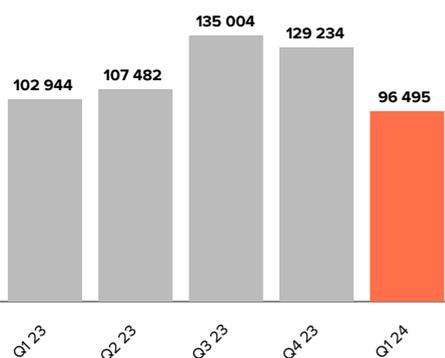




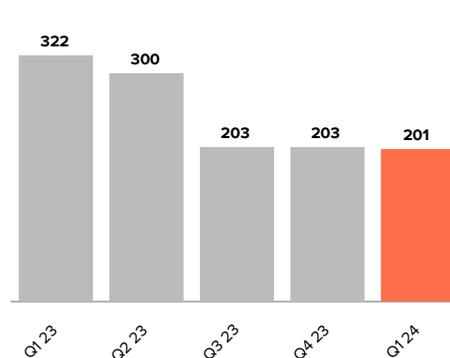
Q1 2024

- Operational EBIT of EUR 201 million. Financial EBIT of EUR 239 million
- Price achievement negatively impacted by winter sores and string jellyfish in Norway
- Cost increased from Q4 on seasonally low volumes, expected to decrease in H2
- Improved Farming KPIs outside Norway. Biology in Norway improved in Q2
- Feed price down somewhat, and may fall even lower with normalised anchovy fishery in Peru
- Volume guidance maintained at 500k GWT supported by record-high seasonal biomass
- Issued green bonds of EUR 298 million at very attractive terms
- Quarterly dividend of NOK 1.50 per share

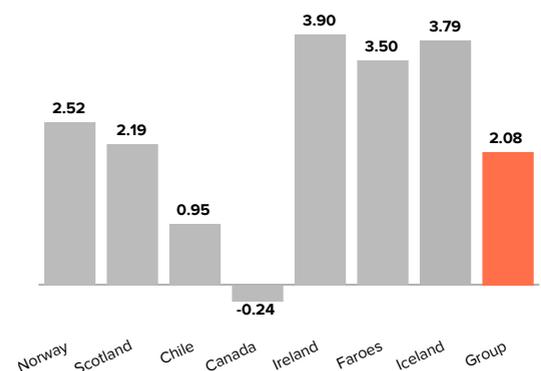
Harvest volume
GWT



Operational EBIT
EUR million



Operational EBIT
EUR per kg



HIGHLIGHTS – FIRST QUARTER 2024

- Operational EBIT of EUR 200.5 million. Financial EBIT of EUR 238.9 million.
- Price achievement in Norway negatively impacted by winter sore issues significantly compounded by string jellyfish, in addition to an unusually cold winter. Prices in Americas affected by temporarily muted US demand following increased cost-of-living.
- Improved biology in Mowi Norway in Q2.
- We are now vaccinating our smolt with an improved winter sore vaccine which so far has shown promising results.
- Realised blended farming cost in Q1 of EUR/kg 6.05 on seasonally low volumes and less dilution of cost. Costs are expected to remain high also in Q2 before decreasing in the second half on positive scale effects from higher volumes and less winter sore issues.
- Reduced feed prices and cost to stock vs. Q4. The first anchovy wild catch season in Peru has commenced with a quota at a normal level and good yields so far. This is expected to have a positive effect on fish oil and fish meal prices.
- Farming KPIs improved vs. Q1 2023 in Farming regions outside Norway.
- Volume guidance of 500k GWT for 2024 is maintained supported by seasonally record-high biomass in sea.
- Consumer Products with Operational EBIT of EUR 24.4 million (EUR 37.2 million) on good operational performance, partly offset by a more challenging US market, and tighter margins in Europe. Volumes of 55 241 tonnes product weight driven by good retail volumes in Europe (53 184 tonnes). We expect demand in the US market to work itself out in due course.
- Feed with Operational EBITDA of EUR 5.7 million (EUR 6.1 million). Sold volumes were seasonally record-high at 97 918 tonnes (93 994 tonnes) on improved volumes in Feed Scotland.
- Mowi assigned BBB+ investment grade credit rating with a stable outlook from Nordic Credit Rating.
- Successfully issued green bonds of NOK 3,500 million (EUR 298 million) split between two tranches; NOK 2,500 million (EUR 213 million) with tenor of 5 years and coupon of 3-month Nibor + 1.13% margin p.a., and NOK 1,000 million (EUR 85 million) with tenor of 8 years and fixed coupon of 3-month Nibor + 1.5% margin p.a. The entire issue amount and coupons are swapped into floating EUR.
- Invitation to Capital Markets Day in Norway (Region Mid) on 25-26 September including site visits and management presentations.
- NIBD of EUR 1 824.6 million. Strong financial position with covenant equity ratio of 51.2%.
- Quarterly dividend of NOK 1.50 per share.

Main figures ¹⁾ (EUR million)	Q1 2024	Q1 2023	2023
Operational revenue ²⁾	1 331.3	1 362.4	5 513.4
Operational EBIT ³⁾	200.5	321.8	1 027.5
Operational EBITDA ⁴⁾	248.5	367.4	1 221.0
EBIT	238.9	381.1	981.0
Net financial items	-32.7	-19.7	-82.3
Profit or loss for the period	170.4	280.9	439.5
Cash flow from operations ⁵⁾	155.0	340.2	780.0
Total assets	8 051.4	7 469.7	8 239.0
NIBD ⁶⁾	1 824.6	1 641.2	1 790.3
Basic EPS (EUR)	0.32	0.54	0.86
Underlying EPS (EUR) ⁷⁾	0.21	0.33	1.30
Underlying EPS (NOK)	2.36	2.99	14.81
Net cash flow per share (EUR) ⁸⁾	0.09	0.37	0.56
Dividend declared and paid per share (NOK)	1.90	1.70	7.20
ROCE ⁹⁾	14.7 %	22.4 %	19.3 %
Equity ratio	47.9 %	51.3 %	45.6 %
Covenant equity ratio ¹⁰⁾	51.2 %	54.4 %	48.4 %
Harvest volume (GWT)	96 495	102 944	474 664
Operational EBIT per kg (EUR) - Total ¹¹⁾	2.08	3.13	2.16
Norway	2.52	3.73	2.82
Scotland	2.19	2.34	1.39
Chile	0.95	1.51	0.87
Canada	-0.24	2.17	0.66
Ireland	3.90	1.68	0.27
Faroese	3.50	3.30	2.94
Iceland	3.79	2.12	1.14

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 gains/losses 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 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)	Q1 2024	Q1 2023
Operational EBIT	200.5	321.8
Change in unrealised margin	7.4	3.4
Gain/loss from derivatives	-3.8	1.1
Net fair value adjustment on biomass	60.8	53.7
Restructuring costs	-2.8	-1.1
Production/license/sales taxes	-12.1	-8.4
Other non-operational items	-11.8	-1.9
Income from associated companies	5.5	12.4
Impairment losses & write-downs	-4.8	—
EBIT	238.9	381.1

Operational EBIT amounted to EUR 200.5 million, i.e. a decrease of EUR 121.3 million from the comparable quarter. This was mainly related to higher realised P&L Farming cost and lower achieved prices. The contribution from Feed was EUR 1.7 million (EUR 2.2 million), and Farming contributed EUR 119.7 million (EUR 244.1 million). Markets contributed EUR 57.1 million (EUR 40.9 million) and Consumer Products contributed EUR 24.4 million (EUR 37.2 million).

Earnings before financial items and taxes (EBIT) came to EUR 238.9 million (EUR 381.1 million). Net fair value adjustment on biomass including onerous contracts amounted to EUR 60.8 million (EUR 53.7 million).

Income from associated companies after tax of EUR 5.5 million mainly relates to Nova Sea. The Q1 2024 operational result for Nova Sea was equivalent to EUR 3.20 per kg (EUR 3.25 per kg) on a harvested volume of 9 834 GWT (8 647 GWT).

Financial items

(EUR million)	Q1 2024	Q1 2023
Interest expenses	-34.5	-22.7
Net currency effects	1.0	2.5
Other financial items	0.9	0.6
Net financial items	-32.7	-19.7

Interest expenses in the quarter include costs of EUR 5.5 million (EUR 3.3 million) related to IFRS 16 lease liabilities.

 PROFIT	GUIDING PRINCIPLE	AMBITION	ACHIEVEMENT
	Profitability	ROCE exceeding 12% p.a.	Q1 14.7%
Solidity	Long term NIBD target: EUR 1 700 million Farming NIBD / kg EUR 2.2	March 31, 2024 EUR 1 825 million Farming NIBD / kg EUR 2.3	

Cash flow and NIBD

(EUR million)	Q1 2024	Q1 2023
NIBD beginning of period*	-1 790.3	-1 758.9
Operational EBITDA*	248.5	367.4
Change in working capital	-19.9	15.8
Taxes paid	-63.8	-40.2
Other adjustments	-9.8	-2.7
Cash flow from operations*	155.0	340.2
Net Capex	-67.6	-90.3
Other investments and dividends received	-0.5	-41.3
Cash flow from investments	-68.1	-131.6
Net interest and financial items paid*	-30.0	-20.0
Other items	-6.9	5.2
Dividend/return of paid in capital	-86.8	-82.3
Currency effect on interest-bearing debt	2.5	6.3
NIBD end of period*	-1 824.6	-1 641.2

*Excluding effects of IFRS 16

Cash flow from operations (excluding effects of IFRS 16) amounted to EUR 155.0 million (EUR 340.2 million). There was a net tie-up of working capital in the quarter of EUR 19.9 million mainly related to feed inventory. Payments of EUR 63.8 million related to corporate taxes and production/license/sales taxes increased from the comparable quarter, mainly driven by higher earnings in 2023 vs. 2022.

Net Capex was EUR 67.6 million (EUR 90.3 million).

NIBD at the end of the period was EUR 1 824.6 (EUR 1 641.2), excluding the effects of IFRS 16.

NIBD including the effects of IFRS 16 was EUR 2 346.1 million (EUR 2 073.4 million) per the end of the quarter.

PROFIT - Operational performance and analytical data

BUSINESS AREAS (EUR million)	Feed		Farming		Sales & Marketing				Other		Group ¹⁾	
					Markets		Consumer Products					
	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023
External revenue	2.6	0.5	43.2	60.1	392.6	449.5	892.9	852.0	0.0	0.3	1331.4	1362.4
Internal revenue	194.8	195.5	696.9	781.9	448.1	472.7	3.5	2.6	5.3	5.2	0.0	0.0
Operational revenue	197.4	196.0	740.1	842.0	840.7	922.2	896.5	854.5	5.3	5.4	1331.3	1362.4
Operational EBIT ²⁾	1.7	2.2	119.7	244.1	57.1	40.9	24.4	37.2	-2.4	-2.5	200.5	321.8
Change in unrealised margin	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.4	3.4	7.4	3.4
Gain/loss from derivatives	0.0	0.0	9.3	-0.4	-1.4	-0.2	-8.8	2.4	-2.8	-0.7	-3.8	1.1
Net fair value adjustment and onerous contracts	0.0	0.0	60.8	53.7	0.0	0.0	0.0	0.0	0.0	0.0	60.8	53.7
Restructuring costs	0.0	0.0	-0.4	-1.0	-1.1	0.0	-1.3	-0.1	0.0	0.0	-2.8	-1.1
Production/license/sales taxes	0.0	0.0	-12.1	-8.4	0.0	0.0	0.0	0.0	0.0	0.0	-12.1	-8.4
Other non-operational items	0.0	0.0	-10.4	-1.5	0.0	0.0	0.0	0.0	-1.4	-0.4	-11.8	-1.9
Income from associated companies and joint ventures	0.0	0.0	5.5	12.4	0.0	0.0	0.0	0.0	0.0	0.0	5.5	12.4
Impairment losses	0.0	0.0	-4.8	0.0	0.0	0.0	0.1	0.0	0.0	0.0	-4.8	0.0
EBIT	1.7	2.2	167.5	299.0	54.6	40.8	14.3	39.4	0.8	-0.2	238.9	381.1
Operational EBIT %	0.9%	1.1%	16.2 %	29.0 %	6.8%	4.4%	2.7%	4.3%	na	na	15.1%	23.6%

¹⁾ Group figures adjusted for eliminations. ²⁾ Markets Q1 2023 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 -2.5 million in the comparable quarter).

