>3 461.1</b>	<b>162.7</b>	<b>3 623.8</b>

2022	Attributable to owners of Mowi ASA						Non-controlling interests	Total equity
	Share capital	Other paid in capital	Shared based payment	Translation reserve	Other equity reserves	Total		
Unaudited, in EUR million								
<b>Equity 01.01.2022</b>	404.8	1 274.7	6.6	121.6	1 321.2	3 129.0	2.4	3 131.4
<b>Comprehensive income</b>								
Profit					782.4	782.4	3.0	785.4
Other comprehensive income				-19.2	-7.9	-27.0	—	-27.0
<b>Transactions with owners</b>								
Share based payment			1.3			1.3		1.3
Dividend					-378.2	-378.2		-378.2
Business combinations						—	174.3	174.3
<b>Total equity 31.12.22</b>	<b>404.8</b>	<b>1 274.7</b>	<b>7.9</b>	<b>102.4</b>	<b>1 717.5</b>	<b>3 507.5</b>	<b>179.7</b>	<b>3 687.1</b>

## Condensed Consolidated Statement of Cash Flow

Unaudited, in EUR million	Q2 2023	Q2 2022	YTD 2023	YTD 2022	2022
Earnings before taxes (EBT)	184.6	456.1	546.0	717.9	1 000.9
Interest expense	26.0	10.9	48.8	24.5	52.6
Net currency effects	-26.5	-11.6	-29.0	-24.5	-1.4
Other financial items	0.8	0.1	0.1	1.7	1.8
Net fair value adjustment and onerous contracts	98.6	-142.0	45.3	-197.9	-105.5
Income/loss from associated companies and joint ventures	-2.7	-10.8	-15.1	-29.0	-59.2
Impairment losses, depreciation and amortization	102.9	109.0	201.9	228.7	446.1
Change in inventory, trade payables and trade receivables	-52.2	-100.8	-36.4	-111.8	-491.4
Taxes paid	-102.1	-72.3	-142.4	-94.5	-118.3
Restructuring and other non-operational items	-0.1	-34.7	-2.7	-47.7	-48.3
Other adjustments	4.8	3.0	11.1	2.0	-32.3
<b>Cash flow from operations</b>	<b>234.1</b>	<b>206.9</b>	<b>627.7</b>	<b>469.5</b>	<b>644.8</b>
Sale of fixed assets	-1.8	3.8	-0.6	7.7	9.3
Purchase of fixed assets and additions to intangible assets	-97.3	-68.7	-188.8	-111.2	-335.2
Proceeds and dividend from associates and other investments	0.1	-0.3	0.4	0.2	59.1
Purchase of shares and other investments	0.7	-44.4	-40.9	-44.5	-202.6
<b>Cash flow from investments</b>	<b>-98.3</b>	<b>-109.7</b>	<b>-229.9</b>	<b>-147.8</b>	<b>-469.4</b>
Net proceeds from new interest-bearing debt	31.7	100.0	-140.5	9.9	499.9
Down payment leasing debt	-48.5	-50.1	-98.7	-100.5	-199.6
Net interest and financial items paid	-25.4	-11.1	-48.6	-24.3	-49.1
Currency effects	6.9	0.2	11.8	-6.0	27.0
Dividend	-89.6	-98.6	-171.2	-170.5	-378.2
<b>Cash flow from financing</b>	<b>-124.8</b>	<b>-59.5</b>	<b>-447.8</b>	<b>-291.3</b>	<b>-99.9</b>
Change in cash in the period	10.9	37.7	-50.0	30.4	75.4
Cash - opening balance <sup>1)</sup>	108.3	87.8	170.8	94.9	94.9
Currency effects on cash - opening balance	-1.0	0.9	-2.5	1.2	0.5
<b>Cash - closing balance <sup>1)</sup></b>	<b>118.3</b>	<b>126.5</b>	<b>118.3</b>	<b>126.5</b>	<b>170.8</b>

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

## SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS

### Note 1 GENERAL INFORMATION

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

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

### Note 2 ACCOUNTING PRINCIPLES

All significant accounting principles applied in the consolidated financial statements are described in the Annual Report for 2022 (as published on the Oslo Stock Exchange on March 22, 2023). No new standards have been applied in 2023.

