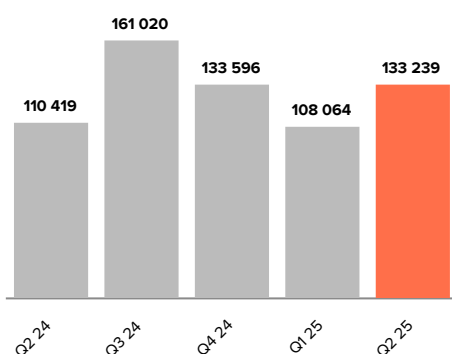




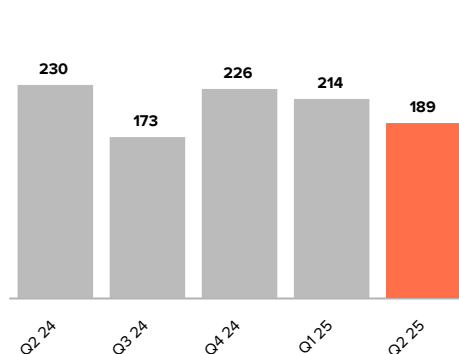
Q2 2025

- Operational EBIT of EUR 189 million. Financial EBIT of EUR 82 million
- Seasonally record-high revenue of EUR 1.39 billion and volumes of 133k GWT
- Improved biological KPIs, and seawater production all-time high for a Q2
- Volume guidance for 2025 increased by 15k GWT to 545k GWT (+8.7% y/y)
- Farming cost for our seven origins EUR/kg 5.39, lowest since 2022
- Consumer Products with best Q2 ever on strong operational performance and lower raw material cost
- Seasonally record-high earnings and volumes for Feed
- Refinanced bank facility with EUR 2.6 billion five-year sustainability-linked facility
- Quarterly dividend of NOK 1.45 per share (50% of underlying EPS)

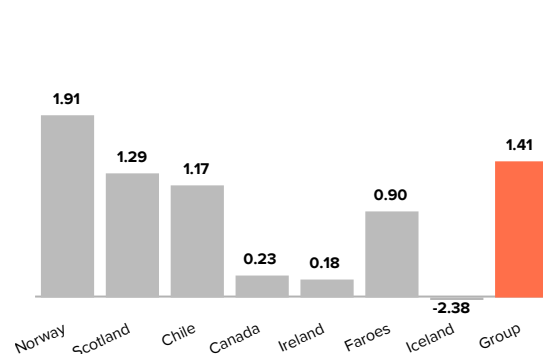
**Harvest volume
GWT**



**Operational EBIT
EUR million**



**Operational EBIT
EUR per kg**



HIGHLIGHTS – SECOND QUARTER 2025

- Operational EBIT of EUR 188.5 million. This was down from EUR 229.5 million in the comparable quarter on lower prices, notwithstanding higher volumes and lower cost from strong biological and operational performance. Financial EBIT of EUR 81.8 million.
- Seasonally record-high revenue of EUR 1.39 billion on harvest volumes of 133 239 GWT (110 419 GWT) which were the best ever for a Q2. Volumes were somewhat above guidance of 130k GWT.
- Volume guidance for 2025 increased by 15k GWT to 545k GWT ex Nova Sea (+8.7% y/y) on strong seawater growth. Biomass in sea seasonally record-high and up 5% y/y.
- Pressure on market prices following record-high (+18% y/y) industry volumes due to improved biology after a very challenging winter last year. However, the global industry supply growth outlook for 2026 is modest at 1%, down from 8% in 2025e.
- Realised blended farming cost for our seven farming countries in Q2 of EUR/kg 5.39 (EUR/kg 5.84) which was the lowest since 2022, driven by lower feed prices and operational improvements. In nominal terms, costs were down EUR 49.4 million y-o-y in Q2 and down EUR 67.1 million YTD. Based on current information, cost is expected to be relatively stable in H2.
- Blended feed price down approx. 8% from Q2 2024, and expecting further decline.
- Seawater production was seasonally all-time high. Biological KPIs improved from Q2 2024, including seawater growth, mortality, average harvest weight and superior share.
- Consumer Products with the second best quarter ever on higher volumes, robust operational performance and lower raw material prices. Operational EBIT was EUR 52.2 million (EUR 25.1 million) on 64 843 tonnes product weight (up 14.7% from 56 533 tonnes).
- Feed with seasonally record-high sold volumes of 135 459 tonnes (131 589 tonnes) on good feed demand from Farming. Operational EBITDA was the highest ever for a Q2 at EUR 13.7 million (EUR 10.8 million). Strategic review of the Feed division is progressing.
- Nova Sea transaction expected to be closed some time in the second half, pending competition approval. Nova Sea is a leading, integrated salmon farmer in Northern Norway with estimated harvest volumes in 2025 of 52k GWT.
- Refinanced bank facility with EUR 2.6 billion five-year sustainability-linked facility.
- NIBD of EUR 1 895.8 million. Strong financial position with covenant equity ratio of 50.2%.
- Quarterly dividend of NOK 1.45 per share.

Main figures ¹⁾ (EUR million)	Q2 2025	Q2 2024	YTD 2025	YTD 2024	2024
Operational revenue ²⁾	1 394.2	1 340.0	2 749.2	2 671.3	5 616.6
Operational EBIT ³⁾	188.5	229.5	402.5	430.0	828.9
Operational EBIT %	13.5%	17.1%	14.6 %	16.1%	14.8%
Operational EBITDA ⁴⁾	241.8	278.7	510.5	527.2	1 030.1
EBIT	81.8	89.6	123.0	328.5	758.6
Net financial items	-25.3	-34.2	-62.6	-66.9	-126.9
Profit or loss for the period	41.5	37.7	59.0	208.2	474.8
Cash flow from operations ⁵⁾	148.8	121.8	308.6	277.0	809.6
Total assets	8 072.2	8 083.8	8 072.2	8 083.8	8 554.7
NIBD ⁶⁾	1 895.8	1 882.1	1 895.8	1 882.1	1 867.1
Basic EPS (EUR)	0.09	0.07	0.14	0.40	0.91
Underlying EPS (EUR) ⁷⁾	0.25	0.30	0.54	0.53	1.05
Underlying EPS (NOK)	2.87	3.51	6.26	6.10	12.23
Net cash flow per share (EUR) ⁸⁾	0.11	0.06	0.25	0.15	0.43
Dividend declared and paid per share (NOK)	1.70	1.50	3.70	3.40	6.60
ROCE ⁹⁾	13.3%	16.2%	14.9 %	16.0 %	15.5%
ROE ⁹⁾	15.1%	19.5%	16.7 %	17.3 %	17.0%
Equity ratio	46.9%	47.5%	46.9 %	47.5 %	46.8%
Covenant equity ratio ¹⁰⁾	50.2%	51.2%	50.2 %	51.2 %	49.8%
Harvest volume (GWT)	133 239	110 419	241 303	206 913	501 530
Operational EBIT per kg (EUR) - Total ¹¹⁾	1.41	2.08	1.67	2.08	1.65
Norway	1.91	2.52	2.18	2.52	2.03
Scotland	1.29	2.22	1.50	2.21	1.68
Chile	1.17	0.86	1.03	0.90	0.79
Canada	0.23	0.70	0.42	0.25	0.11
Ireland	0.18	2.22	0.43	2.64	1.57
Faroese	0.90	4.13	1.80	3.81	2.42
Iceland	-2.38	0.94	-0.96	2.84	1.38

Footnotes at the end of the report

PROFIT - Financial results in the quarter

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

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

(EUR million)	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Operational EBIT	188.5	229.5	402.5	430.0
Change in unrealised margin	3.2	0.4	11.1	7.8
Gain/loss from derivatives	0.3	-5.0	5.7	-8.8
Fair value adj. biomass	-84.8	-121.2	-250.7	-60.5
Restructuring costs	-8.6	-2.9	-8.9	-5.7
Production/sales taxes	-12.7	-10.6	-24.1	-22.8
Other non-operational items	-5.5	5.5	-9.9	-6.3
Associated companies	1.2	-4.3	-2.3	1.2
Impairment, write-downs	—	-1.8	-0.3	-6.6
EBIT	81.8	89.6	123.0	328.5

Operational EBIT amounted to EUR 188.5 million, i.e. a decrease of EUR 41.0 million from the comparable quarter due to lower prices. This was partly offset by improved volumes and cost. The contribution from Feed was EUR 9.8 million (EUR 6.7 million), and Farming contributed EUR 90.0 million (EUR 147.1 million). Markets contributed EUR 39.0 million (EUR 53.0 million) and Consumer Products contributed EUR 52.2 million (EUR 25.1 million).

