Q4 2025 presentation

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Forward looking statements

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

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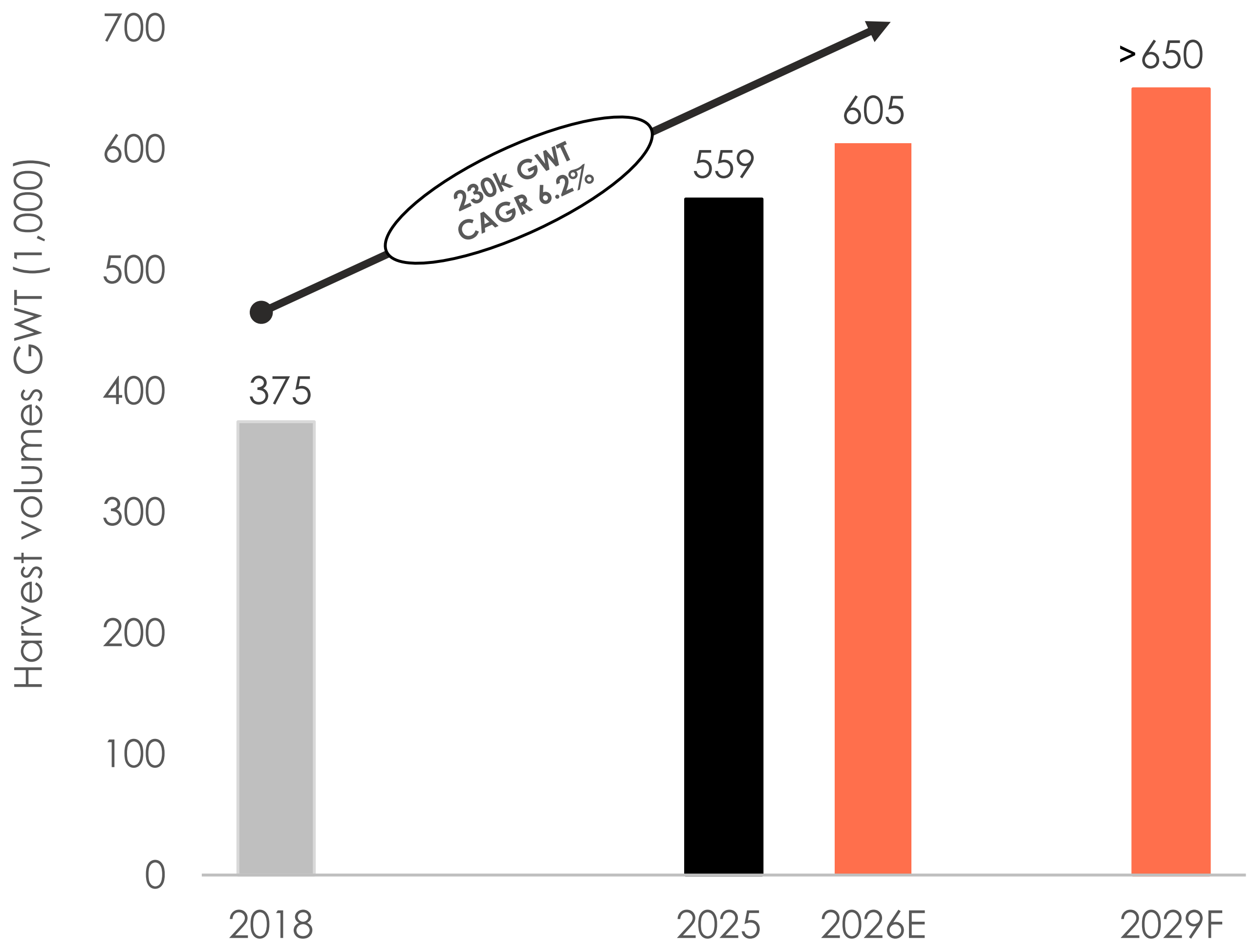
Highlights Q4 2025

- Record-high turnover EUR 1.59 billion translated into an Operational EBIT of EUR 213 million
  - On higher prices after a rather slow start to the quarter
- Record-high fourth quarter harvest volumes of 152k GWT
- Good realised blended farming cost of EUR 5.36/kg, slightly lower Q/Q, and down by 5.8% Y/Y
  - EUR 47 million in the quarter Y/Y and EUR 176 million for the year
- Standing biomass cost reduced further in the quarter and at its lowest since 2022
  - Further cost reductions expected in 2026
  - H1-26 cost higher than H2-26 due to economies of scale
  - Likewise, Q1-26 cost higher than Q4-25 cost
- Entered into strategic feed partnership with Skretting/Nutreco (at least EUR 55 million in savings)
- Consumer Products and Feed yet another good quarter
- Quarterly dividend of NOK 1.50 per share

Q4 2025 concludes another record-breaking year for Mowi

Farming volume growth of 230k GWT from 2018 to 2026E (CAGR 6.2% vs. 3.7% for the industry)



- All-time high harvest volumes of 559k GWT in 2025 (Δ 11.4% Y/Y)
- Translated into record-high revenues of EUR 5.73 billion
- Harvest volume guidance for 2026 maintained at 605k GWT (Δ 8.3% Y/Y vs industry growth of ~1%)
  - Underpinned by Mowi's record-high standing biomass YE of 372k LWT, Δ 8.7% Y/Y
- 2029 volume target of >650k GWT through organic growth

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How to deliver on further organic growth?

Increased smolt stocking on unutilised licenses and increased productivity by postsmolt on utilised licenses (~50 million postsmolt in 2026E / 30% coverage / Norway 50% ex RN)

Norway - Fjæra

Norway - Nordheim

Norway - Haukå

Norway – Kilvik (74%)

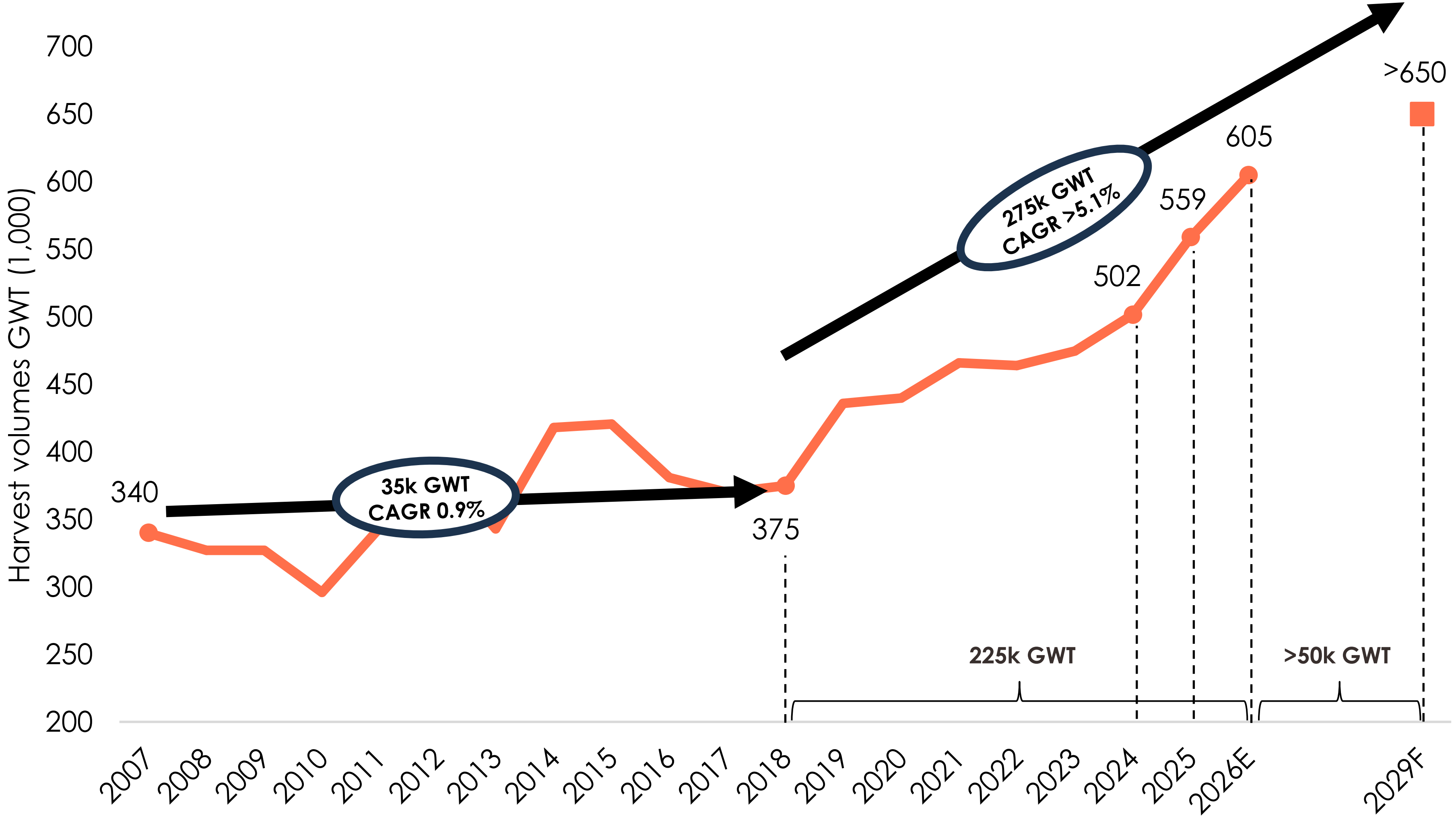
Norway - Closed Containment System

Scotland – Loch Etive

Faroes - Laxa

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

Mowi Farming volumes since the big merger in 2006



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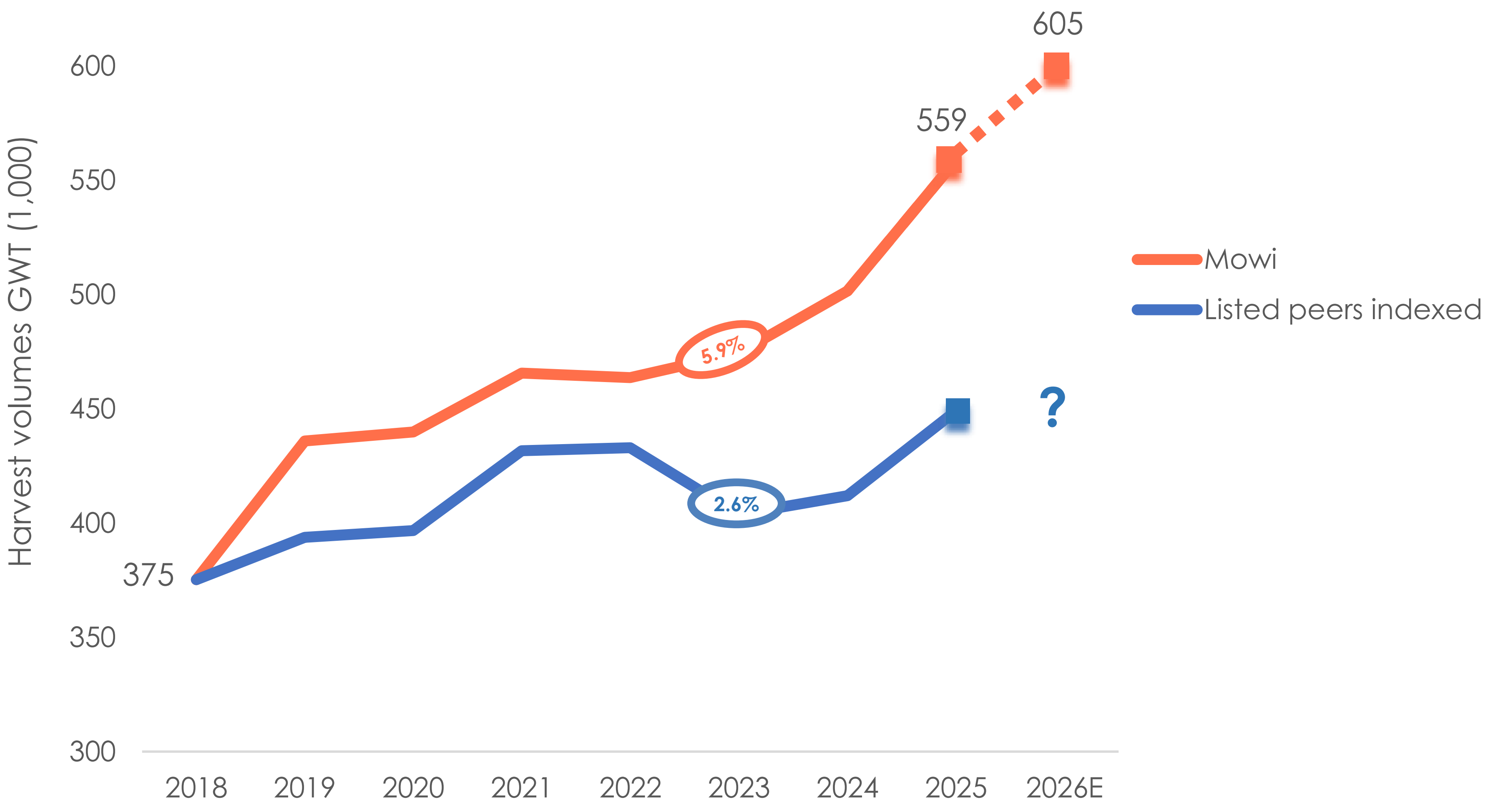
From laggard to leader – farming volume growth vs listed peers

Mowi Farming volumes versus indexed listed peers since 2018



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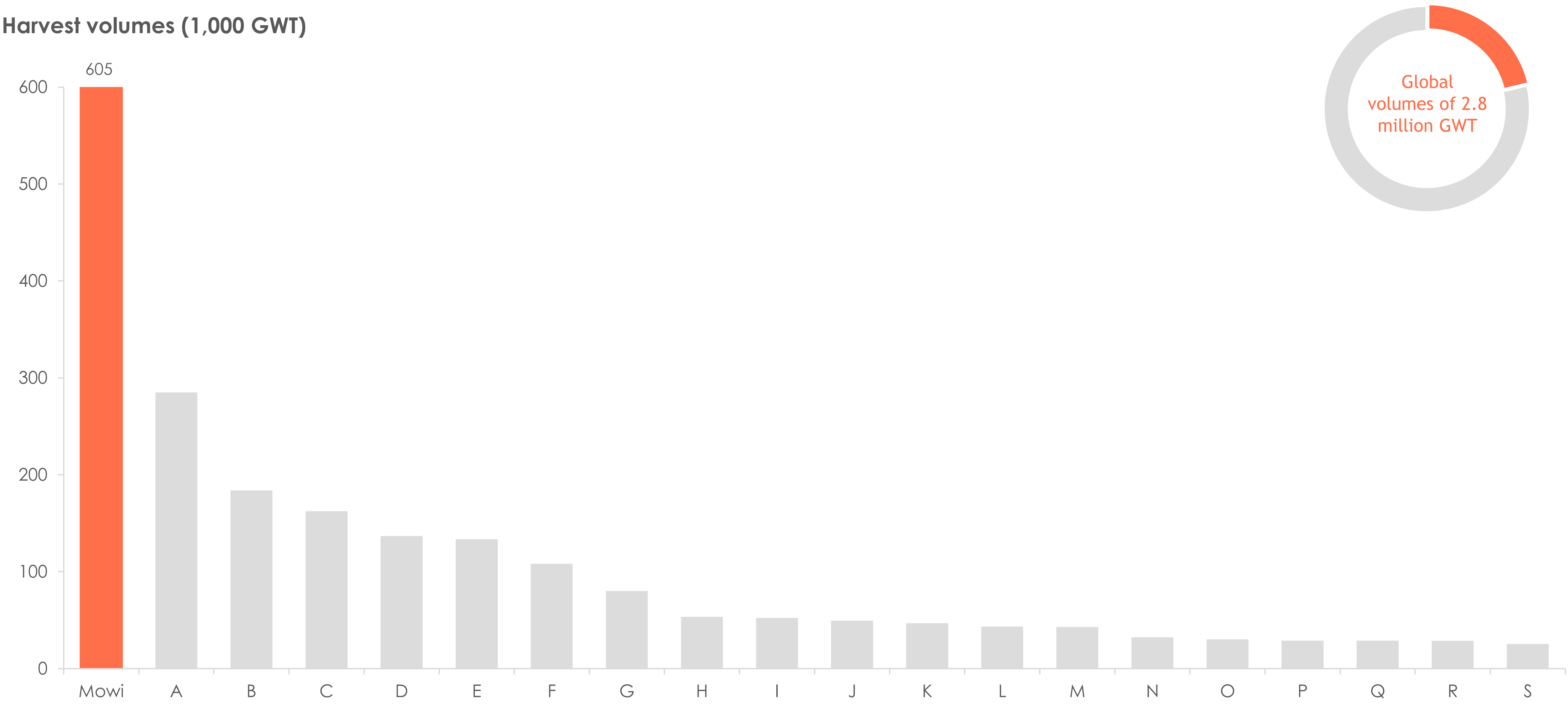
Mowi – Leading the Blue Revolution