Significant fair value measurements in accordance with IFRS 13:

#### **Biological assets**

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

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

### Note 3 ESTIMATES AND RISK EXPOSURE

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

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

## Note 4 BUSINESS SEGMENTS

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

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

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

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

BUSINESS AREAS	Feed	Farming	Sales & Marketing		Other	Eliminations	TOTAL
			Markets	Consumer Products			
(EUR million)							
<b>Q2 2023</b>							
External revenue	0.2	21.3	460.3	882.6	0.1	0.0	1 364.5
Internal revenue	232.9	847.2	480.7	3.1	4.8	-1 568.5	0.0
Operational revenue	233.0	868.5	941.0	885.8	4.9	-1 568.5	1 364.5
Derivatives and other items	0.0	8.0	-1.4	-10.7	0.0	-0.1	-4.1
<b>Revenue in profit and loss</b>	<b>233.0</b>	<b>876.5</b>	<b>939.6</b>	<b>875.1</b>	<b>4.9</b>	<b>-1 568.4</b>	<b>1 360.4</b>
<b>Operational EBITDA <sup>1)</sup></b>	<b>9.7</b>	<b>274.9</b>	<b>20.6</b>	<b>44.0</b>	<b>-1.3</b>	<b>0.0</b>	<b>348.0</b>
<b>Operational EBIT</b>	<b>5.4</b>	<b>238.0</b>	<b>20.5</b>	<b>37.1</b>	<b>-1.5</b>	<b>0.0</b>	<b>299.5</b>
Change in unrealised internal margin	0.0	0.0	0.0	0.0	0.0	5.1	5.1
Gain/loss from derivatives	0.0	9.3	-0.3	-11.9	-6.9	0.0	-9.7
Net fair value adjustment on biological assets	0.0	-100.6	0.0	0.0	0.0	0.0	-100.6
Onerous contract provisions	0.0	2.2	0.0	0.0	0.0	0.0	2.2
Restructuring cost	0.0	-2.4	0.0	0.0	0.0	0.0	-2.4
Production/license/sales taxes	0.0	-7.8	0.0	0.0	0.0	0.0	-7.8
Other non-operational items	0.0	-1.0	0.0	-0.1	-0.4	0.0	-1.4
Income from associated companies and joint ventures	0.0	2.7	0.0	0.0	0.0	0.0	2.7
Impairment losses and write-downs	0.0	-2.3	0.0	-0.4	0.0	0.0	-2.8
<b>EBIT</b>	<b>5.4</b>	<b>138.1</b>	<b>20.2</b>	<b>24.8</b>	<b>-8.7</b>	<b>5.1</b>	<b>184.9</b>
<b>Q2 2022</b>							
External revenue	1.3	8.4	453.2	768.9	0.0	0.0	1 231.7
Internal revenue	195.5	824.8	478.1	2.0	5.7	-1 506.1	0.0
Operational revenue	196.7	833.2	931.3	770.9	5.7	-1 506.1	1 231.7
Derivatives and other items	0.0	-4.4	-0.4	1.1	0.0	3.5	-0.3
<b>Revenue in profit and loss</b>	<b>196.7</b>	<b>828.8</b>	<b>930.8</b>	<b>772.1</b>	<b>5.7</b>	<b>-1 502.6</b>	<b>1 231.5</b>
<b>Operational EBITDA <sup>1)</sup></b>	<b>6.0</b>	<b>326.3</b>	<b>8.8</b>	<b>24.9</b>	<b>-2.9</b>	<b>0.0</b>	<b>363.1</b>
<b>Operational EBIT</b>	<b>2.0</b>	<b>294.2</b>	<b>8.7</b>	<b>18.1</b>	<b>-3.1</b>	<b>0.0</b>	<b>320.0</b>
Change in unrealised internal margin	0.0	0.0	0.0	0.0	0.0	7.6	7.6
Gain/loss from derivatives	0.0	-3.5	-0.4	4.6	0.4	0.0	1.1
Net fair value adjustment on biological assets	0.0	137.9	0.0	0.0	0.0	0.0	137.9
Onerous contract provisions	0.0	2.3	0.0	0.0	0.0	0.0	2.3
Restructuring cost	0.0	0.0	-0.3	0.0	0.0	0.0	-0.3
Production/license/sales taxes	0.0	-5.4	0.0	0.0	0.0	0.0	-5.4
Other non-operational items	0.0	-0.7	0.0	0.0	-5.1	0.0	-5.9
Income from associated companies and joint ventures	0.0	10.8	0.0	0.0	0.0	0.0	10.8
Impairment losses and write-downs	0.0	-9.4	0.0	-3.1	0.0	0.0	-12.5
<b>EBIT</b>	<b>2.0</b>	<b>426.1</b>	<b>7.9</b>	<b>19.7</b>	<b>-7.9</b>	<b>7.6</b>	<b>455.5</b>

