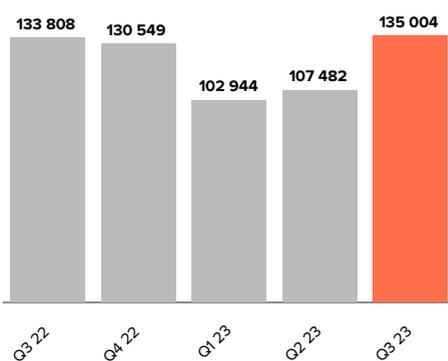


MOWI®

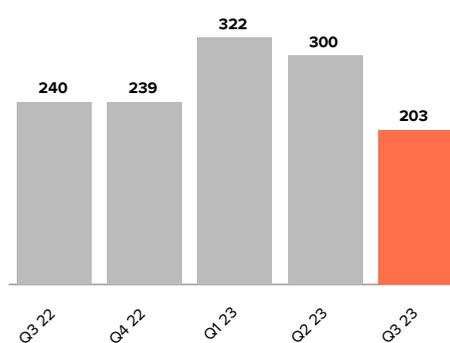
Q3 2023

- Operational EBIT of EUR 203 million. Financial EBIT of EUR 183 million
- Record-high revenue of EUR 1.36 billion on all-time high harvest volumes of 135 000 GWT
- 2024 full year harvest volume guidance of record-breaking 500 000 GWT
- Best third quarter ever for Consumer Products with strong yield and improved operational efficiency
- Earnings and volumes in Feed at record levels
- Preliminary effective resource rent tax estimate in Norway across value chain about 10%, plus corporate tax
- Quarterly ordinary dividend of NOK 1.50 per share

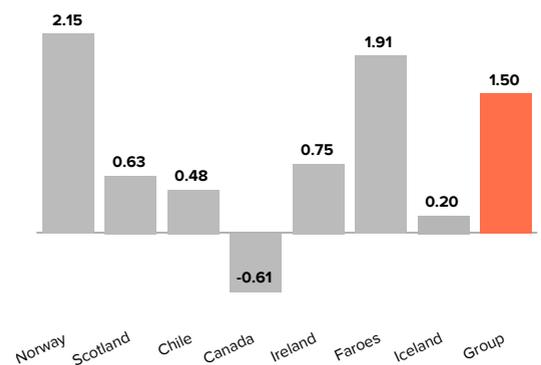
Harvest volume
GWT



Operational EBIT
EUR million



Operational EBIT
EUR per kg



HIGHLIGHTS – THIRD QUARTER 2023

- Operational EBIT of EUR 203.1 million. Financial EBIT of EUR 183.1 million.
- Record-high revenue of EUR 1 358.6 million (EUR 1 257.1 million) on all-time high harvest volumes of 135 004 GWT (133 808 GWT) and higher achieved blended prices.
- Notwithstanding overall good operational execution, realised blended farming cost of EUR/kg 5.73 was negatively impacted by more challenging environmental conditions and water quality issues in several regions influenced by El Niño.
- Cost to stock per kg was down from Q2 and stable year over year on flattish feed prices. Further to that, realised blended farming cost for the fourth quarter is expected to be stable, based on current information.
- Seawater growth performance YTD Q3 2023 was all-time high.
- Harvest volume guidance for 2023 maintained at 484 000 GWT.
- Volume guidance for 2024 is at an all-time high 500 000 GWT, which is a new milestone for Mowi. As recently as 2018, harvest volumes were 375 200 tonnes which is equivalent to 4.9% CAGR since 2018 vs. 3.2% projected CAGR for the industry.
- In October, the residual license capacity traffic light auction from 2022 was conducted in Norway. Mowi acquired 2.83 standard licenses for a consideration of EUR 26.3 million in order to partly offset loss of 3.1 licenses in red areas in 2022.
- Best third quarter ever for Consumer Products with Operational EBIT of EUR 39.7 million (EUR 30.3 million) on higher volumes, strong yield and improved operational efficiency. Volumes of 59 490 tonnes product weight (56 022 tonnes).
- Feed with second highest ever Operational EBITDA of EUR 20.3 million (EUR 18.9 million) on strong volumes. Produced volumes of 145 943 tonnes (149 898 tonnes) and sold volumes of 168 945 tonnes (169 484 tonnes).
- Mowi ranked the world's most sustainable animal protein producer for the fifth year in a row (Coller FAIRR).
- Effective resource rent tax rate for Mowi Norway across the value-chain on a run rate basis estimated to about 10% related to ongoing tax optimisation project. This is a preliminary estimate subject to material uncertainty. Please refer to note 11 for further details.
- NIBD of EUR 1 705.5 million, including EUR 102.3 million in Arctic Fish.
- Long-term NIBD target increased to EUR 1 700 million from EUR 1 400 million on the back of recent years' growth and improved debt-servicing capacity.
- Strong financial position with covenant equity ratio of 50.6%.
- Quarterly ordinary dividend of NOK 1.50 per share.

Main figures ¹⁾ (EUR million)	Q3 2023	Q3 2022	YTD 2023	YTD 2022	2022
Operational revenue ²⁾	1 358.6	1 257.1	4 085.5	3 584.2	4 946.0
Operational EBIT ³⁾	203.1	239.5	824.4	766.2	1 005.1
Operational EBITDA ⁴⁾	252.6	283.4	967.9	895.4	1 179.4
EBIT	183.1	122.7	749.1	842.2	1 053.8
Net financial items	-41.4	-32.9	-61.4	-34.6	-52.9
Profit or loss for the period	112.5	75.7	270.3	633.9	785.4
Cash flow from operations ⁵⁾	157.2	92.6	679.8	455.1	644.8
Total assets	7 693.5	6 796.0	7 693.5	6 796.0	7 531.3
NIBD ⁶⁾	1 705.5	1 353.4	1 705.5	1 353.4	1 758.9
Basic EPS (EUR)	0.21	0.15	0.52	1.22	1.51
Diluted EPS (EUR)	0.21	0.15	0.52	1.22	1.51
Underlying EPS (EUR) ⁷⁾	0.24	0.34	1.03	1.09	1.42
Net cash flow per share (EUR) ⁸⁾	0.10	0.02	0.61	0.39	0.35
Dividend declared and paid per share (NOK)	2.00	2.30	5.70	5.65	7.35
ROCE ⁹⁾	15.0 %	21.4 %	21.0 %	25.1 %	23.7 %
Equity ratio	47.7 %	51.7 %	47.7 %	51.7 %	49.0 %
Covenant equity ratio ¹⁰⁾	50.6 %	55.4 %	50.6 %	55.4 %	52.2 %
Harvest volume (GWT)	135 004	133 808	345 430	333 087	463 635
Operational EBIT per kg (EUR) - Total ¹¹⁾	1.50	1.79	2.39	2.30	2.17
Norway	2.15	2.53	2.98	2.94	2.74
Scotland	0.63	0.29	1.75	0.94	0.88
Chile	0.48	1.27	1.18	1.20	1.17
Canada	-0.61	-0.35	0.98	1.64	1.60
Ireland	0.75	-1.18	1.15	1.49	0.88
Faroes	1.91	1.06	3.32	2.98	2.49
Iceland	0.20	—	1.10	—	—

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)	Q3 2023	Q3 2022
Operational EBIT	203.1	239.5
Change in unrealised margin	-4.2	-13.1
Gain/loss from derivatives	1.9	-13.9
Net fair value adjustment on biomass	0.4	-103.4
Restructuring costs	-0.1	-2.1
Production/license/sales taxes	-15.0	-6.3
Other non-operational items	-1.9	21.5
Income from associated companies	14.8	10.0
Impairment losses & write-downs	-15.9	-9.4
EBIT	183.1	122.7

Operational EBIT amounted to EUR 203.1 million, i.e. a decrease of EUR 36.4 million from the comparable quarter. This was mainly related to higher realised cost in the Farming segment. The contribution from Feed was EUR 16.1 million (EUR 14.9 million), and Farming contributed EUR 104.1 million (EUR 180.1 million). Markets contributed EUR 45.7 million (EUR 18.2 million) and Consumer Products contributed EUR 39.7 million (EUR 30.3 million).

Earnings before financial items and taxes (EBIT) came to EUR 183.1 million (EUR 122.7 million). Net fair value adjustment on biomass including onerous contracts amounted to EUR 0.4 million (EUR -103.4 million).

Income from associated companies of EUR 14.8 million mainly relates to Nova Sea. The Q3 2023 operational result for Nova Sea was equivalent to EUR 2.73 per kg (EUR 2.62 per kg) on a harvested volume of 10 345 GWT (12 793 GWT).

Financial items

(EUR million)	Q3 2023	Q3 2022
Interest expenses	-30.1	-11.1
Net currency effects	-5.0	-21.1
Other financial items	-6.3	-0.7
Net financial items	-41.4	-32.9

Interest expenses in the quarter include costs of EUR 3.8 million (EUR 3.1 million) related to IFRS 16 lease liabilities.

Cash flow and NIBD

(EUR million)	Q3 2023	Q3 2022
NIBD beginning of period*	-1 665.8	-1 237.4
Operational EBITDA*	252.6	283.4
Change in working capital	-31.5	-151.1
Taxes paid	-54.6	-11.8
Other adjustments	-9.2	-27.8
Cash flow from operations*	157.2	92.6
Net Capex	-75.9	-90.8
Other investments and dividends received	-1.1	26.7
Cash flow from investments	-76.9	-64.1
Net interest and financial items paid*	-21.8	-7.0
Other items	-4.6	-13.8
Dividend/return of paid in capital	-89.8	-122.1
Currency effect on interest-bearing debt	-3.8	-1.7
NIBD end of period*	-1 705.5	-1 353.4

*Excluding effects of IFRS 16

Cash flow from operations (excluding effects of IFRS 16) amounted to EUR 157.2 million (EUR 115.2 million). There was a seasonal tie-up of working capital in the quarter of EUR 31.5 million, mainly related to increased biomass in Farming. Payments of EUR 54.6 million related to corporate taxes and production/license/sales taxes increased from the comparable quarter on improved earnings.

Net Capex was EUR 75.9 million (EUR 90.8 million), of which EUR 7.2 million in Arctic Fish.

Net interest and financial items paid includes EUR 1.7 million in interest payments in Arctic Fish.

NIBD at the end of the period was EUR 1 705.5 (EUR 1 353.4), excluding the effects of IFRS 16, of which EUR 102.3 million in Arctic Fish.

NIBD including the effects of IFRS 16 was EUR 2 135.6 million (EUR 1 794.6 million) per the end of the quarter.

The long term NIBD target has been increased to EUR 1 700 million (EUR 1 400 million) on the back of recent years' growth and improved debt-servicing capacity.

 PROFIT	GUIDING PRINCIPLE	AMBITION	ACHIEVEMENT
	Profitability	ROCE exceeding 12% p.a.	Q3 15.0% YTD 21.0%
Solidity	Long term NIBD target: EUR 1 700 million Farming NIBD / kg EUR 2.2	September 30, 2023 EUR 1 706 million Farming NIBD / kg EUR 2.2	

PROFIT - Operational performance and analytical data

BUSINESS AREAS (EUR million)	Feed		Farming		Sales & Marketing				Other		Group ¹⁾	
					Markets		Consumer Products					
	Q3 2023	Q3 2022	Q3 2023	Q3 2022	Q3 2023	Q3 2022	Q3 2023	Q3 2022	Q3 2023	Q3 2022	Q3 2023	Q3 2022
External revenue	1.9	2.2	51.9	9.3	432.8	472.2	872.2	773.5	-0.3	0.0	1358.6	1257.1
Internal revenue	342.1	337.2	865.3	885.6	573.5	542.6	3.9	3.0	6.2	5.0	0.0	0.0
Operational revenue	344.0	339.3	917.2	894.9	1006.3	1014.8	876.2	776.5	5.9	5.0	1358.6	1257.1
Operational EBIT ²⁾	16.1	14.9	104.1	156.5	45.7	41.8	39.7	30.3	-2.4	-3.8	203.1	239.5
Change in unrealised margin	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-4.2	0.0	-4.2	-13.1
Gain/loss from derivatives	0.0	0.0	-3.0	7.3	-0.6	-0.8	1.5	-10.1	4.0	-10.3	1.9	-13.9
Net fair value adjustment and onerous contracts	0.0	0.0	0.4	-103.4	0.0	0.0	0.0	0.0	0.0	0.0	0.4	-103.4
Restructuring costs	0.0	0.0	-0.1	-2.2	0.0	0.0	0.0	0.1	0.0	0.0	-0.1	-2.1
Production/license/sales taxes	0.0	0.0	-15.0	-6.3	0.0	0.0	0.0	0.0	0.0	0.0	-15.0	-6.3
Other non-operational items	0.0	0.0	-1.5	-0.5	0.0	0.0	0.0	0.0	-0.4	22.0	-1.9	21.5
Income from associated companies and joint ventures	0.0	0.0	14.8	10.0	0.0	0.0	0.0	0.0	0.0	0.0	14.8	10.0
Impairment losses	0.0	0.0	-15.9	-9.4	0.0	0.0	0.0	0.0	0.0	0.0	-15.9	-9.4
EBIT	16.1	14.9	83.8	75.5	45.1	17.3	41.2	20.3	-3.1	7.8	183.1	122.7
Operational EBIT %	4.7%	4.4%	11.4 %	20.1 %	4.5%	1.8%	4.5%	3.9%	na	na	14.9 %	19.1%

¹⁾ Group figures adjusted for eliminations. ²⁾ Markets Q3 2022 adjusted for comparability.