Source: Mowi, company reports and Kontali Analyse. 2025 for listed companies and 2024 for private companies
Note: Harvest volumes in Gutted Weight Tonnes (GWT), Atlantic salmon

Key financials

Mowi Group - main figures Unaudited EUR million	Q4 2025		Q4 2024	2025		2024
Operational revenue and other income	1 586.8	*6%*	1 501.6	5 729.1	*2%*	5 616.6
Operational EBIT [1]	212.5	*-6%*	225.9	726.8	*-12%*	828.9
Operational EBIT %	13.4%		15.0%	12.7%		14.8%
Operational EBITDA [1]	273.3		279.2	948.9		1 030.1
Net interest-bearing debt (NIBD) [1,2]	2 654.1		1 867.1	2 654.1		1 867.1
Underlying EPS (EUR) [1]	0.26		0.31	0.92		1.05
Underlying EPS (NOK) [1]	3.00		3.62	10.78		12.23
Net cash flow per share (EUR) [1]	-1.21		-0.06	-0.55		0.43
Dividend declared and paid per share (NOK)	1.50		1.50	6.65		6.60
ROCE	15.5%		17.0%	13.3%		15.5%
ROE	15.9%		19.5%	14.1%		17.0%
Equity ratio	44.6%		46.8%	44.6%		46.8%
Harvest volume (GWT)	151 927	*14%*	133 596	558 870	*11%*	501 530
Operational EBIT per kg (EUR)[1] - Total	1.40		1.69	1.30		1.65
Norway	2.02		2.20	1.82		2.03
Scotland	1.39		1.37	1.49		1.68
Chile	0.37		0.88	0.67		0.79
Canada	-2.29		0.45	-1.09		0.11
Ireland	n.a		n.a	0.16		1.57
Faroes	1.68		1.04	1.56		2.42
Iceland	0.12		0.77	-0.70		1.38

1) Notes in report
2) NIBD excluding IFRS 16 effects. NIBD including IFRS 16 effects of EUR 3,177 million

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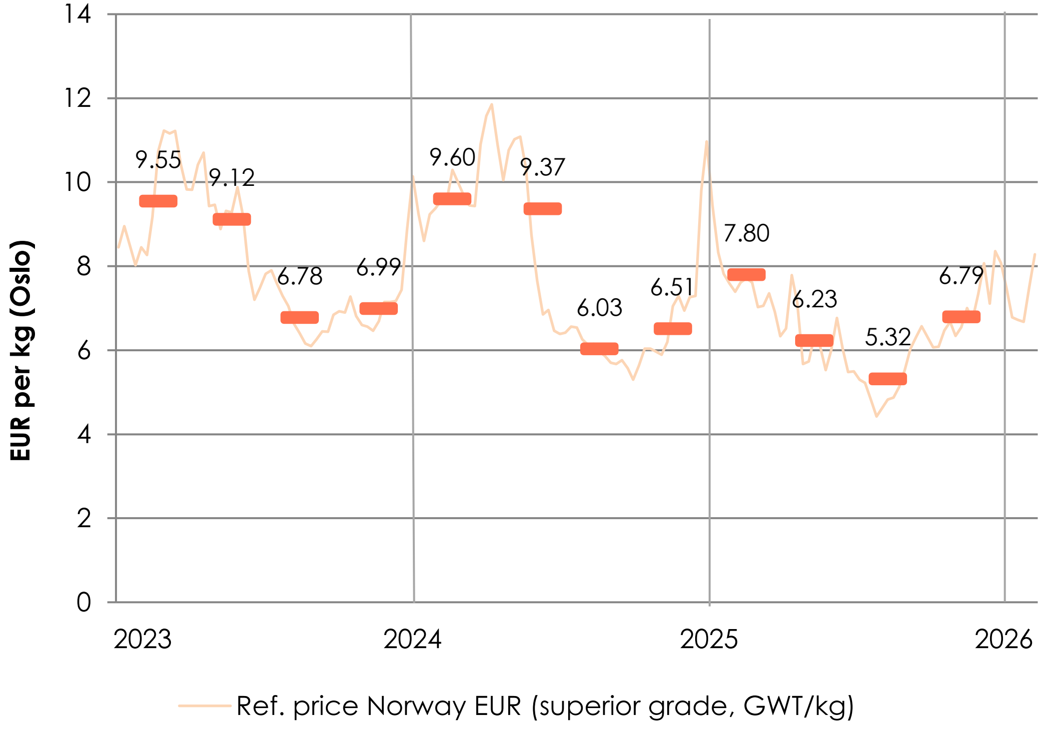
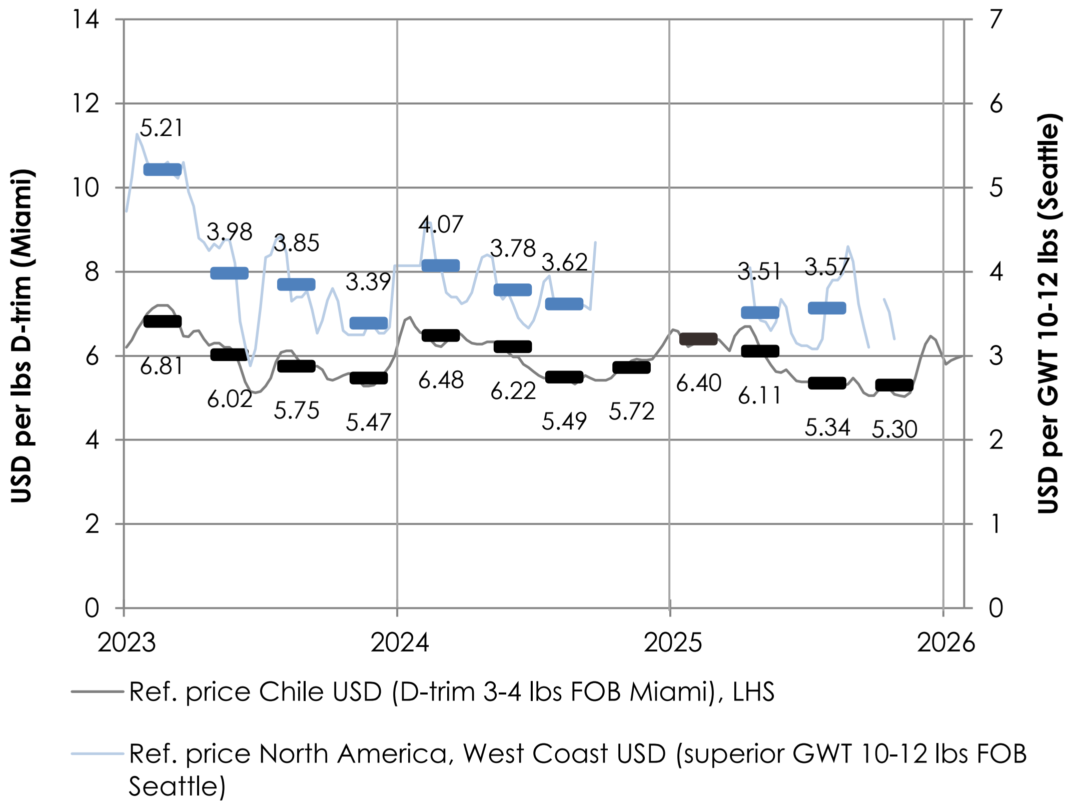
Salmon prices – weekly reference prices

- Prices in 2025 impacted by unprecedented supply growth of 12%

Europe



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



Prices up to week 7 in 2026

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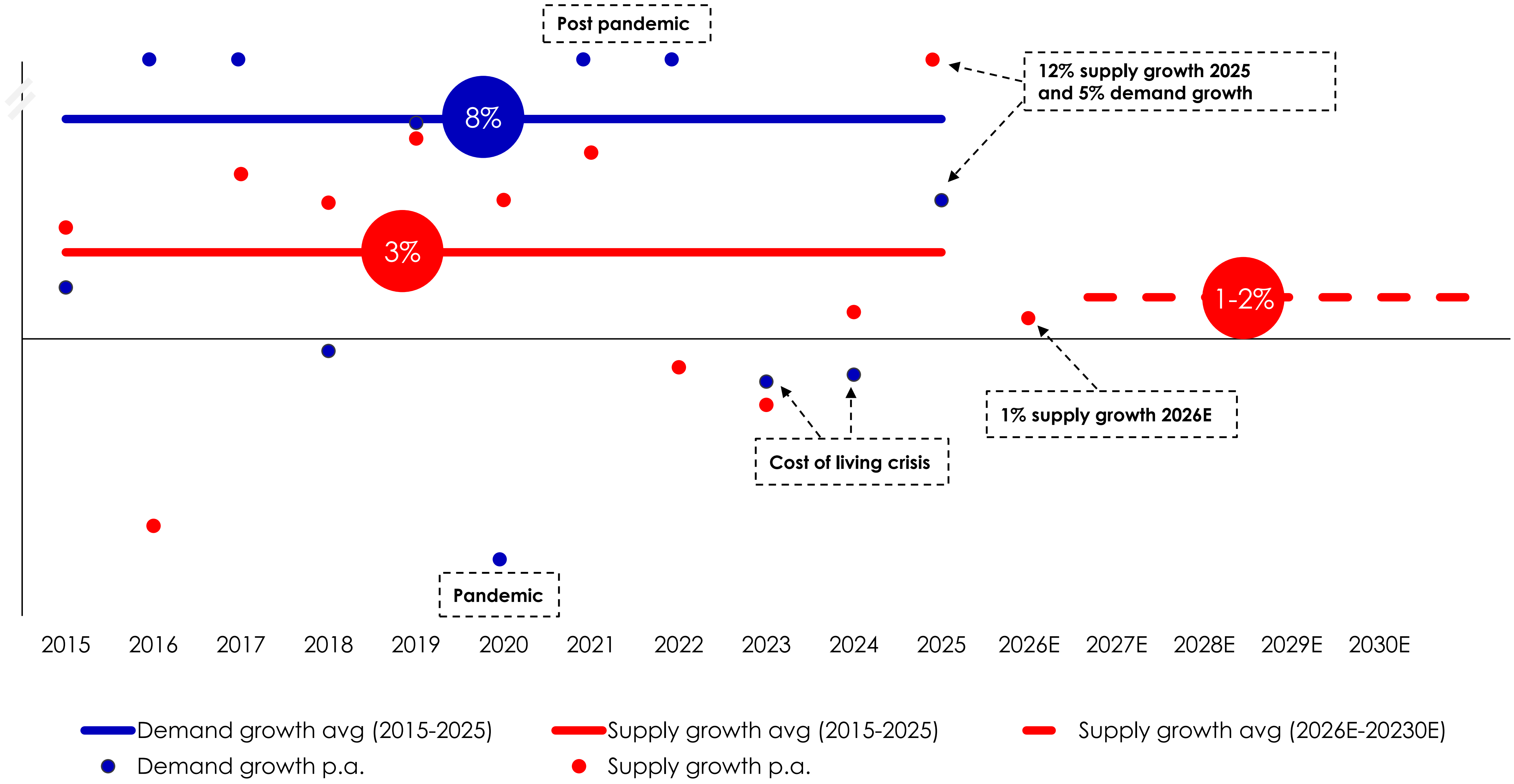
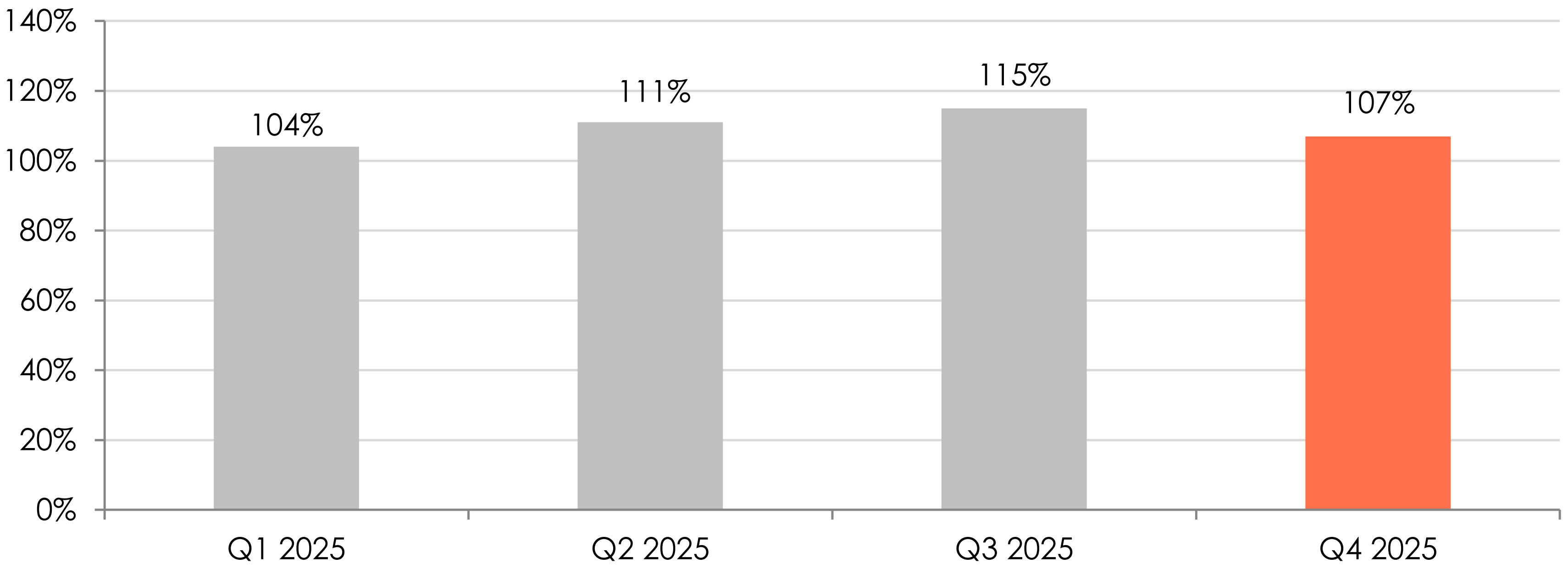
Supportive supply/demand balance expected in 2026 and beyond