BUSINESS AREAS	Feed	Farming	Sales & Marketing		Other	Eliminations	TOTAL
			Markets	Consumer Products			
EUR million							
<b>YTD Q2 2023</b>							
External revenue	0.6	81.4	909.9	1 734.6	0.3	0.0	2 726.9
Internal revenue	428.4	1 653.6	953.4	5.7	10.0	-3 051.0	0.0
Operational revenue	429.0	1 735.1	1 863.2	1 740.3	10.3	-3 051.0	2 726.9
Derivatives and other items	0.0	6.5	-1.9	-7.9	0.0	0.0	-3.3
<b>Revenue in profit and loss</b>	<b>429.0</b>	<b>1 741.6</b>	<b>1 861.3</b>	<b>1 732.4</b>	<b>10.3</b>	<b>-3 051.0</b>	<b>2 723.6</b>
<b>Operational EBITDA <sup>†</sup></b>	<b>15.8</b>	<b>577.7</b>	<b>37.1</b>	<b>88.2</b>	<b>-3.5</b>	<b>0.0</b>	<b>715.3</b>
<b>Operational EBIT</b>	<b>7.6</b>	<b>506.6</b>	<b>36.8</b>	<b>74.3</b>	<b>-4.0</b>	<b>0.0</b>	<b>621.3</b>
Change in unrealised internal margin	0.0	0.0	0.0	0.0	0.0	8.6	8.6
Gain/loss from derivatives	0.0	8.9	-0.4	-9.5	-7.6	0.0	-8.6
Net fair value adjustment on biological assets	0.0	-54.9	0.0	0.0	0.0	0.0	-54.9
Onerous contract provisions	0.0	10.3	0.0	0.0	0.0	0.0	10.3
Restructuring cost	0.0	-3.4	0.0	-0.1	0.0	0.0	-3.5
Production/license/sales taxes	0.0	-16.2	0.0	0.0	0.0	0.0	-16.2
Other non-operational items	0.0	-2.5	0.0	-0.1	-0.8	0.0	-3.4
Income from associated companies and joint ventures	0.0	15.1	0.0	0.0	0.0	0.0	15.1
Impairment losses and write-downs	0.0	-2.3	0.0	-0.4	0.0	0.0	-2.8
<b>EBIT</b>	<b>7.6</b>	<b>461.6</b>	<b>36.4</b>	<b>64.2</b>	<b>-12.4</b>	<b>8.6</b>	<b>565.9</b>
<b>YTD Q2 2022</b>							
External revenue	2.4	26.0	806.2	1 492.5	0.0	0.0	2 327.1
Internal revenue	329.6	1 503.9	899.7	3.8	10.5	-2 747.6	0.0
Operational revenue	332.1	1 529.9	1 705.8	1 496.3	10.5	-2 747.6	2 327.1
Derivatives and other items	0.0	-9.1	-0.6	3.2	0.0	7.6	1.1
<b>Revenue in profit and loss</b>	<b>332.1</b>	<b>1 520.8</b>	<b>1 705.2</b>	<b>1 499.4</b>	<b>10.5</b>	<b>-2 739.9</b>	<b>2 328.2</b>
<b>Operational EBITDA <sup>†</sup></b>	<b>6.7</b>	<b>537.7</b>	<b>21.0</b>	<b>52.5</b>	<b>-5.8</b>	<b>0.0</b>	<b>612.0</b>
<b>Operational EBIT</b>	<b>-1.5</b>	<b>474.3</b>	<b>20.8</b>	<b>39.4</b>	<b>-6.3</b>	<b>0.0</b>	<b>526.7</b>
Change in unrealized internal margin	0.0	0.0	0.0	0.0	0.0	12.7	12.7
Gain/loss from derivatives	0.0	-7.8	-0.6	10.9	10.9	0.0	13.5
Net fair value adjustment on biological assets	0.0	252.5	0.0	0.0	0.0	0.0	252.5
Onerous contracts provisions	0.0	-56.8	0.0	0.0	0.0	0.0	-56.8
Restructuring cost	0.0	-0.5	-0.3	-2.0	0.0	0.0	-2.7
Production/license/sales tax	0.0	-10.8	0.0	0.0	0.0	0.0	-10.8
Other non-operational items	0.0	-0.7	0.0	-0.1	-7.2	0.0	-8.1
Income from associated companies and joint ventures	0.0	29.0	0.0	0.0	0.0	0.0	29.0
Impairment losses and write-downs	0.0	-33.3	0.0	-3.1	0.0	0.0	-36.4
<b>EBIT</b>	<b>-1.5</b>	<b>646.0</b>	<b>19.9</b>	<b>45.1</b>	<b>-2.6</b>	<b>12.7</b>	<b>719.5</b>