Earnings before financial items and taxes (EBIT) came to EUR 81.8 million (EUR 89.6 million). Net fair value adjustment on biomass including onerous contracts amounted to EUR -84.8 million (EUR -121.2 million) driven by price developments.

Income from associated companies after tax of EUR 1.2 million mainly relates to Nova Sea. The Q2 2025 underlying operational result for Nova Sea was equivalent to EUR 1.67 per kg (EUR 3.26 per kg) on a harvested volume of 13 197 GWT (12 543 GWT). YTD 2025 Nova Sea's operational result was EUR 1.75 per kg (EUR 3.24 per kg) on harvest volumes of 23 284 GWT (22 377 GWT).

Financial items

(EUR million)	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Interest expenses	-31.2	-37.5	-64.1	-72.0
Net currency effects	18.6	-6.0	0.5	-5.0
Other financial items	-12.6	9.3	1.0	10.1
Net financial items	-25.3	-34.2	-62.6	-66.9

Interest expenses in the quarter include costs of EUR 7.1 million (EUR 6.5 million) related to IFRS 16 lease liabilities. Net currency effects were mainly related to unrealised currency gains on interest-bearing debt. This effect was partly offset by unrealised loss on derivatives.

Cash flow and NIBD

(EUR million)	Q2 2025	Q2 2024	YTD 2025	YTD 2024
NIBD beginning of period*	-1 882.4	-1 824.6	-1 867.1	-1 790.3
Operational EBITDA*	241.8	278.7	510.5	527.2
Change in working capital	0.0	-26.2	-81.8	-46.1
Taxes paid	-79.7	-126.2	-110.8	-189.9
Other adjustments	-13.3	-4.4	-9.3	-14.2
Cash flow from operations*	148.8	121.8	308.6	277.0
Net Capex	-83.1	-70.0	-134.2	-137.6
Other investments	-0.1	0.9	-0.1	0.4
Cash flow from investments	-83.2	-69.1	-134.3	-137.2
Net financial items paid*	-22.1	-31.7	-47.2	-61.7
Other items	13.0	1.6	1.7	-5.3
Dividends	-75.8	-66.5	-165.2	-153.3
Currency effects	6.0	-13.6	7.6	-11.1
NIBD end of period*	-1 895.8	-1 882.1	-1 895.8	-1 882.1

*Excluding effects of IFRS 16

Cash flow from operations (excluding effects of IFRS 16) amounted to EUR 148.8 million (EUR 121.8 million). Working capital was stable in the quarter. Working capital related to biomass in sea was reduced, as lower cost at stock more than offset the effect of slightly increased biomass in sea. This reduction was offset by other working capital fluctuations.

Net Capex was EUR 83.1 million (EUR 70.0 million).

Net financial items paid amounted to EUR 22.1 million in Q2 (EUR 31.7 million).

NIBD at the end of the period was EUR 1 895.8 million (EUR 1 882.1 million), excluding the effects of IFRS 16. NIBD including the effects of IFRS 16 was EUR 2 428.8 million (EUR 2 457.4 million) per the end of the quarter.

Proforma NIBD (ex IFRS16 effects) including the effects of the acquisition of Nova Sea would have been EUR 2 482 million. Proforma equity ratio including the effects of the acquisition of Nova Sea would have been 45.2% (from 46.9%), and proforma covenant equity ratio would have been 48.5% (from 50.2%). Mowi will revert with an updated long-term NIBD target following closing of the Nova Sea transaction, which is expected some time in the second half of 2025.

 PROFIT	GUIDING PRINCIPLE	AMBITION	ACHIEVEMENT
	Profitability	ROCE exceeding 12% p.a.	Q2 13.3%
	Solidity	Long term NIBD target: EUR 1 700 million (see above) Farming NIBD / kg EUR 2.2	June 30, 2025 EUR 1 895.8 million Farming NIBD / kg EUR 2.4

PROFIT - Operational performance and analytical data

BUSINESS AREAS (EUR million)	Feed		Farming		Sales & Marketing				Other		Group ¹⁾	
	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Markets		Consumer Products		Q2 2025	Q2 2024	Q2 2025	Q2 2024
External revenue	0.0	0.4	22.8	21.4	460.4	432.3	913.3	885.8	-0.6	0.0	1 394.2	1 340.0
Internal revenue	240.8	252.7	818.0	812.1	512.6	504.4	3.9	3.4	4.5	4.8	0.0	0.0
Operational revenue	240.8	253.1	840.8	833.5	973.0	936.8	917.3	889.2	4.0	4.8	1 394.2	1 340.0
Operational EBIT ²⁾	9.8	6.7	90.0	147.1	39.0	53.0	52.2	25.1	-2.6	-2.5	188.5	229.5
Change in unrealised margin	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	3.2	0.4
Gain/loss from derivatives	0.0	0.0	2.3	7.0	-0.7	-1.9	-2.0	-8.5	0.8	-1.6	0.3	-5.0
Net fair value adjustment and onerous contracts	0.0	0.0	-84.7	-121.2	0.0	0.0	0.0	0.0	0.0	0.0	-84.7	-121.2
Restructuring costs	0.0	0.0	-8.2	-2.0	0.0	0.0	-0.3	-0.9	0.0	0.0	-8.6	-2.9
Production/license/sales taxes	0.0	0.0	-12.7	-10.6	0.0	0.0	0.0	0.0	0.0	0.0	-12.7	-10.6
Other non-operational items	0.0	0.0	-4.0	7.3	0.0	0.0	0.0	0.0	-1.4	-1.8	-5.5	5.5
Income from associated companies and joint ventures	0.0	0.0	1.2	-4.3	0.0	0.0	0.0	0.0	0.0	0.0	1.2	-4.3
Impairment losses	0.0	0.0	0.0	-1.9	0.0	0.0	0.0	0.1	0.0	0.0	0.0	-1.8
EBIT	9.8	6.7	-16.2	21.3	38.3	51.1	49.9	15.9	-3.1	-5.5	81.8	89.6
Operational EBIT %	4.1%	2.7%	10.7%	17.6%	4.0%	5.7%	5.7%	2.8%	na	na	13.5%	17.1%

¹⁾ Group figures adjusted for eliminations.

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

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

Other entities reported Operational EBIT of EUR -2.6 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	55.5	25.6	9.7	1.4	-0.7	3.3	-4.8		90.0
Sales & Marketing									
Markets	33.7	1.7	1.9	0.7	0.7	0.5	-0.2	0.0	39.0
Consumer Products	39.8	3.8	6.3	0.1	0.8	0.2	0.2	1.1	52.2
Subtotal	129.1	31.0	17.9	2.2	0.8	4.0	-4.8	1.1	181.2
Feed	9.4	0.3			0.1	0.0	0.0	0.0	9.8
Other entities ¹⁾								-2.6	-2.6
Total	138.5	31.3	17.9	2.2	0.9	4.0	-4.8	-1.5	188.5
Harvest volume (GWT)	72 600	24 199	15 356	9 527	5 065	4 471	2 021		133 239
Operational EBIT per kg (EUR) ²⁾	1.91	1.29	1.17	0.23	0.18	0.90	-2.38		1.41
- of which Feed	0.13	0.01	n/a	n/a	0.02	0.00	0.01		0.07
- of which Markets	0.46	0.07	0.12	0.07	0.14	0.10	-0.07		0.29
- of which Consumer Products	0.55	0.16	0.41	0.01	0.16	0.05	0.08		0.39
Analytical data									
Price achievement/reference price (%)	111 %	122 %	106 %	99 %	n/a	102 %	92 %		111 %
Contract share (%)	23 %	33 %	31 %	0 %	56 %	0 %	0 %		24 %
Guidance									
Q3 2025 harvest volume (GWT)	99 000	17 000	22 000	12 500	2 500	2 500	4 000		159 500
2025 harvest volume (GWT) ³⁾	320 000	73 000	78 000	36 000	11 000	13 000	14 000		545 000
Q3 2025 contract share (%)	19%	50%	23%	0%	100%	0%	0%		22%

¹⁾ Corporate and Holding companies

²⁾ Including Corporate and Holding companies

³⁾ Excluding Nova Sea

MARKET OVERVIEW

Industry

Global demand for salmon was good during the quarter and increased by some 5% year-on-year in value terms on significantly increased consumption, albeit partially offset by lower blended prices. Consumption/supply growth of c. 18% year-on-year was unusually high, driven by strong biological performance and the continuing recovery of industry supply after three years of challenges. This led to higher supply from all major producing regions and exceeded forecast levels. Despite high supply and resulting lower spot prices, particularly in Europe, blended prices were only modestly lower year-on-year as quality grading of salmon was significantly better coupled with generally higher contract sales prices. Lower spot prices have in general started to trigger promotional campaigns which have reduced retail prices and stimulated consumer demand.