8% demand CAGR past 10 years vs 3% supply growth, 1-2% supply CAGR expected next 5 years



Group price achievement and contract share

- Price achievement 7% above reference price positively impacted by contracts, partly offset by timing effects and size mix
  - Contract share 24%



		Norwegian	Scottish	Chilean	Canadian
Q4-25	Contract share	23%	64%	19%	0%

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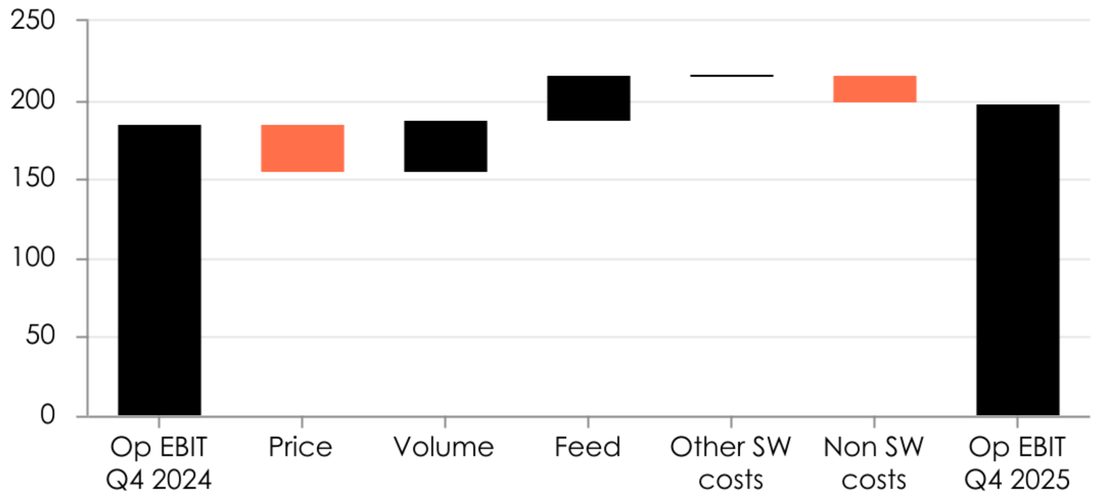
Norway

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

Operational EBIT Salmon of Norwegian Origin
Q4 2024 vs Q4 2025



- Issues with plankton and gills for Region West and Region South in the quarter
- However, farming cost down Y/Y and biomass cost back at 2022 levels

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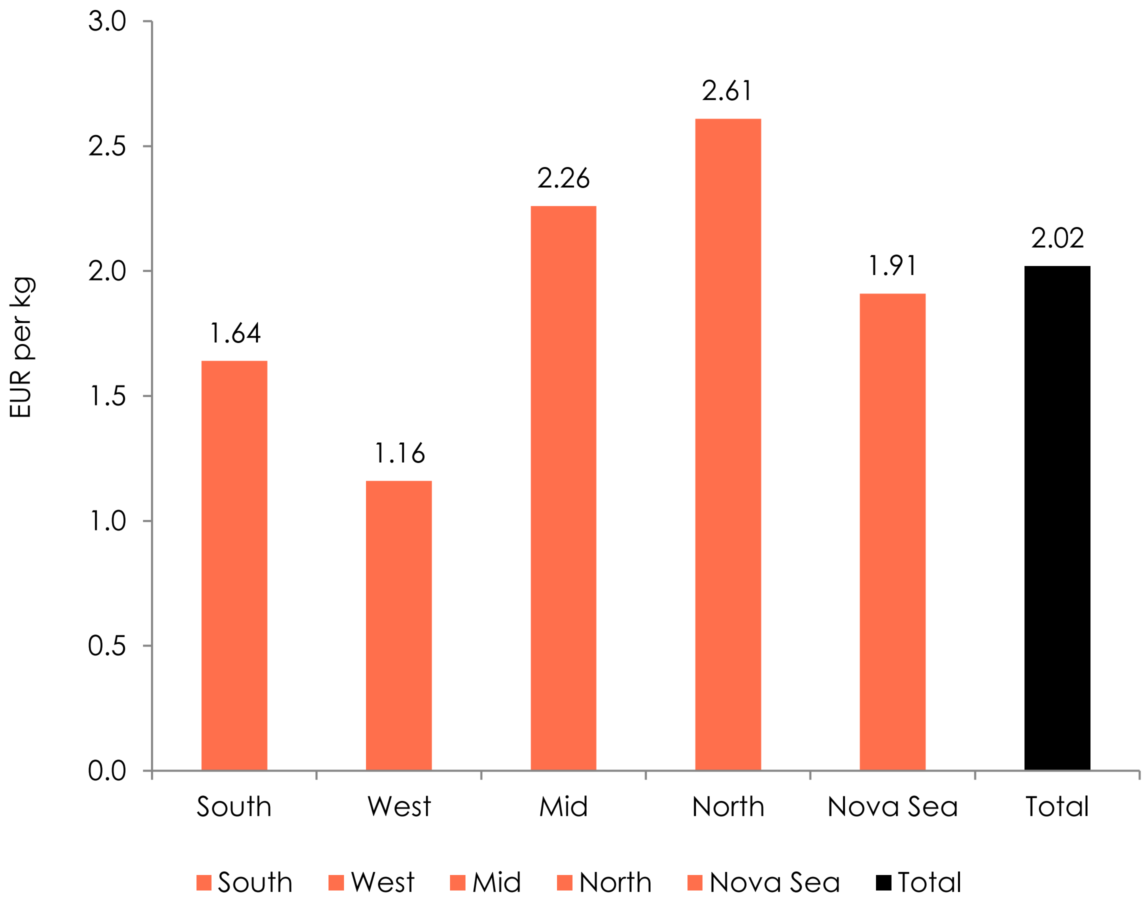
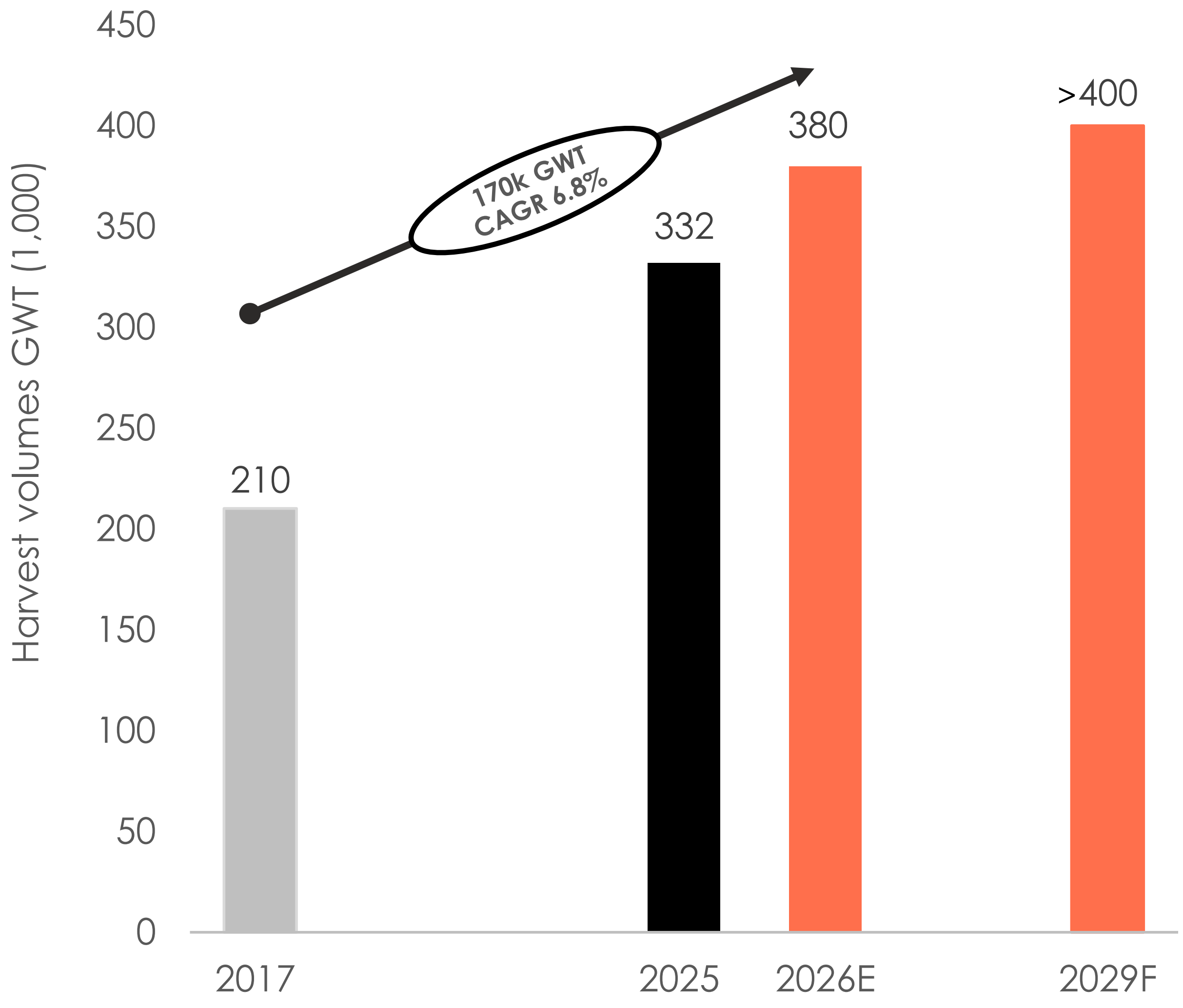
Norway: Operational EBIT/kg per region



- Stellar performance in Region North
- Strong quarter for Region Mid
- All-in-all a good quarter for Mowi Norway

Note: Operational EBIT/kg per region includes contribution from all business areas
* Region North excluding Nova Sea

Farming volume guidance of 380k GWT in 2026E for Mowi Norway



- Record harvest volumes of 332k GWT in 2025 (9.4% Y/Y)
- Volume guidance of 380k GWT for 2026E (14.5% Y/Y)
- On course for >400k GWT in 2029E

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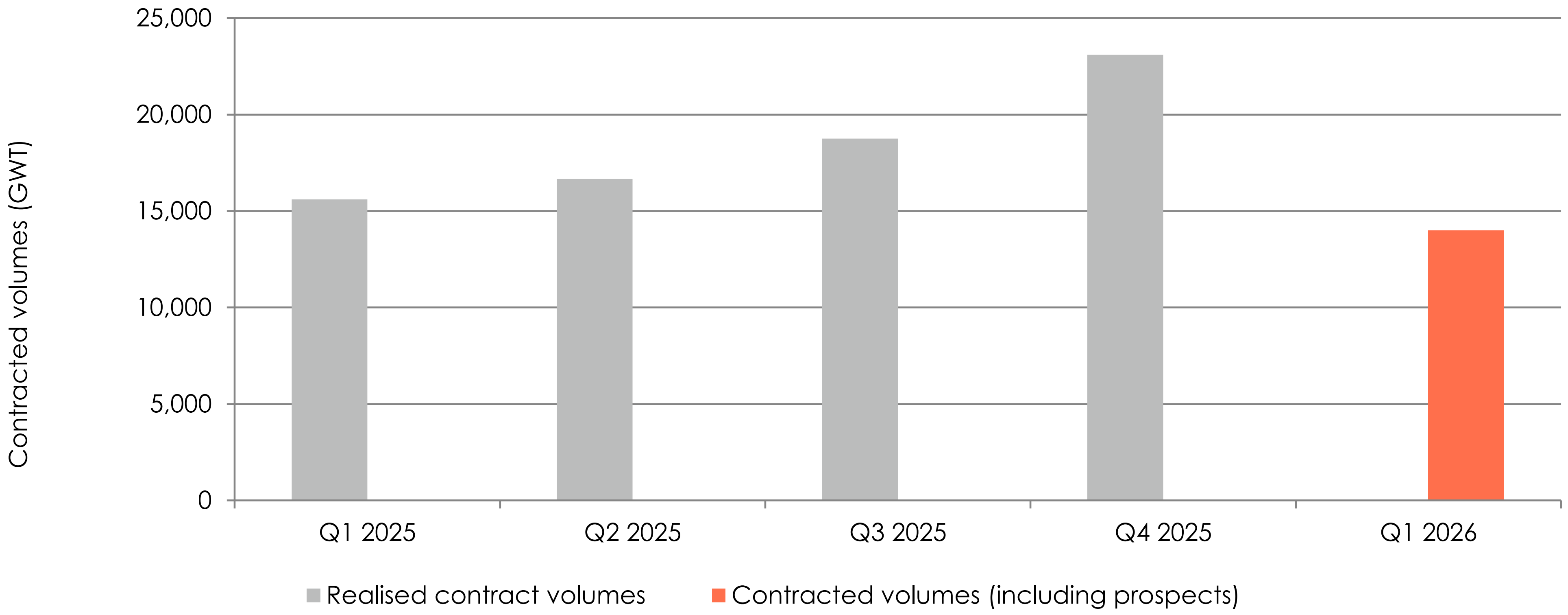
Norway: Sales contract portfolio



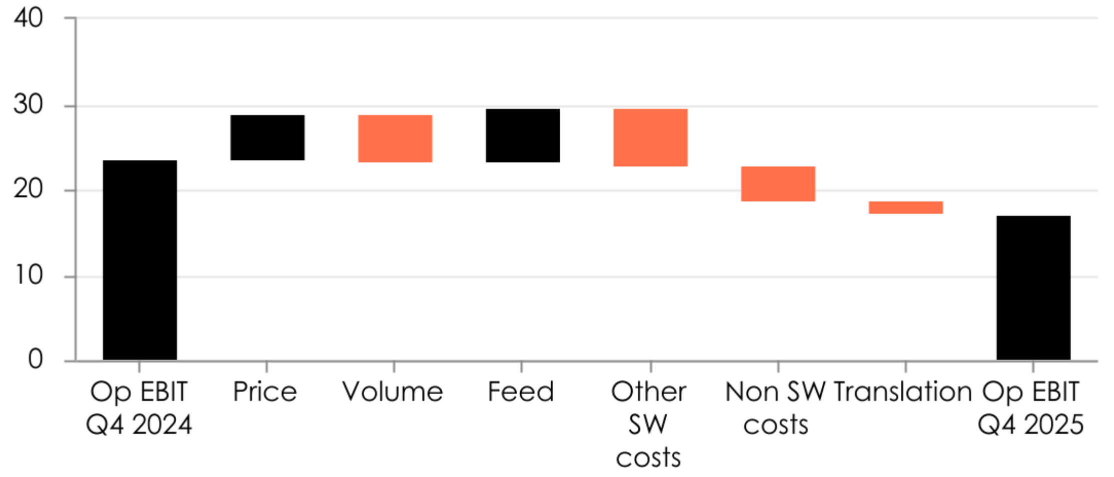
- 23% contract share in Q4
- 20% contract share in Q1

Note: Mowi Norway's fixed price/fixed volume contracts with third party customers and Mowi's processing entities. Mowi's processing entities cover a large proportion of their sales exposure through third party end-product contracts.