BUSINESS AREAS	Feed	Farming	Sales & Marketing		Other	Eliminations	TOTAL
			Markets	Consumer Products			
(EUR million)							
<b>2022</b>							
External revenue	8.3	48.7	1 733.5	3 155.6	0.0	0.0	4 946.0
Internal revenue	977.9	3 256.8	1 992.1	9.9	21.2	-6 257.8	0.0
Operational revenue	986.2	3 305.5	3 725.6	3 165.5	21.2	-6 257.8	4 946.0
Derivatives and other items	0.0	-0.8	-2.1	0.2	0.0	-2.5	-5.3
<b>Revenue in profit and loss</b>	<b>986.2</b>	<b>3 304.8</b>	<b>3 723.5</b>	<b>3 165.7</b>	<b>21.2</b>	<b>-6 260.4</b>	<b>4 940.8</b>
<b>Operational EBITDA <sup>1)</sup></b>	<b>47.0</b>	<b>946.7</b>	<b>61.5</b>	<b>139.4</b>	<b>-15.2</b>	<b>0.0</b>	<b>1 179.4</b>
<b>Operational EBIT</b>	<b>30.8</b>	<b>817.2</b>	<b>61.1</b>	<b>112.1</b>	<b>-16.1</b>	<b>0.0</b>	<b>1 005.1</b>
Change in unrealised internal margin	0.0	0.0	0.0	0.0	0.0	-10.4	-10.4
Gain/loss from derivatives	0.0	2.3	-2.8	-1.6	-2.6	0.0	-4.7
Net fair value adjustment on biological assets	0.0	113.7	0.0	0.0	0.0	0.0	113.7
Onerous contract provisions	0.0	-8.3	0.0	0.0	0.0	0.0	-8.3
Restructuring cost	0.0	-11.7	-0.3	-1.7	0.0	0.0	-13.7
Production/license/sales taxes	0.0	-25.6	0.0	0.0	0.0	0.0	-25.6
Other non-operational items	0.0	-3.2	0.0	-0.1	1.2	0.0	-2.1
Income from associated companies and joint ventures	0.0	59.2	0.0	0.0	0.0	0.0	59.2
Impairment losses and write-downs	0.0	-56.0	0.0	-3.5	0.0	0.0	-59.5
<b>EBIT</b>	<b>30.8</b>	<b>887.6</b>	<b>58.0</b>	<b>105.3</b>	<b>-17.5</b>	<b>-10.4</b>	<b>1 053.8</b>