Global harvest of Atlantic salmon amounted to 668,000 tonnes in the second quarter, representing an increase of 18% year-on-year. Incremental volume increases were particularly high in Norway and Chile. The sharp year-on-year growth in supply reflects a continued recovery following below-trend supply growth in the period from 2022 to 2024. 2025 is as such expected to represent a recovery of volumes, with supply growth in 2026 expected to be around 1% based on biomass statistics.

Supply	Q2 2025 GWT	Change vs Q2 2024	12 month change	Q1 2025 GWT
Norway	355 400	26.7 %	11.9%	307 300
Scotland	50 500	-2.5 %	17.3%	40 100
Faroe Islands	25 300	51.5 %	20.0%	25 600
Other Europe	14 300	57.1 %	21.9%	15 100
Total Europe	445 500	24.4 %	13.2%	388 100
Chile	165 500	15.4 %	2.3%	144 800
North America	32 900	-15.0 %	-12.8%	25 300
Total Americas	198 400	9.0 %	-0.3%	170 100
Australia	14 900	(2.0)%	3.1%	18 600
Other	9 500	-3.1 %	-10.3%	8 100
Total	668 300	18.2 %	8.4%	584 900

Harvest volumes in Norway increased by 27% compared with the same period last year which significantly exceeded expectations. Biological performance remained strong, supported by high survival rates, good quality, favourable temperatures and strong feed consumption. High harvesting in July and lower feed sales have reduced the biomass growth to an estimated 2% year-on-year end July, down from 13% at the end of Q1. As a result, the biomass size limits the potential for further supply growth for the remainder of 2025 and into 2026.

In Scotland, biological performance remained good through the second quarter, with continued low mortality and stable growth conditions. Harvest volumes decreased by 3% compared with

the same period last year, as a significant share of the biomass was already harvested in the first quarter. The Faroe Islands continued to show strong biological performance and high growth rates. Harvest volumes increased by 52% year-on-year, albeit from a low base in Q2 2024.

In Chile, harvest volumes increased by 15% compared with the same period last year, exceeding expectations. Biological performance remained strong, supporting high production levels across the quarter. Biomass at the end of Q2 was up 15% year-on-year, forming the basis for continued growth potential.

Harvest volumes in North America decreased by 15% compared with last year, which was in line with guidance. Whilst harvest volumes in Canada West were reduced, the outlook for growth in Canada East remains in place.

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

In the market currency, EUR, spot prices in Europe decreased by 34% compared with the second quarter of 2024, due to high industry supply and an inflated price level last year on low availability of superior grade salmon. In USD terms, the salmon price decreased by 2% in Miami and decreased by 7% in Canada West year-on-year.

Market distribution	Q2 2025 GWT	Change vs Q2 2024	12 month change
EU + UK	274 200	12.6%	7.5%
Russia	13 900	61.6%	-11.0%
Other Europe	25 100	21.8%	7.9%
Total Europe	313 200	14.9%	6.7%
USA	153 800	12.6%	5.4%
Brazil	30 000	8.7%	2.2%
Other Americas	40 000	29.9%	6.9%
Total Americas	223 800	14.8%	5.2%
China/Hong Kong	41 900	52.4%	27.5%
Japan	12 800	26.7%	8.7%
South Korea/Taiwan	15 600	27.9%	14.7%
Other Asia	21 300	36.5%	12.2%
Total Asia	91 600	40.1%	18.5%
All other markets	28 900	-4.9%	12.9%
Total	657 500	16.7%	7.9%

Global consumption of Atlantic salmon reached a new all-time high for a second quarter at 658,000 tonnes, representing an increase of 17% compared with the same period last year. Overall market development remained good, with immaterial inventory build-up.

Consumption in Europe increased by 15% year-on-year in the second quarter, supported by strong retail performance across all major regions. Seasonal effects with a later Easter and increased promotional activity towards quarter-end contributed positively. In Western Europe, improved availability supported higher volumes in both retail and foodservice. Consumption of natural fresh increased, while smoked products remained flat. Central European markets such as Germany and Italy saw continued growth in the fresh segment, with stable foodservice demand. Retail consumption in the UK remained strong, driven by promotions and increased shopper frequency.

Consumption in the U.S. increased by 13% in the second quarter compared with the same period in 2024, with growth mainly driven by the retail channel. The fresh pre-packed category remained a key contributor to volume growth, confirming sustained and solid demand in the higher-value segments. The development was further supported by Mowi's strong growth in skin-pack sales, which increased by 25% year-on-year. The online grocery segment also maintained solid momentum, with e-commerce volumes more than doubling compared with the previous year. Growth was strongest within delivery services, driven by broader offerings and promotional initiatives from major retailers. Overall, consumer behaviour continues to favour home consumption, supported by inflationary pressures and changing shopping habits. While consumption in the U.S. has remained strong so far this year, new import tariffs on Atlantic salmon may influence market dynamics going forward. The effect of this change remains to be seen. Consumption in Brazil increased by 9% in the second quarter compared with the same period last year. The increase was primarily driven by improved supply availability. Underlying demand in both retail and foodservice segments remained solid.

Consumption in Asia increased by 40% in the second quarter compared with the same period last year. Growth was broad-based, with strong developments in all major markets, particularly in China/Hong Kong, where consumption rose by 52% year-on-year, primarily driven by greater availability of large-sized fish, eased import procedures and lower price points. Foodservice consumption increased across the region, supported by improved supply and attractive market conditions.

Source: Kontali and Mowi

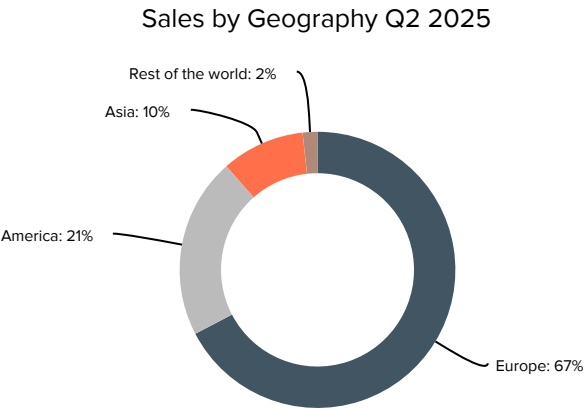
Notes to the reference price table:

- 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. No prices available this quarter.

Mowi

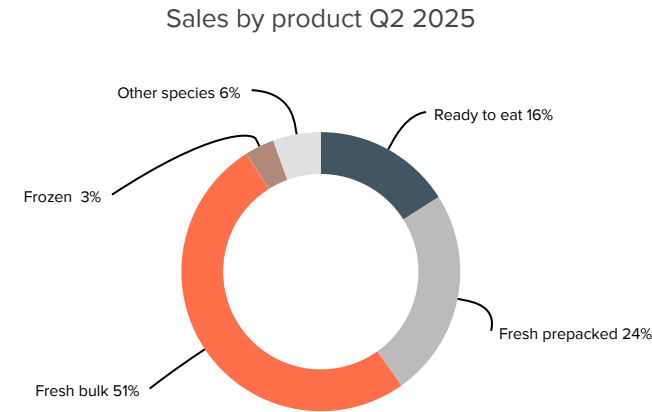
Geographic market presence

Revenues in the second quarter were distributed as shown in the graph below. Europe is by far the largest market for Mowi with its 67% (70% in Q2 2024) revenue share. France, Germany and the UK are the main markets for our products in this region.



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:



Fresh bulk represented 51% (51%). Elaborated salmon, including MAP, smoked/marinated, sushi and other prepared and value-added products accounted for 49% (49%).

Branding and product development

The MOWI brand has become the largest global salmon brand, although salmon is still predominantly sold as non-branded products or private labels.

In May, MOWI participated in the Seafood Expo Global trade fair in Barcelona, where we revealed our updated brand communication strategy. Going forward we will focus more on the emotional benefits, highlighting the pleasure of eating MOWI Salmon and the experience and joy that comes from it. As consumer lifestyles and tastes continue to evolve, we are adapting our MOWI-branded product portfolio, with an even stronger emphasis on consumer-focused salmon products. Our aim is to offer convenience, quality and enjoyment in every bite.