Scotland

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

Operational EBIT Salmon of Scottish Origin
Q4 2024 vs Q4 2025



- Cost impacted by harvesting out some high-cost sites in the quarter
- Biology satisfactory
- Record-high volumes in 2025 of 72k GWT
- Record-high biomass in sea, and biomass cost back at 2022 levels

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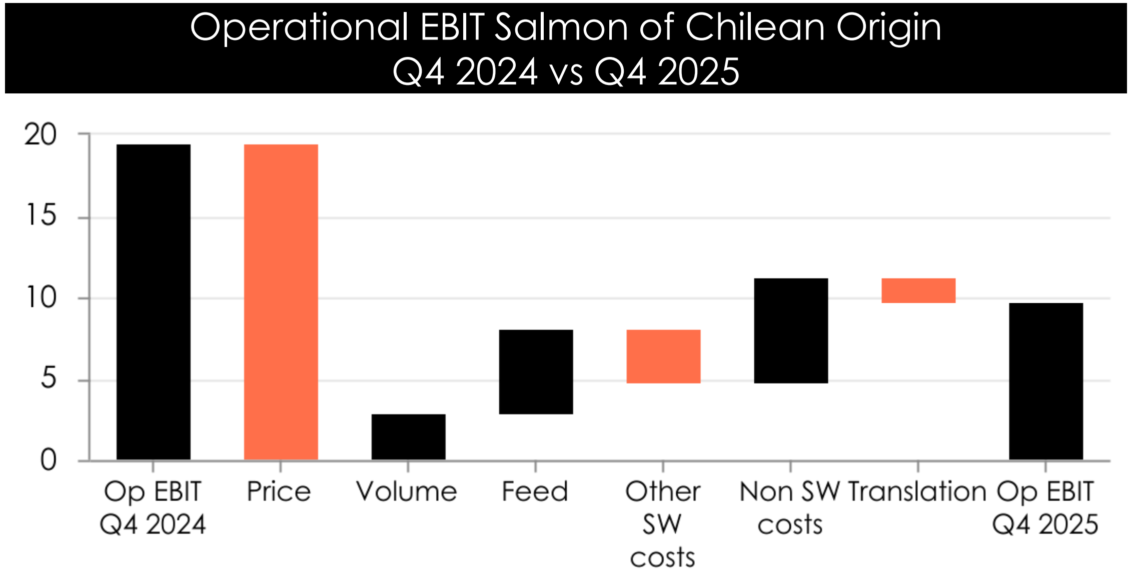
Chile

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



- Record-high supply resulted in significantly lower prices and earnings Y/Y
- Strong biological metrics
- Mowi Chile once again the best cost performer
- Organic growth continues
  - 78k GWT in 2025 and 82k GWT targeted for 2026

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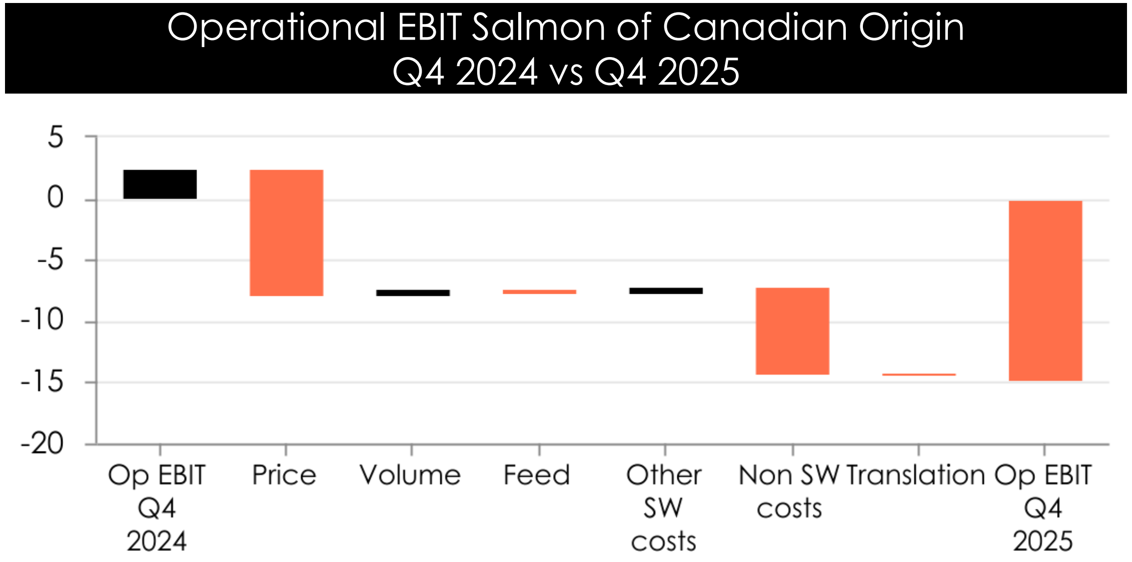
Canada

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



- Earnings impacted by low prices and biological knock-on effects from previous quarter
- Biology is now satisfactory in both regions, and biomass cost in sea is back at 2022 levels

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Ireland and Faroes

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

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

- Very low volumes in Ireland in the quarter
- Biological satisfactory

- Good results for Mowi Faroes considering 100% spot price exposure
- Strong biological metrics

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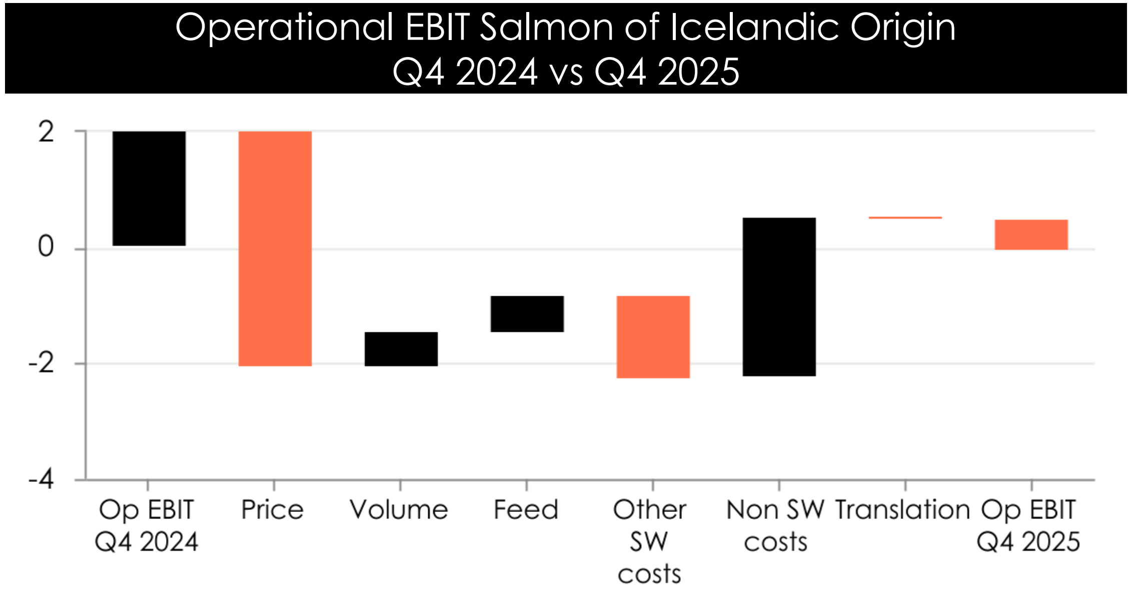
Iceland (Arctic Fish)

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



- Satisfactory operations in the quarter and improved cost

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Consumer Products

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

- Second best Q4 earnings to date
- 2025 all-time high on earnings and sold volumes
- Continued good demand for our products

MOWI Sushi and Wraps across France

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Feed

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

- Mowi Feed continues to break volume and earnings records
- Entered into strategic and industrial partnership agreement with Skretting/Nutreco
  - Expected to deliver at least EUR 55 million in annualised net cost savings

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Q4 2025 presentation

Financials, Markets and Harvest volumes

Profit and Loss

Mowi Group (EUR million)	Q4 2025		Q4 2024	2025		2024
Operational revenue and other income	**1 586.8**	6%	**1 501.6**	**5 729.1**	2%	**5 616.6**
Operational EBIT[1)]	**212.5**	-6%	**225.9**	**726.8**	-12%	**828.9**
Change in unrealised internal margin	-1.6		-5.5	-0.5		-3.2
Gain/loss from derivatives	-2.4		0.6	-2.2		-10.1
Net fair value adjustment on biomass, onerous contracts provision	119.9		210.1	-32.5		68.2
Restructuring cost	-4.6		-11.0	-18.5		-19.5
Production/license/sales taxes	-14.5		-13.4	-55.1		-50.6
Other non-operational items	-13.6		-13.8	-29.4		-18.4
Income from associated companies	416.2		19.9	426.1		29.5
Impairment losses	-46.7		-56.5	-54.3		-66.2
EBIT	**665.1**		**356.3**	**960.5**		**758.6**
Net financial items	-30.9		-26.3	-128.1		-126.9
Earnings before tax	**634.2**		**330.0**	**832.4**		**631.7**
Profit or loss for the period	**538.7**		**214.4**	**706.6**		**474.8**
Basic EPS (EUR)	1.02		0.42	1.38		0.91
Underlying EPS (EUR)	0.26		0.31	0.92		1.05
Underlying EPS (NOK)	3.00		3.62	10.78		12.23
Net cash flow per share (EUR)	-1.21		-0.06	-0.55		0.43
Dividend declared and paid per share (NOK)	1.50		1.50	6.65		6.60
Operational EBIT margin	13.4%		15.0%	12.7%		14.8%
Harvest volume, GWT (salmon)	151 927	14%	133 596	558 870	11%	501 530
Operational EBIT per kg incl margin [1)]	1.40		1.69	1.30		1.65
ROCE[1)]	15.5%		17.0%	13.3%		15.5%
ROE[1)]	15.9%		19.5%	14.1%		17.0%

- Record-high FY volumes and revenues
- Positive net fair value adjustment on higher salmon prices
- Income from associated companies related to accounting gain from acquisition of Nova Sea

1) Notes in report

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Financial position

Mowi Group EUR million	31.12.2025	30.09.2025	31.12.2024
Non-current assets	5 918.7	4 415.7	4 442.5
Current assets	4 309.8	3 673.2	4 111.9
Total assets	**10 228.5**	**8 089.2**	**8 554.7**
Equity	4 565.0	3 824.1	4 005.6
Non-current liabilities	4 192.4	2 902.9	3 137.3
Current liabilities	1 470.9	1 362.2	1 411.7
Total equity and liabilites	**10 228.5**	**8 089.2**	**8 554.7**
Net interest-bearing debt [1)]	2 654.1	1 759.8	1 867.1
Equity ratio	44.6%	47.3%	46.8%
Covenant equity ratio	47.1%	50.8%	49.8%

- Strong financial position with equity ratio of 45%

1) NIBD excluding IFRS 16 effects. NIBD including IFRS 16 effects of EUR 3,177 million

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Cash Flow and Net Interest Bearing Debt

Mowi Group EUR million	Q4 2025	Q4 2024	2025	2024
NIBD beginning of period *	**-1 759.8**	**-1 770.1**	**-1 867.1**	**-1 790.3**
Operational EBITDA*	273.3	279.2	948.9	1 030.1
Change in working capital	-82.7	-97.4	-37.5	-44.2
Taxes paid	-82.9	-97.8	-205.7	-295.0
Other adjustments	-32.5	-0.4	-66.7	-21.0
Cash flow from operations*	**75.2**	**83.7**	**639.0**	**669.9**
Net Capex	-166.2	-104.5	-359.6	-354.0
Other investments and dividens received	-506.5	20.0	-506.4	21.9
Business combinations	-223.7	0.0	-223.7	0.0
Cash flow from investments	**-896.5**	**-84.6**	**-1 089.7**	**-332.1**
Net interest and financial items paid*	-31.5	-24.7	-99.0	-112.5
Other items	41.4	-4.0	55.3	-6.5
Dividend / return of paid in capital	-68.9	-64.9	-297.2	-293.5
Currency effect on interest-bearing debt	-14.0	-2.5	4.6	-2.2
NIBD end of period*	**-2 654.1**	**-1 867.1**	**-2 654.1**	**-1 867.1**

NIBD distribution:

EUR	86%	99%	93 %	99%
USD	2%	0%	1 %	0%
GBP	3%	1%	2 %	1%
Other currencies	10%	-1%	4 %	-1%

- Cash flow for year in line with guidance
- NIBD at EUR 2.65 billion following acquisition of Nova Sea
- New long-term NIBD target of EUR 2.7 billion

MOWI

2026 Cash Flow guidance

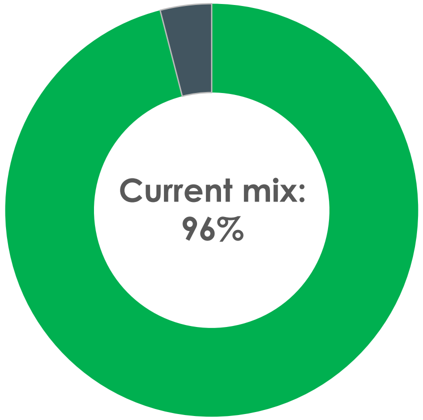
- Working capital build-up of EUR 100m due to biomass growth and growth through the value chain
- Capital expenditure EUR ~400m, mainly within Farming segment
  - Farming – seawater, freshwater and processing, including EUR ~60 million related to completion of Nova Sea’s new processing plant at Lovund and new freshwater facility at Kilvik
  - Sales & Marketing – automation projects, digitalisation, efficiency improvements
  - Feed – completion of new 60k tonnes production line at our Norwegian feed plant
- Interest paid EUR ~110m (ex IFRS 16 effects)
- Taxes paid EUR ~190m
- Quarterly dividend of NOK 1.50 per share
  - Payable in first quarter

MOWI

Overview main financing

- Signed EUR 2,600m sustainability-linked credit facility agreement
  - 5-year facility (maturity: June 2030)
  - Covenant: 35% equity ratio (adjusted for IFRS 16 leasing effects)
  - Accordion option: EUR 400m
  - Lenders: DNB, Nordea, ABN Amro, Rabobank, Danske Bank, SEB and Crédit Agricole
- Senior unsecured green bonds: EUR 680m
  - EUR 213m matures May 2029 – EURIBOR + 1.19% (5-yr)
  - EUR 382m matures December 2030 – EURIBOR + 1.18% (5-yr)
  - EUR 85m matures May 2032 – EURIBOR + 1.47% (8-yr)
- Senior unsecured Schuldschein loan: EUR 150m
  - Maturity: May 2026 – EURIBOR + 1.70% (7-yr)
- Arctic Fish: EUR 170m senior secured facility
- Long term NIBD target increased to EUR 2,700m following Nova Sea acquisition

Share of sustainable funding



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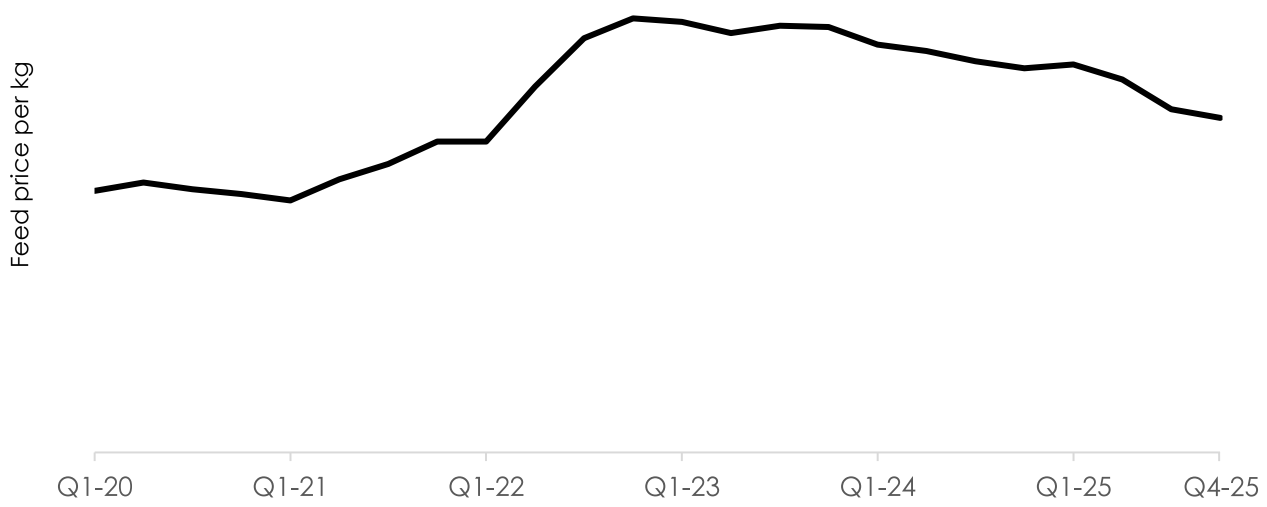
Feed prices down 25% since peak in 2022