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

## Note 5 DISAGGREGATION OF REVENUE

BUSINESS AREAS (EUR million)	Feed		Farming		Sales & Marketing		TOTAL	
	Q2 2023	Q2 2022	Q2 2023	Q2 2022	Q2 2023	Q2 2022	Q2 2023	Q2 2022
<b>Geographical markets</b>								
Europe	0.0	1.0	15.5	6.0	946.5	818.9	962.0	825.9
Americas	0.0	0.0	1.3	0.0	263.2	272.8	264.5	272.8
Asia	0.0	0.0	0.0	0.0	118.5	108.0	118.5	108.0
Rest of the world	0.0	0.0	0.0	0.0	14.3	19.1	14.3	19.1
<b>Revenue from contracts with customers</b>	<b>0.0</b>	<b>1.0</b>	<b>16.8</b>	<b>6.0</b>	<b>1 342.5</b>	<b>1 218.8</b>	<b>1 359.3</b>	<b>1 225.8</b>
Other income	0.1	0.2	4.6	2.4	0.5	3.2	5.2	5.9
<b>External operational revenue</b>	<b>0.2</b>	<b>1.3</b>	<b>21.4</b>	<b>8.4</b>	<b>1 343.0</b>	<b>1 222.1</b>	<b>1 364.5</b>	<b>1 231.7</b>

BUSINESS AREAS (EUR million)	Feed		Farming		Sales & Marketing		TOTAL	
	YTD 2023	YTD 2022	YTD 2023	YTD 2022	YTD 2023	YTD 2022	YTD 2023	YTD 2022
<b>Geographical markets</b>								
Europe	0.3	1.9	70.8	16.4	1 837.0	1 516.4	1 908.1	1 534.7
Americas	0.0	0.0	3.9	0.6	528.4	523.1	532.4	523.7
Asia	0.0	0.0	0.0	0.0	244.4	216.8	244.4	216.8
Rest of the world	0.0	0.0	0.0	0.0	33.2	37.3	33.2	37.3
<b>Revenue from contracts with customers</b>	<b>0.3</b>	<b>1.9</b>	<b>74.7</b>	<b>17.0</b>	<b>2 643.0</b>	<b>2 293.7</b>	<b>2 718.1</b>	<b>2 312.6</b>
Other income	0.3	0.5	7.0	9.0	1.5	4.9	8.8	14.5
<b>External operational revenue</b>	<b>0.6</b>	<b>2.4</b>	<b>81.8</b>	<b>26.0</b>	<b>2 644.5</b>	<b>2 298.6</b>	<b>2 726.9</b>	<b>2 327.1</b>

BUSINESS AREAS (EUR million)	Feed		Farming		Sales & Marketing		TOTAL	
	2022 Full year		2022 Full year		2022 Full year		2022 Full year	
<b>Geographical markets</b>								
Europe		2.8		29.1		3 261.0		3 292.9
Americas		0.0		0.7		1 109.7		1 110.3
Asia		0.0		0.0		436.9		436.9
Rest of the world		0.0		0.0		72.4		72.4
<b>Revenue from contracts with customers</b>		<b>2.8</b>		<b>29.8</b>		<b>4 880.0</b>		<b>4 912.6</b>
Other income		5.5		18.9		9.1		33.4
<b>External operational revenue</b>		<b>8.3</b>		<b>48.7</b>		<b>4 889.1</b>		<b>4 946.0</b>

## Source of revenue

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

The business area Sales & Marketing represents the majority of the Group's external revenue. The revenue distribution for Sales & Marketing according to product categories was as follows in the second quarter of 2023 (second quarter of 2022): Fresh bulk 35% (40%), smoked/marinated 16% (18%), fresh MAP 20% (17%), fresh prepared 18% (15%), frozen prepared 2% (2%), frozen bulk 1% (1%) and other 6% (7%).