(EUR million)	SOURCES OF ORIGIN							Other	Group
	Norway	Scotland	Chile	Canada	Ireland	Faroes	Iceland		
Operational EBIT									
Farming	67.7	27.1	6.3	-3.7	3.8	8.8	9.7		119.7
Sales & Marketing									
Markets	51.4	2.1	1.4	1.4	0.5	0.3	-0.1	0.0	57.1
Consumer Products	16.4	2.5	4.2	0.1	0.1	0.0	0.0	1.1	24.4
Subtotal	135.5	31.7	11.9	-2.1	4.3	9.2	9.7	1.1	201.2
Feed	2.5	-0.6			-0.1	0.0	-0.1	0.0	1.7
Other entities ¹⁾								-2.4	-2.4
Total	138.0	31.1	11.9	-2.1	4.2	9.2	9.6	-1.4	200.5
Harvest volume (GWT)	54 711	14 205	12 546	8 796	1 078	2 627	2 531		96 495
Operational EBIT per kg (EUR) ²⁾	2.52	2.19	0.95	-0.24	3.90	3.50	3.79		2.08
- of which Feed	0.05	-0.04	n/a	n/a	-0.09	0.00	-0.02		0.02
- of which Markets	0.94	0.14	0.12	0.16	0.44	0.13	-0.03		0.59
- of which Consumer Products	0.30	0.18	0.33	0.01	0.06	0.02	0.01		0.25
Analytical data									
Price achievement/reference price (%)	83 %	106 %	102 %	91 %	n/a	101 %	95 %		89 %
Contract share (%)	32 %	73 %	44 %	0 %	1 %	0 %	0 %		37 %
Guidance									
Q2 2024 harvest volume (GWT)	59 500	20 000	15 000	10 000	2 500	1 800	1 200		110 000
2024 harvest volume (GWT)	305 000	64 000	74 000	30 000	7 000	10 000	10 000		500 000
Q2 2024 contract share (%)	30 %	41 %	36 %	0 %	74 %	0 %	0 %		30 %

¹⁾ Corporate and Holding companies

²⁾ Including Corporate and Holding companies

MARKET OVERVIEW

Industry

Estimated consumer spending on salmon remained at close to peak quarterly levels supported by decent blended salmon prices and increased consumption. The two-way division of European and American prices continued in the first quarter. In Europe spot prices reached a new record-high level on low supply and reduced availability of superior grade salmon. Price discounts for non-superior grade salmon resulted in lower realised prices year-on-year in the market. In Americas prices declined year-on-year partly due to temporarily lower demand.

Global harvest of Atlantic salmon amounted to 535,100 tonnes in the first quarter which was below guidance. This was mainly driven by lower-than-expected volumes from Norway.

Supply	Q1 2024 GWT	Change vs Q1 2023	12 month change	Q4 2023 GWT
Norway	270 800	-5.4 %	-2.1%	390 600
Scotland	33 400	3.4 %	-6.8%	25 300
Faroe Islands	21 200	23.3 %	-1.9%	25 300
Other Europe	13 300	-5.0 %	-6.0%	17 000
Total Europe	338 700	-3.1 %	-2.7 %	458 200
Chile	139 700	-16.1 %	-3.0%	176 200
North America	29 300	42.9 %	-1.2%	30 200
Total Americas	169 000	-9.7 %	-2.7 %	206 400
Australia	19 000	1.6 %	1.4%	24 200
Other	8 400	9.1 %	17.6%	9 200
Total	535 100	-5.0 %	-2.3 %	698 000

Harvest volumes in Norway decreased by 5% compared with the first quarter of 2023 and were below guidance. This was mainly driven by lower-than-expected harvest weights due to biological challenges in relation to the highest prevalence of string jellyfish in 20 years and seasonal winter sores. The situation regarding the latter is expected to improve going forward due to better vaccines with improved availability. Low seawater temperatures continued into the quarter and impacted production and biomass growth. Standing biomass at the end of March was estimated to be 2% lower year-on-year which indicates muted industry volume growth ahead.

Harvest volumes in Scotland increased by 3% compared with the same quarter last year and were in line with guidance. Volume growth was driven by seasonally higher survival rates combined with more biomass coming into the quarter. Harvest volumes in Faroe Islands increased by 23% from a low base in 2023, which was in line with guidance. Volume recovery was driven by increased harvest weights from favourable growth conditions in sea and feed consumption was up 10% year-on-year.

Harvest volumes from Chile decreased by 16% compared with the same quarter last year which was slightly below guidance.

This was mainly driven by lower-than-expected feed consumption and biomass growth. Despite this, biological performance in the quarter was relatively stable without any harmful algae-related incidents. Standing biomass at the end of March was estimated to be 2% lower year-on-year.

Harvest volumes in North America increased by 43% compared with last year's low baseline, which was also in line with guidance. Canada East's harvest volumes have continued to offset the reduced farming footprint in Canada West.

Reference prices	Q1 2024 Market	Change vs Q1 2023	Q1 2024 EUR	Change vs Q1 2023
Norway ¹⁾	EUR 9.60	0.6%	EUR 9.60	0.6%
Chile ²⁾	USD 6.48	-4.9%	EUR 5.97	-6.0%
Chile, GWE ³⁾	USD 7.48	-7.7%	EUR 6.89	-8.7%
North America West Coast ⁴⁾	USD 4.07	-21.9%	EUR 3.75	-22.8%
North America East Coast ⁵⁾	USD 4.16	-23.6%	EUR 3.83	-24.6%
North America, GWE, ³⁾	USD 8.85	-22.3%	EUR 8.15	-23.3%

In the market currency, EUR, prices in Europe increased by 1% compared with the first quarter of 2023. In USD terms, the salmon price decreased by 5% in Miami and by 24% in New York/Boston, year-on-year. Prices in Seattle were unquoted in the beginning of the quarter due to limited supply from Canada West.

Market distribution	Q1 2024 GWT	Change vs Q1 2023	12 month change
EU + UK	228 900	3.9%	-1.4%
Russia	12 000	-11.1%	15.0%
Other Europe	21 700	-11.4%	-9.2%
Total Europe	262 600	1.6%	-1.4%
USA	140 200	-2.7%	-0.5%
Brazil	28 900	21.4%	13.7%
Other Americas	30 600	4.4%	-9.0%
Total Americas	199 700	1.3%	-0.4%
China/Hong Kong	28 700	7.5%	32.4%
Japan	10 500	-7.9%	-16.8%
South Korea/Taiwan	13 000	4.0%	-5.2%
Other Asia	19 000	-4.0%	-13.7%
Total Asia	71 200	1.1%	2.1%
All other markets	23 500	-16.7%	-6.7%
Total	557 000	0.5%	-1.0%

Global consumption was stable in the first quarter compared with the same period in 2023. The difference between supply and consumption in the first quarter of approx. 20,000 GWT was mainly related to an inventory release on expectations of higher prices in the first quarter compared with the preceding quarter.

Consumption in the European market increased by 2% compared with the same period in 2023. Promotions and Easter activity fuelled demand in the retail channel in the quarter, with key European markets experiencing value growth despite lower availability of European salmon. Estimated foodservice demand was maintained at a high stable level in the first quarter.

Consumption in the US decreased by 3% compared with the same quarter in 2023 on muted demand developments in the retail segment. Lower commodity prices in general have led to a temporary price decline for the overall protein category, including salmon. Shelf prices for salmon trended down in the quarter which should support consumer uptake ahead. The US market has grown by 6% CAGR the past 5 years, which is double global growth, supported by demand megatrends for salmon. Hence, we expect short-term demand fluctuations to work itself out in due course and for demand to recover. Brazilian consumption increased by 21% year-on-year, which is record-high for a first quarter. Foodservice demand continued to drive this development.

Consumption in Asia increased by 1% compared with the same period in 2023. China/Hong Kong experienced solid volume growth of 8% year-on-year, which was impressive considering the low availability of large-sized fish from Norway in the quarter. Due to the limited supply from Norway there was an increase in salmon imported from other sources which drove overall volume growth. Consumption in other Asian markets was relatively stable overall in the quarter, but was impacted by lower availability of salmon.

Source: Kontali and Mowi

Notes to the reference price table:

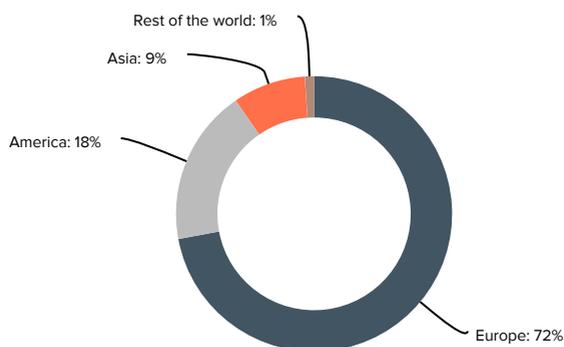
- 1) NASDAQ average superior GWE/kg (gutted weight equivalent)
- 2) Urner Barry average D trim 3-4 lbs FOB Miami
- 3) Reference price converted back-to-plant equivalent in GWE/kg
- 4) Urner Barry average GWE 10-12 lbs FOB Seattle
- 5) Urner Barry average GWE 10-12 lbs FOB Boston/New York

Mowi

Geographic market presence

Revenues in the first quarter were distributed as shown in the graph below. Europe is by far the largest market for Mowi with its 72% (69% in Q1 2023) revenue share. France, Germany and the UK are the main markets for our products in this region.

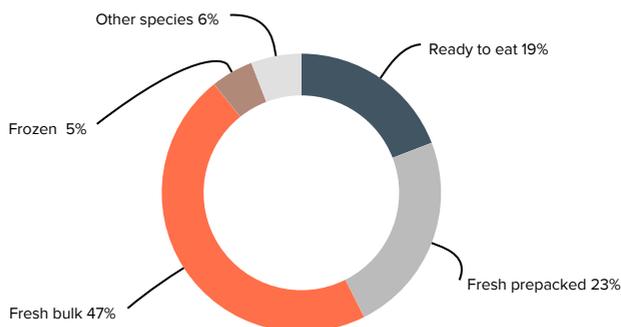
Sales by Geography Q1 2024



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 Q1 2024



Fresh bulk represented 47% (53%). Elaborated salmon, including MAP, smoked/marinated, sushi and other prepared and value-added products accounted for 53% (47%).

Branding and product development

Five years have passed since the inaugural launch of the MOWI brand in Poland. The initial vision was clear; to introduce a premium product that aligned with market expectations. The MOWI brand is now present in all key markets and we now have a global footprint for the brand. The focus now is to continue growing together with our customers, with the aim of de-commoditising the salmon category.

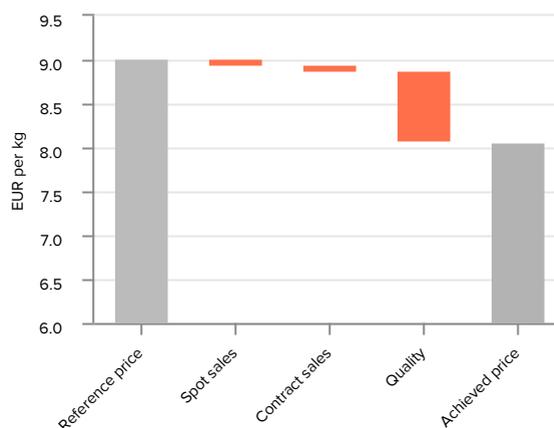
In Germany, the MOWI brand has been honoured with a bronze award for its commercials at the esteemed Spotlight Festival in Germany, one of the world's foremost creative competitions. These commercials depict MOWI's distinctive brand ethos, featuring our global brand ambassador, Kristofer Hivju of Game of Thrones fame.

In the US, five MOWI products have been honoured with the esteemed Good Housekeeping Seal of Approval. The Good Housekeeping Institute (GHI) conducts rigorous evaluations of products bearing the seal to verify the accuracy of producers' claims and to ensure that products deliver on their promises. In addition to assessing taste and quality, GHI scrutinizes the manufacturer's Quality Assurance policies to guarantee that the products maintain the exceptional quality exemplified in the Good Housekeeping labs.

Price achievement

The combined global price achieved in Q1 2024 was 11% below the reference price in the quarter (6% below). The low price achievement is mainly explained by quality downgrading of Norwegian origin. The winter sore situation was particularly challenging this season due to a very cold winter and knock-on effects from unusually high prevalence of string jellyfish affected by El Niño. Price achievement in Canada West was negatively impacted by timing and sizes.