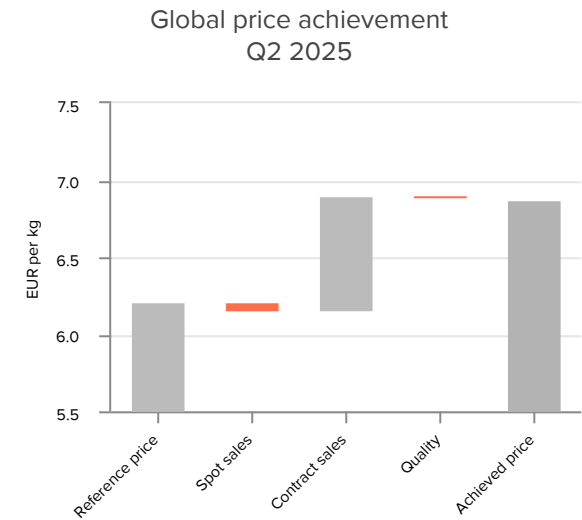
A central feature of the MOWI stand on the Barcelona trade fair this year was the brand wall, which was built around our 2025 theme, Salmon Pleasure Perfected. The aim of the wall was to bring the new communication strategy to life with bold visuals, product showcases and video content. The message was clear: Whether it’s lunch on the go, a family dinner, or a quick snack, MOWI salmon turns ordinary moments into something more special.

According to research by the Norwegian Seafood Council, as many as 89% of consumers want more information about how their seafood is produced. This growing demand for transparency is pushing the seafood industry to adopt innovative solutions, build trust and improve communication.

At Mowi, we have a unique opportunity to showcase the full journey of our salmon due to our fully integrated value chain. By leveraging technology, we have developed a system of unique QR codes on MOWI branded products, providing detailed understanding of how we care about each product and the journey each product has taken before reaching the customer.

Price achievement

Compared with the reference price, the combined global price achieved in Q2 2025 was 11% above the reference price in the quarter (9% below). The relative contribution from contracts, including contribution from Consumer Products, was positive in the quarter.



Markets				
Q2 2025	Norwegian	Scottish	Chilean	Canadian
Contract share	23 %	33 %	31 %	0 %
Price achievement	111 %	122 %	106 %	99 %

PROFIT - Operational performance

Salmon of Norwegian origin

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

*) In % of reference price

Financial results

Operational EBIT amounted to EUR 138.5 million (EUR 149.3 million), equivalent to EUR 1.91 per kg (EUR 2.52 per kg). While operational metrics, volume growth and cost performance were strong, earnings were reduced from the comparable quarter on lower prices.

Financial EBIT amounted to EUR 105.5 million (EUR 96.5 million).

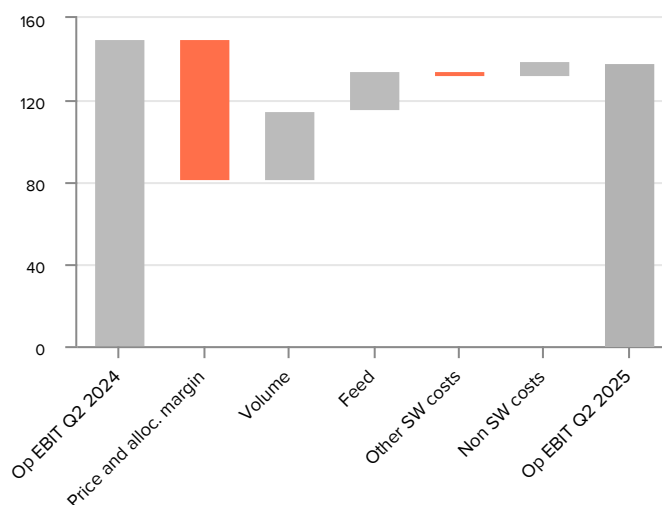
Price and volume development

The superior reference price was EUR 6.23 per kg in the quarter. Market spot prices were negatively impacted by high industry supply growth. Y-o-y Q2 industry supply growth in Norway was as high as 26% on the back of improved biology, compared with -2% in Q2 2024.

The overall price achieved by Mowi for salmon of Norwegian origin was 11% above the reference price (16% below in Q2 2024 due to an inflated baseline from lack of superior salmon). Contribution from contracts, including contribution from Consumer Products, had a positive effect on price achievement relative to the reference price in the second quarter of 2025, vs. a negative effect in Q2 2024. The contract share was 23% (30%) and the superior share improved significantly from Q2 2024.

Operating margin was 27.9% for Q2 (32.2%) and 29.6% YTD (32.2%).

Operational EBIT Salmon of Norwegian Origin
Q2 2025 vs Q2 2024



Harvested volumes were 72 600 tonnes gutted weight (59 364 tonnes) in the quarter. This was seasonally record-high and slightly above guidance. The significant increase from Q2 2024 was driven by improved biology and good production.

Volume guidance for 2025 is increased by 5k GWT to record-high 320k GWT (ex Nova Sea of 52k GWT), which represents a growth of as much as 90k GWT since 2018, i.e. a CAGR of 4.8% vs. 4.0% for the industry. With regards to the Nova Sea acquisition, closing is expected some time in the second half. Closing is conditional upon competition approval.

Costs and operations

The biological improvements compared with Q2 2024 were driven by successful implementation of preventive measures against winter sores, including a new vaccine, combined with higher temperatures. Biological KPIs including mortality rate, feed conversion ratio and superior share were better than in the second quarter of 2024.

Full cost was reduced from the comparable quarter. This was mainly due to lower released-from-stock¹⁾ feed cost from realisation of reduced feed prices.

¹⁾ Total of feed cost and other seawater costs, before transportation to the processing plant, as further defined in the Annual Report for 2024, page 320.

Salmon of Norwegian origin by region

Regions	South	West	Mid	North	Total
(EUR million)	Q2 2025	Q2 2025	Q2 2025	Q2 2025	Q2 2025
Operational EBIT	31.3	42.6	16.1	48.5	138.5
Harvest volume (GWT)	15 745	22 641	10 869	23 346	72 600
Operational EBIT per kg (EUR)	1.99	1.88	1.48	2.08	1.91

Regions	South	West	Mid	North	Total
(EUR million)	Q2 2024	Q2 2024	Q2 2024	Q2 2024	Q2 2024
Operational EBIT	22.5	52.1	43.0	31.8	149.3
Harvest volume (GWT)	11 249	20 285	14 819	13 011	59 364
Operational EBIT per kg (EUR)	2.00	2.57	2.90	2.44	2.52

Region South

- Region South had another fine quarter with good earnings and improved biology. Operational EBIT totalled EUR 31.3 million (EUR 22.5 million), equivalent to EUR 1.99 per kg (EUR 2.00 per kg), and was the second best in Mowi Farming in the quarter. Earnings increased from Q2 2024 on lower cost and higher volumes.
- Harvest volumes were 15 745 tonnes gutted weight, up from 11 249 tonnes in the second quarter of 2024 on strong seawater production and improved harvest weights. Superior share increased significantly.
- Full cost was reduced from the comparable quarter driven by lower feed, health and mortality cost. Incident-based mortality amounted to EUR 0.9 million (EUR 1.0 million) mainly related to treatment mortality.
- In addition to the above-mentioned improvements in average harvest weight and superior share, production, survival rate and feed conversion ratio also improved from Q2 2024.

Region West

- Region West had another relatively good quarter, with positive effects from lower cost and higher volumes. Nevertheless, lower prices led to decreased earnings compared with Q2 2024.
- Operational EBIT was EUR 42.6 million (EUR 52.1 million), equivalent to EUR 1.88 per kg (EUR 2.57 per kg).
- Harvest volumes were 22 641 tonnes gutted weight, up from 20 285 tonnes in the comparable quarter driven by good seawater production.
- Seawater production was good, but slightly down from a very good quarter last year. Superior share improved significantly from Q2 2024.
- Cost was reduced from Q2 2024 driven by lower feed cost. There was no incident-based mortality in Q2 2025 or 2024.

Regions	South	West	Mid	North	Total
(EUR million)	YTD 2025	YTD 2025	YTD 2025	YTD 2025	YTD 2025
Operational EBIT	87.4	91.4	22.1	92.4	293.4
Harvest volume (GWT)	34 712	39 679	17 349	42 563	134 304
Operational EBIT per kg (EUR)	2.52	2.30	1.28	2.17	2.18

Regions	South	West	Mid	North	Total
(EUR million)	YTD 2024	YTD 2024	YTD 2024	YTD 2024	YTD 2024
Operational EBIT	59.2	88.7	65.4	74.0	287.3
Harvest volume (GWT)	28 443	31 572	24 235	29 824	114 076
Operational EBIT per kg (EUR)	2.08	2.81	2.70	2.48	2.52

Region Mid

- The underlying improvements in biological performance in Region Mid seen in Q1 continued in the quarter, and cost was reduced from the first quarter as expected. Nevertheless, results were still negatively impacted by biological issues in the second half of last year related to string jellyfish and gills, leading to low harvest volumes and elevated cost. Operational EBIT was EUR 16.1 million (EUR 43.0 million), or EUR 1.48 per kg (EUR 2.90 per kg).
- Harvest volumes were 10 869 tonnes gutted weight (14 819 tonnes) due to previous challenges, and harvesting was reduced where possible to build biomass.
- Full cost increased from the comparable quarter due to the above-mentioned issues and low volumes, but cost improved from Q1. Incident-based mortality amounted to EUR 0.6 million (EUR 0.6 million) related to winter sores.
- Growth benefited from high temperatures, and superior share was significantly increased from Q2 2024.