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

**Note 6 BIOLOGICAL ASSETS**

(EUR million)	Norway	Scotland	Canada	Chile	Other	TOTAL
<b>Fair value adjustment on harvested fish in the statement of comprehensive income</b>						
Q2 2023	-163.0	-32.9	-21.7	-32.4	-2.9	<b>-252.8</b>
Q2 2022	-219.0	-34.3	-33.8	-29.5	-9.9	<b>-326.5</b>
YTD 2023	-359.5	-54.1	-36.9	-61.4	-19.7	<b>-531.6</b>
YTD 2022	-366.0	-55.6	-58.2	-56.7	-12.9	<b>-549.4</b>
2022	-752.9	-102.7	-73.7	-112.0	-26.9	<b>-1 068.2</b>
<b>Fair value adjustment on biological assets in the statement of comprehensive income</b>						
Q2 2023	138.8	7.0	-7.9	9.7	7.8	<b>155.5</b>
Q2 2022	326.0	80.4	22.9	25.4	15.6	<b>470.3</b>
YTD 2023	349.0	38.4	23.6	48.3	21.9	<b>481.2</b>
YTD 2022	558.1	105.3	63.4	53.0	26.2	<b>806.0</b>
2022	843.7	126.2	82.4	120.1	26.1	<b>1 198.6</b>
<b>Fair value adjustment on incident based mortality in the statement of comprehensive income</b>						
Q2 2023	-2.9	-0.2	-0.3	0.0	0.1	<b>-3.3</b>
Q2 2022	-3.1	-1.6	0.4	-1.4	-0.3	<b>-5.9</b>
YTD 2023	-4.1	-0.3	-0.4	-0.4	—	<b>-5.2</b>
YTD 2022	-4.7	-1.8	4.6	-1.8	-0.5	<b>-4.1</b>
2022	-12.0	-5.7	4.2	-2.1	-0.9	<b>-16.6</b>
<b>Net fair value adjustment biomass in the statement of comprehensive income</b>						
Q2 2023	-27.0	-26.1	-29.8	-22.8	5.0	<b>-100.6</b>
Q2 2022	104.0	44.5	-10.5	-5.5	5.4	<b>137.9</b>
YTD 2023	-14.6	-16.0	-13.8	-13.5	2.9	<b>-54.9</b>
YTD 2022	187.5	47.8	9.8	-5.5	12.8	<b>252.5</b>
2022	78.8	17.8	12.9	6.0	-1.7	<b>113.7</b>
<b>Volumes of biomass in sea (1 000 tonnes)</b>						
30 June 2023						<b>299.0</b>
31 March 2023						<b>291.5</b>
31 December 2022						<b>295.3</b>
30 June 2022						<b>279.9</b>
<b>Fair value adjustment on biological assets in the statement of financial position</b>						
<b>30 June 2023</b>						
Fair value adjustment on biological assets	290.9	37.5	13.0	33.9	25.1	<b>400.2</b>
Cost on stock for fish in sea						<b>1 455.9</b>
Cost on stock for freshwater and cleanerfish						<b>97.1</b>
<b>Total biological assets</b>						<b>1 953.2</b>
<b>31 March 2023</b>						
Fair value adjustment on biological assets	317.8	62.8	42.1	56.3	20.8	<b>499.8</b>
Cost on stock for fish in sea						<b>1 367.9</b>
Cost on stock for freshwater and cleanerfish						<b>124.8</b>
<b>Total biological assets</b>						<b>1 992.5</b>
<b>31 December 2022</b>						
Fair value adjustment on biological assets	305.5	52.3	26.9	48.2	24.4	<b>457.2</b>
Cost on stock for fish in sea						<b>1 353.2</b>
Cost on stock for freshwater and cleanerfish						<b>102.1</b>
<b>Total biological assets</b>						<b>1 912.5</b>
<b>Reconciliation of changes in carrying amount of biological assets</b>						
Carrying amount as of 31 March 2023						1 992.5
Cost to stock						590.1
Net fair value adjustment						-100.6

Mortality for fish in sea	-13.2
Cost of harvested fish	-524.1
Write-down	-0.6
Currency translation differences	9.1
<b>Total carrying amount of biological assets as of 30 June 2023</b>	<b>1 953.2</b>

<b>Price sensitivities effect on fair value</b>	<b>Norway</b>	<b>Scotland</b>	<b>Canada</b>	<b>Chile</b>	<b>Other</b>	<b>TOTAL</b>
(EUR million)	-10.9	-2.7	-1.8	-3.0	-1.5	<b>-19.9</b>