Global price achievement Q1 2024



Markets	Norwegian	Scottish	Chilean	Canadian
Q1 2024				
Contract share	32 %	73 %	44 %	0 %
Price achievement	83 %	106 %	102 %	91 %

PROFIT - Operational performance

Salmon of Norwegian origin

(EUR million)	Q1 2024	Q1 2023
Operational EBIT	138.0	244.7
EBIT	171.2	267.1
Harvest volume (GWT)	54 711	65 627
Op. EBIT per kg (EUR)	2.52	3.73
- of which Feed	0.05	0.06
- of which Markets ¹⁾	0.94	0.58
- of which Consumer Products	0.30	0.37
Price achievement/reference price	83 %	93 %
Contract share	32 %	26 %

Financial results

Operational EBIT amounted to EUR 138.0 million (EUR 244.7 million), equivalent to EUR 2.52 per kg (EUR 3.73 per kg). Price achievement was significantly impacted by winter sores exacerbated by knock-on effects of string jellyfish following an El Niño year. This, combined with seasonally low volumes and lack of scale effects on costs led to lower earnings compared with Q1 2023.

Financial EBIT amounted to EUR 171.2 million (EUR 267.1 million).

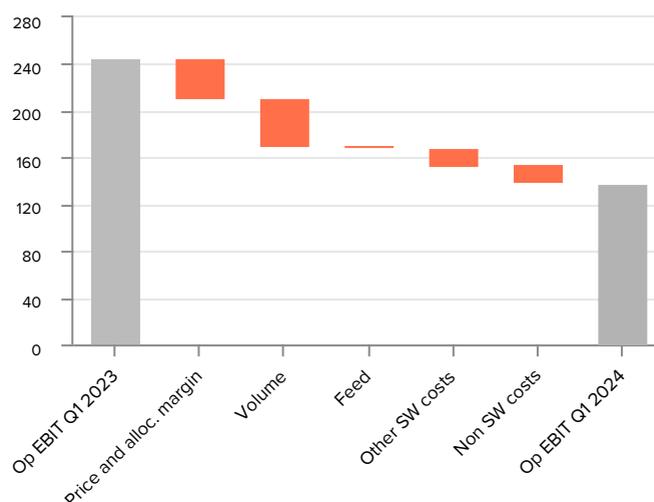
Price and volume development

The spot market for salmon of Norwegian origin in the quarter has been severely impacted by shortages of superior salmon due to industry challenges with winter sores and significantly more production grade salmon than normal for the season, sold at a considerable discount vs. superior salmon. Consequently, actual achieved prices deviated more than normal from the average superior spot price, which was EUR 9.60 in the quarter (EUR 9.55).

According to current Norwegian regulations, production grade salmon cannot be exported from Norway unless it is upgraded, e.g. filleting. Prices for upgraded products have been higher than production grade prices, but nevertheless significantly below superior prices. The upgrading must be performed in Norway. Although Mowi has increased its upgrading capacity in Norway compared with prior years, Mowi's main upgrading capacity is located in our Consumer Products plants near the end markets outside Norway. The lack of upgrading capacity in Norway negatively impacted our price achievement more than normal due to the special circumstances seen in the first quarter. The overall price achieved for salmon of Norwegian origin was 17% below the superior reference price (7% below) mainly driven by quality downgrading as described above. Due to the high benchmark prices, contribution from contracts, including contribution from Consumer Products, also had a negative effect on price achievement in the first quarter of both 2024 and 2023. The contract share was 32% (26%).

Harvested volume was 54 711 tonnes gutted weight (65 627 tonnes). This was less than in the comparable quarter due to a colder winter than normal which impacted production, and harvesting was reduced in order to build biomass.

Operational EBIT Salmon of Norwegian Origin
Q1 2024 vs Q1 2023



Costs and operations

Winter sores had a negative earnings impact in the quarter, mainly related to lower price achievement, but also due to cost impact and volume effect. Winter sores have become a significant challenge for the industry in Norway in the last years as the Moritella bacterium has changed, rendering previous vaccines less efficacious. The situation has been particularly challenging this winter season due to a colder winter than normal and knock-on effects from the highest prevalence of string jellyfish for 20 years following the global El Niño phenomenon. As with other bacteria which have caused biological issues for the industry over the years, the main long-term solution is improved vaccines. On a positive note, we are now vaccinating our smolt with an improved winter sore vaccine which so far has shown promising results. This comes in addition to various pre-emptive measures at sea as well as further expansion of our upgrading processing capacity in Norway.

Released-from-stock²⁾ feed cost was stable vs. the comparable quarter, but other cost items increased on negative scale effects from lower volumes as well as elevated mortality related to winter sores and string jellyfish. Incident-based mortality costs amounted to EUR 12.4 million (EUR 3.6 million). Also, the start-up phase of the new Jøsnøya processing facility in Region Mid affected costs.

Feed prices were slightly reduced from the fourth quarter, but cost to stock per kg produced was impacted by lower production.

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 first quarter, this lost opportunity cost amounted to EUR 9.9 million (EUR 25 million in Q1 2023). Adjusted for this, Q1 Operational EBIT for Norwegian origin would have been EUR 147.9 million or EUR 2.70 per kg.

Biology has improved in Q2. Nevertheless, there will be knock-on effects from winter sores also in the second quarter.

¹⁾ Markets contribution Q1 2023 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 2023, page 262.

Salmon of Norwegian origin by region

Regions (EUR million)	South Q1 2024	West Q1 2024	Mid Q1 2024	North Q1 2024	Total Q1 2024
Operational EBIT	37.3	36.1	22.1	42.6	138.0
Harvest volume (GWT)	17 194	11 288	9 417	16 813	54 711
Operational EBIT per kg (EUR)	2.17	3.20	2.35	2.53	2.52

Regions (EUR million)	South Q1 2023	West Q1 2023	Mid Q1 2023	North Q1 2023	Total Q1 2023
Operational EBIT	85.4	54.7	19.4	85.3	244.7
Harvest volume (GWT)	19 054	14 708	10 141	21 723	65 627
Operational EBIT per kg (EUR)	4.48	3.72	1.91	3.93	3.73

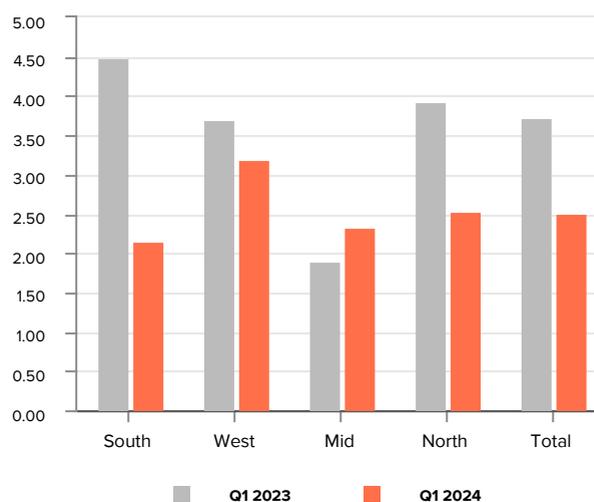
Region South

- Following an all-time high 2023 with regards to operational and financial performance, the first quarter of 2024 was strenuous for Region South. The winter sore situation was demanding, impacting superior share, price achievement, cost and volumes. The winter sore issues were aggravated by high prevalence of string jellyfish in the last part of 2023. Operational EBIT totalled EUR 37.3 million (EUR 85.4 million), equivalent to EUR 2.17 per kg (EUR 4.48 per kg).
- Harvest volumes were 17 194 tonnes gutted weight, down from 19 054 tonnes in the first quarter of 2023 driven by lower harvest weights from the above-mentioned challenges.
- Cost performance was affected by negative scale effects from lower volumes and increased mortality costs. Incident-based mortality amounted to EUR 4.4 million (EUR 0.4 million).
- On a positive note, biological FCR and underlying production was good in the quarter. Furthermore, postsmolt has been stocked to sea from both the new Fjæra facility and from semi-closed production in sea in the quarter at high weights as part of Mowi Norway's postsmolt strategy to improve biology and increase volumes.

Region West

- Operational and financial performance was relatively good in Region West in the first quarter, with Q1 margin and cost being the best amongst the four regions in Mowi Norway. Operational EBIT was EUR 36.1 million (EUR 54.7 million), equivalent to EUR 3.20 per kg (EUR 3.72 per kg). The reduction from the comparable quarter was driven by lower price achievement due to winter sores and reduced superior share.
- Harvest volumes were 11 288 tonnes gutted weight, down from 14 708 tonnes in the comparable quarter. Region West prioritised biomass build-up to utilise temporarily extended interregional MAB following the PD incident in Region North in Q4 2023. MAB utilisation was strong.
- Cost performance was relatively good in Q1, but cost nevertheless increased driven by negative scale effects from lower volumes. There was no incident-based mortality in the quarter (EUR 0.5 million).
- Mortality, feed conversion rates and average harvest weights improved from the comparable quarter. Seawater production was slightly down on low temperatures.

Operational EBIT per kilo per region
Q1 2024 vs Q1 2023 incl. contribution



Region Mid

- Operational EBIT was EUR 22.1 million (EUR 19.4 million), or EUR 2.35 per kg (EUR 1.91 per kg). Also Region Mid encountered biological challenges in the first quarter, mainly related to winter sores exacerbated by winter storms and string jellyfish. However, the comparable quarter was also challenging in that respect, and the overall superior share was therefore stable from Q1 2023. With continued good results from the ongoing turnaround, Region Mid was the only region which delivered increased margin and earnings in Q1 2024.
- Harvest volumes were 9 417 tonnes gutted weight, which was somewhat below 10 141 tonnes in the comparable quarter in order to build biomass. The interregional MAB between Region West and Region Mid has been temporarily extended to PO8. MAB utilisation was strong.
- Average harvest weights and biological FCR improved from the comparable quarter.
- Costs were negatively affected by the start-up phase of the new Jøsnoya processing facility. Incident-based mortality of EUR 5.6 million (EUR 0.6 million) related to storms and winter sores also had a negative impact on cost.

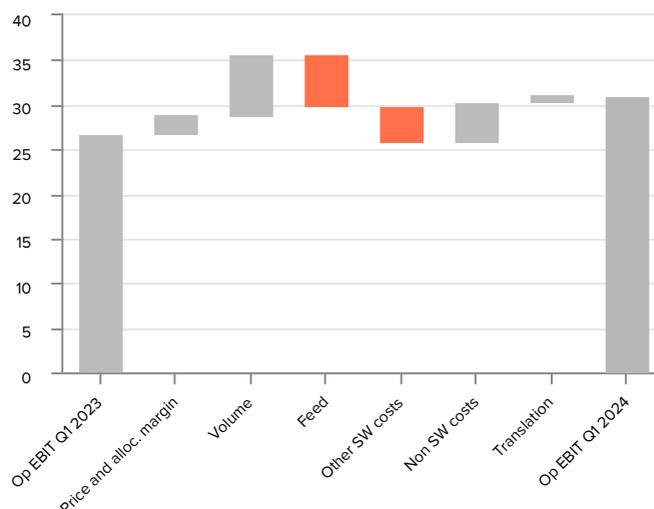
Region North

- The first quarter was challenging for Region North as a consequence of winter sores intensified by unusually low temperatures, rough winter storms and abundant string jellyfish. Operational EBIT was EUR 42.6 million (EUR 85.3 million), equivalent to EUR 2.53 per kg (EUR 3.93 per kg).
- Harvest volumes were 16 813 tonnes gutted weight, which was down from 21 723 tonnes in the comparable quarter impacted by lower production and also early harvesting due to the above-mentioned issues. Standing biomass is also lower due to the enforced PD culling in Q4. Focus is now to increase biomass and improve MAB utilisation. Biological feed conversion ratio was good in the quarter, and growth is expected to improve on higher temperatures.
- Cost per kg harvested biomass was impacted by negative scale effects from lower volumes and incident-based mortality of EUR 2.4 million (EUR 1.7 million) related to winter sores. Cost performance was nevertheless at a reasonably good level.