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

The table below and upcoming performance review provide information consistent with the value creation methodology.

Other entities reported Operational EBIT of EUR -2.4 million in the quarter (EUR -3.8 million in the comparable quarter).

(EUR million)	SOURCES OF ORIGIN							Other	Group
	Norway	Scotland	Chile	Canada	Ireland	Faroes	Iceland		
Operational EBIT									
Farming	99.8	3.1	2.4	-7.0	1.1	4.1	0.7	-0.2	104.1
Sales & Marketing									
Markets	38.0	3.3	1.4	2.4	0.3	0.5	0.0	-0.2	45.7
Consumer Products	31.5	2.7	4.7	0.0	0.1	0.2	0.0	0.5	39.7
Subtotal	169.4	9.1	8.5	-4.6	1.5	4.8	0.7	0.1	189.5
Feed	15.8	0.2			0.0	0.0	0.1	0.0	16.1
Other entities ¹⁾								-2.4	-2.4
Total	185.1	9.2	8.5	-4.6	1.5	4.8	0.9	-2.4	203.1
Harvest volume (GWT)	86 228	14 730	17 651	7 485	1 994	2 532	4 383		135 004
Operational EBIT per kg (EUR) ²⁾	2.15	0.63	0.48	-0.61	0.75	1.91	0.20		1.50
- of which Feed	0.18	0.01	n/a	n/a	-0.01	0.00	0.03		0.12
- of which Markets	0.44	0.22	0.08	0.32	0.14	0.20	0.00		0.34
- of which Consumer Products	0.37	0.18	0.27	0.00	0.05	0.08	0.00		0.29
Analytical data									
Price achievement/reference price (%)	108 %	127 %	108 %	98 %	n/a	109 %	n/a		109 %
Contract share (%)	22 %	49 %	30 %	0 %	92 %	0 %	0 %		24 %
Quality - superior share (%)	91 %	94 %	89 %	94 %	92 %	84 %	85 %		91 %
Guidance									
Q4 2023 harvest volume (GWT)	81 500	17 500	28 000	5 500	100	3 500	1 900		138 000
2023 harvest volume (GWT)	295 000	62 000	70 000	30 000	4 500	11 000	11 500		484 000
2024 harvest volume (GWT)	305 000	64 000	74 000	30 000	7 000	10 000	10 000		500 000
Q4 2023 contract share (%)	29 %	42 %	20 %	0 %	100 %	0 %	0 %		27 %

¹⁾ Corporate and Holding companies

²⁾ Including Corporate and Holding companies

MARKET OVERVIEW

Industry

The salmon market continued to demonstrate positive demand characteristics in the third quarter. Close to record-high third quarter spot prices coupled with higher contract prices year-on-year drove the value robustness, despite reduced global supply. Consumption decline was on a par with the lower availability.

Global harvest of Atlantic salmon amounted to 689,800 tonnes in the third quarter which was below guidance. This was driven by lower-than-expected volumes from Europe, and more challenging environmental conditions and water quality issues in several regions influenced by El Niño.

Supply	Q3 2023 GWT	Change vs Q3 2022	12 month change	Q2 2023 GWT
Norway	372 600	-2.0 %	-1.1%	283 500
Scotland	39 400	-8.6 %	-1.7%	42 300
Faroe Islands	22 100	-4.7 %	-11.3%	15 800
Other Europe	12 600	9.6 %	-15.9%	4 300
Total Europe	446 700	-2.4 %	-2.2%	345 900
Chile	183 300	-2.9 %	0.5%	163 300
North America	32 900	-11.3 %	-15.9%	33 300
Total Americas	216 200	-4.3 %	-2.3%	196 600
Australia	21 200	1.0 %	1.3%	16 800
Other	5 700	-1.7 %	-15.9%	7 400
Total	689 800	-2.9 %	-2.3%	566 700

Harvest volumes in Norway decreased by 2% compared with the third quarter of 2022 and were below guidance. This was mainly driven by fewer than expected fish being harvested due to a downward revision of biomass data, and lower harvest weights. As usual for the third quarter, this was a challenging period. Standing biomass at the end of September was 3% year-on-year which indicates some supply growth ahead.

Harvest volumes in Scotland decreased by 9% compared with the same quarter last year and were below guidance. Continued higher-than-normal sea water temperatures and water quality issues in relation to El Niño impacted biological performance negatively in the quarter. Harvest volumes in Faroe Islands decreased by 5% compared with the third quarter of 2022 and were slightly below guidance. Sequentially more volumes were harvested throughout the quarter reflecting the effect of the biomass build-up during the first half of the year.

Harvest volumes from Chile decreased by 3% compared with last year's record-high base, which was somewhat above guidance. Biological performance was relatively stable year-over-year. Standing biomass at the end of September was estimated to be 1% higher year-on-year, which indicates limited supply from Chile going forward.

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

Reference prices	Q3 2023 Market	Change vs Q3 2022	Q3 2023 EUR	Change vs Q3 2022
Norway ¹⁾	EUR 6.78	-1.7%	EUR 6.78	-1.7%
Chile ²⁾	USD 5.75	-4.0%	EUR 5.29	-11.2%
Chile, GWE ³⁾	USD 6.60	-3.9%	EUR 6.07	-11.1%
North America West Coast ⁴⁾	USD 3.85	5.3%	EUR 3.54	-2.5%
North America East Coast ⁵⁾	USD 4.33	n/m	EUR 3.98	n/m
North America, GWE, ³⁾	USD 8.38	8.7%	EUR 7.71	0.6%

In the market currency, EUR, prices in Europe decreased by 2% compared with the third quarter of 2022. In USD terms, the salmon price decreased by 4% in Miami and increased by 5% in Seattle. Quarterly prices last year in New York/Boston were mostly unquoted, hence price change year-over-year is not available.

Market distribution	Q3 2023 GWT	Change vs Q3 2022	12 month change
EU + UK	306 500	-4.5%	-4.6%
Russia	17 300	25.4%	-7.9%
Other Europe	22 400	-19.1%	-7.1%
Total Europe	346 200	-4.5%	-4.9%
USA	150 600	1.3%	2.3%
Brazil	25 700	5.8%	3.1%
Other Americas	33 500	-16.0%	-8.5%
Total Americas	209 800	-1.5%	0.5%
China/Hong Kong	33 100	28.8%	29.5%
Japan	10 900	-21.0%	-17.5%
South Korea/Taiwan	12 600	-13.7%	-10.5%
Other Asia	17 600	-13.3%	-8.1%
Total Asia	74 200	-0.3%	0.5%
All other markets	42 300	1.9%	4.5%
Total	672 500	-2.7%	-2.1%

Global consumption decreased by 3% in the third quarter compared with the same period in 2022.

Consumption in the European market decreased by 4% compared with the same period in 2022, which was broadly on par with European supply decline. Despite a challenging economic environment with generally higher cost of living in the European markets, demand for salmon remained reasonably good. Total value spend on salmon within the major retail markets in Germany, UK, Italy and Spain increased by an estimated 12%, mainly driven by increased volumes. As expected, promotional activity fuelled activity levels. Foodservice activity levels remained at a high level in core markets. Russian volume growth was supported by imported salmon from Chilean companies other than Mowi.

Consumption in the US increased by 1% compared with the same quarter in 2022 on continued strong foodservice activity whilst retail demand remained flattish. Volumes available in the US market continued to be supported by good availability of Chilean salmon, and record-high imported volumes from European origin. Brazilian consumption increased by 6% year-on-year. The increase in consumption was driven by continued improvements in the foodservice market and supported by good availability of large-sized fish from Chile.

Consumption in Asia was stable during the third quarter compared with the same period in 2022. Most salmon in Asian markets is consumed within the foodservice market. This is predominantly a large-sized fish market, and premiums for such sizes were record-high in the quarter. China continued its strong growth trajectory and salmon consumption increased by 29% year-on-year and is on its way to surpass 100,000 tonnes WFE per annum. China's increased demand for salmon continued to impact availability of salmon in other Asian markets including Taiwan, South Korea and Japan.

Source: Kontali and Mowi

Notes to the reference price table:

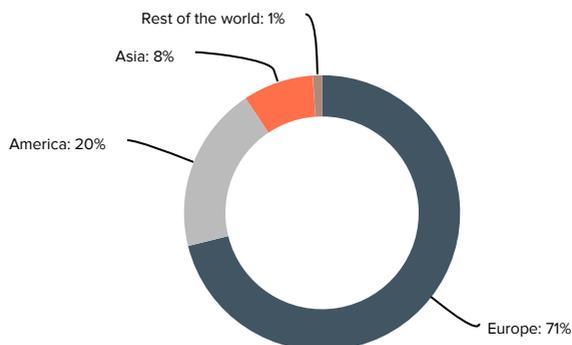
- 1) NASDAQ average superior GWE/kg (gutted weight equivalent)
- 2) Urner Barry average D trim 3-4 lbs FOB Miami
- 3) Reference price converted back-to-plant equivalent in GWE/kg
- 4) Urner Barry average GWE 10-12 lbs FOB Seattle
- 5) Urner Barry average GWE 10-12 lbs FOB Boston/New York

Mowi

Geographic market presence

Revenues in the third quarter were distributed as shown in the graph below. Europe is by far the largest market for Mowi with its 71% (67% in Q3 2022) revenue share. France, Germany and the UK are the main markets for our products in this region.

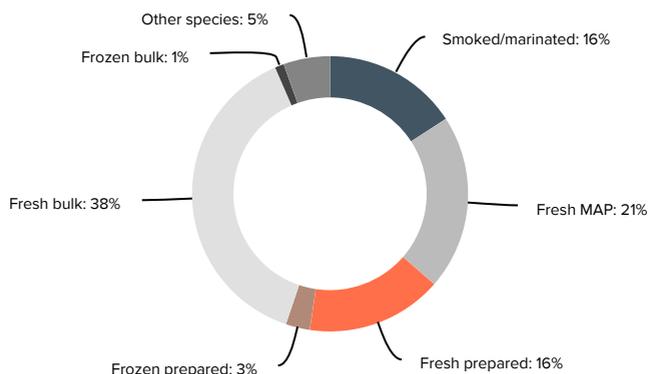
Sales by Geography Q3 2023



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 Q3 2023



Bulk salmon represented 39% (43%). Elaborated salmon, including smoked/marinated, MAP, sushi and other prepared and value-added products accounted for 61% (57%).

Branding and product development

The MOWI brand is present in 23 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 keeping with this spirit, there were several new initiatives in the third quarter. In France, the branding team brought MOWI to the streets of Paris. A range of MOWI products was presented at our stand, including the new MOWI Lightly Smoked Salmon. People visiting the stand could get a taste of MOWI salmon, and in addition play a fun, interactive game. Some fun and engaging videos were created for social media along the way featuring

MOWI salmon 'tested and approved' by famous French YouTuber and radio presenter FlorianOnAir.

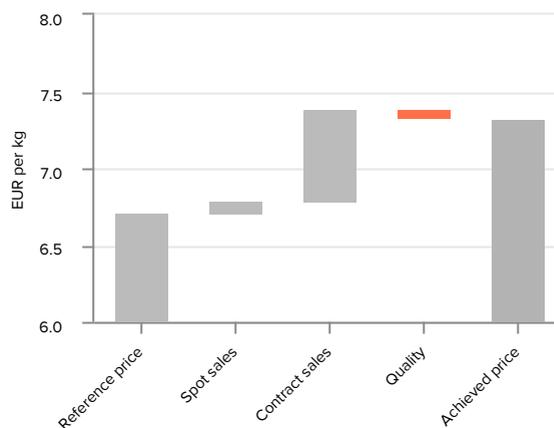
In Germany, the MOWI brand is now celebrating its one year anniversary, with good volume growth and brand awareness. In the third quarter, MOWI participated in the Hamburg street food festival with the MOWI Food Truck. The reasoning behind the concept was to combine the allure of street food with a high-quality product to promote brand awareness in the most organic way possible. Curious diners could also learn about the brand behind the delicious salmon. Each meal represented the essence of the MOWI brand; quality, freshness, and innovation. During the event the team also raised funds for an ocean cleaning project.

In the US, more than 20 salmon products are now available in the MOWI range. With regards to our Ducktrap brand, volumes increased by 22% compared with the third quarter of 2022. The increase is attributable to the introduction of new innovative products in the portfolio over the last year and increase in foodservice demand.

Price achievement

The combined global price achieved in Q3 2023 was 9% above the reference price in the quarter (3% above). The relative contribution from contracts, including contribution from Consumer Products, was positive in the quarter.

Global Price Achievement Q3 2023



Markets	Norwegian	Scottish	Chilean	Canadian
Q3 2023				
Contract share	22 %	49 %	30 %	0 %
Quality - superior share	91 %	94 %	89 %	94 %
Price achievement	108 %	127 %	108 %	98 %

PROFIT - Operational performance

Salmon of Norwegian origin

(EUR million)	Q3 2023	Q3 2022
Operational EBIT	185.1	221.1
EBIT	186.1	171.8
Harvest volume (GWT)	86 228	87 415
Operational EBIT per kg (EUR)	2.15	2.53
- of which Feed	0.18	0.16
- of which Markets ¹⁾	0.44	0.38
- of which Consumer Products	0.37	0.23
Price achievement/reference price	108 %	101 %
Contract share	22 %	22 %
Superior share	91 %	94 %

Financial results

Operational EBIT amounted to EUR 185.1 million (EUR 221.1 million), equivalent to EUR 2.15 per kg (EUR 2.53 per kg). Despite higher achieved prices and relatively stable volumes, earnings decreased on higher realised cost compared with Q3 2022.