Feed prices Norway

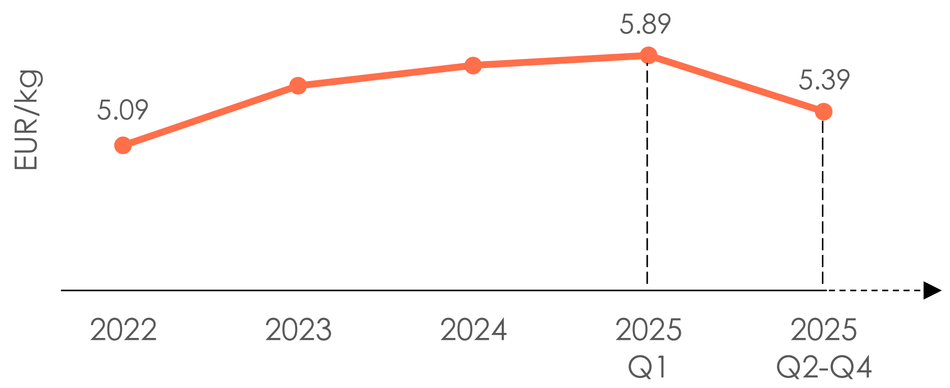


- Feed prices surged in 2022 but has been trending down since 2023
- Raw material prices relatively stable into Q1 2026
- Time lag between feed price (cash) and released-from-stock costs (P&L cost), hence P&L cost in 2026 expected to benefit from lower feed prices in 2025

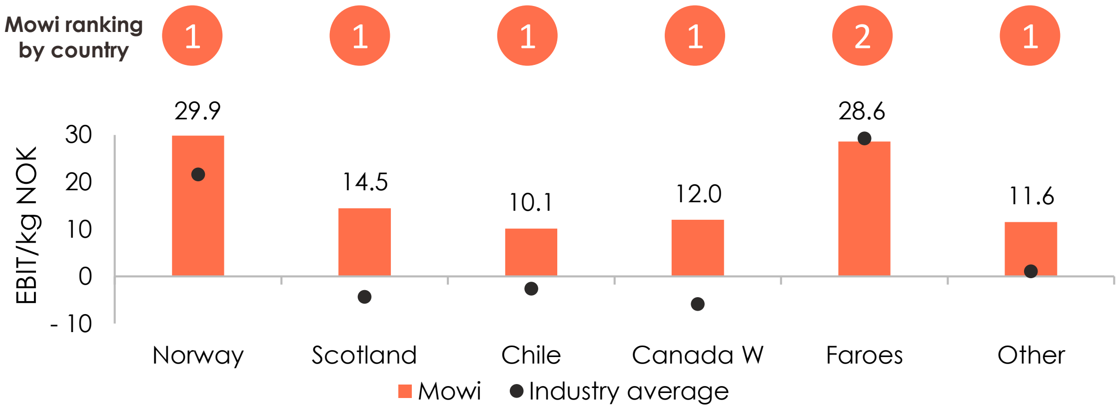
Strong focus on cost and cost leadership

- Cost reduction of EUR 47 million (NOK 552m) in the quarter and EUR 176 million YTD (NOK 2,063m) compared with last year
  - Driven by lower feed prices, but other cost items are also improved
  - ~14% feed price decrease Q4 2025 vs Q4 2024 and expectations of continued decline
  - We expect full cost to be further reduced in 2026, although Q1 cost as always will be impacted by low volumes and negative scale effects
- Cost-cutting initiatives are important
  - Continued cost focus necessary to combat underlying cost pressure. Cost reduction potential of EUR 300-400 million until 2029
    - Postsmolt, Mowi 4.0, yield, efficiency, automation and other operational improvements
    - Cost savings programme, including productivity programme on FTEs
- Mowi #1 or #2 performer in the various regions

Development in blended Farming cost per kg for Mowi group



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

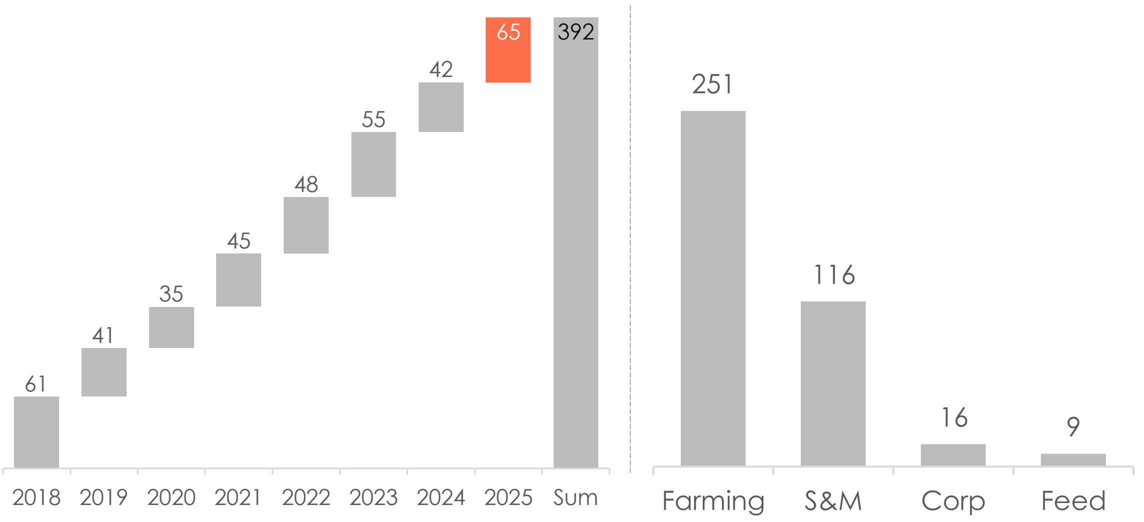


Note: OP EBIT/kg all-inclusive last 3 years (2022-2024). Industry average excluding Mowi. “Other” includes Mowi Ireland / Arctic Fish vs Icelandic peers

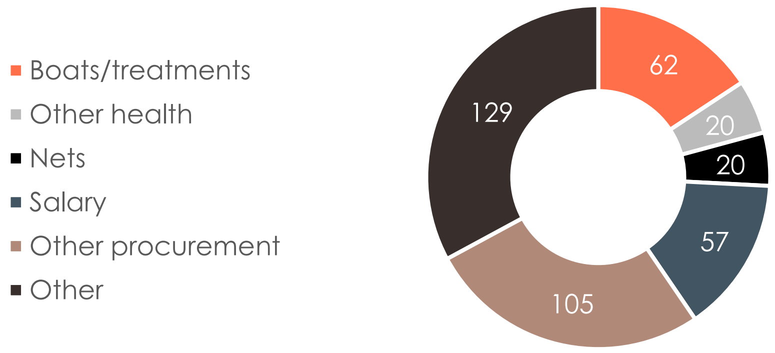
Realised cost savings of EUR 392 million 2018-2025

- Total cost savings of EUR 392 million 2018-2025, of which EUR 251 million in Farming. 2026E target of EUR 30 million for cost savings programme
  - ~2 100 initiatives across different categories
- Cost Savings Programme has covered several important areas, and the organisation has become more cost-aware than before
  - Renegotiations of contracts
    - Boats and treatment capacity
    - Nets and net cleaning
    - Vaccines and other health items
    - External services and fee cuts
  - Productivity programme
  - Other savings based on thorough review of spend, e.g. travel costs and energy savings

Cost savings per year and business area (EUR million)



Cost savings per category (EUR million)



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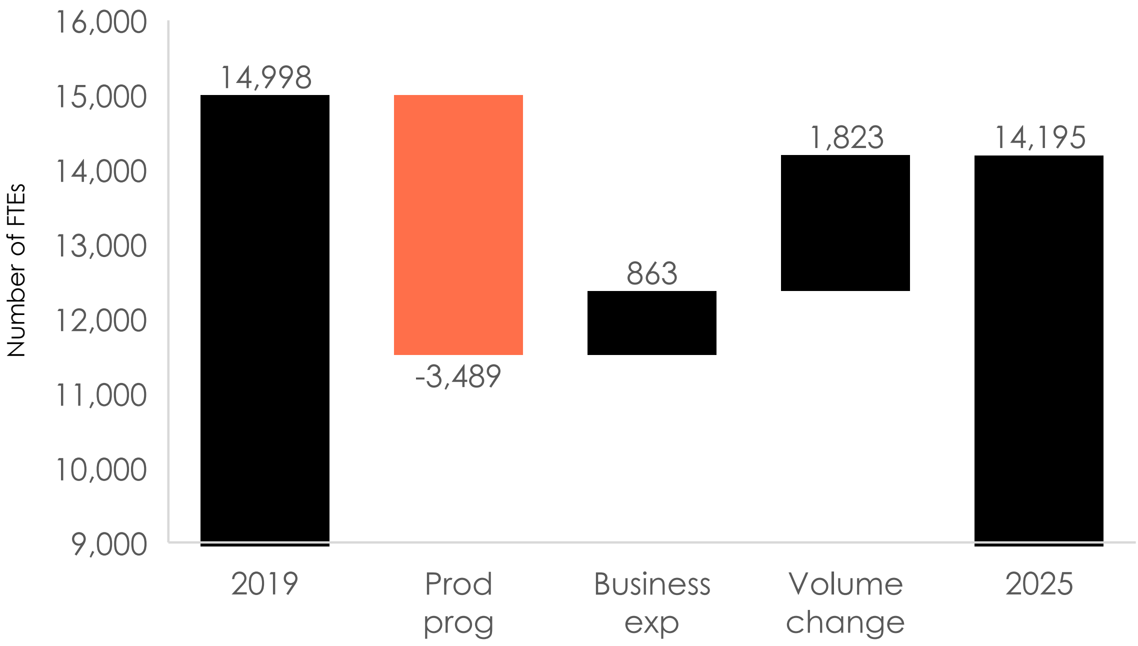
Mowi has reduced FTEs by ~800 from 2020 while increasing volumes from 436k to 605k GWT

Productivity programme initiated in 2020

- Nominal FTEs reduced by 803
- Volumes increased from 436k GWT to 605k GWT (169k GWT increase)
- Salary and personnel expenses second largest cost item in Mowi; EUR 759 million in 2025
- Automation and rightsizing
- Natural turnover through retirement, reduced overtime and reduced contracted labour

FTE reduction of 3,489 on a like-for-like basis



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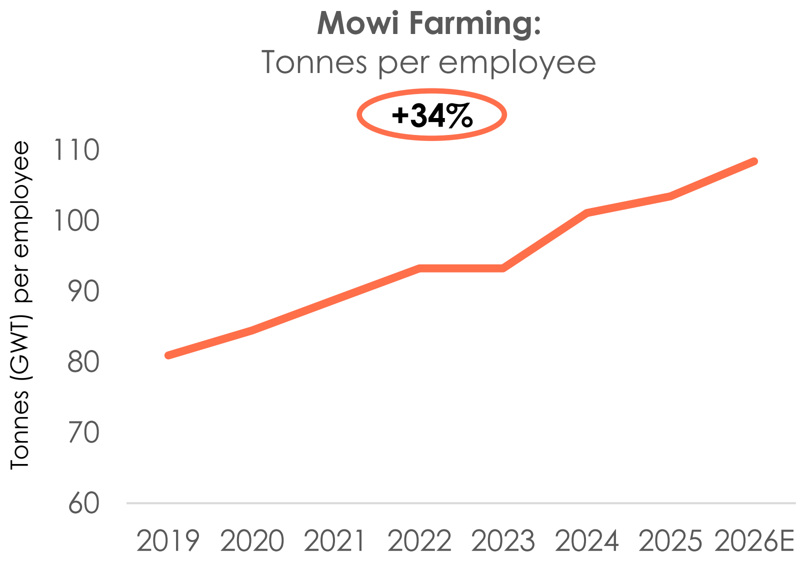
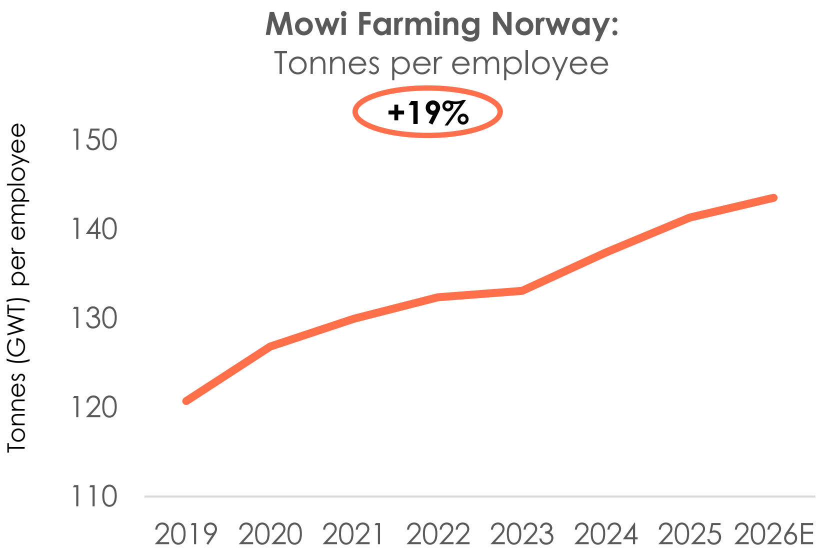
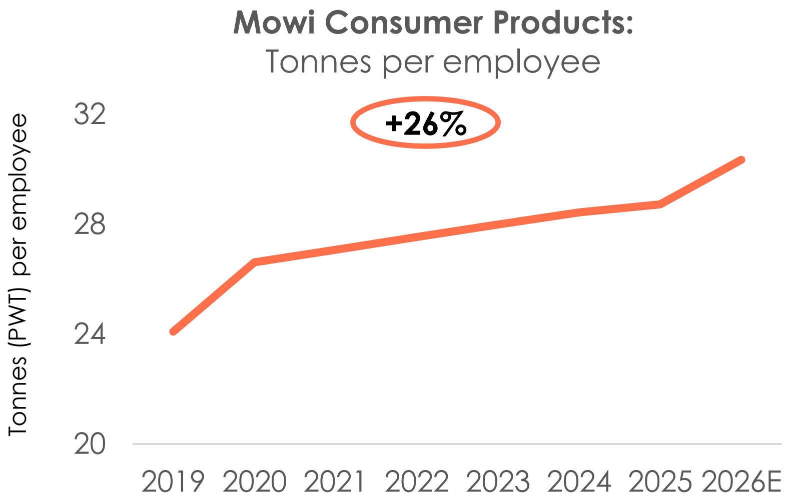
Productivity programme (2020-) has led to significant productivity improvements through automation/digitalisation and other measures