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

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

31 March 2023	3.1
Change in onerous contracts provision in the statement of comprehensive income	-2.2
<b>30 June 2023</b>	<b>0.9</b>

## Note 7 FINANCIAL ITEMS

(EUR million)	Q2 2023	Q2 2022	YTD 2023	YTD 2022	2022
Interest expenses	-22.8	-7.7	-42.3	-18.0	-39.9
Interest expenses leasing (IFRS 16)	-3.2	-3.2	-6.5	-6.5	-12.7
<b>Net interest expenses</b>	<b>-26.0</b>	<b>-10.9</b>	<b>-48.8</b>	<b>-24.5</b>	<b>-52.6</b>
Net currency effect on long term positions	14.9	5.5	14.1	-1.0	2.1
Net currency effects on short term positions	7.2	17.9	2.0	22.6	3.6
Net currency effects on short term currency hedges	6.4	-2.7	12.0	0.6	-6.5
Net currency effects on long term currency hedges	-8.5	-17.8	-17.3	-3.6	-6.1
Currency effects on leasing (IFRS 16)	6.5	8.7	18.2	6.0	8.4
<b>Net currency effects</b>	<b>26.5</b>	<b>11.6</b>	<b>29.0</b>	<b>24.5</b>	<b>1.4</b>
Change in fair value financial instruments	-0.1	-0.2	-0.1	2.8	2.9
Net other financial items	-0.7	0.1	0.0	-4.5	-4.6
<b>Other financial items</b>	<b>-0.8</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-1.7</b>	<b>-1.8</b>
<b>Net financial items</b>	<b>-0.3</b>	<b>0.6</b>	<b>-20.0</b>	<b>-1.7</b>	<b>-52.9</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 2023	517 111 091	404.8	1 274.7
Changes during the period	0	0.0	0.0
<b>Issued at the end of period <sup>1)</sup></b>	<b>517 111 091</b>	<b>404.8</b>	<b>1 274.7</b>

<sup>1)</sup> Per June 30, 2023 Mowi ASA had a share capital of NOK 3,878,333,182.50 divided into 517,111,091 shares, each with a par value of NOK 7.50.

<sup>2)</sup> The group did not hold any treasury shares during the reporting period.