Financial EBIT amounted to EUR 186.1 million (EUR 171.8 million).

Price and volume development

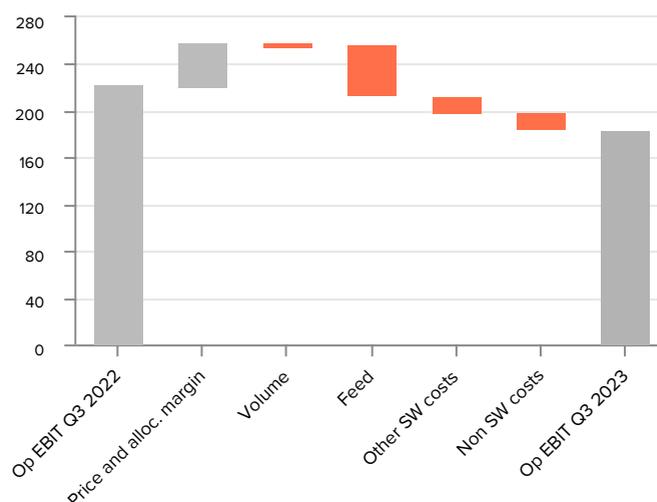
The average market spot price in the quarter was EUR 6.78 per kg, which was 2% lower than in the third quarter of 2022. The overall price achieved by Mowi for salmon of Norwegian origin was 8% above the reference price (1% above the reference price level in the third quarter of 2022). Contribution from contracts, including contribution from Consumer Products, had a positive effect on price achievement relative to the reference price in the third quarter of both 2023 and 2022. The contract share was 22% (22%). The overall quarterly superior share was 91% (94%).

Harvested volume was 86 228 tonnes gutted weight, which was relatively stable from 87 415 tonnes in the comparable quarter. Increased volumes in Region West and North were offset by lower volumes in Region South and Mid. However, YTD harvest volumes of 213 324 tonnes (206 655 tonnes) were all-time high on strong production and increased smolt stocking.

Costs and operations

As expected, and in line with normal industry seasonal development, farming conditions became more challenging in the third quarter, following very strong biological performance in the first half of 2023. However, major incidents were avoided and operational execution was good. License utilisation improved in Region West, Mid and North compared with the third quarter of 2022.

Operational EBIT Salmon of Norwegian Origin
Q3 2023 vs Q3 2022



Cash cost per kg was somewhat reduced from Q2. However, released-from-stock²⁾ cost increased compared with the third quarter of 2022 driven by manifestation of previous inflation, first and foremost related to feed. Non-seawater cost items were negatively impacted by incident-based mortality costs of EUR 18.8 million (EUR 7.1 million), mainly related to gill issues and CMS.

The Norwegian resource rent tax for salmon farming applicable for the seawater phase has retrospective effect from 1 January. Effective resource rent tax rate for Mowi Norway across the value chain on a run rate basis is preliminary estimated to about 10% as a significant part of earnings across the value chain is not related to the seawater phase, and thereby not in scope for the 25% resource rent tax. This estimate is subject to material uncertainty. Please refer to note 11 for further details.

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 third quarter, this effect amounted to EUR 34.9 million, or EUR 0.41 per kg for Mowi Norway. Adjusted for this, Operational EBIT for Norwegian origin would have been EUR 220 million or EUR 2.56 per kg. YTD 2023, this effect amounted to EUR 102 million or EUR 0.48 per kg. If the NOK were strengthening the effect would be opposite, and it is neutral in steady state. Furthermore, Mowi's financing is primarily sourced in EUR, and as such has historically been cheaper than the equivalent NOK financing.

Volume guidance for 2023 has been increased to 295 000 tonnes following good seawater growth and operational performance, and volume guidance for 2024 has been set to 305,000. Thus, the volume guidance for 2024 crosses the 300 000 tonnes mark for the first time in Mowi's 60-year history. As recently as in 2017 we harvested 210 000 tonnes in Mowi Norway. This is in practice organic growth, equivalent to a CAGR of 5.5% surpassing that of the wider industry in Norway.

¹⁾ Markets contribution Q3 2022 adjusted for comparability.

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

Salmon of Norwegian origin by region

Regions (EUR million)	South Q3 2023	West Q3 2023	Mid Q3 2023	North Q3 2023	Total Q3 2023
Operational EBIT	39.1	52.2	9.8	84.0	185.1
Harvest volume (GWT)	15 776	28 036	10 160	32 256	86 228
Operational EBIT per kg (EUR)	2.48	1.86	0.96	2.61	2.15
Superior share	94 %	89 %	88 %	92 %	91 %

Regions (EUR million)	South Q3 2022	West Q3 2022	Mid Q3 2022	North Q3 2022	Total Q3 2022
Operational EBIT	42.2	51.4	50.9	76.7	221.1
Harvest volume (GWT)	19 526	21 409	19 408	27 073	87 415
Operational EBIT per kg (EUR)	2.16	2.40	2.62	2.83	2.53
Superior share	94 %	94 %	92 %	96 %	94 %

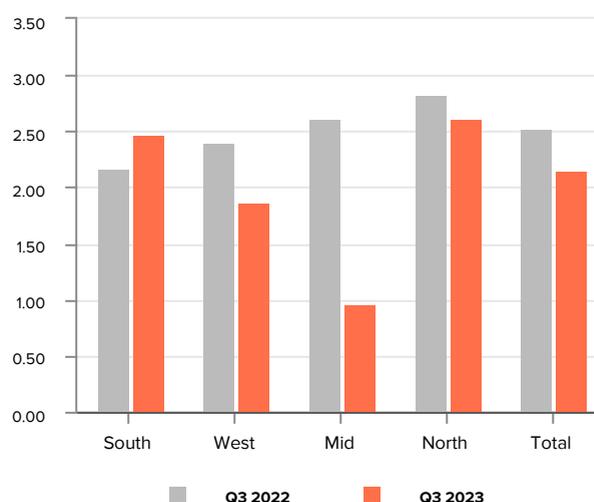
Region South

- Region South delivered another strong set of results with the second highest volumes ever for a third quarter and improved margin at EUR 2.48 per kg (EUR 2.16 per kg). Operational EBIT totalled EUR 39.1 million, which was somewhat down from EUR 42.2 million in the comparable quarter on lower volumes.
- Harvest volumes were 15 776 tonnes gutted weight, compared with 19 526 tonnes in the third quarter of 2022. Region South prioritised build-up of biomass in the quarter. Furthermore, more volumes were harvested in the first half of the year in 2023 vs. 2022 due to strong growth. YTD volumes for Region South were all-time high at 51 459 tonnes (46 712 tonnes). Full year forecast is 68 000 tonnes.
- Cost performance was relatively good despite higher realised feed cost following previous feed inflation and incident-based mortality costs which amounted to EUR 5.9 million related to gill issues at two sites (EUR 4.9 million).
- Farming KPIs improved from the comparable quarter, including seawater production, superior share, feed conversion ratio and average harvest weight.

Region West

- Operational EBIT increased slightly from the comparable quarter to EUR 52.2 million vs. EUR 51.4 million in Q3 2022. Improved volumes offset the effect of somewhat reduced margin to EUR 1.86 per kg (from EUR 2.40 per kg).
- The biological situation in the quarter was negatively impacted by the usual third quarter issues for Region West which resulted in elevated mortality rates and early harvesting of weak fish groups. However, good progress was made in September, and operational control was significantly improved. Mortality in the quarter was mainly related to gill issues and CMS.
- Harvest volumes were 28 036 tonnes gutted weight. The increase from 21 409 tonnes in the comparable quarter was driven by early harvesting at lower weights due to biological issues.
- The cost level per kg harvested biomass increased mainly due to previous feed inflation. Furthermore, incident-based mortality costs of EUR 6.1 million were recognised in the quarter (EUR 2.2 million) related to the above-mentioned issues.

Operational EBIT per kilo per region
Q3 2023 vs Q3 2022 incl. contribution



Region Mid

- Results in Q3 were negatively impacted by low harvest volumes, low weights and consequent lack of cost dilution. Operational EBIT totalled EUR 9.8 million (EUR 50.9 million), or EUR 0.96 per kg (EUR 2.62 per kg).
- Harvest volumes were 10 160 tonnes gutted which was a decrease from 19 408 tonnes in the comparable quarter. Harvesting was reduced in order to prioritise biomass growth.
- Costs were affected by manifestation of previous inflation and negative scale effects from low volumes in addition to harvesting out problematic sites. Furthermore, biological challenges related to CMS and gill issues negatively impacted cost and price achievement. Incident-based mortality costs amounted to EUR 4.9 million (EUR 0 million).
- Seawater production improved from the third quarter of 2022.
- The turnaround process of Region Mid is progressing according to plan, and we currently expect relatively better performance in Q4.

Region North

- Results for Region North were strong also in the third quarter, with increased Operational EBIT to EUR 84.0 million from EUR 76.7 million in Q3 2022 and improved volumes. Operational EBIT per kg was EUR 2.61 (EUR 2.83).
- Harvest volumes were 32 256 tonnes gutted weight which was an increase from 27 073 tonnes in the comparable quarter. This was the result of good production and increased smolt stocking.
- Cost per kg harvested biomass increased from the third quarter of 2022 due to previous feed price inflation. Other released-from-stock cost items were stable. Furthermore, non-seawater costs decreased from the comparable quarter. Consequently, cost performance was good in the quarter. Incident-based mortality amounted to EUR 1.9 million (EUR 0 million) related to treatment and subsequent gill issues.
- Operational and biological performance was generally good in the quarter.

Salmon of Scottish origin

(EUR million)	Q3 2023	Q3 2022
Operational EBIT	9.2	4.2
EBIT	16.3	-37.3
Harvest volume (GWT)	14 730	14 494
Operational EBIT per kg (EUR)	0.63	0.29
- of which Feed	0.01	0.03
- of which Markets	0.22	0.23
- of which Consumer Products	0.18	0.08
Price achievement/reference price	127 %	111 %
Contract share	49 %	61 %
Superior share	94 %	95 %

Financial results

Operational EBIT amounted to EUR 9.2 million in the third quarter (EUR 4.2 million), the equivalent of EUR 0.63 per kg (EUR 0.29 per kg). Earnings increased on improved achieved prices, partly offset by higher realised cost driven by previous inflation and more challenging environmental conditions driven by higher temperatures over time. Volumes were stable.

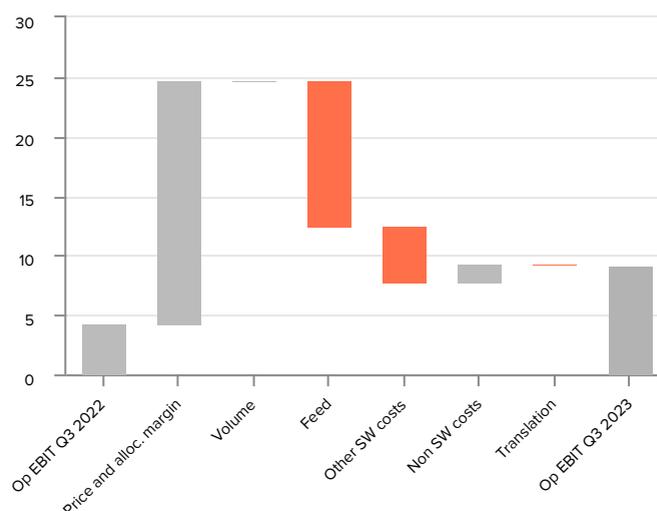
Financial EBIT amounted to EUR 16.3 million (EUR -37.3 million).

Price and volume development

The overall price achieved was 27% above the reference price in the quarter (11% above). Contribution from contracts, including contribution from Consumer Products, was positive relative to the reference price in the third quarter of both 2023 and 2022. The contract share was 49% in the quarter (61%).

Harvest volume was stable at 14 730 tonnes gutted weight (14 494 tonnes in the comparable quarter).

Operational EBIT Salmon of Scottish Origin
Q3 2023 vs Q3 2022



Costs and operations

Released-from-stock costs increased on realisation of previous inflation, mainly related to feed, but also on other items. Furthermore, costs were negatively impacted by environmental conditions which have become more challenging over time, compounded by El Niño this year. In the warm sea water conditions micro jellyfish and higher plankton biomass were again evident. Incident-based mortality costs were EUR 7.6 million (EUR 7.6 million).

The above-mentioned issues have lingered on in October, and at the time of writing, we expect high biological cost in the fourth quarter. Further to this, the volume guiding for 2023 has been adjusted to 62 000 tonnes from 64 000 tonnes.