Supply development in the quarter

Suppliers	Estimated volumes Q4 2025	Estimated volumes Q4 2024	Compared to Q4 2024 Volume		Compared to Q4 2024 %	Est. volumes Q3 2025
Norway	416,300	413,900	2,400	⬆	0.6%	455,500
Scotland	35,100	41,200	-6,100	⬇	-14.8%	40,800
Faroe Islands	33,200	20,500	12,700	⬆	62.0%	32,100
Other Europe	18,600	19,000	-400	⬇	-2.1%	15,000
Total Europe	**503,200**	**494,600**	**8,600**	⬆	**1.7%**	**543,400**
Chile	213,300	167,900	45,400	⬆	27.0%	202,800
North America	35,000	26,700	8,300	⬆	31.1%	33,400
Total Americas	**248,300**	**194,600**	**53,700**	⬆	**27.6%**	**236,200**
Australia	22,100	20,900	1,200	⬆	5.7%	18,500
Other	9,000	6,200	2,800	⬆	45.2%	8,300
Total	**782,600**	**716,300**	**66,300**	⬆	**9.3%**	**806,400**

Source: Kontali

- Global supply increase of 9% y/y in the quarter mainly on temporary high supply growth from Chile

Note: Atlantic Salmon (GWT)

Global volume development in the quarter

Markets	Estimated volumes Q4 2025	Q4 2024	Compared to Q4 2024 Volume	%	Est. volumes Q3 2025	12 month comparison LTM	PTM	%
EU+UK	335,200	335,900	-700	-0.2%	346,900	1,200,200	1,145,200	4.8%
Russia	14,000	14,600	-600	-4.1%	14,900	54,800	45,300	21.0%
Other Europe	28,300	26,900	1,400	5.2%	27,100	103,400	93,400	10.7%
Total Europe	**377,500**	**377,400**	**100**	**0.0%**	**388,900**	**1,358,400**	**1,283,900**	**5.8%**
USA	167,200	148,300	18,900	12.7%	160,300	631,400	572,900	10.2%
Brazil	34,400	28,500	5,900	20.7%	29,500	120,500	113,600	6.1%
Other Americas	41,800	36,300	5,500	15.2%	39,600	146,400	128,400	14.0%
Total Americas	**243,400**	**213,100**	**30,300**	**14.2%**	**229,400**	**898,300**	**814,900**	**10.2%**
China / Hong Kong	55,200	35,600	19,600	55.1%	50,700	185,500	127,300	45.7%
Japan	17,600	13,200	4,400	33.3%	15,400	56,300	45,400	24.0%
South Korea / Taiwan	17,800	16,100	1,700	10.6%	17,500	63,700	55,200	15.4%
Other Asia	25,700	23,600	2,100	8.9%	25,400	90,800	75,700	19.9%
Total Asia	**116,300**	**88,500**	**27,800**	**31.4%**	**109,000**	**396,300**	**303,600**	**30.5%**
All other markets	38,700	41,500	-2,800	-6.7%	40,600	140,100	134,400	4.2%
Total	**775,900**	**720,500**	**55,400**	**7.7%**	**767,900**	**2,793,100**	**2,536,800**	**10.1%**
Inflow to US from Europe	47,600	45,600	2,000	4.4%	44,700	186,800	154,900	20.6%
Inflow to EU from Chile	9,800	7,800	2,000	25.6%	5,600	24,700	30,300	-18.5%

Source: Kontali

- Good demand in the quarter (~8% growth) on 8% increased consumption – stable prices
- Lower retail prices continue to support demand
- Europe: Good retail demand across all key markets
- US: Strong growth in pre-packed volumes and e-commerce continues
- Asia: Continued increased volumes directed to Asia on good demand. China strong.

Source: Kontali
Note: Atlantic Salmon (GWT), LTM: Last Twelve Months, PTM: Previous Twelve Months

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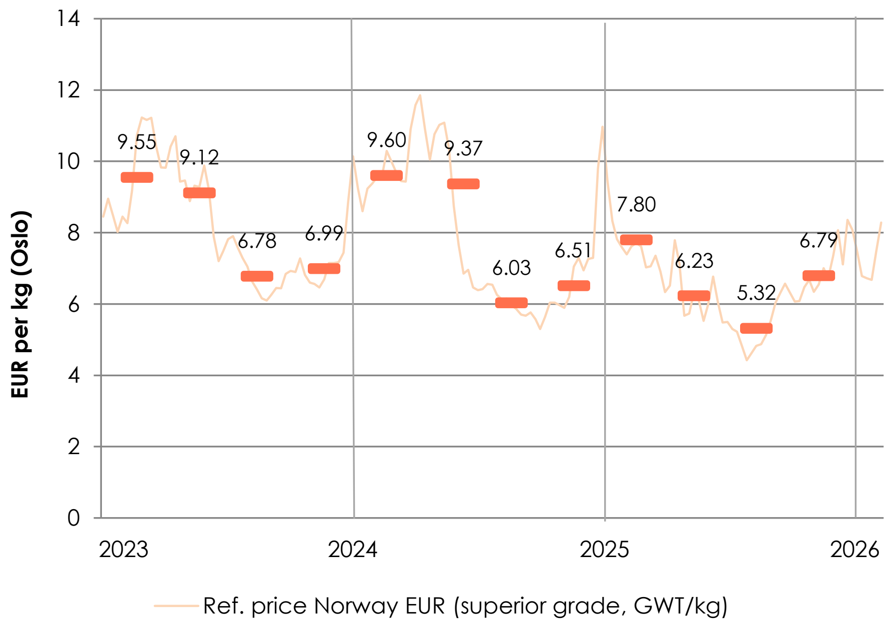
Development in reference prices

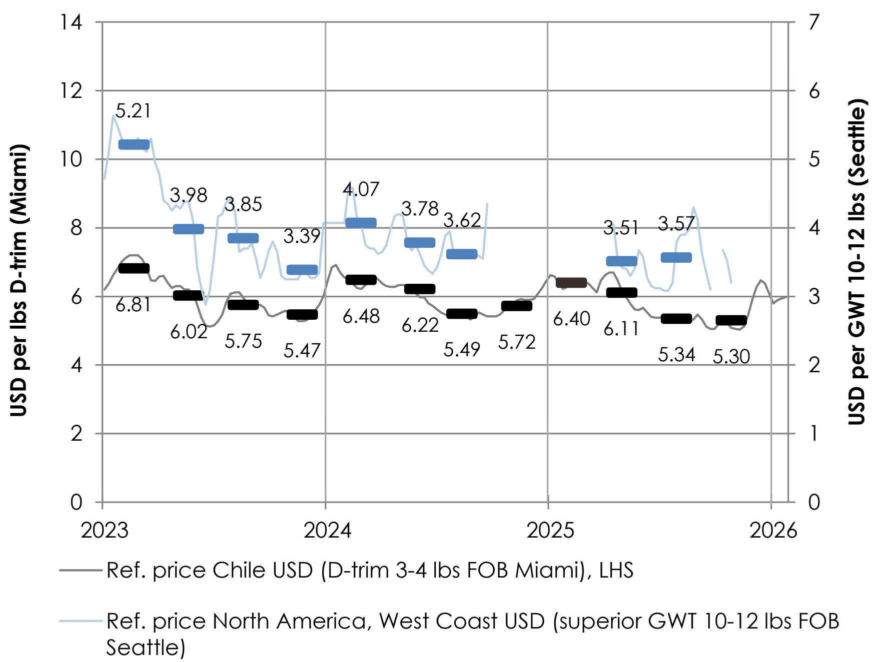
	Q4 2025 Market	Change vs Q4 2024	Q4 2025 EUR	Change vs Q4 2024
Norway (1)	EUR 6.79	4.3%	EUR 6.79	4.3%
Chile (2)	USD 5.30	-7.4%	EUR 4.55	-15.2%
Chile, GWT (3)	USD 5.16	-18.4%	EUR 4.43	-25.2%
North America West Coast (4)	n/m	n/m	n/m	n/m
North America East Coast (5)	n/m	n/m	n/m	n/m

- Prices in 2025 impacted by unprecedented supply growth of 12%

Europe



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



Prices up to week 7 in 2026

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Industry supply growth 2026E of 1% vs 12% for 2025

GWT (1,000)	2022	2023	2024	2025	2026E	2026E Low	Y/Y growth	2026E High	Y/Y growth
Norway	1,366	1,334	1,365	1,534	1,548	1,535	0%	1,561	2%
UK	145	137	170	168	175	171	2%	179	6%
Faroe Islands	90	80	90	116	117	115	-1%	119	2%
Other Europe*	53	48	55	63	68	67	6%	69	9%
Total Europe	**1,654**	**1,599**	**1,680**	**1,882**	**1,908**	**1,888**	**0%**	**1,928**	**2%**
Chile	678	689	630	726	734	726	0%	742	2%
North America	137	116	124	126	122	119	-6%	125	-1%
Total Americas	**815**	**805**	**754**	**852**	**856**	**845**	**-1%**	**867**	**2%**
Other	98	97	101	107	111	108	1%	114	7%
Total	**2,567**	**2,502**	**2,535**	**2,841**	**2,875**	**2,841**	**0%**	**2,909**	**2%**

GWT (1,000)	Q1 2022	Q1 2023	Q1 2024	Q1 2025	Q1 2026E	Q1 2026E Low	Q/Q growth	Q1 2026E High	Q/Q growth
Norway	307	286	273	307	325	322	5%	329	7%
UK	29	32	35	40	41	40	0%	42	5%
Faroe Islands	21	17	21	26	28	27	6%	28	10%
Other Europe	17	14	13	15	18	17	15%	18	18%
Total Europe	**374**	**350**	**342**	**388**	**412**	**407**	**5%**	**417**	**7%**
Chile	162	167	140	145	158	156	8%	160	10%
North America	32	20	29	24	27	26	8%	28	15%
Total Americas	**193**	**187**	**169**	**169**	**185**	**182**	**8%**	**188**	**11%**
Other	24	23	26	26	26	25	-5%	27	1%
Total	**591**	**560**	**537**	**583**	**623**	**614**	**5%**	**631**	**8%**

GWT (1,000)	Q2-Q4 2022	Q2-Q4 2023	Q2-Q4 2024	Q2-Q4 2025	Q2-Q4 2026E	Q2-Q4 2026E Low	Q/Q growth	Q2-Q4 2026E High	Q/Q growth
Norway	1,059	1,048	1,092	1,227	1,223	1,213	-1%	1,233	0%
UK	116	105	136	128	134	131	2%	137	7%
Faroe Islands	69	63	68	91	89	88	-3%	91	0%
Other Europe	36	34	42	48	51	50	4%	51	7%
Total Europe	**1,280**	**1,250**	**1,338**	**1,494**	**1,497**	**1,482**	**-1%**	**1,512**	**1%**
Chile	516	523	490	582	576	570	-2%	582	0%
North America	106	95	95	102	95	93	-9%	97	-5%
Total Americas	**622**	**618**	**585**	**683**	**671**	**662**	**-3%**	**679**	**-1%**
Other	75	74	75	81	85	83	3%	87	8%
Total	**1,977**	**1,942**	**1,999**	**2,258**	**2,252**	**2,227**	**-1%**	**2,278**	**1%**

- Limited supply growth in 2026E on current biomass statistics and trends
- We believe in modest supply growth also in the coming years

(*) Ireland and Iceland
Actual harvest volumes will be affected by e.g. water temperatures, development in biological growth, biological challenges such as diseases, algal blooms etc. and market developments.

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Mowi volume guidance of 605k GWT for 2026 (8.3% growth y/y)

Atlantic salmon GWT (1,000)	2024 Actual	Q1 2025 Actual	Q2 2025 Actual	Q3 2025 Actual	Q4 2025 Actual	2025 Actual	Q1 2026 Guidance	2026 Guidance
Norway	303.5	61.7	72.6	99.4	98.2	331.9	71.0	380.0
Scotland	66.0	17.7	24.2	17.4	12.3	71.6	20.0	74.0
Chile	72.7	13.9	15.3	22.4	26.5	78.1	19.0	82.0
Canada	30.4	5.0	9.5	15.6	6.4	36.6	7.0	32.0
Ireland	8.9	2.4	5.1	3.0	0.8	11.2	2.5	7.5
Faroes	9.4	4.2	4.5	2.4	3.5	14.6	2.9	12.0
Iceland	10.7	3.1	2.0	5.4	4.2	14.8	5.6	17.5
Total	501.5	108.1	133.2	165.6	151.9	558.9	128.0	605.0

- 2025 record-year volumes of 559k GWT (+11.4% y/y)
- 2026 volume guidance maintained at 605k GWT (+8.3% y/y)

Actual harvest volumes will be affected by e.g. water temperatures, development in biological growth, biological challenges such as diseases, algal blooms etc. and market developments.

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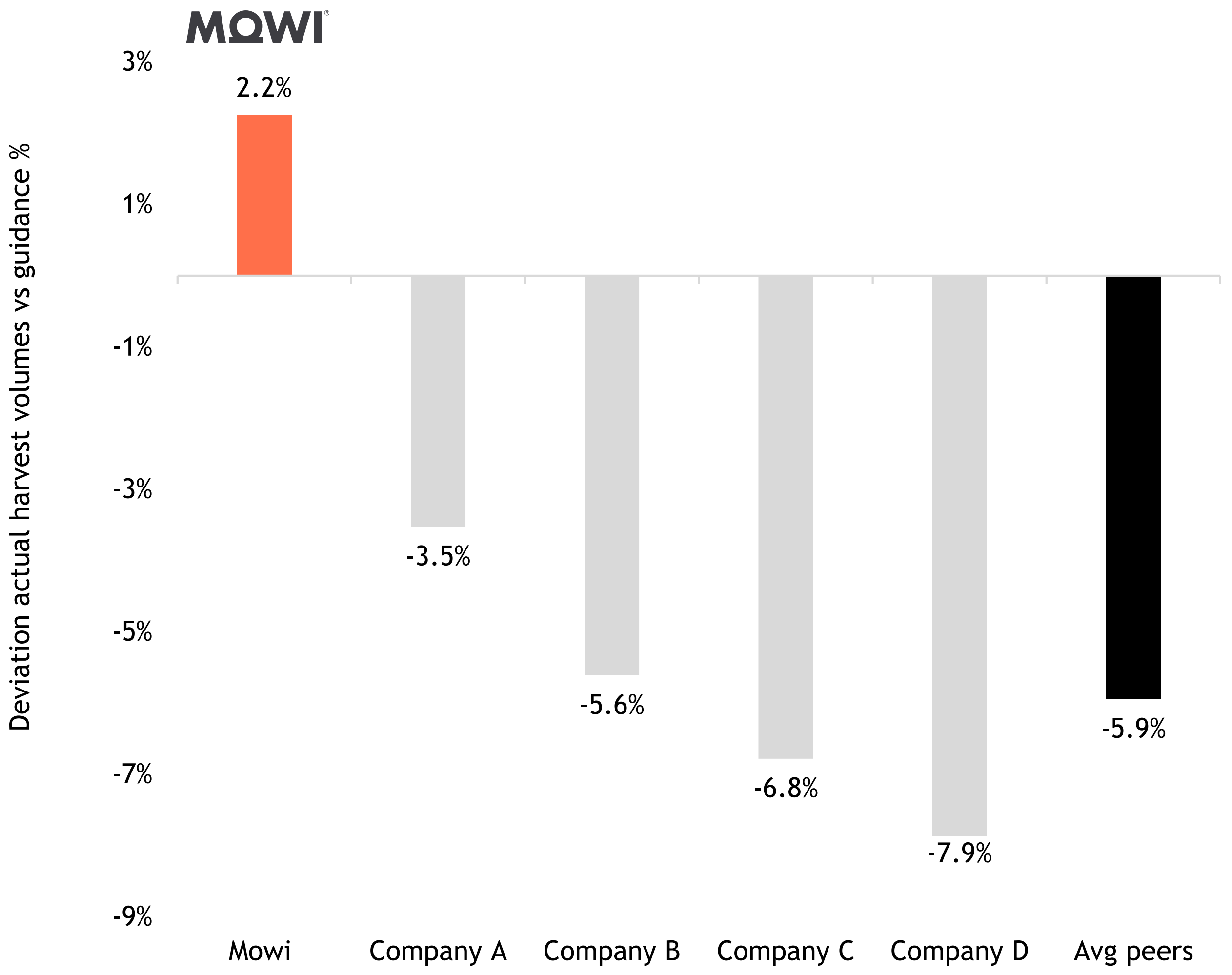
Mowi has good track record for delivering on volume guidance last 5 years



- Mowi has a good track record for delivering on volume guidance in the last 5 years
- Listed peers -5.9% vs guidance

Source: Public disclosure
Note: Harvest guidance provided in November (Q3 reporting) for the next year. Last 5 years (2021-2025).