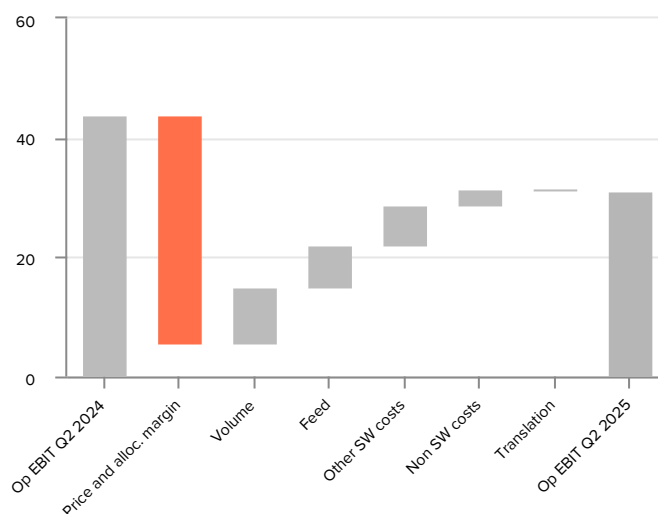
Region North

- Operational EBIT was EUR 48.5 million (EUR 31.8 million), equivalent to EUR 2.08 per kg (EUR 2.44 per kg), which was the best in Mowi Farming in the quarter. Earnings increased on significantly higher volumes and reduced cost, and there was a solid improvement in biological KPIs.
- Harvest volumes were 23 346 tonnes gutted weight, which was an increase from 13 011 tonnes in the comparable quarter on strong production from higher temperatures and overall better health status.
- Cost per kg harvested biomass improved driven by lower feed cost, positive scale effects from higher volumes and general improvements in several cost items. Incident-based mortality amounted to EUR 0.5 million (EUR 0.2 million).
- Seawater production, survival rate, feed conversion ratio, average harvest weight and superior share improved from the comparable quarter.

Salmon of Scottish origin

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

Operational EBIT Salmon of Scottish Origin
Q2 2025 vs Q2 2024



Financial results

Q2 continued the positive trend for Mowi Scotland seen since Q1 2024 with regards to cost, volumes and operations. Operational EBIT amounted to EUR 31.3 million (EUR 43.6 million), the equivalent of EUR 1.29 per kg (EUR 2.22 per kg). The effects of all-time high harvest volumes and lower cost were offset by lower prices.

Financial EBIT amounted to EUR 15.4 million (EUR 5.7 million).

Price and volume development

Market spot prices were reduced following high industry supply. The overall price achieved by Mowi for salmon of Scottish origin was 22% above the reference price (4% above) on improved harvest weights, sale of differentiated products and positive contribution from contracts. The contract share was 33% (50%).

Harvest volumes increased to 24 199 tonnes gutted weight (19 591 tonnes) which was in line with guidance and the highest ever volumes for Mowi Scotland. The increase was driven by increased smolt stocking and good production. Superior share was also good. Harvest volumes in the first half of 2025 were 42k GWT. To put this into perspective, this is higher than the annual harvest volume in 2018 of 38k GWT.

Operating margin was 17.0% for Q2 (23.0%) and 18.6% YTD (22.6%).

Costs and operations

Cost decreased from the comparable quarter on the back of good biological performance, lower realised feed prices as well as reductions in other cost items including mortality cost.

Feeding performance was good, and feed conversion ratio improved from Q2 2024.

Our postsmolt operations in Loch Etive are reaching a more steady rhythm of two outputs per year. Sea lice levels have been very low when compared to how the loch system operated under its past ownership and postsmolt survival and quality are considered high.

Our broodstock hatchery programme at Ardesie is continuing and will be operational in Q4. We have experienced delay with the main electricity connection which is now due in early September. This has resulted in fish being held in other back up facilities along with broodstock which will be transferred from sea to Ardesie in late September.

Postsmolt partially mitigates summer water quality challenges and eggs of the Mowi strain correlate strongly with higher robustness and lower mortality in Scottish marine conditions.

In Loch Awe, which will provide increased supply of large smolt, we have fallowed and replace all the farming equipment. Smolt are being stocked in August. Mowi has divested remaining assets which could not easily be converted to salmon production.

Furthermore, Mowi Scotland has improved its freshwater treatment capacity.

Costs are expected to increase somewhat in the third quarter on lower volumes.

Salmon of Chilean origin

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

Financial results

Operational EBIT in Q2 amounted to EUR 17.9 million, up from EUR 12.5 million in the comparable quarter on lower cost and somewhat higher volumes. These effects were partly offset by lower prices. Quarterly earnings were equivalent to EUR 1.17 per kg (EUR 0.86 per kg).

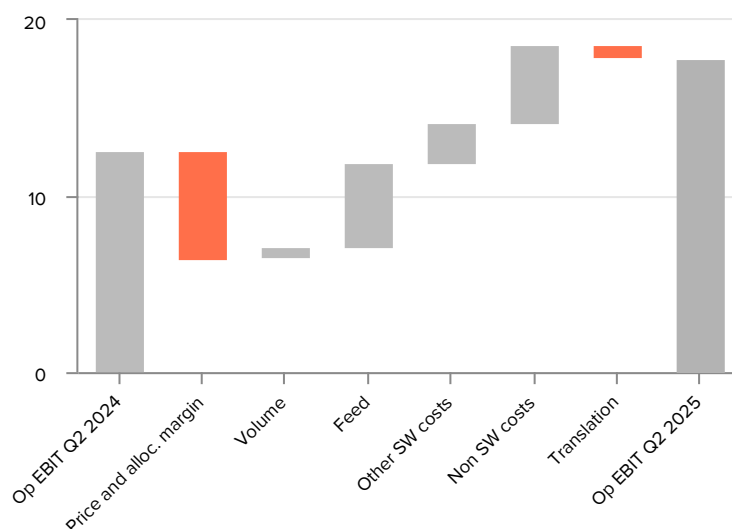
Financial EBIT amounted to EUR -6.9 million (EUR 4.6 million).

Price and volume development

Spot prices for Chilean salmon were down from Q2 2024 on higher industry supply. The overall price achieved by Mowi for salmon of Chilean origin was 6% above the average spot reference price in the second quarter of both 2025 and 2024. Contribution from contracts, including contribution from Consumer Products, had a favourable effect on price achievement relative to the reference price in Q2 2025 as well as Q2 2024. The contract share in the quarter was 31% (38%), and superior share was slightly down.

Operating margin was 18.9% for Q2 (12.5%) and 15.8% YTD (13.2%).

Operational EBIT Salmon of Chilean Origin
Q2 2025 vs Q2 2024



Harvested volume was 15 356 tonnes gutted weight in the second quarter (14 656 tonnes) on good harvest weights.

Costs and operations

Full cost was reduced from the comparable quarter on harvesting of better-performing sites. Most cost items were improved, but the largest effects were related to feed cost and mortality cost. Mowi Chile had the lowest cost in Mowi Farming in the quarter, both with regards to realised cost, cash cost to stock and cost on inventory (standing biomass in sea).

Incident-based mortality costs recognised in the period were EUR 0.9 million (EUR 5.3 million) related to SRS.

Overall biological performance was relatively good in the quarter, with better environmental conditions and seawater production vs. last year. Nevertheless, there were challenges at certain sites related to presence of SRS.

Costs are expected to increase somewhat in the third quarter related to site mix.

Salmon of Canadian origin

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

Financial results

Operational EBIT amounted to EUR 2.2 million in the quarter, down from EUR 6.8 million in Q2 2024 on lower earnings in both Canada West and Canada East driven by reduced prices. Operational EBIT for Canada West was EUR 4.7 million (EUR 6.4 million) or EUR 0.89 per kg. Operational EBIT for Canada East was EUR -2.5 million (EUR 0.4 million) or EUR -0.60 per kg.