Salmon of Chilean origin

(EUR million)	Q3 2023	Q3 2022
Operational EBIT	8.5	21.5
EBIT	8.2	24.5
Harvest volume (GWT)	17 651	16 890
Operational EBIT per kg (EUR)	0.48	1.27
- of which Markets	0.08	0.11
- of which Consumer Products	0.27	0.35
<hr/>		
Price achievement/reference price	108 %	104 %
Contract share	30 %	57 %
Superior share	89 %	95 %

Financial results

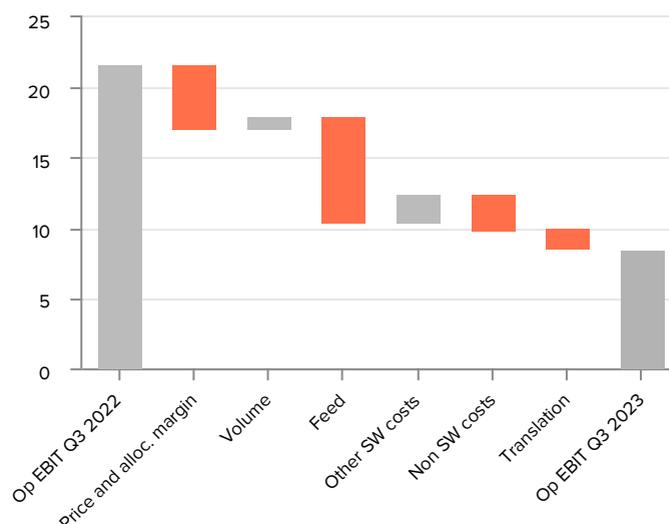
Operational EBIT amounted to EUR 8.5 million in the third quarter. This was a reduction from EUR 21.5 million in the comparable quarter driven by lower prices and higher realised feed cost. Operational EBIT per kg was EUR 0.48 per kg (EUR 1.27 per kg).

Financial EBIT amounted to EUR 8.2 million (EUR 24.5 million).

Price and volume development

Average spot reference price for salmon of Chilean origin decreased by 4% vs. the comparable quarter. As opposed to European salmon supply, market supply from Chile increased y-o-y in the first half of the year and this has contributed to pressure on prices in 2023. Nevertheless, the overall price achieved by Mowi for salmon of Chilean origin was 8% above the reference price (4% above the reference price level in the third quarter of 2022). Contribution from contracts, including contribution from Consumer Products, had a positive effect on price achievement relative to the reference price in the third quarter of both 2023 and 2022. The contract share in the quarter was 30% (57%). The superior share was 89% (95%) negatively impacted by wounds.

Operational EBIT Salmon of Chilean Origin
Q3 2023 vs Q3 2022



Harvested volume increased slightly to 17 651 tonnes gutted weight in the third quarter from 16 890 tonnes on good production.

Costs and operations

Full cost per kg harvested increased mainly due to manifestation of previous feed inflation. This was partly offset by reductions in other seawater costs due to harvesting from a better-performing generation. Non-seawater costs increased due to incident-based mortality costs of EUR 2.8 million (EUR 0.2 million) mainly related to SRS.

Overall biology was relatively good in the third quarter, with both survival rate and average harvest weight improving from the third quarter of 2022.

Salmon of Canadian origin

(EUR million)	Q3 2023	Q3 2022
Operational EBIT	-4.6	-3.9
EBIT	-10.2	-11.3
Harvest volume (GWT)	7 485	11 115
Operational EBIT per kg (EUR)	-0.61	-0.35
- of which Markets	0.32	0.20
- of which Consumer Products	—	—
Price achievement/reference price	98 %	102 %
Contract share	0 %	0 %
Superior share	94 %	93 %

Financial results

Operational EBIT for Canada West was EUR -0.5 million in the quarter (EUR 7.5 million), i.e. EUR -0.09 per kg (EUR 0.78). Earnings in Canada were significantly impacted by algae bloom and water quality issues in British Columbia.

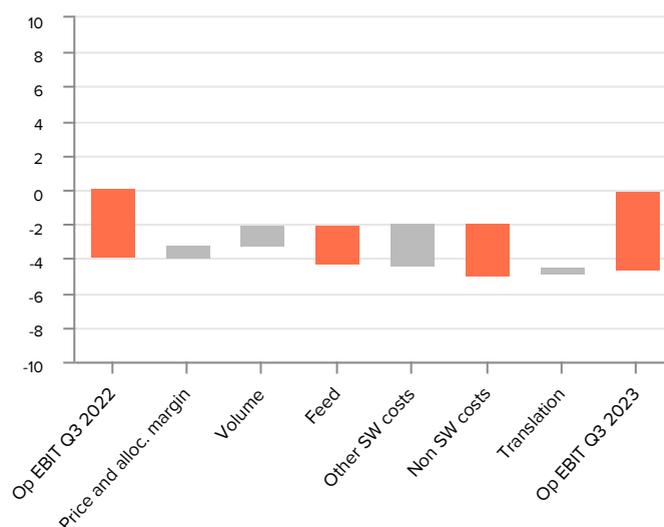
Financial EBIT amounted to EUR -10.2 million (EUR -11.3 million).

Price and volume development

The reference price level in Canada West increased by 5% from the comparable quarter on reduced market supply of Canadian origin. The combined price achievement for our Canadian operations was 2% below the reference price in the third quarter (2% above), somewhat impacted by spot performance.

The third quarter harvest volume was 7 485 tonnes gutted weight, compared with 11 115 tonnes in the comparable quarter. In Canada West, the harvest volume was 5 855 tonnes (9 624 tonnes) a decrease of 3 769 tonnes from the comparable quarter due to an uneven site mix. In Canada East, the harvest volume was 1 630 tonnes (1 491 tonnes). Harvest volumes in Canada East were deferred into Q4 due to steadily improving biology in the region.

Operational EBIT Salmon of Canadian Origin
Q3 2023 vs Q3 2022



Costs and operations

Cost per kg harvested increased from the third quarter of 2022, negatively impacted by environmental challenges in British Columbia related to algae bloom and low oxygen levels driven by record-high seawater temperatures in the wake of El Niño. In Canada West, costs were also impacted by negative scale effects from lower volumes.

Incident-based mortality costs of EUR 6.8 million (EUR 2.6 million) were recognised in the quarter.

The environmental challenges described above negatively impacted growth performance and survival rates in Canada West 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 and biological KPIs including seawater production, feed conversion ratio, average harvest weights and superior share.

Costs in the fourth quarter are expected to remain at a high level negatively impacted by lower volumes as well as knock-on effects from the algae bloom in British Columbia.

Salmon of Irish origin

(EUR million)	Q3 2023	Q3 2022
Operational EBIT	1.5	-2.6
EBIT	-1.5	-10.8
Harvest volume (GWT)	1 994	2 165
Operational EBIT per kg (EUR)	0.75	-1.18
- of which Feed	-0.01	0.02
- of which Markets	0.14	0.21
- of which Consumer Products	0.05	1.07
Price achievement/reference price	n/a	n/a
Contract share	92 %	87%
Superior share	92 %	87%

Operational EBIT amounted to EUR 1.5 million (EUR -2.6 million) in the third quarter of 2023, equivalent to EUR 0.75 per kg (EUR -1.18 per kg). The improvement from the comparable quarter was due to improved cost on better biology, as well as higher achieved prices.

Financial EBIT amounted to EUR -1.5 million (EUR -10.8 million).

Achieved prices including allocated margin increased by 5% from the comparable quarter.

Volumes were relatively stable from the comparable quarter. Biological performance in the quarter was good, with improved production, survival rate and feed conversion ratio. Last year's operating metrics were negatively impacted by biological issues related to plankton bloom and poor water quality.

Costs in the fourth quarter will be negatively impacted by low volumes.

Salmon of Faroese origin

(EUR million)	Q3 2023	Q3 2022
Operational EBIT	4.8	1.8
EBIT	3.6	0.8
Harvest volume (GWT)	2 532	1 730
Operational EBIT per kg (EUR)	1.91	1.06
- of which Feed	0.00	0.00
- of which Markets	0.20	0.05
- of which Consumer Products	0.08	0.00
Price achievement/reference price	109 %	96 %
Contract share	0 %	0 %
Superior share	84 %	92 %

Operational EBIT amounted to EUR 4.8 million in the third quarter of 2023 (EUR 1.8 million), equivalent to a margin of EUR 1.91 per kg (EUR 1.06 per kg). Earnings improved on strong biology, increased volumes, increased prices and improved cost compared with the third quarter of 2022.

Financial EBIT amounted to EUR 3.6 million (EUR 0.8 million).

Harvest volume was 2 532 tonnes gutted weight (1 730 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 third quarter which normally is the company's best-performing site, as opposed to the exposed Sandsvág site in the third quarter of 2022. Price achievement was 9% above the reference price in the quarter (4% below), with good sizes contributing positively. Costs developed favourably as the effect of higher realised feed cost due to previous inflation was offset by improvements in other cost items.

In the fourth quarter, Oyndafjørður is expected to be harvested out, and harvesting is expected to commence at the Sandsvág site. This is expected to increase costs somewhat.

Salmon of Icelandic origin (Arctic Fish)

(EUR million)	Q3 2023
Operational EBIT	0.9
EBIT	-17.4
Harvest volume (GWT)	4 383
Operational EBIT per kg (EUR)	0.20
- of which Feed	0.03
- 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 0.9 million in the quarter, equivalent to EUR 0.20 per kg. Earnings were impacted by increased biological cost due to lice issues in addition to the start-up phase of the new processing facility.

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 -17.4 million.

Price and volume development

Harvest volume was 4 383 tonnes gutted weight in the third quarter. This was more than guided due to harvesting out the Kvíngindisdalur site earlier than originally planned.

From September, the new sales agreement with Mowi Sales & Marketing replaced the old external sales agreement. Going forward, this is expected to have positive effects on value realisation and market access.

Costs and operations

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 the third quarter, and consequently, Arctic Fish is no longer dependent on external harvesting capacity. While costs in the third quarter were negatively impacted by start-up costs related to the new facility, the Bolungarvík processing plant is expected to improve operational efficiency and the cost level over time.

Increased lice pressure negatively impacted biological performance in the third quarter and has lingered on in the fourth quarter. Improved lice strategy and treatment capacity is a clear priority for Arctic Fish going forward. In addition, the bureaucracy around treatment approvals must be streamlined. Today, the process takes far too long and when a decision is finally made it is not always the correct one. It is critically important that the right measures are taken at the right time.

The fourth quarter is expected to be negatively impacted by low volumes. Harvest volume guidance for 2023 is reduced from 15 000 tonnes to 11 500 tonnes, and further to 10 000 tonnes in 2024.

Consumer Products

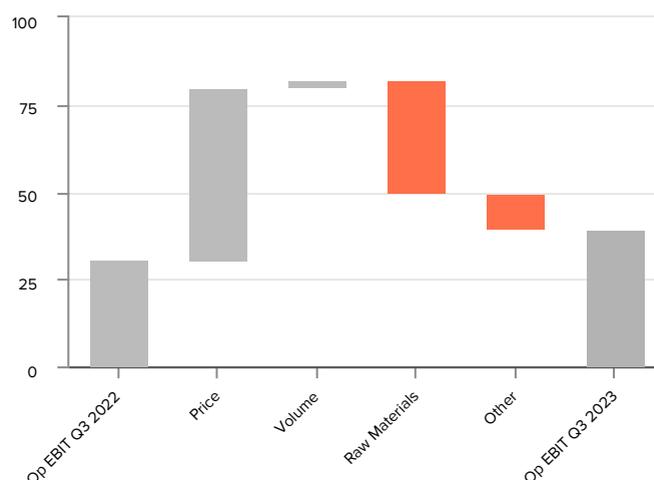
(EUR million)	Q3 2023	Q3 2022
Operating revenues ¹⁾	876.2	776.5
Operational EBIT ²⁾	39.7	30.3
Operational EBIT %	4.5%	3.9%
Operational EBIT % VAP only	4.8%	4.9%
EBIT ³⁾	39.7	30.4
Volume sold (tonnes product weight)	59 490	56 022

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

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

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

Operational EBIT Consumer Products
Q3 2023 vs Q3 2022



Financial results

Consumer Products delivered an Operational EBIT of EUR 39.7 million (EUR 30.3 million) which was seasonally record high and the second best quarter ever. The strong results were driven by first-rate operational performance, increased volumes and continued good demand for salmon. In addition, Consumer Products capitalised on seasonally lower raw material prices. The Operational EBIT margin was 4.5% (3.9%).

Financial EBIT³⁾ amounted to EUR 39.7 million (EUR 30.4 million).

Price, volume and operations

Consumer Products' operating revenues were EUR 876.2 million (EUR 776.5 million) in the quarter.

Total volumes sold were 59 490 tonnes product weight, somewhat up from 56 022 tonnes in the comparable quarter.

Consumer Products Europe

In Europe, overall volumes increased from the comparable quarter. Earnings increased in both the Fresh and Chilled segments. Operational performance was strong despite 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 increased vs. Q3 2022 as lower sales of retail skin-packed volumes were offset by growth in bulk to retailers. However, this negatively impacted earnings in the Fresh segment, together with inflationary pressure. Earnings increased in the Chilled segment.

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 countries.