Salmon of Scottish origin

(EUR million)	Q1 2024	Q1 2023
Operational EBIT	31.1	26.6
EBIT	43.8	39.1
Harvest volume (GWT)	14 205	11 373
Operational EBIT per kg (EUR)	2.19	2.34
- of which Feed	-0.04	-0.16
- of which Markets	0.14	0.13
- of which Consumer Products	0.18	0.31
Price achievement/reference price	106 %	99 %
Contract share	73 %	66 %

Operational EBIT Salmon of Scottish Origin
Q1 2024 vs Q1 2023



Financial results

Operational EBIT was strong in the quarter and amounted to EUR 31.1 million (EUR 26.6 million), the equivalent of EUR 2.19 per kg (EUR 2.34 per kg). The biological situation for Mowi Scotland improved in the first quarter and there was a positive development in operational KPIs vs. the first quarter of 2023. Furthermore, volumes and prices also increased from the comparable quarter.

Financial EBIT amounted to EUR 43.8 million (EUR 39.1 million).

Price and volume development

The overall price achieved was 6% above the reference price in the quarter (1% below). Quality was good, with improved superior share vs. Q1 2023 and increased weights towards the end of the quarter. Contribution from contracts, including contribution from Consumer Products, was positive relative to the reference price in the first quarter (negative in the comparable quarter). The contract share was 73% (66%).

Harvest volume increased to 14 205 tonnes gutted weight (11 373 tonnes) on improved production and more biomass available for harvesting.

Costs and operations

Feed cost increased from realisation of previous inflation in addition to challenging biology in Q4 2023 which led to high cost on inventory. Other cost items were relatively stable from the comparable quarter.

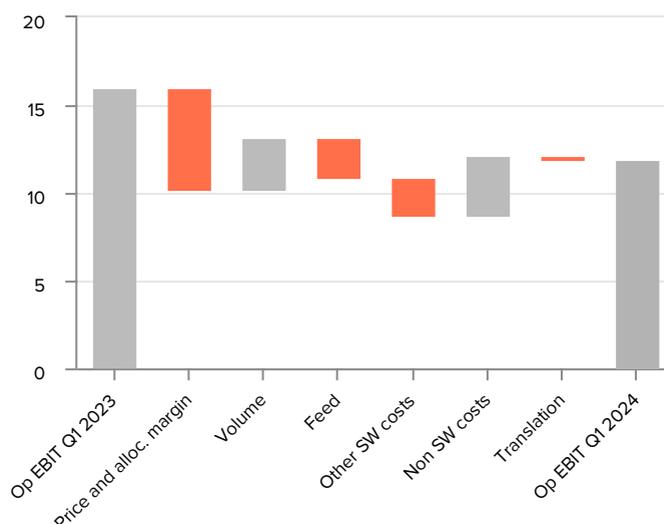
Production, mortality, feed conversion rate and superior share improved from the comparable quarter. Sea lice along with bacterial and viral diseases reduced in the quarter and were lower than in Q1 2023, however AGD and gill conditions are still considered relatively prevalent.

The first batch of postsmolt is now under production in Loch Etive and will be stocked to marine sites later this year. Furthermore, construction of the new broodstock facility at Ardesie has commenced and is expected to be completed in 2025. Both the postsmolt project and the broodstock facility are important steps to further improve our biological and financial performance.

Salmon of Chilean origin

(EUR million)	Q1 2024	Q1 2023
Operational EBIT	11.9	15.9
EBIT	24.8	29.1
Harvest volume (GWT)	12 546	10 588
Operational EBIT per kg (EUR)	0.95	1.51
- of which Markets	0.12	0.02
- of which Consumer Products	0.33	0.68
Price achievement/reference price	102 %	100 %
Contract share	44 %	46 %

Operational EBIT Salmon of Chilean Origin
Q1 2024 vs Q1 2023



Financial results

Operational EBIT amounted to EUR 11.9 million in the first quarter. This was a reduction from EUR 15.9 million in the comparable quarter driven by a challenging market situation. Costs increased slightly, but this effect was more than offset by increased volumes. Once again, Mowi Chile delivered strong biological metrics. Operational EBIT per kg was EUR 0.95 per kg (EUR 1.51 per kg).

Financial EBIT amounted to EUR 24.8 million (EUR 29.1 million).

Price and volume development

The two-way division of the global salmon market, with American origins lagging behind European origins on price performance in most of 2023, continued in the first quarter. The average Q1 spot reference price for salmon of Chilean origin decreased by 5% vs. the comparable quarter.

Nevertheless, the overall price achieved by Mowi for salmon of Chilean origin was 2% above the reference price (at the reference price in the comparable quarter). Superior share was strong. Contribution from contracts, including contribution from Consumer Products, had a positive effect on price achievement relative to the reference price in the first quarter of both 2024 and 2023. The contract share in the quarter was 44% (46%).

Harvested volume increased to 12 546 tonnes gutted weight in the first quarter from 10 588 tonnes in the comparable quarter driven by phasing and good production. Average weights continued to improve from the first quarter of 2023.

Costs and operations

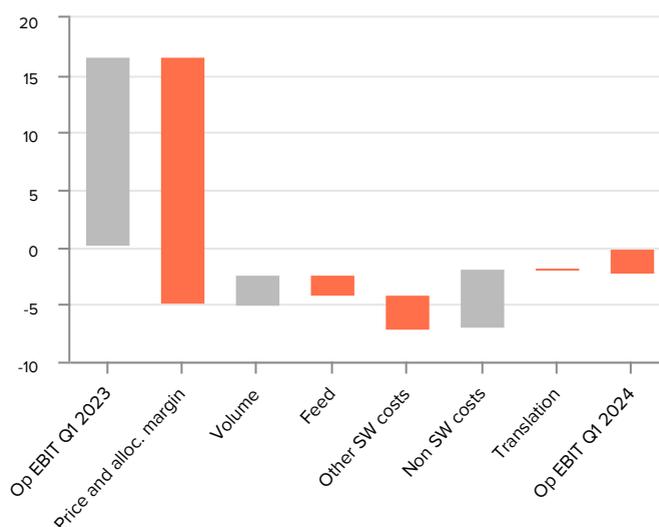
Released-from-stock costs increased from realisation of previous feed inflation and harvesting of sites with elevated biological pressure. This effect was partly offset by reductions in other cost items.

Overall biology continued to be relatively good in the first quarter, with stable low mortality. While the levels of harmful algae in the sea have been higher than normal in Chile, driven by the El Niño phenomenon, this has so far not caused significant mortality for Mowi Chile.

Salmon of Canadian origin

(EUR million)	Q1 2024	Q1 2023
Operational EBIT	-2.1	16.4
EBIT	-18.6	27.7
Harvest volume (GWT)	8 796	7 579
Operational EBIT per kg (EUR)	-0.24	2.17
- of which Markets	0.16	0.06
- of which Consumer Products	0.01	—
Price achievement/reference price	91 %	96 %
Contract share	0 %	0 %

Operational EBIT Salmon of Canadian Origin
Q1 2024 vs Q1 2023



Financial results

Operational EBIT amounted to EUR -2.1 million in the quarter (EUR 16.4 million), negatively impacted by a challenging market situation. Operational EBIT for Canada West was EUR 0.3 million (EUR 5.1 million), and for Canada East EUR -2.4 million (EUR 11.3 million).

Financial EBIT amounted to EUR -18.6 million (EUR 27.7 million).

Price and volume development

The reference price level in Canada West decreased by 22% from the comparable quarter. Thus, the two-way division of the global salmon market between American and European origins with regards to price performance in 2023 continued in the first quarter. The combined price achievement for our Canadian operations was 9% below the reference price in the first quarter (4% below), negatively impacted by timing of harvesting.

Harvest volume was 8 796 tonnes gutted weight (7 579 tonnes). In Canada West, the harvest volume was 3 222 tonnes, up from 2 119 tonnes in the comparable quarter due to site mix. In Canada East, the harvest volume was relatively stable at 5 574 tonnes (5 460 tonnes).

Costs and operations

Cost per kg was impacted by a high share of volumes from Canada East which still carries a higher cost level. Nevertheless, cost per kg harvested improved from the comparable quarter, as higher released-from-stock costs were more than offset by reductions in other cost items.

Incident-based mortality costs of EUR 0.8 million (EUR 2.7 million) were recognised in the quarter.

Biological KPIs for Canada West were relatively stable from the comparable quarter. In Canada East, ISA detections and sea lice levels continue to improve from prior years and the region has seen steady improvements in farming performance, paving the way for increased smolt stocking going forward. Average harvest weight and superior rate improved from the comparable quarter, while seawater production was impacted by low temperatures.

In the first quarter, Mowi Canada East improved its market reach and have made its first shipments to countries outside the US and Canada, including Japan, South Korea and Taiwan. The company has also secured an export license for China.

Salmon of Irish origin

(EUR million)	Q1 2024	Q1 2023
Operational EBIT	4.2	1.3
EBIT	9.8	3.2
Harvest volume (GWT)	1 078	781
Operational EBIT per kg (EUR)	3.90	1.68
- of which Feed	-0.09	-0.26
- of which Markets	0.44	0.28
- of which Consumer Products	0.06	0.41
Price achievement/reference price	n/a	n/a
Contract share	1 %	78 %

Operational EBIT amounted to EUR 4.2 million (EUR 1.3 million) in the first quarter, equivalent to a margin of EUR 3.90 per kg (EUR 1.68 per kg). Earnings increased on improved cost and higher volumes. Prices were relatively stable. Earnings were also positively affected by sale of eggs.

Financial EBIT amounted to EUR 9.8 million (EUR 3.2 million).

Harvest volumes increased to 1 078 tonnes gutted weight (781 tonnes) following an improved biological situation.

Survival rate and superior share improved significantly from the comparable quarter. Improved biological performance also contributed to lower cost.

Salmon of Faroese origin

(EUR million)	Q1 2024	Q1 2023
Operational EBIT	9.2	7.0
EBIT	8.7	5.3
Harvest volume (GWT)	2 627	2 130
Operational EBIT per kg (EUR)	3.50	3.30
- of which Feed	0.00	0.00
- of which Markets	0.13	0.05
- of which Consumer Products	0.02	0.00
Price achievement/reference price	101 %	95 %
Contract share	0 %	0 %

Earnings and margins for Mowi Faroes were strong on high achieved prices, improved volumes and good cost, despite harvesting from the more exposed Sandsvág site in the quarter. Operational EBIT amounted to EUR 9.2 million (EUR 7.0 million), equivalent to a margin of EUR 3.50 per kg (EUR 3.30 per kg).

Financial EBIT amounted to EUR 8.7 million (EUR 5.3 million).

Harvest volumes increased somewhat to 2 627 tonnes gutted weight (2 130 tonnes). Harvest volumes fluctuate from year to year in our Faroese operations due to low number of sites.

Price achievement was 1% above the reference price in the quarter (5% below), with good sizes contributing positively.

Biological performance continues to be good, and average harvest weight and superior share increased from the comparable quarter.

Salmon of Icelandic origin

(EUR million)	Q1 2024	Q1 2023
Operational EBIT	9.6	10.3
EBIT	9.9	5.7
Harvest volume (GWT)	2 531	4 866
Operational EBIT per kg (EUR)	3.79	2.12
- of which Feed	-0.02	0.00
- of which Markets	-0.03	0.00
- of which Consumer Products	0.01	0.00
Price achievement/reference price	95 %	n/a
Contract share	0 %	0 %

Financial results

Operational EBIT for salmon of Icelandic origin amounted to EUR 9.6 million in the quarter (EUR 10.3 million), equivalent to EUR 3.79 per kg (EUR 2.12 per kg). Financial and biological performance was strong in the first quarter.

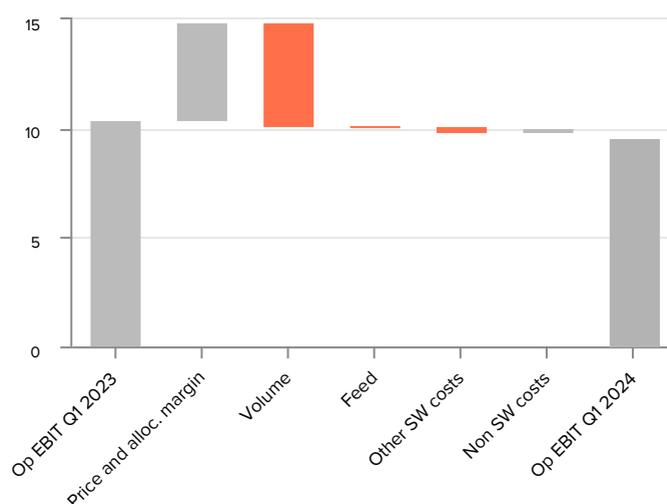
Financial EBIT amounted to EUR 9.9 million (EUR 5.7 million).