Summary and outlook

- Unprecedented industry supply growth of 12% in 2025 put pressure on prices
- However, another strong operational year for Mowi
  - Record-high volumes in all divisions by a large margin
  - Farming cost down by EUR 176 million Y/Y, further cost reductions expected in 2026
  - 2026 harvest volume guidance of 605k GWT maintained (8.3% growth Y/Y)
  - Record-high earnings in CP demonstrating the strength of Mowi's integrated value chain
- Market balance favourable in 2026 and beyond
  - 2026E 1% supply growth, and 1-2% beyond
  - Demand growth in 2025 of ~5%
- Feed partnership. Expected to deliver at least EUR 55 million in annualised net cost savings

MOWI

Q4 2025 presentation

Appendix

Quarterly segment overview

EUR million	Norway	Scotland	Chile	Canada	Ireland	Faroes	Iceland	Other[1)]	Group
	SOURCES OF ORIGIN QTD								
OPERATIONAL EBIT									
FARMING	122.1	12.4	-7.4	-14.6	-3.1	5.5	0.2		115.1
SALES AND MARKETING									
Markets	34.8	0.4	3.2	-0.1	0.2	0.5	-0.2	0.0	38.6
Consumer Products	28.1	2.6	14.0	0.0	0.6	-0.1	0.2	0.9	46.2
SUBTOTAL	**185.0**	**15.4**	**9.7**	**-14.7**	**-2.3**	**5.9**	**0.1**	**0.8**	**199.9**
Feed	13.7	1.8			0.2	0.0	0.4	0.0	16.1
Other entities [1)]								-3.5	-3.5
TOTAL	**198.7**	**17.2**	**9.7**	**-14.7**	**-2.1**	**5.9**	**0.5**	**-2.7**	**212.5**
Harvest volume (GWT)	98 174	12 348	26 471	6 415	757	3 533	4 229		151 927
Operational EBIT per kg (EUR)[1)] - Total Group	2.02	1.39	0.37	-2.29	-2.72	1.68	0.12		1.40
- of which Feed	0.14	0.15	n/a	n/a	0.31	0.00	0.09		0.11
- of which Markets	0.35	0.03	0.12	-0.02	0.24	0.13	-0.06		0.25
- of which Consumer Products	0.29	0.21	0.53	0.00	0.83	-0.03	0.04		0.30
ANALYTICAL DATA									
Contract share (%)	23%	64%	19%	0%	86%	0%	0%		24%
GUIDANCE									
Q1 2026 harvest volume (GWT)	71 000	20 000	19 000	7 000	2 500	2 900	5 600		128 200
2025 harvest volume (GWT)	329 000	73 000	78 000	36 000	11 000	13 000	14 000		554 000
2026 harvest volume (GWT)	380 000	74 000	82 000	32 000	7 500	12 000	17 500		605 000
Q1 2026 contract share (%)	20%	41%	25%	0%	40%	0%	0%		22%

(1) Notes in report

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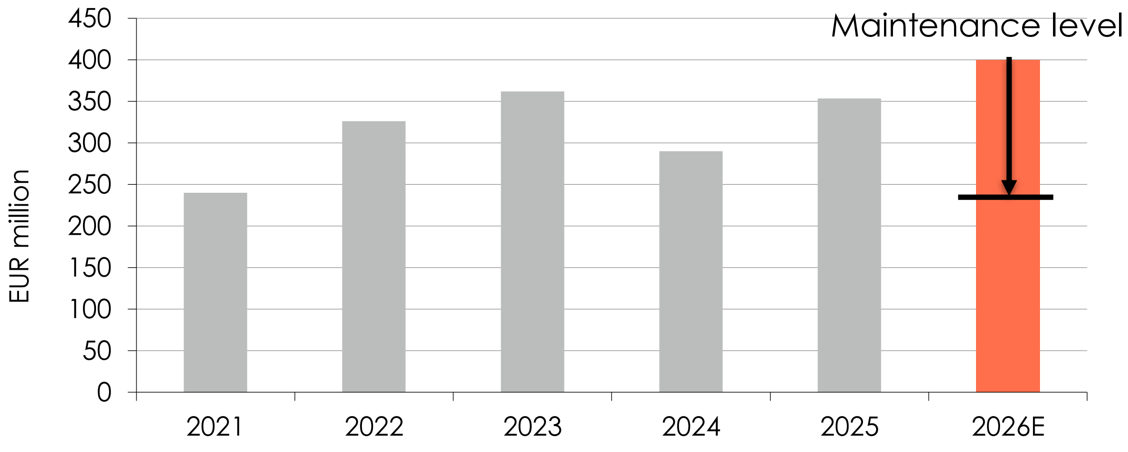
YTD segment overview

	SOURCES OF ORIGIN YTD								
EUR million	Norway	Scotland	Canada	Chile	Ireland	Faroes	Iceland	Other1)	Group
OPERATIONAL EBIT									
FARMING	289.8	86.7	-42.7	2.3	-5.1	20.6	-10.3	0.0	341.4
SALES AND MARKETING									
Markets	130.9	6.5	2.6	8.7	1.8	1.9	-1.1	0.0	151.3
Consumer Products	134.5	11.4	0.3	41.2	4.8	0.2	0.6	4.2	197.3
SUBTOTAL	**555.2**	**104.6**	**-39.8**	**52.2**	**1.5**	**22.8**	**-10.8**	**4.3**	**690.1**
Feed	48.1	2.2			0.3	0.0	0.5	0.0	51.0
Other entities [1]								-14.4	-14.4
TOTAL	**603.3**	**106.7**	**-39.8**	**52.2**	**1.8**	**22.8**	**-10.3**	**-10.1**	**726.8**
Harvest volume (GWT)	331 922	71 603	36 584	78 137	11 240	14 594	14 790		558 870
Operational EBIT per kg (EUR)[1] - total Group	1.82	1.49	-1.09	0.67	0.16	1.56	-0.70		1.30
- of which Feed	0.14	0.03	n/a	n/a	0.03	0.00	0.03		0.09
- of which Markets	0.39	0.09	0.07	0.11	0.16	0.13	-0.07		0.27
- of which Consumer Products	0.41	0.16	0.01	0.53	0.43	0.02	0.04		0.35
ANALYTICAL DATA									
Contract share (%)	21%	53%	0%	27%	48%	0%	0%		24%

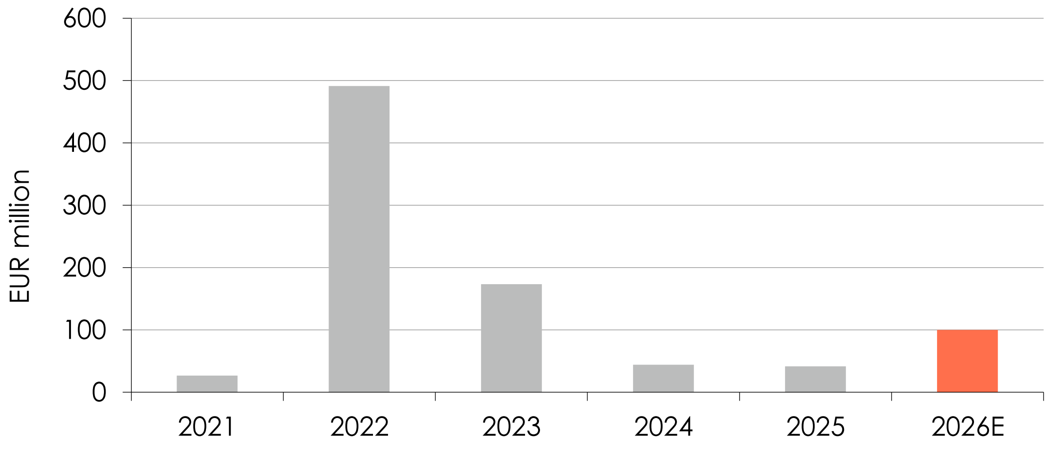
(1) Notes in report

Cash flow guidance and historic developments

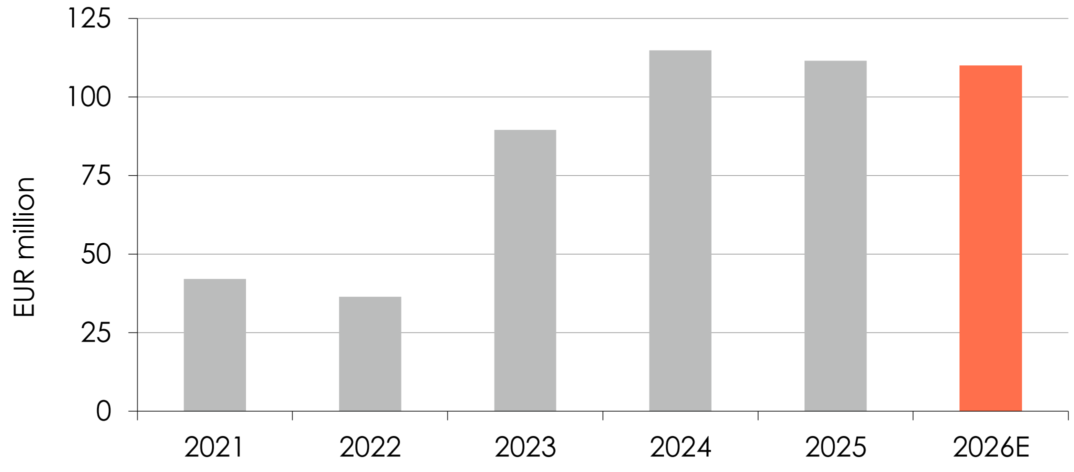
Net capital expenditure



Net working capital change



Financial commitments and cost of debt (*)



(*) Excludes effects of IFRS 16

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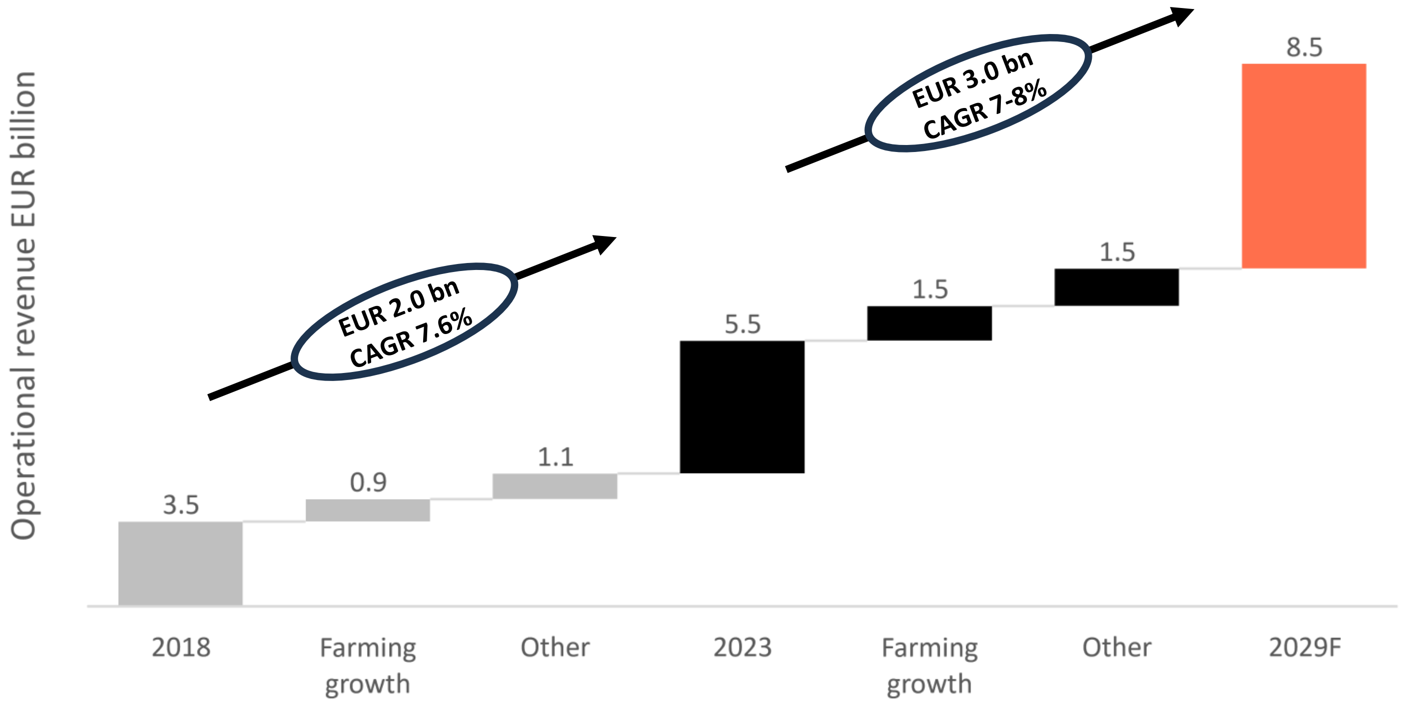
Dividend policy

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

CMD 2024: Organic revenue growth of 7-8% p.a. until 2029
(Targets pre Nova Sea acquisition)



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

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CMD: Strong focus on cost containment and cost leadership

Postsmolt

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

Mowi 4.0 Farming

- Improved FCR
- Lower health cost
- Other cost improvements

Cost Savings Programme

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

Productivity Programme on FTEs

- Continued strict FTE focus
- Realise further productivity improvements

Mowi 4.0 Sales & Marketing

- Efficiency
- Yield
- Automation
- Smart processing technology

Cost improvement potential[1] overall EUR 300-400 million

[1] All else being equal

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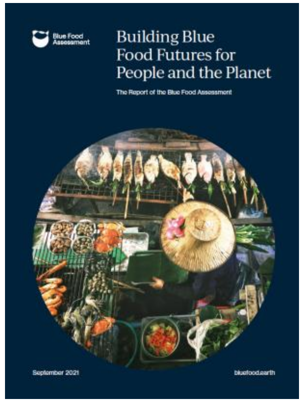
CMD: Ocean-based Atlantic salmon farming is on the right side of sustainability

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

Salmon is the most sustainable animal protein alternative

	Salmon	Chicken	Pig	Cow
Protein retention	**28%**	37%	21%	13%
Feed conversion ratio	**1.3**	1.9	3.9	8.0
Edible meat per 100 kg feed	**56 kg**	39 kg	19 kg	7 kg
Carbon footprint (kg CO_2 / kg edible meat)	**5.1 kg**	8.4 kg	12.2 kg	39.0 kg
Water consumption (litre / kg edible meat)	**2,000 2)**	4,300	6,000	15,400