Consumer Products - Categories				Q3 2023		
(EUR million)	Fresh	Chilled	Total			
Volume sold (tonnes prod wt)	49 174	10 316	59 490			
Operational revenues	666.4	209.8	876.2			
Operational EBIT	23.7	15.9	39.7			
Operational EBIT %	3.6 %	7.6%	4.5 %			

Consumer Products - Categories				Q3 2022		
(EUR million)	Fresh	Chilled	Total			
Volume sold (tonnes prod wt)	45 238	10 784	56 022			
Operational revenues	607.3	169.2	776.5			
Operational EBIT	20.8	9.5	30.3			
Operational EBIT %	3.4 %	5.6%	3.9 %			

Consumer Products - Regions					Q3 2023			
(EUR million)	Europe	Americas	Asia	Total				
Volume sold (tonnes prod wt)	43 906	8 039	7 545	59 490				
Operational revenues	629.6	137.6	109.0	876.2				
Operational EBIT	28.6	5.0	6.0	39.7				
Operational EBIT %	4.5%	3.6 %	5.5 %	4.5 %				

Consumer Products - Regions					Q3 2022			
(EUR million)	Europe	Americas	Asia	Total				
Volume sold (tonnes prod wt)	41 379	7 617	7 026	56 022				
Operational revenues	537.0	134.2	105.3	776.5				
Operational EBIT	17.8	7.6	4.8	30.3				
Operational EBIT %	3.3%	5.7 %	4.6 %	3.9 %				

Feed

(EUR million)	Q3 2023	Q3 2022
Operating revenues	344.0	339.3
Operational EBITDA	20.3	18.9
Operational EBIT	16.1	14.9
Operational EBITDA %	5.9%	5.6%
Operational EBIT %	4.7%	4.4%
EBIT	16.1	14.9
Feed sold volume (tonnes)	168 945	169 484
Feed produced volume (tonnes)	145 943	149 898

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

Financial results

Operational EBITDA was EUR 20.3 (EUR 18.9 million) in the third quarter, which was seasonally record-high. In Norway, Operational EBITDA was EUR 17.5 million vs. EUR 2.8 million in Scotland.

Financial EBIT amounted to EUR 16.1 million (EUR 14.9 million).

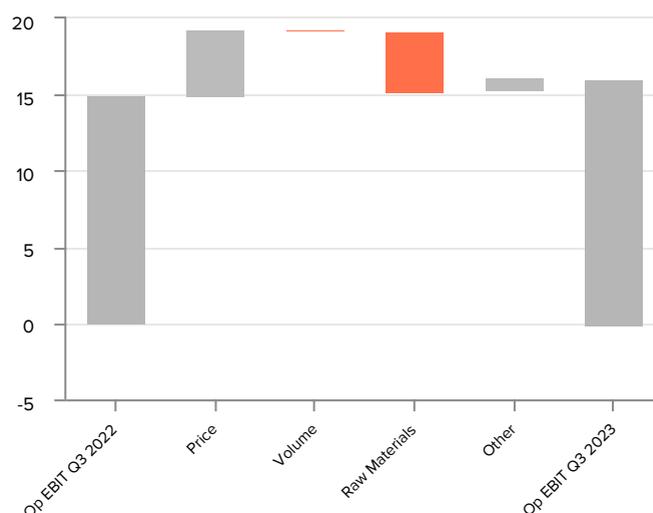
Price and volume development

Operating revenues were EUR 344.0 million in the third quarter (EUR 339.3 million).

Sold volumes were 168 945 tonnes (169 484 tonnes) of which 134 969 tonnes (126 079 tonnes) in Norway. Produced volumes were 145 943 tonnes (149 898 tonnes), of which 110 263 tonnes (103 579 tonnes) in Norway. Volumes in Norway were record-high on the back of continued strong growth in sea.

The volume delivered from Mowi Feed to our European farming operations accounted for 93% (97%) of total feed consumption in the third quarter.

Operational EBIT Feed Q3 2023 vs Q3 2022



Market prices for feed increased from the comparable quarter driven by the raw material price development.

Costs and operations

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

Supplies to Arctic Fish started up in August.

Feed prices have been stable in 2023. Market prices for several raw materials have improved for most input factors, offset by fish oil and fish meal prices which remain elevated following the cancellation of the first anchovy fishing season in Peru earlier this year. On a positive note, Peruvian authorities have given the go-ahead for the second fishing season. This is expected to have a positive effect on fish oil prices.

PLANET - Sustainable and responsible development

Food from the ocean is key to provide nutritious food with a smaller climate footprint than land-based food production. It is a triple win: for the People, for the Planet and the Economy. Our big goal is to unlock the potential of the ocean to produce more food for a growing world population in a way that respects our planet and allows local communities to flourish.

Strong ESG ratings

Mowi has several recent strong ESG rankings and credentials. In the Collier FAIRR Protein Producer Index for 2023, Mowi was ranked the most sustainable animal protein producer in the world for the fifth time in a row. In the PwC Norway 2023 Climate Index, Mowi was ranked one of the 'Winners of the Year'. Furthermore, CDP has 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 4 by the World Benchmarking Alliance. This index ranks 30 of the most influential seafood companies in the world on their commitments, transparency and performance to meet the United Nations' (UN) Sustainable Development Goals (SDGs). The World Benchmarking Alliance (WBA) has released the results of the 2023 Food and Agriculture Benchmark and the 2023 Nature Benchmark. The Food and Agriculture Benchmark examined how businesses are enhancing the safety of their food products, offering acceptable working conditions, and managing their climate effect. The Nature Benchmark evaluated companies' efforts to save the environment and biodiversity. Mowi is proud to be ranked fourth for The Nature Benchmark's animal protein category and fifth for the Food and Agriculture Benchmark's animal protein category.

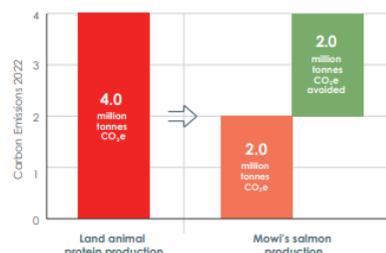


Carbon footprint and reduction in GHG emissions

Mowi continues to reduce GHG emissions in accordance with our Science Based Targets. These targets are aligned with the Paris agreement to limit the increase in the global average temperature to well below 2°C, and ideally no more than 1.5°C. Mowi's scope 1 and 2 emissions were reduced by 1% in the first three quarters of 2023 compared with the same period of 2022, and by 36% 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 CO₂e emissions are avoided annually by replacing the corresponding amount of land animal protein production.



(FY 2022)



Mowi's production of sustainable seafood YTD 2023 accounted for a total of nearly 1.5 million tonnes of avoided CO₂ emissions compared with producing the equivalent volumes by using a mix of land animal proteins. This is equivalent to 325 000 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 third quarter, there were 4 escape incidents with a total of 3 489 escaped fish (3 in the comparable quarter with a total of 9 escaped fish): 1 incident in Scotland with 1 escaped fish, 2 incidents in Norway Region North with a total of 26 escaped fish and 1 incident in Iceland with 3 462 reported escapees. The incidents have been followed up internally and corrective measures have been identified and implemented.

Sustainability certifications

99% of our harvest volumes in the third 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.

	GUIDING PRINCIPLE	AMBITION	ACHIEVEMENT
 PLANET	Ensure farming is done in harmony with nature by minimising wild-farmed interaction	Zero escapes	4 escape incidents in the quarter (3 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% (99.6%) (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 third quarter, the Group recorded 23 Lost Time Incidents (LTIs), up from 21 in the comparable quarter. Measured in LTIs per million hours worked (rolling average), the figure improved to 2.14 from 2.28.

Absenteeism was 5.4% in the quarter, reduced from 5.5% in the comparable quarter.

 PEOPLE	GUIDING PRINCIPLE	AMBITION	ACHIEVEMENT
	Safe and meaningful work	Year-on-year reduction in rolling LTIs per million hour worked. 30% females in leadership positions by 2025.	LTIs per million hours worked was 2.14, (2.28). Female leadership ratio stable at 25%.
	Healthy working environment	Absence rate < 4%	Absenteeism of 5.4% (5.5%).

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.

Parisians tasting MOWI salmon

In July, the branding team brought MOWI to the streets of Paris. A range of MOWI products was presented at our stand, including the new MOWI Lightly Smoked Salmon. People visiting the stand could get a taste of MOWI salmon, and in addition play a fun, interactive game. Six products were offered for tasting: 'Lemon Thyme', 'Aromatic Herbs', '3 Peppers', 'Thai Spices', 'Nature' and 'Lightly Smoked'. It was an excellent opportunity to meet existing and potential buyers of MOWI products, let them taste our salmon and get some feedback directly.



Parisians tasting MOWI salmon and playing a fun, interactive game.



Some fun and engaging videos were created for social media along the way featuring MOWI salmon 'tested and approved' by famous French YouTuber and radio presenter FlorianOnAir.

MOWI in El Corte Inglés

El Corte Inglés stores in Spain offer a unique shopping experience to customers by dedicating corners of their stores to top brands. In the El Corte Inglés supermarket located in Puerto Banus, Marbella, MOWI has its own dedicated corner. The corner offers a variety of MOWI products in coolers from the 'Natural fresh range' and the newly launched salmon cooked at low temperature range available in 'Aromatic Herbs' and '3 Peppers' flavours. MOWI campaign videos are shown on several screens around the corner and customers can also virtually meet our brand ambassador Kristoffer Hivju by interacting with him on a touch screen.



Strengthening the brand image in Spain with the new brand corner

The German Food Truck Project: Branding on Wheels

In a unique blend of gastronomy and branding, the German MOWI Food Truck was part of the Hamburg street food festival in September. This innovative brand project was all about the simple pleasure of salmon street food; burgers, bagels and bowls served fresh from a mobile truck.

The reasoning behind the concept was to combine the allure of street food with a high-quality product to promote brand awareness in the most organic way possible. Curious diners could also learn about the brand behind the delicious salmon. Each meal represented the essence of the MOWI brand; quality, freshness, and innovation. During the event the team also raised funds for an ocean cleaning project.



Fresh and delicious MOWI street food served from a branded truck.

The MOWI brand is now celebrating its one year anniversary in Germany, with good volume growth and brand awareness. Events such as the MOWI Food Truck projects create fresh and engaging ways to connect with end consumers.



Fresh and delicious MOWI street food served from a branded truck.



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

Events during and after the close of the quarter

Resource rent tax in Norway update

The Norwegian resource rent tax for salmon farming applicable for the seawater phase has retrospective effect from 1 January. Effective resource rent tax rate for Mowi Norway across the value chain on a run rate basis is preliminary estimated to about 10% as a significant part of earnings across the value chain is not related to the seawater phase, and thereby not in scope for the 25% resource rent tax. This estimate is subject to material uncertainty. Please refer to note 11 for further details.

Auction of unsold MAB capacity in Norway

In October, the unsold MAB capacity from the 2022 traffic light auction was sold in a residual auction. In total, 10.6 standard licenses were sold with an average license price of NOK 143.2 million. Mowi acquired 2.83 licenses at an average license price of NOK 107.1 million in order to partly offset the loss of 3.1 licenses in red areas in 2022. The total consideration paid by Mowi was EUR 26.3 million. Mowi acquired 1.6 licenses in Production Area 1, 0.06 licenses in Production Area 11 and 1.17 licenses in Production Area 12.

The Nøstbakken committee on aquaculture regulations in Norway

In September, The Nøstbakken Committee on aquaculture regulations in Norway presented its recommendations. Following the implementation of the resource rent tax, the committee does not suggest implementation of time limitation on salmon licenses. The committee suggests increased centralised responsibility for area management. When it comes to the traffic light system, the committee would like a system which is more adapted to the performance of each salmon farmer. Sea lice limits should also become somewhat more flexible, where farmers can exceed sea lice limits for a fee. Today's non-commercial licenses are suggested to be phased out. An incentive scheme for investing in environmental technology is suggested, with increased production capacity where such technology is implemented. There will now be a public consultation period until 2 January 2024.

Mowi ranked the world's most sustainable animal protein producer fifth year in a row

Mowi takes the number one spot once again in the Collier FAIRR Protein Producer Index which assesses the sustainability performance of 60 of the largest publicly listed animal protein producers. Overall, Mowi scored 84 out of 100 and was rated 'Industry Best' against many of the criteria aligned to the SDGs including greenhouse gas emissions, deforestation and biodiversity, working conditions, food safety and sustainability governance. The Collier FAIRR Index is designed to provide financial institutions with best-in-class data, analytics and trends on the protein sector to integrate into their investment decisions and engagement strategies.

Seafood Stewardship Index

In the Seafood Stewardship Index, Mowi was ranked number 4 by the World Benchmarking Alliance. This index ranks 30 of the most influential seafood companies in the world on their commitments, transparency and performance to meet the United Nations' (UN) Sustainable Development Goals (SDGs). Mowi is the highest-ranking salmon farming company in the index.

Mowi Poland recognised for employee well-being initiative

Once again, Mowi Poland's initiatives in the area of employee wellbeing have been recognized by an international jury. The company was awarded in the "Best employee wellbeing initiative" category at the Employer Brand Management Awards. The award is presented by trade magazine Communicate Magazine supported by the CIPR Institute.

Mowi awarded second place in the Stockman Award 2023

In September, Mowi was awarded second place in the Stockman Award 2023 Open Class. The Stockman Award is a recognition granted by the Norwegian Financial Analysts' Association to listed companies in Norway. Mowi was praised for having high quality and robust financial disclosure, having clear financial targets and dividend policy, and being clear on strategy and market information.

The award follows last year's third place in the Open Class. Previously, Mowi has won the award for best investor relations team in 2019 as well as the Open Class in 2018. In 2017, Mowi was awarded second place in the Open Class.