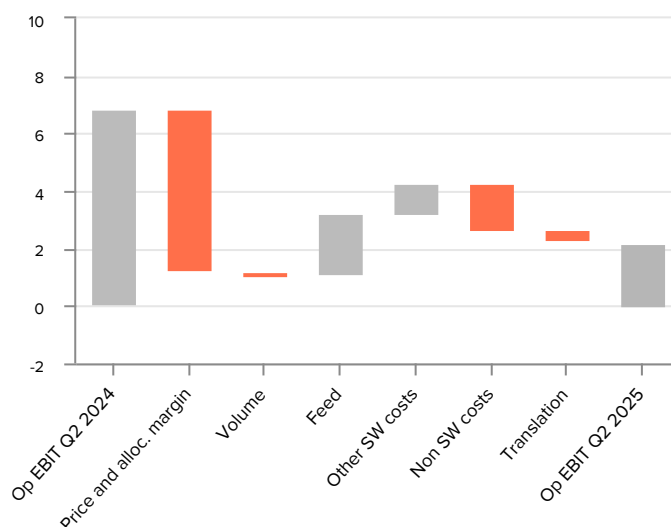
Financial EBIT amounted to EUR -7.2 million (EUR -12.7 million).

Price and volume development

Spot prices for Canadian salmon decreased from the comparable quarter on increased supply into the North American market. The combined price achievement for our Canadian operations was 1% above the reference price in the first quarter (1% below).

Harvest volume was 9 527 tonnes gutted weight (9 707 tonnes), in line with guidance. In Canada West, the volume was 5 335 tonnes, down from 8 437 tonnes in Q2 2024 due to site mix in addition to knock-on effects of the algae bloom in 2024. In Canada East, the harvest volume was 4 192 tonnes, up from 1 270 tonnes in Q2 2024 on improved biological performance.

Operational EBIT Salmon of Canadian Origin
Q2 2025 vs Q2 2024



Costs and operations

In Canada West, earnings were reduced due to lower volumes and prices, partly offset by lower cost. Cost improved from Q2 2024 driven by lower feed cost and lower mortality cost. Incident-based mortality recognised in the period was EUR 0.9 million (EUR 5.7 million). Biological KPIs improved from Q2 2024, including seawater production, mortality rate, feed conversion ratio, average harvest weight and superior share.

In Canada East, the earnings reduction was price-driven following difficult market conditions in the Northeast American market. Cost decreased from Q2 2024 due to operational improvements and various cost measures, but was nevertheless still higher than realised cost from Canada West. However, the cash cost level has improved which over time is expected to contribute to lower realised P&L cost. Canada East is not impacted by the changes in framework conditions in British Columbia.

In the third quarter, costs will be negatively impacted by an algae bloom in Canada West and a low oxygen incident in Canada East. The estimated negative cost effect is approx. EUR 5 million.

Salmon of Irish origin

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

Operational EBIT amounted to EUR 0.9 million (EUR 7.3 million) in the second quarter, equivalent to a margin of EUR 0.18 per kg (EUR 2.22 per kg). Earnings were negatively impacted by lower prices and less contribution from ova sales to Scotland. These effects were partly offset by higher volumes. Cost was stable.

Financial EBIT amounted to EUR -3.1 million (EUR 11.6 million).

Harvest volumes reached seasonally record-high 5 065 tonnes gutted weight (3 287 tonnes).

Achieved prices were down vs. Q2 2024 in line with lower market prices for salmon.

Costs are expected to increase in the third quarter on site mix and lower volumes.

Salmon of Faroese origin

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

Operational EBIT amounted to EUR 4.0 million (EUR 10.5 million), equivalent to a margin of EUR 0.90 per kg (EUR 4.13 per kg). The decrease in earnings was driven by lower spot prices for salmon, partly offset by all-time high volumes. Cost was relatively stable and biology continues to be good in our Faroese operations.

Financial EBIT amounted to EUR -11.1 million (EUR 3.6 million).

Harvest volumes were 4 471 tonnes gutted weight (2 541 tonnes), which were in line with guidance and the highest volumes ever for Mowi Faroes.

Price achievement was 2% above the reference price (2% above). Good average weight contributed positively.

Salmon of Icelandic origin

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

Financial results

Operational EBIT for salmon of Icelandic origin amounted to EUR -4.8 million in the quarter (EUR 1.2 million), equivalent to EUR -2.38 per kg (EUR 0.94 per kg). Low prices negatively impacted earnings, in addition to low volumes which also contributed to high cost.

Financial EBIT amounted to EUR -8.9 million (EUR -3.8 million million).

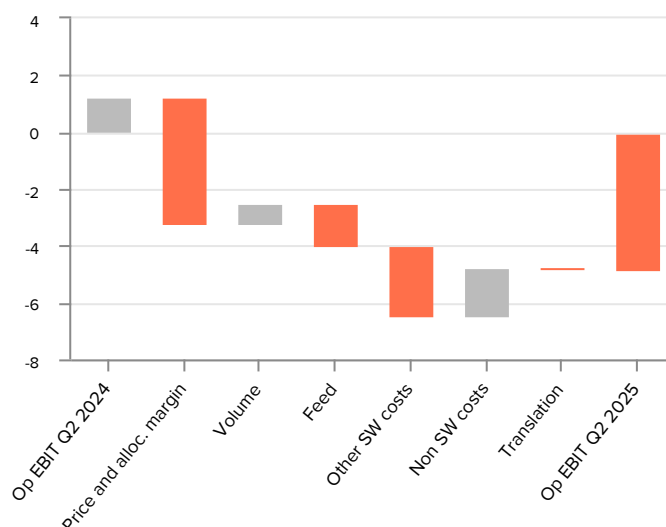
Price and volume development

Harvest volume was 2 021 tonnes gutted weight in the second quarter (1 273 tonnes), which was in line with guidance.

Achieved prices were 8% below the reference price¹⁾ in the quarter (2% above). Price achievement was negatively impacted by frozen sales. Superior share was slightly reduced.

¹⁾ Norwegian reference price

Operational EBIT Salmon of Icelandic Origin
Q2 2025 vs Q2 2024



Costs and operations

The sites harvested in the quarter carried a high cost level. Furthermore, cost was impacted by negative harvest deviation at one site, in addition to negative scale effects from low volumes.

There was a general improvement in Farming KPIs compared with Q2 2024, including seawater production, mortality and average harvest weight. Feed conversion ratio was relatively stable.

Streamlining of operations and cost reductions continue to be high priorities going forward.

Consumer Products

(EUR million)	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Operational revenue ¹⁾	917.3	889.2	1 810.6	1 785.7
Operational EBIT ²⁾	52.2	25.1	85.4	49.5
Operational EBIT %	5.7%	2.8%	4.7%	2.8%
Operational EBIT % VAP only	6.2%	3.1%	5.1%	3.0%
EBIT ³⁾	51.9	24.4	85.0	47.5
Volume sold (tonnes prod weight)	64 843	56 533	122 418	112 538

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

Operational EBIT for Consumer Products of EUR 52.2 million, which was the second highest result ever. This was a significant improvement from EUR 25.1 million in Q2 2024. The strong results were driven by first class operational performance, good volumes and lower raw material cost. The latter effect once again demonstrated the strength of Mowi's integrated business model. The Operational EBIT margin was 5.7% (2.8%).

Financial EBIT³⁾ amounted to EUR 51.9 million (EUR 24.4 million).

Price, volume and operations

Consumer Products' operational revenue were EUR 917.3 million (EUR 889.2 million) in the quarter.

Q2 volumes sold were strong at 64 843 tonnes product weight, up 14.7% from 56 533 tonnes in the comparable quarter driven by positive developments in Europe and Asia.

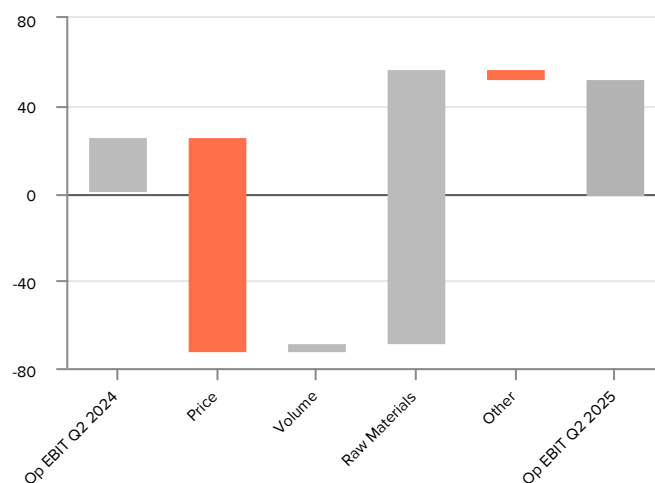
Consumer Products Europe

Operational performance was good, including yield improvements. Developments were particularly good in the Fresh segment with increased volumes and earnings. The Chilled segment saw a slight increase in volumes and earnings. In total earnings increased, and underlying demand in Europe continued to be relatively good in the quarter. Average prices were down influenced by mix effects and promotional activities, while the overall margin improved.