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

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

Quotes from BFA documents

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

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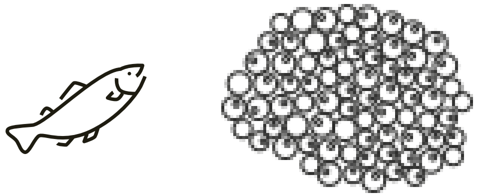
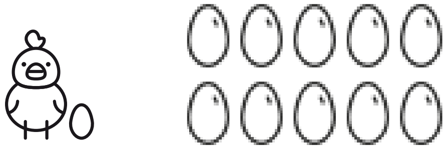
Salmon and land farmed animals have different reproductive strategies



10-15 000
eggs



250
eggs

36
piglets

1
calf

External Fertilisation

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

Internal Fertilisation

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

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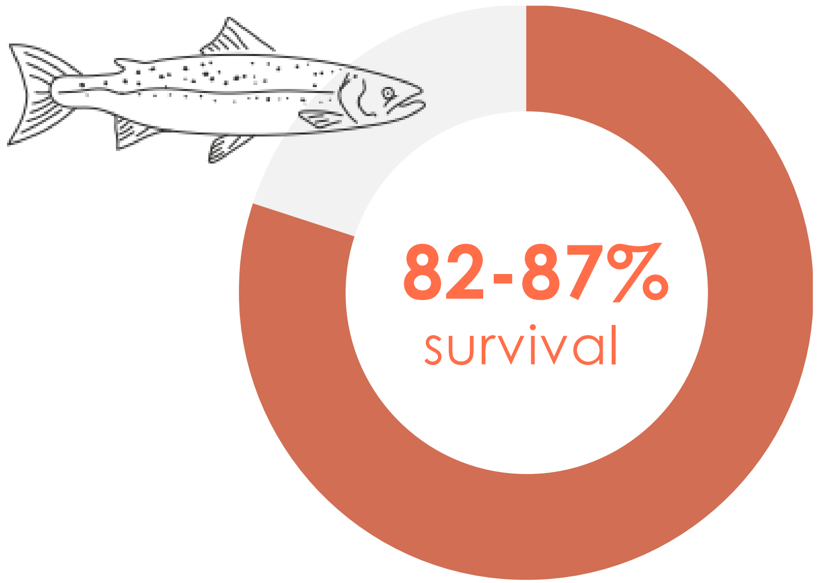
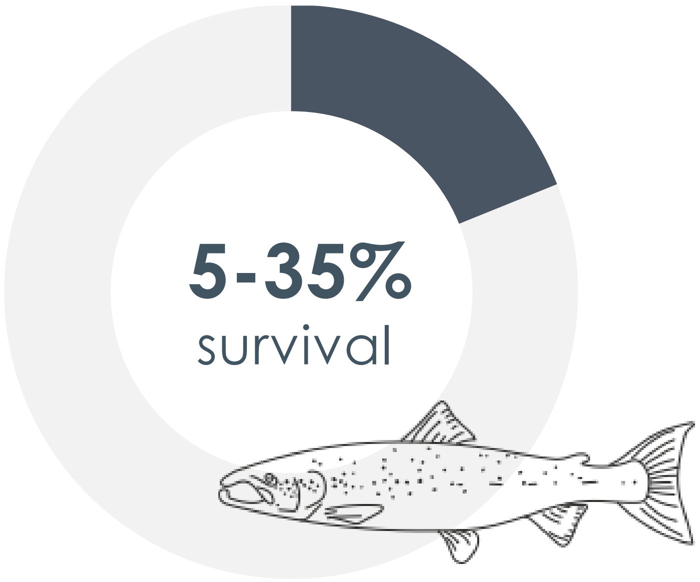
Farmed salmon have much higher survival rates than wild salmon

Farmed Atlantic salmon



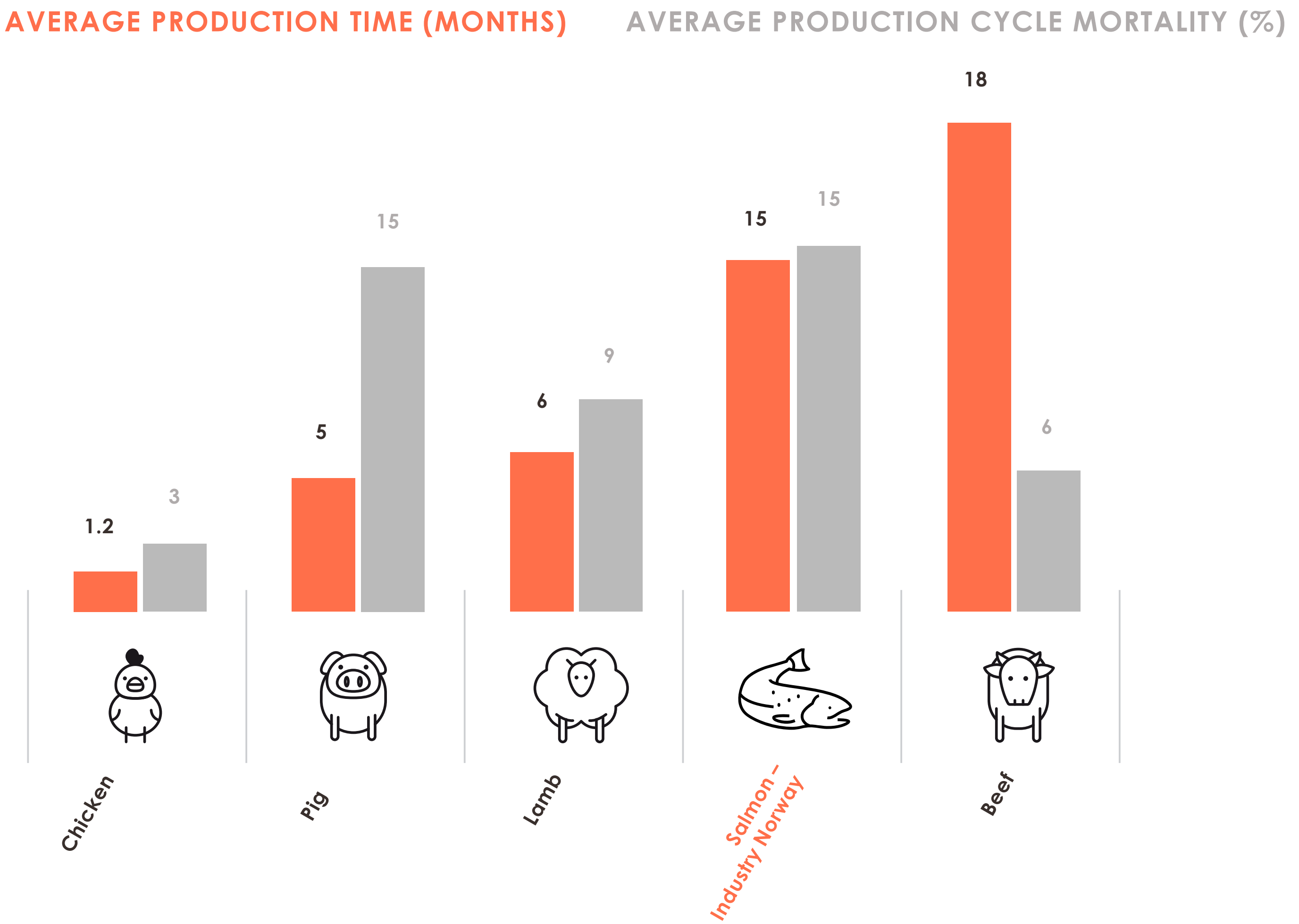
(Directorate of Fisheries)

Wild Atlantic salmon



(Charput, 2012)

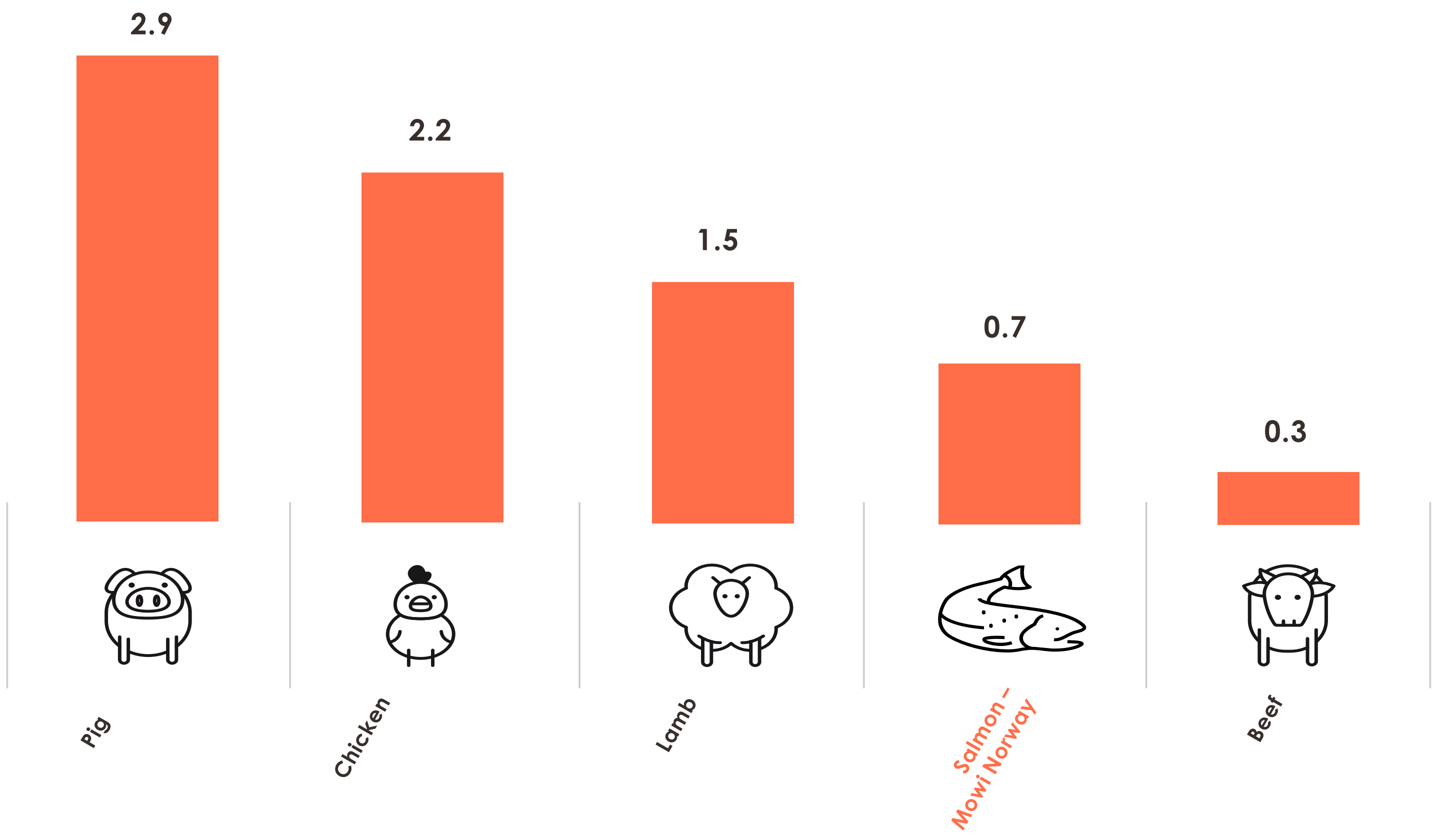
Atlantic salmon production time is significantly longer than for most land farmed animals, and mortality rates are therefore naturally higher...



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

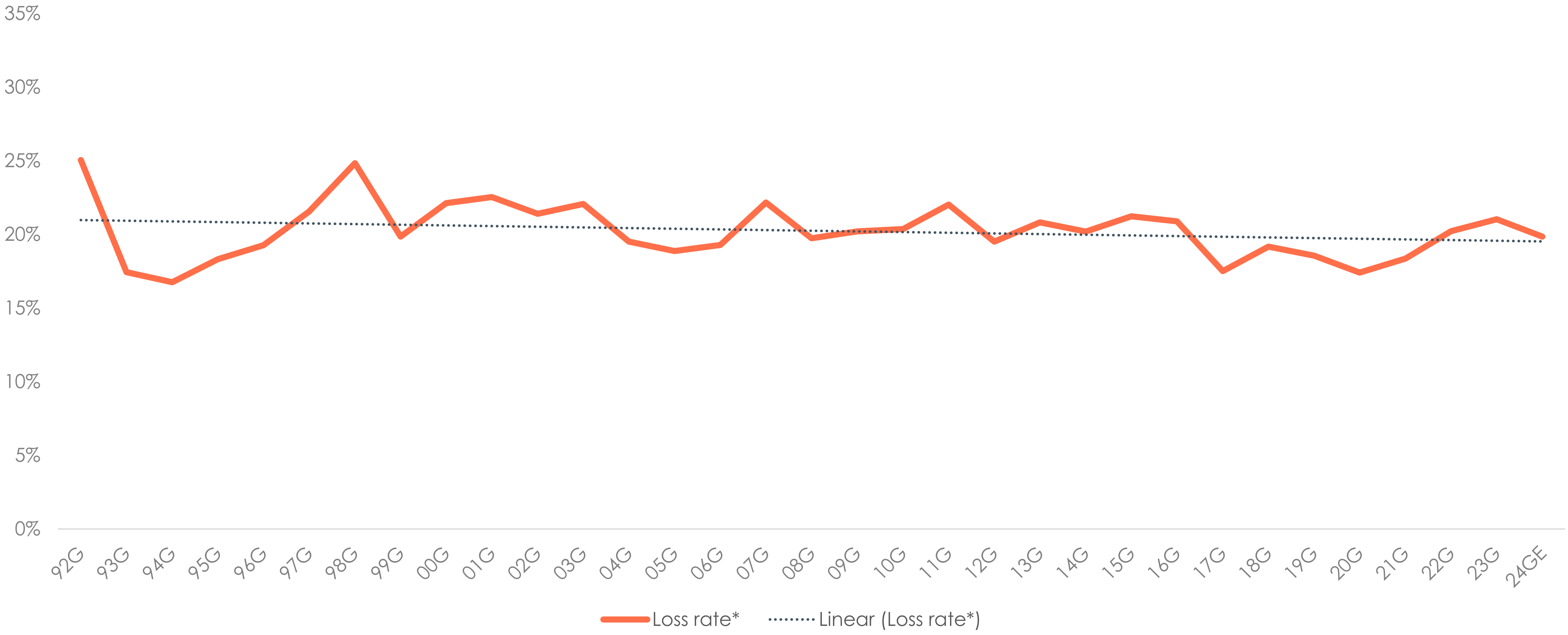
...however, monthly mortality rates for farmed salmon are significantly lower than for the majority of land animal proteins

MONTHLY MORTALITY (%)



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

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



Source: Kontali
*Loss rate = loss individuals / smolt release, where loss individuals = mortality, escape, culling and "other" (discards)

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

Ensuring good fish welfare

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

Smart Farming
Unprecedented visibility and control underwater

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

Optimal feed and feeding
Ensuring optimal feed and feeding procedures

Fish behaviour
Use of underwater cameras for behavior observations

Handling and transport
Gentle handling and transport following best practices

Training
100% trained staff; dedicated fish health and welfare team

Stunning and slaughter
100% percussive stunning; trained staff

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

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

Reporting
Operational Welfare Indicators monitored and reported publicly

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

MOWI®

Thank you