NIBD target

The long term NIBD target has been increased to EUR 1 700 million (EUR 1 400 million) on the back of recent years' growth and improved debt-servicing capacity.

Dividends

The Board of Directors has decided to pay out NOK 1.50 per share in ordinary dividend for the third quarter, equivalent to 50% of underlying EPS, adjusted for our preliminary estimate of resource rent tax in Norway.

Outlook statement from the Board of Directors

The third quarter marked another solid quarter for Mowi on overall good operational execution in all business areas which resulted in operational EBIT of EUR 203 million. Quarterly revenues were yet again all-time high at EUR 1.36 billion driven by good volume development across the group and seasonally favourable salmon prices for a third quarter on solid demand. In the Farming segment growth in sea continued at stellar rates and harvest volumes reached record-high levels of 135k GWT. Consumer Products delivered its third best quarter ever on higher volumes, strong yield and improved operational efficiency. Feed recorded its second highest result ever on strong volumes.

Volume growth across the value chain is one of Mowi's strategic pillars. Growth within Mowi Farming has been impressive in recent years, and 2023 marks another good year with record-high biomass growth and generally good biological development. Harvest volume guidance for 2023 is maintained at 484k GWT and guidance for 2024 of 500k GWT marks a new all-time high and a milestone achievement for Mowi. As recently as 2018 harvest volumes were 375k GWT, hence we have grown our farming volumes by 125k GWT in the period, most of which is organic. This growth alone is equivalent to the world's sixth largest salmon farming company including Mowi. Mowi's growth is equivalent to a CAGR of 4.9% versus a projected CAGR for the industry of 3.2%.

In Mowi Farming Norway, Mowi's most important farming entity, volume guidance for 2023 has been increased to record-high 295k GWT from 290k GWT following good seawater growth and operational performance. Volume guidance for 2024 has been set to 305k GWT and crosses the 300k GWT mark for the first time in Mowi's 60-year history and is cementing Mowi Norway's strong license utilisation and production efficiency. As recently as 2017 Mowi harvested 210k GWT in Mowi Norway, hence the guidance for 2024 represents a CAGR of 5.5% versus projected industry CAGR of 3.8% in Norway. Mowi Farming Norway's growth is mainly organic growth that has come about due to a combination of many improvement initiatives, but increased smolt stocking, improved operations and procedures, and a better organizational structure stand out. To support our growth strategy, Mowi acquired 2.83 standard licenses for EUR 26 million in the recent auction of residual capacity in Norway at attractive terms to partly offset the loss of licenses in red areas in 2022.

Notwithstanding overall good operational execution, blended realised farming cost of EUR 5.73 per kg represented a 2% increase from the previous quarter and was negatively impacted by more challenging environmental conditions and water quality issues in several regions influenced by El Niño. Realised farming cost in Norway, however, was reduced in the third quarter compared with the second quarter, in line with expectations. Cost to stock per kg for the group, which is an indication of farming cost in the periods to come, was down from the second quarter and stable year-on-year on flattish feed prices. Further to that, realised blended farming cost for the fourth quarter is, at the time of writing, expected to be stable.

The NOK has continued to be weak versus the EUR throughout 2023. As a EUR company, Mowi Norway has hedged away the

FX gain related to the timing difference between revenues and expenses, contrary to our Norwegian peers. In the third quarter, with the weak NOK, this effect cost us EUR 35 million, or EUR 0.41 per kg for Mowi Norway. Adjusted for this, Operational EBIT per kg for Norwegian origin would have been increased from EUR 185 million (EUR 2.15 per kg) to EUR 220 million (EUR 2.56). YTD 2023, this effect amounts to EUR 102 million or EUR 0.48 per kg. If the NOK were strengthening the inverse would be true, while in steady state the effect is neutral as the FX timing difference between expenses and revenues is levelled out. In cash terms the time lag is only approximately 6 months whereas the accounts follow the 3-year production cycle.

Consumer Products delivered another strong quarter operationally and financially, with seasonal record-high volumes and operational result. The strong results were driven by first-rate operational performance, increased volumes and continued good demand for salmon. In addition, Consumer Products capitalised on seasonally lower raw material costs. Despite a challenging economic environment with generally higher cost of living, demand for salmon remained robust. Total value spend on salmon within the major European retail markets in Germany, UK, Italy and Spain increased by an estimated 12%, mainly driven by increased volumes. Volume developments in Americas and Asia also increased year-on-year and earnings remained good on strong operational performance.

Earnings in the Feed segment were seasonally record-high on strong volumes and solid operational performance. Volumes in the Norwegian plant were record-high on the back of continued strong growth in sea and increased feed requirements in Mowi Farming Norway. Input costs for the basket of feed raw materials have been stable since the start of the year. However, variations exist with prices for soft commodities generally lower whereas prices for marine ingredients are higher, particularly for fish oil. However, the Peruvian authorities recently announced a quota of 1.7 million tonnes for the important second anchoveta fishery season which started in October and has so far shown reasonably good progress. This may provide some relief to fish oil prices in due course.

The Norwegian resource rent tax for salmon farming applicable to the seawater phase has retrospective effect from 1 January 2023. Mowi has an extensive value chain from genetics to plate, and arguably no other salmon farming company in Norway is more deeply integrated than Mowi. Mowi has spent a considerable amount of time with leading tax experts to establish the correct pricing methodology of the seawater phase versus the rest of the value chain. Our preliminary estimate of the effective resource rent tax rate for Mowi Norway across the value chain on a run rate basis is about 10%, on top of corporate tax, as a significant part of earnings across the value chain is not related to the seawater phase, and thereby not in scope for the 25% resource rent tax. This is still a preliminary estimate, thus subject to material uncertainty.

Mowi's current net interest bearing debt target of EUR 1,400 million has been in place since 2018. Since that time Farming volumes have grown considerably, from 375k GWT to a guided level of 500k GWT in 2024, and earnings have improved. Volumes and earnings within Consumer Products and Feed have also consistently grown over time. With a preliminary view of the resource rent tax situation, a revision of the NIBD target is timely and the Board has decided to increase the long-term NIBD target to EUR 1,700 million. The increased NIBD target is supported by the aforementioned volume growth and improved debt service capacity, and also positions the company for further growth in line with our strategy.

The Board is proud that Mowi for the fifth time in a row was ranked the world's most sustainable animal protein producer by the prestigious Collier FAIRR Protein Producer Index. Sustainability is an important part of Mowi's DNA and is at the core of everything we do. This award once again shows that Mowi is at the forefront of sustainable food production. The Collier FAIRR Index is designed to provide financial institutions with data, analytics and trends on the protein sector to integrate into their investment decisions and engagement strategies.

According to our estimates global supply growth for 2024 should be in the range of 2-3% which is supportive of a continued good supply/demand balance.

The Board has decided to distribute NOK 1.50 per share for the third quarter as ordinary dividend, equivalent to 50% of underlying EPS, adjusted for our preliminary estimate of resource rent tax in Norway.

Summary year to date

- All-time high Operational EBIT of EUR 824 million (EUR 766 million) on first-rate operational performance in all business areas. Financial EBIT of EUR 749 million (EUR 842 million).
- Harvest volumes of 345 430 GWT, above guidance of 339 500 GWT.
- Record-high revenue of EUR 4 086 million (EUR 3 584 million) and all-time high achieved prices driven by a strong market.
- Blended cost per kg in Farming negatively impacted by manifestation of previous inflationary pressure on feed and other input factors.
- Good growth performance in sea with improved production, survival rate and feed conversion ratio vs. last year.
- Volume guidance for 2024 is all-time high 500 000 GWT, which is a new milestone for Mowi. This is equivalent to 4.9% CAGR since 2018 vs. 3.2% projected CAGR for the industry.
- In the residual license capacity auction from 2022, Mowi Norway acquired 2.83 licenses for a consideration of EUR 26.3 million in order to partly offset loss of 3.1 licenses in red areas in 2022.
- All-time high YTD earnings in Consumer Products of EUR 113.9 million (EUR 69.7 million) on strong volumes of 166 773 tonnes product weight (165 594 tonnes), improved yield and strong operational performance.
- Feed delivered all-time high Operational EBITDA and record high production.
- Arctic Fish fully consolidated from January 2023.
- Mowi ranked world's most sustainable animal protein producer for the fifth year in a row (Coller FAIRR).
- Resource rent tax of 25% in Norway approved by Parliament on 31 May with retrospective effect from 1 January. The resource rent tax is applicable for the seawater phase only.
- Exercised accordion option to increase bank facility by EUR 200 million to EUR 2 000 million. Refinancing of Arctic Fish with new EUR 170 million three-year facility.
- Long-term NIBD target increased from EUR 1 400 million to EUR 1 700 million on the back of recent years' growth and improved debt-servicing capacity.
- Return on capital employed (ROCE) of 21.0%.
- Underlying earnings per share of EUR 1.03 and EPS of EUR 0.52.
- Net cash flow per share of EUR 0.61.
- Dividend of NOK 5.70 per share has been paid out in 2023.
- Strong financial position with covenant equity ratio of 50.6% and NIBD of EUR 1 705.5 million.

Risks

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

Bergen, November 7, 2023

The Board of Directors of Mowi ASA

Ole-Eirik Lerøy
CHAIR OF THE BOARD

Kristian Melhuus
DEPUTY CHAIR OF THE BOARD

Lisbet K. Næør

Kathrine Fredriksen

Renate Larsen

Peder Strand

Jørgen J. Wenggaard

Roger Pettersen

Unni Helen Hattmyr

Ivan Vindheim
CHIEF EXECUTIVE OFFICER

Interim financial statements

Condensed Consolidated Statement of Comprehensive Income

Unaudited, in EUR million	Note	Q3 2023	Q3 2022	YTD 2023	YTD 2022	2022
Revenue	4, 5	1 355.7	1 252.9	4 079.3	3 581.2	4 940.8
Cost of materials		-726.3	-629.9	-2 029.7	-1 650.2	-2 347.3
Net fair value adjustment biomass	6	0.5	-141.5	-54.3	111.0	113.7
Salaries and personnel expenses		-165.8	-157.5	-460.6	-444.5	-612.6
Other operating expenses		-163.1	-156.9	-470.3	-434.1	-607.4
Depreciation and amortization		-100.5	-96.7	-299.7	-289.0	-386.6
Onerous contract provisions		-0.1	38.1	10.2	-18.8	-8.3
Restructuring cost		-0.1	-2.1	-3.7	-4.9	-13.7
License/production fees	11	-14.1	-5.7	-28.0	-15.1	-22.5
Other non-operational items		-1.9	21.5	-5.3	13.4	-2.1
Income from associated companies and joint ventures		14.8	10.0	29.9	39.0	59.2
Impairment losses & write-downs		-15.9	-9.4	-18.6	-45.8	-59.5
Earnings before financial items (EBIT)		183.1	122.7	749.1	842.2	1 053.8
Interest expenses	7	-30.1	-11.1	-78.8	-35.7	-52.6
Net currency effects	7	-5.0	-21.1	23.9	3.5	1.4
Other financial items	7	-6.3	-0.7	-6.4	-2.4	-1.8
Earnings before tax		141.7	89.8	687.7	807.6	1 000.9
Income taxes	11	-29.2	-14.1	-417.4	-173.7	-215.5
Profit or loss for the period		112.5	75.7	270.3	633.9	785.3
Other comprehensive income						
Currency translation differences		23.6	19.6	-24.6	43.6	-19.2
Items to be reclassified to P&L in subsequent periods:		23.6	19.6	-24.6	43.6	-19.2
Actuarial gains (losses) on defined benefit plans, net of tax		0.0	0.0	0.0	0.0	-7.9
Items not to be reclassified to profit and loss:		0.0	0.0	0.0	0.0	-7.9
Other comprehensive income, net of tax		23.6	19.6	-24.6	43.6	-27.0
Total comprehensive income in the period		136.1	95.4	245.8	677.5	758.3
Profit or loss for the period attributable to						
Non-controlling interests		1.9	0.2	2.6	1.8	3.0
Owners of Mowi ASA		110.6	75.5	267.7	632.1	782.3
Total comprehensive income for the period attributable to						
Non-controlling interests		17.0	0.2	2.6	5.2	3.0
Owners of Mowi ASA		119.1	95.1	243.2	672.3	755.3
Basic earnings per share (EUR)		0.21	0.15	0.52	1.22	1.51
Dividend declared and paid per share (NOK)		2.00	2.30	5.70	5.65	7.35