Price and volume development

Harvest volume was 2 531 tonnes gutted weight in the first quarter. In the comparable quarter, harvest volumes were 4 866 tonnes. This included volumes scheduled for harvesting in 2022 which were delayed due to lack of harvest capacity at the time.

Achieved prices were stronger than in Norway on good superior share.

Operational EBIT Salmon of Icelandic Origin
Q1 2024 vs Q1 2023



Costs and operations

Cost per kg harvested improved from the comparable quarter, with reductions in both released-from-stock costs and non-seawater costs. However, although costs were reduced from a high level, the cost level is still too high. Streamlining of operations and cost reductions are high priorities.

Biological performance was good in the quarter, with improved production and feed conversion ratio.

Going forward, improved lice strategy and treatment capacity is important to ensure good biological performance throughout the year. In addition, the bureaucracy around treatment approvals must be streamlined.

Costs are expected to increase in the second quarter on very low harvest volumes.

Consumer Products

(EUR million)	Q1 2024	Q1 2023
Operating revenues ¹⁾	896.5	854.5
Operational EBIT ²⁾	24.4	37.2
Operational EBIT %	2.7%	4.3%
Operational EBIT % VAP only	3.0%	4.8%
EBIT ³⁾	23.1	37.0
Volume sold (tonnes prod weight)	55 335	53 184

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.

Financial results

Consumer Products delivered an Operational EBIT of EUR 24.4 million (EUR 37.2 million). The Operational EBIT margin was 2.7% (4.3%) in the quarter. Despite good operational performance, earnings were reduced due to a more challenging US market and tighter margins in Europe.

Financial EBIT³⁾ amounted to EUR 23.1 million (EUR 37.0 million).

Price, volume and operations

Consumer Products' operating revenues were EUR 896.5 million (EUR 854.5 million) in the quarter.

Total Q1 volumes sold were 55 335 tonnes product weight, up from 53 184 tonnes in the comparable quarter on good retail demand in Europe.

Consumer Products Europe

Operational performance was good, including factory efficiency, value chain optimisations and yield improvements. Volumes increased from the comparable quarter in both the Fresh and Chilled segment. However, earnings were reduced due to tighter margins. That being said, we see continued strong demand and strong prices for salmon of European origin.

Current Norwegian regulations prevent utilisation of available secondary processing capacity outside Norway which could have been used to efficiently upgrade production grade salmon near the end markets. In the first quarter, the European Commission officially listed the Norwegian export ban on production grade salmon as a trade barrier and stated that the ban is potentially in conflict with the EEA agreement.

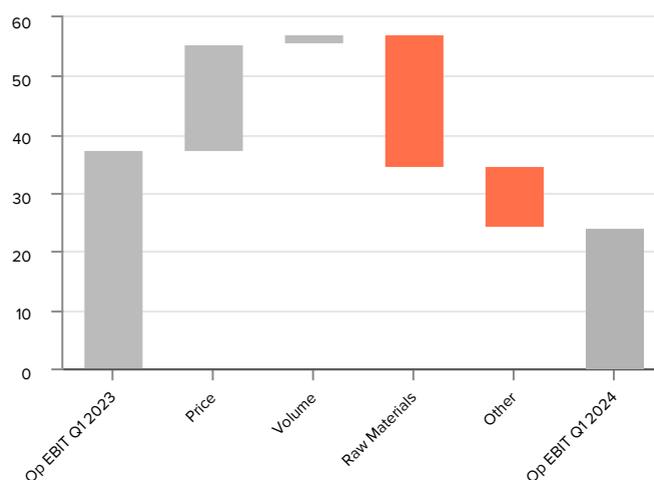
Consumer Products Americas

In Americas, volumes increased somewhat in the Fresh segment, while volumes in the Chilled segments were relatively stable. The value-added operations in the US experienced margin pressure in the first quarter due to a more sluggish market. Compared with Europe, the US retail market is somewhat behind on the recovery curve. However, we expect demand to work itself out in due course on falling retail prices, among other factors.

Consumer Products Asia

In our Asian operations, volumes and earnings decreased somewhat from the comparable quarter on reduced availability of salmon from Norway. Operational performance was good.

Operational EBIT Consumer Products
Q1 2024 vs Q1 2023



Consumer Products - Categories				Q1 2024		
(EUR million)	Fresh	Chilled	Total			
Volume sold (tonnes prod wt)	45 690	9 645	55 335			
Operational revenues	566.2	330.3	896.5			
Operational EBIT	10.7	13.7	24.4			
Operational EBIT %	1.9 %	4.1%	2.7 %			

Consumer Products - Categories				Q1 2023		
(EUR million)	Fresh	Chilled	Total			
Volume sold (tonnes prod wt)	44 195	8 988	53 184			
Operational revenues	646.4	208.1	854.5			
Operational EBIT	26.4	10.8	37.2			
Operational EBIT %	4.1 %	5.2%	4.3 %			

Consumer Products - Regions					Q1 2024			
(EUR million)	Europe	Americas	Asia	Total				
Volume sold (tonnes prod wt)	39 974	7 952	7 408	55 335				
Operational revenues	649.8	136.0	110.6	896.5				
Operational EBIT	16.4	3.5	4.5	24.4				
Operational EBIT %	2.5%	2.6 %	4.0 %	2.7 %				

Consumer Products - Regions					Q1 2023			
(EUR million)	Europe	Americas	Asia	Total				
Volume sold (tonnes prod wt)	38 238	7 363	7 582	53 184				
Operational revenues	595.3	136.6	122.7	854.5				
Operational EBIT	23.7	8.2	5.3	37.2				
Operational EBIT %	4.0%	6.0 %	4.3 %	4.3 %				

Feed

(EUR million)	Q1 2024	Q1 2023
Operating revenues	197.4	196.0
Operational EBITDA	5.7	6.1
Operational EBIT	1.7	2.2
Operational EBITDA %	2.9%	3.1%
Operational EBIT %	0.9%	1.1%
EBIT	1.7	2.2
Feed sold volume (tonnes)	97 918	93 994
Feed produced volume (tonnes)	115 494	108 577

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

Financial results

Operational EBITDA was EUR 5.7 (EUR 6.1 million) in the first quarter of which EUR 4.4 million (EUR 6.1 million) in Norway and EUR 1.3 million (EUR 0.0 million) in Scotland.

Financial EBIT amounted to EUR 1.7 million (EUR 2.2 million).

Price and volume development

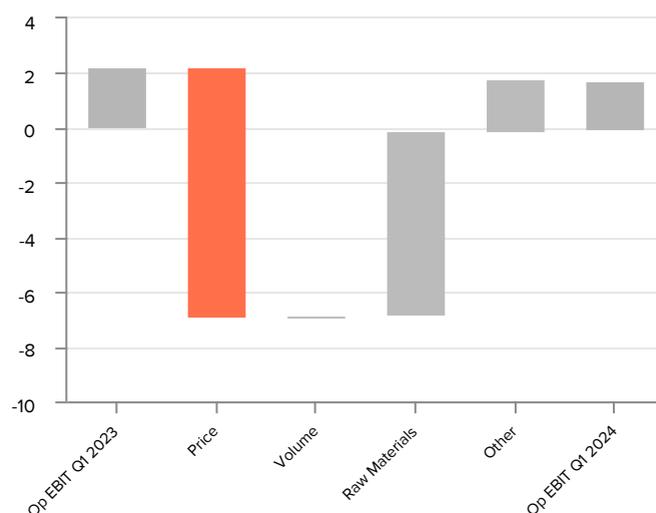
Operating revenues were EUR 197.4 million in the quarter (EUR 196.0 million).

Volumes were seasonally record-high. Sold volumes were 97 918 tonnes (93 994 tonnes). Produced volumes were 115 494 tonnes (108 577 tonnes). Reduced volumes in Norway due to the unusually cold winter were more than offset by higher volumes in Feed Scotland, including volumes to Mowi Ireland, Faroes and Iceland.

Sold volumes in Norway were 64 687 tonnes (70 618 tonnes). Volumes produced in Norway were 82 650 tonnes (85 178 tonnes). Sold volumes in Scotland increased to 33 231 tonnes (23 376 tonnes) and produced volumes to 32 844 tonnes (23 399 tonnes).

The volume delivered from Mowi Feed to our European farming operations accounted for 97% (95%) of total feed consumption in the first quarter.

Operational EBIT Feed Q1 2024 vs Q1 2023



Market prices for feed were lower than in the comparable quarter. This was linked to the development in raw material prices.

Costs and operations

Feed performance was good in the quarter. Raw material costs decreased from the first quarter of 2023.

Feed prices were stable in 2023 and declined somewhat in Q1 2024. Raw material market prices have improved for most input factors, but this has until now to a large extent been offset by high fish oil and fish meal prices. On a positive note, the first anchovy wild catch season in Peru has commenced with a quota of 2.7 million tonnes which is higher than normal, and yields have so far been good. This is expected to have a positive effect on fish oil and fish meal prices following the prior challenges with low catch volumes and yields impacted by El Niño.

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, Mowi has been ranked A in the leadership band of the CDP Supplier Engagement Rating for 2023, which is the best amongst the seafood companies and setting Mowi apart from other European companies averaging B-. In the Position Green ESG ranking of large companies in the Nordics, Mowi was included in the "A list" of leadership companies.

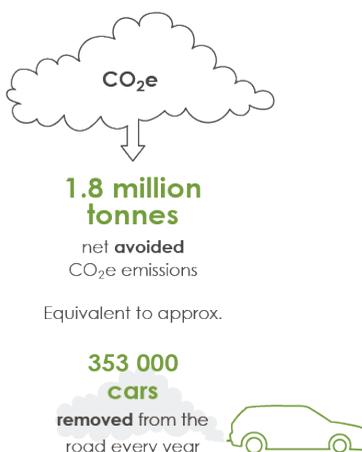
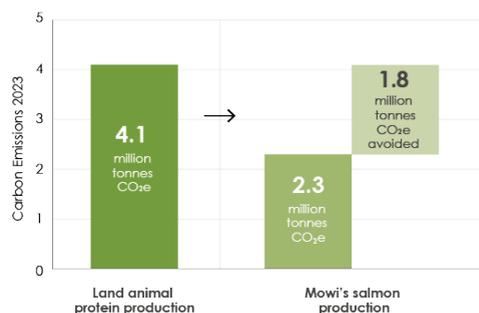
Carbon footprint and reduction in GHG emissions

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 1.5°C. Mowi's scope 1 and 2 emissions were reduced by 5% in 2023, and by 36% since 2019. Mowi's total emissions, including Scope 3 is 9% lower than in the reference year of 2019. Mowi has a target of reducing absolute scope 1, 2 emissions by 51% by 2030.

Mowi's production of sustainable seafood in 2023 accounted for a total of nearly 1.8 million tonnes of avoided CO₂ emissions compared with producing the equivalent volumes by using a mix of land animal proteins. This is equivalent to 353 000 cars removed from the road.

Avoided GHG Emissions

1.8 million tonnes CO₂e emissions are avoided annually by replacing the corresponding amount of land animal protein production.



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. However, in the first quarter, there were two escape incidents in Norway Region Mid due to winter storms (no escape incidents in the comparable quarter). The number of escaped fish was 55.

Sustainability certifications

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

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

	GUIDING PRINCIPLE	AMBITION	ACHIEVEMENT
<p>PLANET</p>	Ensure farming is done in harmony with nature by minimising wild-farmed interaction	Zero escapes	2 escape incidents in the quarter (0 in the comparable quarter)
	Climate friendly food production	100% of harvest volumes sustainably certified by a GSSI recognised standard	100% of our harvest volume were sustainably certified

PEOPLE - Safe and meaningful jobs

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

Employee Health and Safety

In the first quarter, the Group recorded 15 Lost Time Incidents (LTIs), down from 18 in the comparable quarter. Measured in LTIs per million hours worked (rolling average), the figure improved to 2.01 from 2.39.

Absenteeism was 5.1% in the quarter, which was an improvement from 5.4% 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 2.01, (2.39). Female leadership ratio stable at 25%.
Healthy working environment	Absence rate < 4%	Absenteeism of 5.1% (5.4%).	