Consumer Products Americas

In Americas, volumes and earnings in the Fresh category increased compared with Q2 2024. In the skin pack products subcategory, volumes increased by as much as 24%. For the Chilled segment, volumes and earnings were stable. Average prices were slightly reduced while margins improved vs. Q2 2024. While consumption in the US has been strong this year, underlying demand continues to be somewhat impacted by increased cost of living. Tariffs into the US market may influence market dynamics going forward, but the effect of this change remains to be seen. On a positive note, Mowi mainly supplies the US market with Chilean and Canadian origins, with 10% and 0% salmon tariff rates respectively.

Operational EBIT Consumer Products
Q2 2025 vs Q2 2024



Consumer Products Asia

In our Asian operations, volumes and earnings improved compared with Q2 2024 resulting in the best Q2 ever for Consumer Products Asia from very good operational performance.

Consumer Products - Categories		Q2 2025		
(EUR million)		Fresh	Chilled	Total
Volume sold (tonnes prod wt)		54 520	10 323	64 843
Operational revenues		711.9	205.3	917.3
Operational EBIT		37.7	14.5	52.2
Operational EBIT %		5.3%	7.1%	5.7%

Consumer Products - Categories		Q2 2024		
(EUR million)		Fresh	Chilled	Total
Volume sold (tonnes prod wt)		47 360	9 172	56 533
Operational revenues		574.5	314.7	889.2
Operational EBIT		11.3	13.9	25.1
Operational EBIT %		2.0%	4.4%	2.8%

Consumer Products - Regions		Q2 2025			
(EUR million)		Europe	Americas	Asia	Total
Volume sold (tonnes prod wt)		45 819	7 719	11 305	64 843
Operational revenues		657.8	130.1	129.4	917.3
Operational EBIT		36.3	8.3	7.7	52.2
Operational EBIT %		5.5%	6.4%	5.9%	5.7%

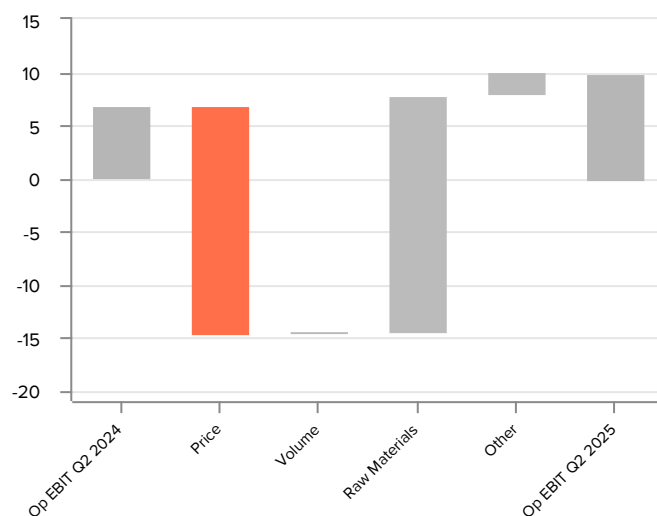
Consumer Products - Regions		Q2 2024			
(EUR million)		Europe	Americas	Asia	Total
Volume sold (tonnes prod wt)		40 832	7 221	8 480	56 533
Operational revenues		642.9	125.1	121.3	889.2
Operational EBIT		14.8	4.6	5.7	25.1
Operational EBIT %		2.3%	3.7%	4.7%	2.8%

Feed

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

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

Operational EBIT Feed Q2 2025 vs Q2 2024



Financial results

Q2 was another strong quarter for Mowi Feed with seasonally record-high Operational EBITDA of EUR 13.7 million (EUR 10.8 million) and sold volumes.

Financial EBIT amounted to EUR 9.8 million (EUR 6.7 million).

Operational EBITDA in Norway was EUR 10.8 million (EUR 8.7 million) and in Scotland EUR 2.9 million (EUR 2.0 million).

Price and volume development

Operational revenue were EUR 240.8 million in the quarter (EUR 253.1 million).

Sold volumes from our Feed division were seasonally record-high at 135 459 tonnes, up 3% from 131 589 tonnes in the comparable quarter of 2024. Sold volumes were negatively impacted by vessel delivery issues. Adjusted for this, volumes would have increased by 5%. Seawater growth and demand from Farming was good.

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

Feed sales prices for Mowi Feed decreased by approx. 8% from Q2 2024. Sequentially from Q1 2025, prices were down approx. 5%. This was linked to the development in raw material prices.

Raw material prices have improved for most input factors, and we expect continued positive developments.

Costs and operations

Feed performance was good in the quarter. Raw material costs decreased from the second quarter of 2024.

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. For the second year in a row, TIME and Statista have listed Mowi in their 2025 prestigious list of the world's most sustainable companies. The ranking is based on the companies' public commitment to and progress toward sustainability targets. Mowi is the only salmon farmer included in the Top 500 list. In the Collier FAIRR Protein Producer Index for 2024, Mowi was ranked the most sustainable animal protein producer in the world for the sixth time in a row. Furthermore, Mowi has been ranked A in the leadership band of the CDP climate and water for 2024, which is the best amongst the seafood companies. This is also a good ranking compared to other companies in the same activity group, which have an average ranking of B- (water) and B (climate).

Carbon footprint and reduction in GHG emissions

The Science Based Targets initiative (SBTi) has approved Mowi's near-term science-based emissions reduction target.

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 2024 vs 2023, and by 39% vs our base year of 2019. Mowi has a target of reducing absolute scope 1 and 2 emissions by 51% by 2030.

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. There were no escape incidents in the second quarter. In the comparable quarter, there were two incidents with 304 escaped fish.

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.

 PLANET	GUIDING PRINCIPLE	AMBITION	ACHIEVEMENT
	Ensure farming is done in harmony with nature by minimising wild-farmed interaction	Zero escapes	No escape incidents (two incidents with 304 escapees in the second quarter of 2024)
	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 second quarter, the Group recorded 14 Lost Time Incidents (LTIs), down from 22 in the comparable quarter. Measured as 12 months rolling average LTIs per million hours worked, the figure decreased to 1.96 from 2.58. Nevertheless, the rolling 12 months average is down 80% vs. the level ten years ago, as the group has worked systematically to reduce the number of LTIs over time.

Absence rate was 4.6% in the quarter, down from 5.0% 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 1.96, (2.58). Female leadership ratio stable at 25%.
	Healthy working environment	Absence rate < 4%	Absence rate of 4.6% (5.0%).

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.

MOWI unveils new brand communication at Seafood Expo Global

Mowi participated in Seafood Expo Global in Barcelona, where we revealed our updated brand communication strategy. As the MOWI brand is evolving, we are now going to focus more on the emotional benefits of the MOWI brand. The foundation is still the same: In MOWI we care for our consumers, our salmon and the environment. Going forward we will focus more on the emotional benefits consumers get from this, highlighting the pleasure of eating MOWI Salmon and the experience and joy that comes from it. This was a milestone in how we present ourselves globally, putting a sharper focus on what we do best: Delivering high quality, consumer focused salmon products. As consumer lifestyles and tastes continue to evolve, we are evolving right along with them, offering more convenience, quality and enjoyment in every bite.

Seafood Expo Global gathers leading seafood companies and industry professionals from across the globe. In addition to sessions led by industry experts, the event offers a valuable platform for businesses to present their products, connect with customers and stakeholders, and stay informed about current and emerging industry trends.

A central feature of the MOWI stand this year was the brand wall, which was built around our 2025 theme, Salmon Pleasure Perfected, and brought the new communication strategy to life with bold visuals, product showcases and video content. The message was clear: whether it’s lunch on the go, a cosy family dinner, or a quick snack, MOWI salmon turns ordinary moments into something a little more special.

Visitors could explore a full range of product innovations. Our premium chilled products, including smoked and fresh salmon, were on display in sleek wall coolers. Responding to the fast paced lifestyles of today’s consumers, we introduced a new display featuring our on-the-go range, featuring sushi in exciting flavour combinations, flexible packaging formats, and seasonal editions. For the first time, we showcased the frozen category under the MOWI brand. We featured mock-ups of our new breaded salmon line – nuggets, burgers, and marinated options - all showcased in a custom built freezer display.