Condensed Consolidated Statement of Financial Position

Unaudited, in EUR million	Note	30.09.2023	30.06.2023	31.12.2022	30.09.2022
ASSETS					
Licenses		1 201.5	1 196.3	1 194.2	981.1
Goodwill		367.8	368.2	371.4	322.4
Deferred tax assets		73.8	68.5	69.1	65.9
Other intangible assets		31.6	30.9	29.8	26.9
Property, plant and equipment		1 836.1	1 805.2	1 711.0	1 553.9
Right-of-use assets		422.4	426.2	452.1	433.9
Investments in associated companies and joint ventures		229.3	207.5	211.7	224.9
Other shares and other non-current assets		3.3	3.3	3.3	3.2
Total non-current assets		4 165.9	4 106.1	4 042.6	3 612.2
Inventory		652.6	606.9	603.9	605.4
Biological assets	6	1 999.6	1 953.2	1 912.5	1 816.1
Current receivables		735.2	715.5	793.8	701.9
Cash		140.2	125.7	178.5	60.1
Total current assets		3 527.6	3 401.2	3 488.7	3 183.6
Total assets		7 693.5	7 507.4	7 531.3	6 796.0
EQUITY AND LIABILITIES					
Equity		3 489.8	3 461.1	3 507.5	3 509.0
Non-controlling interests		181.6	162.7	179.7	7.6
Total equity		3 671.4	3 623.8	3 687.1	3 516.5
Deferred tax liabilities		671.7	828.4	332.4	490.1
Non-current interest-bearing debt		1 807.2	1 757.8	1 725.8	1 213.6
Non-current leasing liabilities		271.5	259.8	289.4	278.8
Other non-current liabilities		7.1	7.0	8.2	8.7
Total non-current liabilities		2 757.5	2 853.0	2 355.7	1 991.2
Current interest-bearing debt		38.5	33.7	211.6	200.0
Current leasing liabilities		158.5	160.3	173.5	162.4
Other current liabilities		1 067.4	836.6	1 103.3	925.4
Total current liabilities		1 264.4	1 030.5	1 488.4	1 287.8
Total equity and liabilities		7 693.5	7 507.4	7 531.3	6 796.0

Condensed Consolidated Statement of Change in Equity

2023	Attributable to owners of Mowi ASA						Non-controlling interests	Total equity
	Share capital	Other paid in capital	Shared based payment	Translation reserve	Other equity reserves	Total		
Unaudited, in EUR million								
Equity 01.01.2023	404.8	1 274.7	7.9	102.4	1 717.5	3 507.5	179.7	3 687.1
Comprehensive income								
Profit					267.7	267.7	2.6	270.3
Other comprehensive income				-24.6	—	-24.6	—	-24.6
Transactions with owners								
Share based payment			0.4			0.4		0.4
Dividend					-261.1	-261.1	-0.6	-261.7
Total equity end of period	404.8	1 274.7	8.3	77.8	1 724.1	3 489.8	181.6	3 671.4

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

Condensed Consolidated Statement of Cash Flow

Unaudited, in EUR million	Q3 2023	Q3 2022	YTD 2023	YTD 2022	2022
Earnings before taxes (EBT)	141.7	89.8	687.7	807.6	1 000.9
Interest expense	30.1	11.1	78.8	35.7	52.6
Net currency effects	5.0	21.1	-23.9	-3.5	-1.4
Other financial items	6.3	0.7	6.4	2.4	1.8
Net fair value adjustment and onerous contracts	-2.2	103.2	43.1	-94.6	-105.5
Income/loss from associated companies and joint ventures	-14.8	-10.0	-29.9	-39.0	-59.2
Impairment losses, depreciation and amortization	116.4	106.1	318.4	334.8	446.1
Change in inventory, trade payables and trade receivables	-31.5	-151.1	-67.9	-262.9	-491.4
Taxes paid	-54.6	-11.8	-197.0	-106.3	-118.3
Restructuring and other non-operational items	1.8	-0.6	-0.8	-48.3	-48.3
Other adjustments	10.0	-13.0	21.2	-10.9	-32.3
Cash flow from operations	208.3	145.5	836.0	614.9	644.8
Sale of fixed assets	1.7	-0.3	1.0	7.5	9.3
Purchase of fixed assets and additions to intangible assets	-77.6	-90.5	-266.3	-201.7	-335.2
Proceeds and dividend from associates and other investments	0.7	22.7	1.2	22.8	59.1
Purchase of shares and other investments	-1.8	4.0	-42.7	-40.4	-202.6
Cash flow from investments	-76.9	-64.1	-306.8	-211.8	-469.4
Net proceeds from new interest-bearing debt	50.4	39.9	-90.1	49.9	499.9
Down payment leasing debt	-47.3	-49.7	-146.0	-150.2	-199.6
Net interest and financial items paid	-25.6	-10.1	-74.2	-34.5	-49.1
Currency effects	-4.8	-11.7	7.0	-17.7	27.0
Dividend	-89.8	-122.1	-261.7	-292.5	-378.2
Cash flow from financing	-117.1	-153.7	-565.0	-445.0	-99.9
Change in cash in the period	14.3	-72.3	-35.8	-41.9	75.4
Cash - opening balance ¹⁾	118.3	126.5	170.8	94.9	94.9
Currency effects on cash - opening balance	0.7	0.8	-1.6	2.0	0.5
Cash - closing balance ¹⁾	133.4	55.1	133.4	55.1	170.8

¹⁾ Excluded restricted cash

SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS

Note 1 GENERAL INFORMATION

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

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

Note 2 ACCOUNTING PRINCIPLES

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

Significant fair value measurements in accordance with IFRS 13:

Biological assets

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

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

Note 3 ESTIMATES AND RISK EXPOSURE

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

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

Note 4 BUSINESS SEGMENTS

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

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

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

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

BUSINESS AREAS	Feed	Farming	Sales & Marketing		Other	Eliminations	TOTAL
			Markets	Consumer Products			
(EUR million)							
Q3 2023							
External revenue	1.9	51.9	432.8	872.2	-0.3	0.0	1 358.6
Internal revenue	342.1	865.3	573.5	3.9	6.2	-1 756.7	0.0
Operational revenue	344.0	917.2	1 006.3	876.2	5.9	-1 756.7	1 358.6
Derivatives and other items	0.0	-3.9	-0.6	1.6	0.0	0.0	-2.9
Revenue in profit and loss	344.0	913.3	1 005.7	877.7	5.9	-1 756.7	1 355.7
Operational EBITDA ¹⁾	20.3	141.8	45.9	46.7	-2.2	0.0	252.6
Operational EBIT	16.1	104.1	45.7	39.7	-2.4	0.0	203.1
Change in unrealised internal margin	0.0	0.0	0.0	0.0	0.0	-4.2	-4.2
Gain/loss from derivatives	0.0	-3.0	-0.6	1.5	4.0	0.0	1.9
Net fair value adjustment on biological assets	0.0	0.5	0.0	0.0	0.0	0.0	0.5
Onerous contract provisions	0.0	-0.1	0.0	0.0	0.0	0.0	-0.1
Restructuring cost	0.0	-0.1	0.0	0.0	0.0	0.0	-0.1
Production/license/sales taxes	0.0	-15.0	0.0	0.0	0.0	0.0	-15.0
Other non-operational items	0.0	-1.5	0.0	0.0	-0.4	0.0	-1.9
Income from associated companies and joint ventures	0.0	14.8	0.0	0.0	0.0	0.0	14.8
Impairment losses and write-downs	0.0	-15.9	0.0	0.0	0.0	0.0	-15.9
EBIT	16.1	83.8	45.1	41.2	1.1	-4.2	183.1
Q3 2022							
External revenue	2.2	9.3	472.2	773.5	0.0	0.0	1 257.1
Internal revenue	337.2	885.6	542.6	3.0	5.0	-1 773.4	0.0
Operational revenue	339.3	894.9	1 014.8	776.5	5.0	-1 773.4	1 257.1
Derivatives and other items	0.0	6.7	-0.2	-3.4	0.0	-7.4	-4.4
Revenue in profit and loss	339.3	901.6	1 014.6	773.1	5.0	-1 780.7	1 252.9
Operational EBITDA ¹⁾	18.9	212.8	18.3	37.0	-3.6	0.0	283.4
Operational EBIT	14.9	180.1	18.2	30.3	-3.8	0.0	239.5
Change in unrealised internal margin	0.0	0.0	0.0	0.0	0.0	-13.1	-13.1
Gain/loss from derivatives	0.0	7.3	-0.8	-10.1	-10.3	0.0	-13.9
Net fair value adjustment on biological assets	0.0	-141.5	0.0	0.0	0.0	0.0	-141.5
Onerous contract provisions	0.0	38.1	0.0	0.0	0.0	0.0	38.1
Restructuring cost	0.0	-2.2	0.0	0.1	0.0	0.0	-2.1
Production/license/sales taxes	0.0	-6.3	0.0	0.0	0.0	0.0	-6.3
Other non-operational items	0.0	-0.5	0.0	0.0	22.0	0.0	21.5
Income from associated companies and joint ventures	0.0	10.0	0.0	0.0	0.0	0.0	10.0
Impairment losses and write-downs	0.0	-9.4	0.0	0.0	0.0	0.0	-9.4
EBIT	14.9	75.5	17.3	20.3	7.8	-13.1	122.7

BUSINESS AREAS	Feed	Farming	Sales & Marketing		Other	Eliminations	TOTAL
			Markets	Consumer Products			
EUR million							
YTD Q3 2023							
External revenue	2.6	133.4	1 342.7	2 606.9	0.0	0.0	4 085.5
Internal revenue	770.5	2 484.5	1 526.9	9.6	16.2	-4 807.7	0.0
Operational revenue	773.1	2 617.9	2 869.6	2 616.5	16.2	-4 807.7	4 085.5
Derivatives and other items	0.0	2.7	-1.0	-7.9	0.0	0.0	-6.2
Revenue in profit and loss	773.1	2 620.6	2 868.6	2 608.5	16.2	-4 807.7	4 079.3
Operational EBITDA ¹	36.1	685.1	117.4	134.9	-5.7	0.0	967.9
Operational EBIT	23.6	576.4	116.9	113.9	-6.5	0.0	824.4
Change in unrealised internal margin	0.0	0.0	0.0	0.0	0.0	4.4	4.4
Gain/loss from derivatives	0.0	5.8	-1.0	-7.9	-3.6	0.0	-6.7
Net fair value adjustment on biological assets	0.0	-54.3	0.0	0.0	0.0	0.0	-54.3
Onerous contract provisions	0.0	10.2	0.0	0.0	0.0	0.0	10.2
Restructuring cost	0.0	-3.5	0.0	-0.1	0.0	0.0	-3.7
Production/license/sales taxes	0.0	-31.2	0.0	0.0	0.0	0.0	-31.2
Other non-operational items	0.0	-4.0	0.0	-0.1	-1.2	0.0	-5.3
Income from associated companies and joint ventures	0.0	29.9	0.0	0.0	0.0	0.0	29.9
Impairment losses and write-downs	0.0	-18.2	0.0	-0.4	0.0	0.0	-18.6
EBIT	23.6	511.0	115.9	105.4	-11.3	4.4	749.1

YTD Q2 2023 Operational EBIT adjustment between Markets and Farming of EUR 34.4 million updated in YTD Q3 2023 table above.

YTD Q3 2022							
External revenue	4.6	35.3	1 278.4	2 266.0	0.0	0.0	3 584.2
Internal revenue	666.8	2 389.5	1 442.3	6.8	15.5	-4 520.9	0.0
Operational revenue	671.4	2 424.8	2 720.7	2 272.8	15.5	-4 520.9	3 584.2
Derivatives and other items	0.0	-2.5	-0.7	-0.2	0.0	0.3	-3.1
Revenue in profit and loss	671.4	2 422.3	2 719.9	2 272.6	15.5	-4 520.7	3 581.1
Operational EBITDA ¹	25.5	750.5	39.3	89.5	-9.4	0.0	895.4
Operational EBIT	13.4	654.4	39.0	69.7	-10.1	0.0	766.2
Change in unrealized internal margin	0.0	0.0	0.0	0.0	0.0	-0.4	-0.4
Gain/loss from derivatives	0.0	-0.5	-1.4	0.9	0.6	0.0	-0.4
Net fair value adjustment on biological assets	0.0	111.0	0.0	0.0	0.0	0.0	111.0
Onerous contracts provisions	0.0	-18.8	0.0	0.0	0.0	0.0	-18.8
Restructuring cost	0.0	-2.7	-0.3	-1.9	0.0	0.0	-4.9
Production/license/sales tax	0.0	-17.1	0.0	0.0	0.0	0.0	-17.1
Other non-operational items	0.0	-1.2	0.0	-0.1	14.7	0.0	13.4
Income from associated companies and joint ventures	0.0	39.0	0.0	0.0	0.0	0.0	39.0
Impairment losses and write-downs	0.0	-42.7	0.0	-3.1	0.0	0.0	-45.8
EBIT	13.4	721.3	37.3	65.5	5.2	-0.4	842.2

BUSINESS AREAS	Feed	Farming	Sales & Marketing		Other	Eliminations	TOTAL
			Markets	Consumer Products			
(EUR million)							
2022							
External revenue	8.3	48.7	1 733.5	3 155.6	0.0	0.0	4 946.0
Internal revenue	977.9	3 256.8	1 992.1	9.9	21.2	-6 257.8	0.0
Operational revenue	986.2	3 305.5	3 725.6	3 165.5	21.2	-6 257.8	4 946.0
Derivatives and other items	0.0	-0.8	-2.1	0.2	0.0	-2.5	-5.3
Revenue in profit and loss	986.2	3 304.7	3 723.5	3 165.7	21.2	-6 260.4	4 940.8
Operational EBITDA ¹⁾	47.0	946.7	61.5	139.4	-15.2	0.0	1 179.4
Operational EBIT	30.8	817.2	61.1	112.1	-16.1	0.0	1 005.1
Change in 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
EBIT	30.8	887.6	58.0	105.3	-17.5	-10.4	1 053.8

¹⁾ Operational EBITDA excludes the effects of IFRS 16.