PRODUCT - Tasty and healthy seafood

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

Eating salmon can lower risk of heart disease

A new study published in the Journal of Nutrition, looking at the health benefits of salmon on a molecular level, found that salmon contains 508 food-specific compounds including 237 metabolites that are unique to salmon. When eaten as part of diet focusing on healthy oils and fats, salmon delivers compounds and substances associated with significant improvements in cardiometabolic health indicators such as lower cholesterol.

MOWI receives prestigious recognition at Spotlight Festival in Germany

MOWI has been honoured with a bronze award for its commercials at the esteemed Spotlight Festival in Germany. Regarded as one of the world's foremost creative competitions, the Spotlight Festival holds significant importance in the realm of creative excellence, and is attended by top brands such as Ikea, Opel, Henkel, Burger King and Lufthansa.

The outcomes of this competition also factor into influential German creative rankings by prominent publications. MOWI's commercials earned acclaim in the TV & cinema category. Presented in the competition's showreel, these commercials depict MOWI's distinctive brand ethos, featuring our global brand ambassador, Kristofer Hivju of Game of Thrones fame, embodying the MOWI way of life.

MOWI brand celebrates five years in Poland

In March 2019, MOWI entered the Polish market with a resounding debut. The initial vision was clear; to introduce a premium product that aligned with market expectations. Thus began the journey of building a vibrant and dynamic brand from the ground up, propelled by a clear vision for future growth. MOWI initially made its mark in the HoReCa market before expanding its innovative product line to the supermarket shelves across Poland, offering a diverse range of fresh and smoked salmon variations, both cold and hot. The success of the MOWI brand was built upon the exceptional quality of the fish, leveraging the expertise of Norwegian farmers and Polish processors, advanced technology, and unwavering commitment to quality at every stage of production.

Five years later, the Polish team celebrates a collective success story, marked by several milestones. Examples include the creation of 123 unique products and expansion beyond Poland's borders, with MOWI products gaining recognition in premium stores across the globe. MOWI's accolades underscore its commitment to excellence, from advertising recognition to the prestigious International Taste Institute award, celebrating the exceptional taste of its products.

MOWI brand earns prestigious Good Housekeeping Seal of Approval

Five MOWI products in the US have been honoured with the esteemed Good Housekeeping Seal of Approval. The Good Housekeeping Institute (GHI) conducts rigorous evaluations of products bearing the seal to verify the accuracy of producers' claims and to ensure that products deliver on their promises. In addition to assessing taste and quality, GHI scrutinizes the manufacturer's Quality Assurance policies to guarantee that the products maintain the exceptional quality exemplified in the Good Housekeeping labs. MOWI has been granted the seal for a variety of products.

This seal of approval holds iconic status in the US market and beyond as a symbol of quality and surpassing consumer product standards. Many consumers perceive this emblematic symbol as the gold standard, providing households with peace of mind when it comes to the products they purchase.

MOWI showcases innovation and leadership at the Boston Seafood Expo

MOWI was present at the Boston Seafood Expo (SENA 2024) in March. The booth, spanning an impressive 2,400 square feet, served as a hub for numerous visitors and industry partners. Our booth provided a glimpse into the company's extensive capabilities in supporting our retail partners, with processing facilities worldwide allowing for tailored programs. Attendees at the Mowi booth had the opportunity to explore various products and categories.

A highlight of the event was the presence of 'The Salmon Queen' Gigi Ashworth, influencer and author of the new book "Seduced by Salmon". Since the launch of the MOWI brand in the US in 2020, Gigi has been a staunch advocate for MOWI and continues to create content that authentically portrays salmon. She plays a pivotal role in encouraging her fan base to choose our salmon. SENA 2024 provided an excellent platform for the Mowi sales and marketing teams to continue advancing the seafood category in the US.

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

Events during and after the close of the quarter

Traffic light system in Norway – fixed price growth

In April, Mowi Norway acquired 1% MAB growth for the licenses in the green areas, equivalent to 0.52 standard licenses for EUR 6 million. The fixed price was NOK 132.6 million per standard license. The remaining 5% growth in the green areas will be sold in an auction later this year. The details of this auction are yet to be announced. In the red areas, the MAB reduction was 2.96 standard licenses for Mowi Norway.

Parliament committee requests government to put forward environmental flexibility scheme in Norway during 2024

In April, the Norwegian Parliament requested the government to put forward a proposal for a long-awaited technology-neutral environmental flexibility scheme during 2024. Such a scheme was suggested by the Nøstbakken Committee on aquaculture regulations in Norway in September 2023. The purpose is to create incentives for investing in environmental technology, with increased production capacity where such technology is implemented. According to the request, the scheme should also enable restoration of previously reduced volumes in red areas.

Mowi's new logistics terminal in Norway officially opened

On 1 March, Mowi officially opened its new 12,000 m² logistics terminal near Oslo Airport Gardermoen. After 15 years, the old Gardermoen terminal had become too small for operations and expansion was required. The new terminal is environmentally certified and will use the same amount of energy as the old despite being 80% larger. The facility will utilise automatic forklifts (AGVs) which increases the throughput capacity. The production from Mowi Norway is sent to this terminal for distribution either by trucks or by air transportation to customers.

Mowi Norway switching to sealed boxes

Mowi Norway is switching to sealed containers for transporting salmon. This will eliminate the challenge of run-off from trucks. The new box is completely sealed, which also reduces the need for ice in the crates. Consequently, this has both sustainability and financial benefits.

Challenging the Norwegian restrictions on production fish

The European Commission has officially listed Norway's ban on export of unprocessed production grade fish as a trade barrier. The Danish Seafood Association asked the EU last year to assess whether the ban was in conflict with international trade law, and the EU has stated the ban is potentially in conflict with existing European Economic Area (EEA) agreements. The argument is that the ban is in reality protectionism, and that the European processing industry can upgrade the fish just as well as the Norwegian processing industry. Salmon processors across Europe has announced the launch of an alliance (the EU Salmon Processors Union) to seek an end to the export ban.

Capital Markets Day in September

Mowi will arrange a Capital Markets Day in mid Norway on 25-26 September. On the first day there will be site visits across the value chain including the feed factory, the Nordheim smolt and postsmolt facility, a seawater farm including Smart Farming and Remote Operation Centre, and the Jøsnøya primary processing facility. On the second day, there will be presentations from Mowi's group management. For more information, please visit mowi.com.

Mowi present at the Seafood Expo Global 2024 in Barcelona

In April, the world's largest seafood trade fair, the Seafood Expo Global (SEG), took place for the third time in Barcelona. Mowi was present at the trade fair to meet customers, suppliers, investors and other stakeholders. Mowi's stand and brand wall displayed MOWI products, including fresh salmon fillets, cold and hot smoked salmon, the MOWI Traiteur, MOWI Gravlax and MOWI Sushi ranges. At the stand, visitors could also relax in a café setting and enjoy delicious salmon dishes prepared by Mowi chefs on site.

Salmon City meeting place

In March, Mowi attended the Salmon City conference in Bergen, Norway. This is the largest meeting place for students and the seafood industry. During the conference, it was announced that Mowi was yet again ranked the most attractive employer by fisheries and aquaculture students.

Successful green bond issuance

In April, Mowi successfully issued a total of NOK 3,500 million (EUR 298 million) of new senior unsecured green bonds split between two tranches. NOK 2,500 million (EUR 213 million) was issued with a tenor of 5 years and a coupon of 3-month Nibor + 1.13% margin p.a., and NOK 1,000 million (EUR 85 million) was issued with a tenor of 8 years and a fixed coupon of 3-month Nibor + 1.5% margin p.a. The entire issue amount and coupons have been swapped into floating EUR. The transaction was well oversubscribed. The proceeds from the green bond issues will be used for green projects as further defined by Mowi's Green and Sustainability-Linked Financing Framework. An application will be made for the bonds to be listed on the Oslo Stock Exchange. Mowi is rated BBB+/Stable by Nordic Credit Rating.

Annual Report

On 20 March, Mowi published its integrated annual report for 2023 including sustainability reporting and complete 2023 financial statements. The report is available on our website at mowi.com. The Green Financing Impact Report for 2023 in relation to Mowi's EUR 200 million green bond issue in 2020 was also published on 20 March. The documents are available at mowi.com.

Dividends

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

Outlook statement from the Board of Directors

Mowi posted EUR 1.33 billion in operating revenues in the first quarter which translated into an Operational EBIT of EUR 201 million. Earnings were impacted by transitory biological issues relating to winter sores and string jellyfish in Norway. Furthermore, the two-way division of European and American salmon prices continued in the first quarter; in Europe spot prices reached a new record-high level on strong demand and low supply. In Americas, on the other hand, prices declined year-on-year due to temporarily lower demand and pressure on commodity prices and proteins in general. Mowi Farming's harvest volumes of 96.5k tonnes were seasonally low and are expected to increase significantly in the quarters ahead. Consumer Products continued to deliver good operational performance whilst results were impacted by a more challenging US market and tighter margins in Europe. Operations in Feed were strong and sold volumes increased year-on-year by 4k tonnes to 98k tonnes.

Price achievement in Farming Norway was negatively impacted by winter sore issues, significantly compounded by unprecedented string jellyfish issues in addition to an unusually cold winter. We are now vaccinating our smolt with an improved winter sore vaccine which has shown promising results so far. The availability of this vaccine has improved significantly this year, hence we are optimistic that 2024 marks a peak for winter sore issues which we expect to show a decline in the years to come. Furthermore, 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 first quarter, this lost opportunity cost amounted to approx. EUR 10 million.

Farming KPIs outside Norway improved year-on-year for Mowi. It is comforting to see biological improvements in Scotland compared with last year, and that the industry in Chile has coped well during the El Niño period and avoided any significant biological incidents as they now enter the colder season. In Canada East operational improvements and biological control have improved during the past years.

Group biomass in sea was seasonally record-high at quarter end. Coupled with improved biological performance in Mowi Norway so far in the second quarter, group volume guidance of 500,000 tonnes for 2024 is re-iterated. This would mark a milestone achievement in Mowi's 60-year history. Volume growth is one of Mowi's strategic pillars, and the Board is pleased that Mowi is yet again expected to significantly outgrow the market in 2024 with company growth of 5.3% vs industry growth of 1.0%. As recently as 2018 Mowi's harvest volumes were 375k GWT, hence we will have grown our farming volumes by 125k GWT in the period to 2024E which is equivalent to a CAGR of 4.9% versus a projected CAGR for the industry of 2.7%. This is mainly organic growth, and Mowi still has further organic growth initiatives that are expected to contribute to additional volume growth.

Mowi's strategic focus on postsmolt capacity growth since 2021 is expected to drive organic volume growth in the years to come. By the end of 2024 postsmolt capacity will be almost 40 million postsmolt, equivalent to a share of approximately 25% of the group's total smolt. In Norway, Mowi's postsmolt share will

be approximately 50%, when excluding Region North from the equation. This is expected to drive license utilisation higher and improve our sustainability credentials yet further through shorter production time in sea and improved survival rate. Mowi's postsmolt strategy is technology neutral and centered around three different concepts; postsmolt on land, semi-closed containment systems and postsmolt in a brackish-water loch in Scotland, following the acquisition of the Dawnfresh bankruptcy estate's trout sites in Loch Etive. The first batch of postsmolt is now under production in Loch Etive and will be stocked to marine sites later this year.

Blended realised farming cost in the first quarter was EUR 6.05 per kg on seasonally lower volumes and less dilution of cost. Costs are expected to remain stable in the second quarter before decreasing in the second half on positive scale effects from higher volumes and reduced winter sore issues. It was positive that realised feed costs decreased in the first quarter compared with the previous quarter. In addition, cost-to-stock, an important forward-looking indicator, decreased in the first quarter. The anchovy wild catch season in Peru has commenced with a quota at a normal level and good yields so far. Fish oil and fish meal prices are already down 20% from peak levels, and feed prices may fall even lower provided a normalised fishery.

Despite good operational performance in Consumer Products, earnings were reduced on tighter margins in Europe and margin pressure in Americas. European salmon prices have been record high this year on strong retail demand, however, prices for American salmon have been weaker. We believe American salmon prices will strengthen over time as we see practically no supply growth this year and limited supply growth in the coming years.