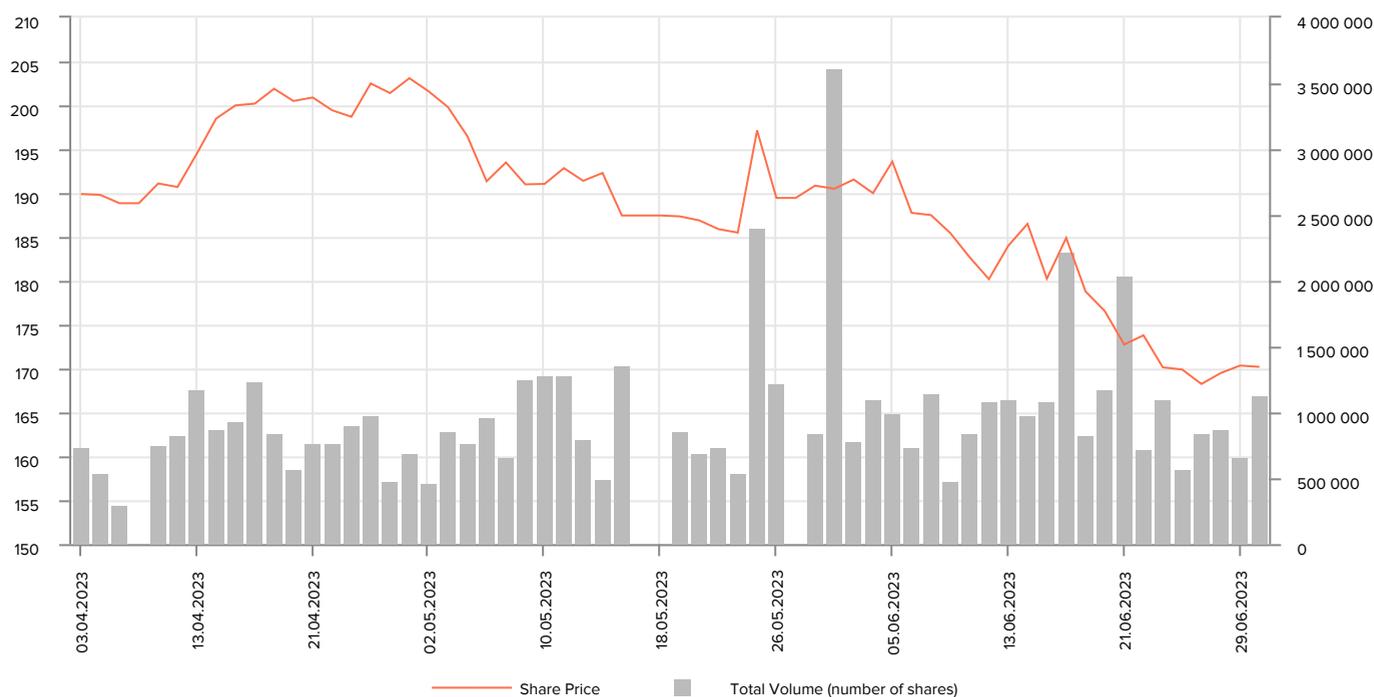
## Note 9 SHAREHOLDERS

### Major shareholders as of 30.06.2023:

Name of shareholder	No. of shares	%
Geveran Trading Co Ltd	73 789 287	14.27 %
Folketrygdfondet	41 702 628	8.06 %
State Street Bank and Trust Comp	18 285 743	3.54 %
Clearstream Banking S.A.	15 589 551	3.01 %
Citibank	11 452 126	2.21 %
State Street Bank and Trust Comp	10 827 641	2.09 %
JPMorgan Chase Bank	8 969 734	1.73 %
SIX SIS AG	8 489 523	1.64 %
State Street Bank and Trust Comp	7 631 585	1.48 %
Citibank	7 118 377	1.38 %
Pictet & Cie (Europe) S.A.	7 053 587	1.36 %
State Street Bank and Trust Comp	6 939 739	1.34 %
J.P. Morgan Chase Bank	6 169 769	1.19 %
State Street Bank and Trust Comp	5 030 321	0.97 %
J.P. Morgan SE	4 972 726	0.96 %
State Street Bank and Trust Comp	4 763 492	0.92 %
Verdipapirfondet KLP Aksjenorge In	4 585 684	0.89 %
State Street Bank and Trust Comp	4 477 724	0.87 %
UBS Europe SE	4 105 008	0.79 %
State Street Bank and Trust Comp	4 018 363	0.78 %
<b>Total 20 largest shareholders</b>	<b>255 972 608</b>	<b>49.50 %</b>
Total other	261 138 483	50.50 %
<b>Total number of shares 30.06.2023</b>	<b>517 111 091</b>	<b>100.00 %</b>

## Note 10 SHARE PRICE DEVELOPMENT

Share price development at Oslo Stock Exchange (ticker MOWI)



## Note 11 Taxes

EUR (million)	Q2 2023	Q2 2022	YTD 2023	YTD 2022	2022
<b>Income taxes before Norwegian resource rent tax</b>	<b>-48.8</b>	<b>-103.0</b>	<b>-129.3</b>	<b>-159.6</b>	<b>-215.5</b>
<i>One-off effects at the implementation of resource rent tax in Norway:</i>					
Increased deferred tax on biomass 1 January 2023	-258.9		-258.9		
<b>Income taxes in comprehensive income, including Norwegian resource rent tax</b>	<b>-307.7</b>	<b>-103.0</b>	<b>-388.2</b>	<b>-159.6</b>	<b>-215.5</b>

A one-off implementation effect on deferred tax on biomass per 1 January 2023 has been recognised in comprehensive income.

Resource rent tax for H1 2023 is subject to high degree of uncertainty pending regulatory clarification and conclusion on the ongoing internal tax optimising project, and has not been recognised in comprehensive income. This is also based on a materiality assessment. A conservative approach has been applied for the alternative performance measures Underlying EPS and ROCE adjusted for resource rent tax.

## 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.