Note 5 DISAGGREGATION OF REVENUE

BUSINESS AREAS (EUR million)	Feed		Farming		Sales & Marketing		TOTAL	
	Q3 2023	Q3 2022	Q3 2023	Q3 2022	Q3 2023	Q3 2022	Q3 2023	Q3 2022
Geographical markets								
Europe	0.8	0.3	43.0	6.6	923.1	836.9	966.9	843.9
Americas	0.0	0.0	2.9	0.0	256.2	281.4	259.1	281.4
Asia	0.0	0.0	0.0	0.0	110.6	107.5	110.6	107.5
Rest of the world	0.0	0.0	0.0	0.0	14.0	18.3	14.0	18.3
Revenue from contracts with customers	0.8	0.3	46.0	6.7	1 303.9	1 244.2	1 350.6	1 251.2
Other income	1.1	1.9	5.9	2.6	1.0	1.5	7.9	5.9
External operational revenue	1.9	2.2	51.9	9.2	1 305.0	1 245.8	1 358.6	1 257.1

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
Geographical markets								
Europe	1.1	2.2	113.7	23.1	2 760.3	2 353.4	2 875.2	2 378.7
Americas	0.0	0.0	6.8	0.6	784.6	804.5	791.5	805.1
Asia	0.0	0.0	0.0	0.0	355.1	324.4	355.1	324.4
Rest of the world	0.0	0.0	0.0	0.0	47.2	55.7	47.2	55.7
Revenue from contracts with customers	1.1	2.2	120.5	23.7	3 947.2	3 538.0	4 068.9	3 563.8
Other income	1.4	2.4	12.8	11.6	2.3	6.4	16.6	20.4
External operational revenue	2.6	4.6	133.4	35.3	3 949.6	3 544.4	4 085.5	3 584.2

BUSINESS AREAS (EUR million)	Feed		Farming		Sales & Marketing		TOTAL	
	2022 Full year		2022 Full year		2022 Full year		2022 Full year	
Geographical markets								
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
Revenue from contracts with customers		2.8		29.8		4 880.0		4 912.6
Other income		5.5		18.9		9.1		33.4
External operational revenue		8.3		48.7		4 889.1		4 946.0

Source of revenue

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

The business area Sales & Marketing represents the majority of the Group's external revenue. The revenue distribution for Sales & Marketing according to product categories was as follows in the third quarter of 2023 (third quarter of 2022): Fresh bulk 38% (42%), smoked/marinated 16% (17%), fresh MAP 21% (20%), fresh prepared 16% (13%), frozen prepared 3% (2%), frozen bulk 1% (1%) and other 5% (7%).

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

Note 6 BIOLOGICAL ASSETS

(EUR million)	Norway	Scotland	Canada	Chile	Other	TOTAL
Fair value adjustment on harvested fish in the statement of comprehensive income						
Q3 2023	-116.8	-4.2	-3.8	-26.1	-5.1	-156.0
Q3 2022	-197.7	-32.8	-1.2	-24.4	-7.2	-263.3
YTD 2023	-476.3	-58.3	-40.7	-87.5	-24.8	-687.6
YTD 2022	-563.6	-88.4	-59.4	-81.1	-20.2	-812.8
2022	-752.9	-102.7	-73.7	-112.0	-26.9	-1 068.2
Fair value adjustment on biological assets in the statement of comprehensive income						
Q3 2023	118.9	15.6	3.0	26.8	0.7	165.0
Q3 2022	105.7	-10.2	6.8	28.0	-0.6	129.5
YTD 2023	467.9	54.7	26.6	75.2	22.5	646.9
YTD 2022	663.8	95.0	70.1	81.0	25.6	935.5
2022	843.7	126.2	82.4	120.1	26.1	1 198.6
Fair value adjustment on incident based mortality in the statement of comprehensive income						
Q3 2023	-6.3	-0.8	-1.2	-0.4	0.0	-8.5
Q3 2022	-3.7	-3.0	-0.2	0.0	-0.7	-7.7
YTD 2023	-10.4	-1.0	-1.6	-0.8	0.1	-13.7
YTD 2022	-8.4	-4.8	4.4	-1.8	-1.2	-11.8
2022	-12.0	-5.7	4.2	-2.1	-0.9	-16.6
Net fair value adjustment biomass in the statement of comprehensive income						
Q3 2023	-4.2	10.7	-1.9	0.4	-4.4	0.5
Q3 2022	-95.7	-46.0	5.3	3.5	-8.6	-141.5
YTD 2023	-18.8	-4.6	-15.7	-13.1	-1.5	-53.6
YTD 2022	91.8	1.8	15.1	-1.9	4.2	111.0
2022	78.8	17.8	12.9	6.0	-1.7	113.7
Volumes of biomass in sea (1 000 tonnes)						
30 September 2023						300.4
30 June 2023						299.0
31 December 2022						295.3
30 September 2022						292.3
Fair value adjustment on biological assets in the statement of financial position						
30 September 2023						
Fair value adjustment on biological assets	286.7	48.8	11.1	35.1	22.2	403.9
Cost on stock for fish in sea						1 476.5
Cost on stock for freshwater and cleanerfish						119.2
Total biological assets						1 999.6
30 June 2023						
Fair value adjustment on biological assets	290.9	37.5	13.0	33.9	25.1	400.2
Cost on stock for fish in sea						1 455.9
Cost on stock for freshwater and cleanerfish						97.1
Total biological assets						1 953.2
31 December 2022						
Fair value adjustment on biological assets	305.5	52.3	26.9	48.2	24.4	457.2
Cost on stock for fish in sea						1 353.2
Cost on stock for freshwater and cleanerfish						102.1
Total biological assets						1 912.5
Reconciliation of changes in carrying amount of biological assets						
Carrying amount as of 30 June 2023						1 953.2
Cost to stock						747.4
Net fair value adjustment						0.5

Mortality for fish in sea	-38.9
Cost of harvested fish	-659.0
Write-down	-15.0
Currency translation differences	11.4
Total carrying amount of biological assets as of 30 September 2023	1 999.6

Price sensitivities effect on fair value	Norway	Scotland	Canada	Chile	Other	TOTAL
(EUR million)	-10.6	-2.1	-2.1	-3.1	-1.2	-19.0

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

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

30 June 2023	0.9
Change in onerous contracts provision in the statement of comprehensive income	0.1
30 September 2023	1.1

Note 7 FINANCIAL ITEMS

(EUR million)	Q3 2023	Q3 2022	YTD 2023	YTD 2022	2022
Interest expenses	-26.3	-8.0	-68.4	-26.1	-39.9
Interest expenses leasing (IFRS 16)	-3.8	-3.1	-10.4	-9.6	-12.7
Net interest expenses	-30.1	-11.1	-78.8	-35.7	-52.6
Net currency effect on long term positions	0.4	-5.4	14.4	-6.4	2.1
Net currency effects on short term positions	-7.0	-6.5	-5.0	16.1	3.6
Net currency effects on short term currency hedges	3.9	-5.2	15.9	-4.7	-6.5
Net currency effects on long term currency hedges	2.2	-4.4	-15.1	-8.0	-6.1
Currency effects on leasing (IFRS 16)	-4.5	0.5	13.7	6.5	8.4
Net currency effects	-5.0	-21.1	23.9	3.5	1.4
Change in fair value financial instruments	0.0	-0.3	-0.1	2.5	2.9
Net other financial items	-6.3	-0.4	-6.3	-4.9	-4.6
Other financial items	-6.3	-0.7	-6.4	-2.4	-1.8
Net financial items	-41.4	-32.9	-61.4	-34.6	-52.9

Note 8 SHARE CAPITAL

(EUR million)	No. of shares	Share capital	Other paid in capital
Share capital			
Issued at the beginning of 2023	517 111 091	404.8	1 274.7
Changes during the period	0	0.0	0.0
Issued at the end of period ¹⁾	517 111 091	404.8	1 274.7

¹⁾ Per September 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.

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

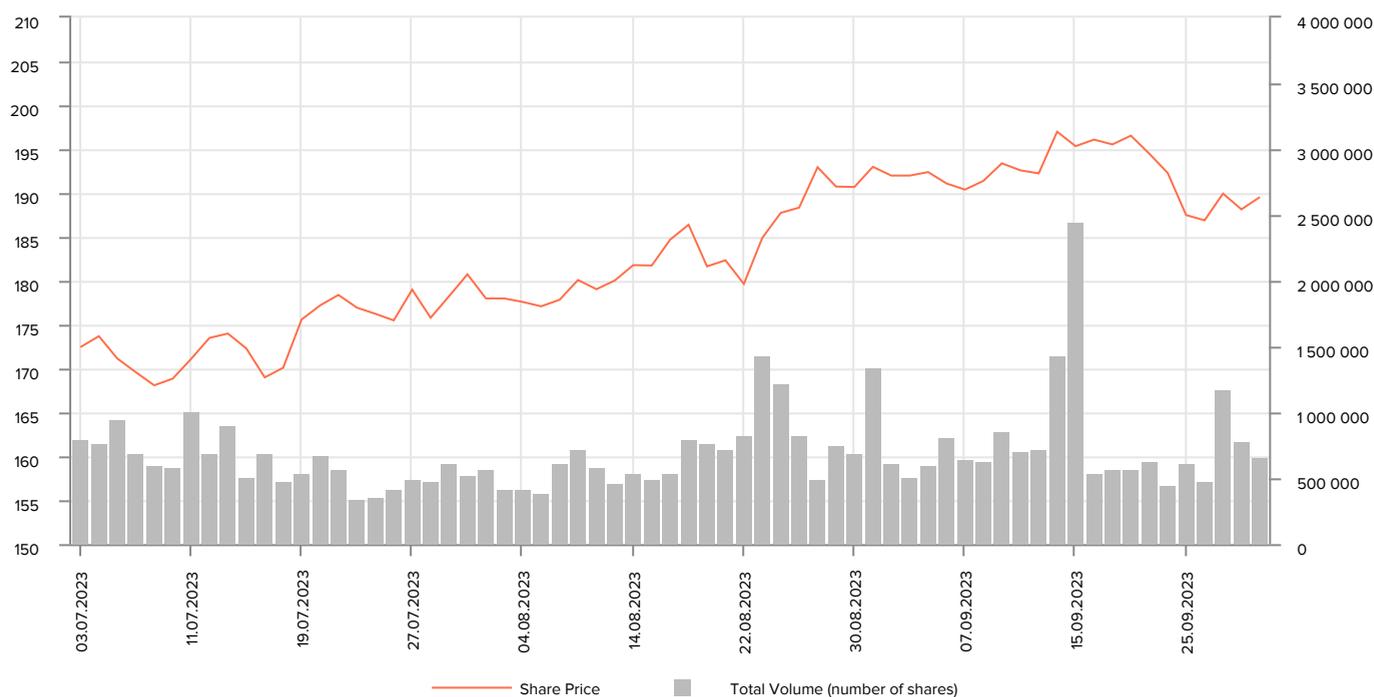
Note 9 SHAREHOLDERS

Major shareholders as of 30.09.2023:

Name of shareholder	No. of shares	%
Geveran Trading Co Ltd	73 789 287	14.27 %
Folketrygdfondet	43 825 645	8.48 %
State Street Bank and Trust Comp	17 588 014	3.40 %
Clearstream Banking S.A.	15 432 013	2.98 %
Citibank	13 120 184	2.54 %
State Street Bank and Trust Comp	9 632 157	1.86 %
JPMorgan Chase Bank	9 121 885	1.76 %
Six Sis AG	8 433 380	1.63 %
State Street Bank and Trust Comp	7 706 956	1.49 %
State Street Bank and Trust Comp	7 138 698	1.38 %
Citibank	7 133 116	1.38 %
Pictet & Cie (Europe) S.A.	6 869 986	1.33 %
JPMorgan Chase Bank	6 110 818	1.18 %
State Street Bank and Trust Comp	5 645 908	1.09 %
State Street Bank and Trust Comp	5 616 165	1.09 %
Verdipapirfondet KLP Aksjenorge In	4 788 827	0.93 %
J.P. Morgan SE	4 687 145	0.91 %
UBS Europe SE	4 283 678	0.83 %
VPF DNB AM Norske Aksjer	4 194 233	0.81 %
Danske Bank	3 993 000	0.77 %
Total 20 largest shareholders	259 111 095	50.11 %
Total other	257 999 996	49.89 %
Total number of shares 30.09.2023	517 111 091	100.00 %

Note 10 SHARE PRICE DEVELOPMENT

Share price development at Oslo Stock Exchange (ticker MOWI)



Note 11 Taxes

EUR (million)	Q3 2023	Q3 2022	YTD 2023	YTD 2022	2022
One-off effects at the implementation of resource rent tax in Norway (*)	23.6	0.0	-235.3	0.0	0.0
Resource rent tax cost in comprehensive income (payable and deferred tax) including fair value on biomass and production fee Norway, excluding one-off effects (**)	-38.8	-3.1	-44.7	-7.8	-11.5
Ordinary corporate tax cost in comprehensive income excluding resource rent tax - Norway	-22.4	-26.1	-112.2	-145.4	-172.9
Ordinary corporate tax cost in comprehensive income - other countries	1.9	12.0	-37.5	-28.4	-42.6
Tax cost, production fee and Norwegian resource rent tax cost	-35.7	-17.2	-429.7	-181.6	-227.0
Production fee Norway (***)	6.5	3.1	12.4	7.8	11.5
Income tax cost in comprehensive income	-29.2	-14.1	-417.4	-173.7	-215.5

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

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

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

Forward looking statements

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