Current Norwegian regulations prevent utilisation of available secondary processing capacity outside Norway which could otherwise have been used to efficiently upgrade production-grade salmon near the end markets. In the first quarter, the European Commission officially listed the Norwegian export ban on production grade salmon as a trade barrier and stated that the ban is potentially in conflict with the EEA agreement.

Sold volumes in Feed were record-high for a first quarter. Mowi's own feed continues to perform very well with both feed consumption and net growth above industry benchmark levels. Production and earnings are expected to reach new all-time high levels in 2024 following record-high harvest volumes for Mowi Farming.

The Board is pleased that Mowi was assigned a BBB+ investment grade credit rating in the quarter and successfully issued a total of EUR 298 million of senior unsecured green bonds. The low bond margins confirms Mowi's position as the salmon farmer with the lowest cost of bond financing. The new bonds refinance the EUR 200 million bond that matures next year as well as providing additional liquidity.

Mowi will arrange a Capital Markets Day in mid-Norway on 25-26 September where we will present our strategic and operational plans for the coming years. In addition, there will be site visits across the value chain including the feed factory, the Nordheim smolt and postsmolt facility, a seawater farm including the Smart Farming concept and Remote Operation Centre, and the Jøsnøya primary processing facility. For more information and link to registration, please visit mowi.com.

According to Kontali's estimates global supply growth for 2024 should be around 1% which is supportive of a continued good supply/demand balance.

The Board has decided to distribute NOK 1.50 per share as dividend for the first quarter.

Summary year to date

Please refer to highlights from the first quarter of 2024 on page 2.

Risks

Mowi has not identified any additional risk exposure beyond the risks described in note 3 of this report and the 2023 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, 7 May 2024

The Board of Directors of Mowi ASA

Ole-Eirik Lerøy
CHAIR OF THE BOARD

Kristian Melhuus
DEPUTY CHAIR OF THE BOARD

Lisbet K. Nærø

Kathrine Fredriksen

Renate Larsen

Peder Strand

Jørgen J. Wenggaard

Roger Pettersen

Unni Helen Hattmyr

Ivan Vindheim
CHIEF EXECUTIVE OFFICER

Interim financial statements

Condensed Consolidated Statement of Comprehensive Income

Unaudited, in EUR million	Note	Q1 2024	Q1 2023	2023
Revenue	4, 5	1 327.9	1 363.2	5 505.7
Cost of materials		-700.9	-640.6	-2 738.1
Net fair value adjustment biomass	6	33.2	45.7	37.4
Salaries and personnel expenses		-169.7	-153.3	-647.9
Other operating expenses		-147.5	-145.0	-696.5
Depreciation and amortization		-108.1	-99.0	-403.8
Onerous contract provisions		27.5	8.1	-18.3
Restructuring cost		-2.8	-1.1	-4.9
License/production fees		-9.7	-7.5	-40.7
Other non-operational items		-11.8	-1.9	-16.6
Income from associated companies and joint ventures		5.5	12.4	28.4
Impairment losses & write-downs		-4.8	0.0	-23.5
Earnings before financial items (EBIT)		238.9	381.1	981.0
Interest expenses	7	-34.5	-22.7	-113.1
Net currency effects	7	1.0	2.5	35.9
Other financial items	7	0.9	0.6	-5.1
Earnings before tax		206.2	361.4	898.7
Income taxes		-35.8	-80.5	-459.2
Profit or loss for the period		170.4	280.9	439.5
Other comprehensive income				
Currency translation differences		18.1	-56.8	-41.1
Items to be reclassified to P&L in subsequent periods:		18.1	-56.8	-41.1
Actuarial gains (losses) on defined benefit plans, net of tax		0.0	0.0	-5.8
Items not to be reclassified to profit and loss:		0.0	0.0	-5.8
Other comprehensive income, net of tax		18.1	-56.8	-46.9
Total comprehensive income in the period		188.6	224.1	392.6
Profit or loss for the period attributable to				
Non-controlling interests		2.8	2.5	-4.9
Owners of Mowi ASA		167.6	278.4	444.4
Total comprehensive income for the period attributable to				
Non-controlling interests		2.8	-9.6	-17.4
Owners of Mowi ASA		185.8	233.7	410.0
Basic earnings per share (EUR)		0.32	0.54	0.86
Dividend declared and paid per share (NOK)		1.90	1.70	7.20

Condensed Consolidated Statement of Financial Position

Unaudited, in EUR million	Note	31.03.2024	31.12.2023	31.03.2023
ASSETS				
Licenses		1 217.8	1 213.9	1 197.5
Goodwill		368.5	368.1	367.1
Deferred tax assets		80.0	76.0	65.6
Other intangible assets		33.3	32.5	30.3
Property, plant and equipment		1 898.1	1 883.9	1 745.8
Right-of-use assets		529.1	470.1	434.3
Investments in associated companies and joint ventures		210.2	211.7	210.9
Other shares and other non-current assets		3.5	3.3	3.3
Total non-current assets		4 340.5	4 259.5	4 054.8
Inventory		590.4	605.1	591.7
Biological assets	6	2 209.1	2 143.6	1 992.5
Current receivables		743.0	927.9	711.9
Cash		168.2	302.8	118.6
Total current assets		3 710.7	3 979.5	3 414.7
Total assets		8 051.4	8 239.0	7 469.7
EQUITY AND LIABILITIES				
Equity		3 693.5	3 593.3	3 660.5
Non-controlling interests		164.2	161.4	169.5
Total equity		3 857.7	3 754.7	3 829.9
Deferred tax liabilities		823.2	820.4	576.4
Non-current interest-bearing debt		1 793.1	2 093.0	1 528.1
Non-current leasing liabilities		340.7	299.3	266.5
Other non-current liabilities		7.2	6.6	8.1
Total non-current liabilities		2 964.1	3 219.3	2 379.1
Current interest-bearing debt		199.7	0.1	231.7
Current leasing liabilities		180.8	174.5	165.8
Other current liabilities		849.0	1 090.3	863.2
Total current liabilities		1 229.5	1 264.8	1 260.7
Total equity and liabilities		8 051.4	8 239.0	7 469.7

Condensed Consolidated Statement of Change in Equity

2024	Attributable to owners of Mowi ASA						Non-controlling interests	Total equity
	Share capital	Other paid in capital	Shared based payment	Translation reserve	Other equity reserves	Total		
Unaudited, in EUR million								
Equity 01.01.2024	404.8	1 274.7	9.1	73.9	1 830.7	3 593.3	161.4	3 754.7
Comprehensive income								
Profit					167.6	167.6	2.8	170.4
Other comprehensive income				10.9	7.2	18.1	—	18.1
Transactions with owners								
Share based payment			1.3			1.3		1.3
Dividend					-86.8	-86.8	—	-86.8
Total equity end of period	404.8	1 274.7	10.4	84.8	1 918.7	3 693.5	164.2	3 857.7

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					444.4	444.4	-4.9	439.5
Other comprehensive income				-28.5	-5.7	-34.3	-12.6	-46.9
Transactions with owners								
Share based payment			1.2			1.2		1.2
Dividend					-325.5	-325.5	-0.6	-326.1
Total equity 31.12.23	404.8	1 274.7	9.1	73.9	1 830.7	3 593.2	161.4	3 754.7

Condensed Consolidated Statement of Cash Flow

Unaudited, in EUR million	Q1 2024	Q1 2023	2023
Earnings before taxes (EBT)	206.2	361.4	898.7
Interest expense	34.5	22.7	113.1
Net currency effects	-1.0	-2.5	-35.9
Other financial items	-0.9	-0.6	5.1
Net fair value adjustment and onerous contracts	-60.7	-53.3	-20.3
Income/loss from associated companies and joint ventures	-5.5	-12.4	-28.4
Impairment losses, depreciation and amortization	112.9	99.0	427.4
Change in inventory, trade payables and trade receivables	-19.9	15.8	-173.5
Taxes paid	-63.8	-40.2	-219.6
Restructuring and other non-operational items	0.6	-2.6	-2.6
Other adjustments	12.7	6.3	28.2
Cash flow from operations	215.1	393.6	992.2
Sale of fixed assets	3.4	1.1	7.9
Purchase of fixed assets and additions to intangible assets	-71.0	-91.4	-396.3
Proceeds and dividend from associates and other investments	0.1	0.3	18.7
Purchase of shares and other investments	-0.6	-41.6	-43.9
Cash flow from investments	-68.2	-131.6	-413.6
Net proceeds from new interest-bearing debt	-100.0	-172.2	158.9
Down payment leasing debt	-54.6	-50.2	-196.2
Net interest and financial items paid	-33.8	-23.2	-103.6
Currency effects	-10.0	4.9	8.8
Dividend	-86.8	-82.3	-326.1
Cash flow from financing	-285.3	-322.9	-458.2
Change in cash in the period	-138.4	-60.9	120.4
Cash - opening balance ¹⁾	288.4	170.8	170.8
Currency effects on cash - opening balance	0.6	-1.7	-2.8
Cash - closing balance ¹⁾	150.6	108.3	288.4

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 2023 (as published on the Oslo Stock Exchange on March 20, 2024). No new standards have been applied in 2024.

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)							
Q1 2024							
External revenue	2.6	43.2	392.6	892.9	0.0	0.0	1331.3
Internal revenue	194.8	696.9	448.1	3.5	5.3	-1348.6	0.0
Operational revenue	197.4	740.1	840.7	896.5	5.3	-1348.6	1331.3
Derivatives and other items	0.0	6.8	-1.4	-8.8	0.0	0.0	-3.4
Revenue in profit and loss	197.4	746.8	839.2	887.7	5.3	-1348.6	1327.9
Operational EBITDA ¹⁾	5.7	157.1	57.2	30.8	-2.4	0.0	248.5
Operational EBIT	1.7	119.7	57.1	24.4	-2.4	0.0	200.5
Change in unrealised internal margin	0.0	0.0	0.0	0.0	0.0	7.4	7.4
Gain/loss from derivatives	0.0	9.3	-1.4	-8.8	-2.8	0.0	-3.8
Net fair value adjustment on biological assets	0.0	33.2	0.0	0.0	0.0	0.0	33.2
Onerous contract provisions	0.0	27.5	0.0	0.0	0.0	0.0	27.5
Restructuring cost	0.0	-0.4	-1.1	-1.3	0.0	0.0	-2.8
Production/license/sales taxes	0.0	-12.1	0.0	0.0	0.0	0.0	-12.1
Other non-operational items	0.0	-10.4	0.0	0.0	-1.4	0.0	-11.8
Income from associated companies and joint ventures	0.0	5.5	0.0	0.0	0.0	0.0	5.5
Impairment losses and write-downs	0.0	-4.8	0.0	0.1	0.0	0.0	-4.8
EBIT	1.7	167.5	54.6	14.3	-6.6	7.4	238.9
Q1 2023							
External revenue	0.5	60.1	449.5	852.0	0.3	0.0	1362.4
Internal revenue	195.5	781.9	472.7	2.6	5.2	-1457.8	0.0
Operational revenue	196.0	842.0	922.2	854.5	5.4	-1457.8	1362.4
Derivatives and other items	0.0	-1.4	-0.1	2.0	0.0	0.4	0.8
Revenue in profit and loss	196.0	840.6	922.1	856.5	5.4	-1457.4	1363.2
Operational EBITDA ¹⁾	6.1	302.8	16.5	44.2	-2.3	0.0	367.4
Operational EBIT	2.2	244.1	40.9	37.2	-2.5	0.0	321.8
Change in unrealised internal margin	0.0	0.0	0.0	0.0	0.0	3.4	3.4
Gain/loss from derivatives	0.0	-0.4	-0.1	2.4	-0.7	0.0	1.1
Net fair value adjustment on biological assets	0.0	45.7	0.0	0.0	0.0	0.0	45.7
Onerous contract provisions	0.0	8.1	0.0	0.0	0.0	0.0	8.1
Restructuring cost	0.0	-1.0	0.0	-0.1	0.0	0.0	-1.1
Production/license/sales taxes	0.0	-8.4	0.0	0.0	0.0	0.0	-8.4
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	12.4	0.0	0.0	0.0	0.0	12.4
Impairment losses and write-downs	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	2.2	299.0	40.8	39.4	-3.6	3.4	381.1

BUSINESS AREAS	Feed	Farming	Sales & Marketing		Other	Eliminations	TOTAL
			Markets	Consumer Products			
EUR million							
2023							
External revenue	6.7	173.3	1 743.6	3 589.8	0.0	0.0	5 513.4
Internal revenue	1 064.5	3 311.0	2 096.7	10.9	21.2	-6 504.3	0.0
Operational revenue	1 071.2	3 484.3	3 840.3	3 600.7	21.2	-6 504.3	5 513.4
Derivatives and other items	0.0	-13.6	-1.7	7.7	0.0	0.0	-7.6
Revenue in profit and loss	1 071.2	3 470.7	3 838.6	3 608.3	21.2	-6 504.3	5 505.7
Operational EBITDA ¹⁾	52.1	830.1	170.9	179.3	-11.4	0.0	1 221.0
Operational EBIT	35.5	682.4	170.1	151.7	-12.2	0.0	1 027.5
Change in unrealised internal margin	0.0	0.0	0.0	0.0	0.0	-0.9	-0.9
Gain/loss from derivatives	0.0	-9.1	-1.8	7.7	0.2	0.0	-2.9
Net fair value adjustment on biological assets	0.0	37.4	0.0	0.0	0.0	0.0	37.4
Onerous contract provisions	0.0	-18.3	0.0	0.0	0.0	0.0	-18.3
Restructuring cost	0.0	-4.3	0.0	-0.5	0.0	0.0	-4.9
Production/license/sales taxes	0.0	-45.2	0.0	0.0	0.0	0.0	-45.2
Other non-operational items	0.0	-8.5	0.0	-5.0	-3.2	0.0	-16.6
Income from associated companies and joint ventures	0.0	28.4	0.0	0.0	0.0	0.0	28.4
Impairment losses and write-downs	0.0	-21.1	0.0	-2.3	0.0	0.0	-23.5
EBIT	35.5	641.6	168.3	151.6	-15.1	-0.9	981.0

¹⁾ Operational EBITDA excludes the effects of IFRS 16.

Note 5 DISAGGREGATION OF REVENUE

BUSINESS AREAS (EUR million)	Feed		Farming		Sales & Marketing		TOTAL	
	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023
Geographical markets								
Europe	2.3	0.3	31.5	55.1	905.7	890.6	939.5	946.2
Americas	0.0	0.0	6.5	2.6	254.0	265.2	260.5	267.8
Asia	0.0	0.0	0.6	0.0	111.7	126.0	112.3	126.0
Rest of the world	0.0	0.0	0.0	0.0	13.9	18.9	13.9	18.9
Revenue from contracts with customers	2.3	0.3	38.7	57.7	1 285.3	1 300.7	1 326.2	1 358.9
Other income	0.4	0.2	4.5	2.4	0.2	0.9	5.1	3.5
External operational revenue	2.6	0.5	43.2	60.1	1 285.5	1 301.5	1 331.3	1 362.4

BUSINESS AREAS (EUR million)	Feed	Farming	Sales & Marketing	TOTAL
	2023 Full year	2023 Full year	2023 Full year	2023 Full year
Geographical markets				
Europe	4.4	141.4	3 768.5	3 914.3
Americas	0.0	10.5	1 039.6	1 050.1
Asia	0.0	0.0	462.8	462.8
Rest of the world	0.0	0.0	58.6	58.6
Revenue from contracts with customers	4.4	151.9	5 329.5	5 485.8
Other income	2.2	21.5	3.9	27.6
External operational revenue	6.7	173.3	5 333.4	5 513.4

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 first quarter of 2024 (first quarter of 2023): ready to eat 18% (18%), fresh ready to cook prepacked 23% (25%), fresh ready to cook bulk 10% (9%), frozen ready to cook prepacked 3% (2%), frozen ready to cook bulk 2% (3%), food to go/convenience 2% (2%) gutted fish 37% (35%) and other 6% (7%).

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

Note 6 BIOLOGICAL ASSETS

(EUR million)	Norway	Scotland	Canada	Chile	Other	TOTAL
Fair value adjustment on harvested fish in the statement of comprehensive income						
Q1 2024	-181.4	-35.0	-6.7	-19.9	-18.5	-261.5
Q1 2023	-196.5	-21.3	-15.3	-29.0	-16.6	-278.6
2023	-611.3	-67.3	-44.1	-117.5	-30.5	-870.8
Fair value adjustment on biological assets in the statement of comprehensive income						
Q1 2024	193.3	45.0	-1.1	33.3	27.9	298.4
Q1 2023	210.1	31.9	31.5	38.6	14.0	326.2
2023	672.4	74.2	44.2	97.1	37.7	925.6
Fair value adjustment on incident based mortality in the statement of comprehensive income						
Q1 2024	-3.2	-0.2	0.0	0.0	-0.3	-3.7
Q1 2023	-1.3	-0.1	-0.2	-0.4	0.0	-1.9
2023	-11.9	-3.1	-1.6	-0.8	0.0	-17.4
Net fair value adjustment biomass in the statement of comprehensive income						
Q1 2024	8.7	9.9	-7.8	13.4	9.1	33.2
Q1 2023	12.4	10.5	16.1	9.3	-2.6	45.7
2023	49.2	3.8	-1.5	-21.2	7.2	37.4
Volumes of biomass in sea (1 000 tonnes)						
31 March 2024						307.6
31 December 2023						311.7
Fair value adjustment on biological assets in the statement of financial position						
31 March 2024						
Fair value adjustment on biological assets	363.3	68.0	17.2	39.8	40.6	528.9
Cost on stock for fish in sea						1 521.2
Cost on stock for freshwater and cleanerfish						159.1
Total biological assets						2 209.1
31 December 2023						
Fair value adjustment on biological assets	354.6	57.2	24.9	25.6	31.6	493.9
Cost on stock for fish in sea						1 529.0
Cost on stock for freshwater and cleanerfish						120.7
Total biological assets						2 143.6
Reconciliation of changes in carrying amount of biological assets						
Carrying amount as of 31 December 2023						2 143.6
Cost to stock						534.0
Net fair value adjustment						33.2
Mortality for fish in sea						-19.4
Cost of harvested fish						-495.9
Currency translation differences						13.6
Total carrying amount of biological assets as of 31 December 2023						2 209.1
Price sensitivities effect on fair value						
(EUR million)	Norway	Scotland	Canada	Chile	Other	TOTAL
	-10.3	-3.7	-2.3	-2.8	-1.4	-20.5
The sensitivities are calculated based on a EUR 0.1 reduction of the salmon price in all markets.						
Onerous contracts provision (included in other current liabilities in the statement of financial position)						
31 December 2023						29.6
Change in onerous contracts provision in the statement of comprehensive income						-27.5
31 March 2024						2.1

Note 7 FINANCIAL ITEMS

(EUR million)	Q1 2024	Q1 2023	2023
Interest expenses	-29.0	-19.4	-98.8
Interest expenses leasing (IFRS 16)	-5.5	-3.3	-14.3
Net interest expenses	-34.5	-22.7	-113.1
Net currency effect on long term positions	3.9	-0.9	14.4
Net currency effects on short term positions	-3.4	-5.2	-6.7
Net currency effects on short term currency hedges	0.9	5.6	15.7
Net currency effects on long term currency hedges	-12.5	-8.8	-5.2
Currency effects on leasing (IFRS 16)	12.0	11.7	17.6
Net currency effects	1.0	2.5	35.9
Change in fair value financial instruments	-0.3	-0.1	0.7
Net other financial items	1.1	0.7	-5.8
Other financial items	0.9	0.6	-5.1
Net financial items	-32.7	-19.7	-82.3

Note 8 SHARE CAPITAL

(EUR million)	No. of shares	Share capital	Other paid in capital
Share capital			
Issued at the beginning of 2024	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

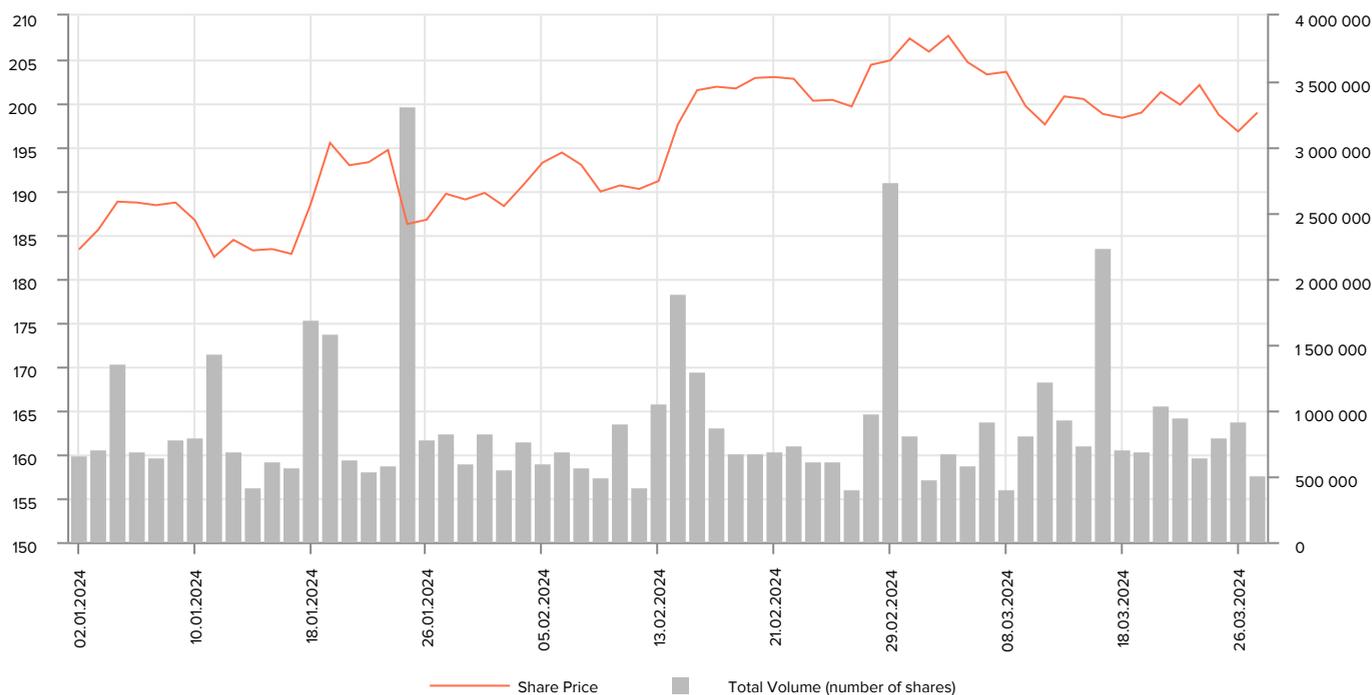
¹⁾ Per March 31, 2024 Mowi ASA had a share capital of NOK 3,878,333,182.50 divided into 517,111,091 shares, each with a par value of NOK 7.50. The Group did not hold any treasury shares during the reporting period.

Note 9 SHAREHOLDERS**Major shareholders as of 31.03.2024:**

Name of shareholder	No. of shares	%
Geveran Trading Co Ltd	74 289 287	14.37 %
Folketrygdfondet	45 797 609	8.86 %
Clearstream Banking S.A.	14 451 024	2.79 %
State Street Bank and Trust Comp	12 420 862	2.40 %
State Street Bank and Trust Comp	10 780 255	2.08 %
JPMorgan Chase Bank	9 398 065	1.82 %
Six Sis AG	8 759 235	1.69 %
State Street Bank and Trust Comp	8 226 249	1.59 %
Citibank	7 822 926	1.51 %
State Street Bank and Trust Comp	7 394 362	1.43 %
Euroclear Bank S.A./N.V.	6 368 362	1.23 %
Citibank	6 361 279	1.23 %
State Street Bank and Trust Comp	5 675 021	1.10 %
State Street Bank and Trust Comp	5 667 794	1.10 %
VPF DNB AM Norske Aksjer	5 620 974	1.09 %
JPMorgan Chase Bank	5 392 586	1.04 %
Verdipapirfondet KLP Aksjenorge In	4 943 788	0.96 %
Bank Pictet & Cie (Europe) AG	4 801 523	0.93 %
Verdipairfondet DNB Norge	4 394 682	0.85 %
State Street Bank and Trust Comp	4 331 404	0.84 %
Total 20 largest shareholders	252 897 287	48.91 %
Total other	264 213 804	51.09 %
Total number of shares 31.03.2024	517 111 091	100.00 %

Note 10 SHARE PRICE DEVELOPMENT

Share price development at Oslo Stock Exchange (ticker MOWI)



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.