To bring each product to life, we added tag lines that captured the mood of each range. The chilled products featured the line: “Chill, we have this perfected,” while the frozen range carried the message: “Freeze! In awe and joy.”



Mowi Salmon burgers



Mowi iconic Omega symbol

One of the most eye catching features at the stand was our iconic Omega symbol. This year, it had a fresh, modern twist – it glowed with colour changing LED lights. It quickly became a favourite photo spot, and a #mowisalmon sign below encouraged guests to share their experience online, helping spread the MOWI story even further.

Naturally, food was a central part of the MOWI stand. A team of chefs, including our own chef, served up a delicious selection of hot and cold dishes made with MOWI salmon. Each dish was carefully selected to showcase the unique flavours and formats of our product range, offering something for every taste. From Norwegian smoked salmon and Thai style poached salmon to salmon poke bowls, nuggets, and Viking burgers, guests got to taste the variety and quality we are known for.

To open the Expo, we held a stand reception on the first day, offering guests signature MOWI cocktails, refined appetisers, and an inviting atmosphere for conversation. Overall, Seafood Expo Global provided a valuable opportunity to present our updated brand direction and reaffirm our focus on innovation, quality, and enhancing the salmon experience for consumers.

According to research conducted by the Norwegian Seafood Council, as many as 89% of consumers want more information about how their seafood is produced. This growing demand for transparency is pushing the seafood industry to adopt innovative solutions like the unique QR codes on MOWI branded products, giving consumers detailed insight into the supply chain and helping them understand both the care behind their food and the path it has taken to reach them.

In order to better address current and future consumer needs and stay closely connected with our audiences, Mowi is exploring the use of AI tools to enhance both insight generation and content creation. These tools help us process and interpret consumer data more efficiently, allowing for a deeper understanding of emerging preferences and trends across markets. At the same time, AI supports the development of more relevant and engaging content for the MOWI brand, helping us communicate more effectively with consumers. These capabilities are already contributing to more informed decisions and stronger consumer connections.



MOWI at the Seafood Expo Global

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

Events during and after the close of the quarter

Haukå postsmolt facility opened

In May, Mowi's new postsmolt facility in Norway Region West was opened. The EUR 50 million facility located outside Florø will produce 6.4 million postsmolt per year with an average size of 700 grams. By keeping the fish on land until they are larger, we get more robust smolt that need significantly less time at sea.

Improved site performance with postsmolt

An example of good results from postsmolt is the Trommo site in Mowi Norway Region South. The site is located in the Hardangerfjord area, and KPIs for the latest production cycle included survival rates above 98%, 99% superior grade, 5.6 kg average harvest weight, minimal delousing and 218 less production days in sea. Trommo has previously been one of the sites facing various production challenges, but results from the latest production cycle show significant improvements. Trommo was stocked with postsmolt at an average size of well above 700 grams, delivered from both a closed containment system in sea utilised for postsmolt production and a land-based facility. In addition, relocation of the Trommo site and a combination of various lice-prevention measures contributed to the strong results.

Update on US tariffs

Current tariff rates for Mowi's seven farming countries on salmon imported to the US are 0% for Canada, 10% for Chile, Scotland and Faroes, and 15% for Norway, Iceland and Ireland. Based on this, the current weighted average US tariff rate for imported salmon based on market share per origin is 10%. This is lower than most other seafood categories as these are typically imported from countries in Asia with higher tariff rates.

Mowi recognised by renowned TIME Magazine

For the second year in a row, TIME and Statista have listed Mowi in their prestigious list of the world's most sustainable companies. The ranking is based on the companies' public commitment to and progress toward sustainability targets. Mowi is the only salmon farmer included in the Top 500 list.

Mowi on CDP's Supplier Engagement Assessment A-list

Mowi received an A-rating for 2024 in CDP's annual Supplier Engagement Assessment (SEA) list. CDP evaluates corporate supply chain engagement on climate issues. By engaging our suppliers on climate change, we believe Mowi is playing a crucial role in the transition towards the net-zero sustainable economy.

Showcasing Mowi 4.0

In June, the Salmon Conference 2025 took place in Bergen. The conference was organised by the Norwegian Seafood Council. Mowi's Chief Sustainability and Technology Officer Catarina Martins presented on 'Advancing Fish Welfare in Mowi's Sustainability Strategy', giving the audience a greater insight into current challenges in the industry and how Mowi is utilising technology to improve fish health. To improve the biological metrics and therefore the welfare and survival of our fish, strategic programmes of postsmolt and Smart Farming are being utilised and developed.

Refinancing of bank facility

In June, Mowi signed a EUR 2,600 million senior secured five-year sustainability-linked multicurrency revolving credit facility agreement with DNB, Nordea, Rabobank, ABN AMRO, Danske Bank, SEB and Crédit Agricole to refinance the previous bank facility. The principal financial covenant of the facility is a minimum equity ratio of 35%, and the facility includes an accordion increase option which provides flexibility for the parties to agree to increase the size of the facility by an additional EUR 400 million.

The facility supports Mowi's goal of 100% green or sustainable financing. Interest on the facility is linked to Mowi's performance against sustainability KPIs which are consistent with Mowi's overall ESG strategy. The refinancing is subject to customary closing conditions.

Update on white paper regarding farming regulations in Norway

In June, six parties with a majority in the Norwegian parliament agreed to postpone any significant changes to the licensing system until impact studies have been performed. The parties also agreed to implement an environmental technology incentive scheme.

Annual General Meeting

The Annual General Meeting in Mowi ASA was held on 4 June 2025. All proposals by the Board of Directors were approved by the Annual General Meeting. Please refer to the protocol available on www.mowi.com for details.

Salmon Industry Handbook 2025

Mowi has published an updated version of the Salmon Industry Handbook. This is available on mowi.com.

Dividends

The Board of Directors has decided to pay out NOK 1.45 per share in dividend for the second quarter.

Outlook statement from the Board of Directors

Mowi generated seasonally record-high operating revenues of EUR 1.39 billion in the second quarter which translated into an Operational EBIT of EUR 189 million on improved biological and operational performance, higher volumes and lower cost. In the Farming segment seawater production was seasonally all-time high and biological KPIs continued to improve year-on-year. At 133k tonnes, harvest volumes were seasonally record-high and represented growth of 21% compared with last year. High industry volumes (+18% y/y) due to improved biology after a very challenging last year put pressure on market prices, yet overall demand continued to show positive value growth of around 5%. Consumer Products delivered its second-best quarter ever on higher volumes, robust operational performance and lower raw material prices. Feed delivered seasonally record-high sold volumes and earnings on good feed demand from Farming.

Volume growth across the value chain is one of Mowi's strategic pillars. Mowi's harvest volume guidance for 2025 (excluding Nova Sea) was increased to 545k GWT (530k GWT) on strong seawater growth, equivalent to growth of 9% y/y. Biological developments continued to be strong in the second quarter on improved KPIs, including seawater growth, mortality, average harvest weight and superior share.

As recently as 2018 harvest volumes were 375k GWT, hence we will have grown our farming volumes by 170k GWT in the period to 2025E, equivalent to a CAGR of 5.5% versus a projected CAGR for the industry of 3.5%. This is mainly organic growth, and Mowi still has further organic growth initiatives that are expected to contribute to additional volume growth. Provided the acquisition of Nova Sea, a 52k GWT salmon farmer in Norway Region North, is completed, Mowi is expected to exceed 600k GWT in harvest volumes by 2026 and to exceed 650k GWT by 2029, all else equal. Also, when Nova Sea is included in Mowi Farming Norway's volumes, Mowi Norway is closing in on its next harvest volume milestone of 400k GWT.

On cost, Mowi is still the best or second best in all the regions where we farm salmon, and we are also ahead in our downstream operations. Realised blended farming cost for our seven farming countries in Q2 of EUR 5.39/kg was substantially lower than EUR 5.84/kg in the comparable quarter, representing a reduction of 8%. The lower farming cost came about on lower feed prices and operational improvements including increased scale. In nominal terms, costs in Q2 were down by close to EUR 50 million y/y and by EUR 67 million YTD. The Board is pleased with Mowi's superior cost position and the reduced farming cost so far in 2025 and encouraged by the many cost-reduction measures Mowi has achieved in recent years, something which is clearly visible when comparing Mowi to peers. Based on current information, Mowi's blended farming cost is expected to be relatively stable in H2 vs Q2, as second quarter cost performance was ahead of expectations.

Consumer Products had another strong quarter and delivered seasonally record-high result ever on first-rate operational performance, lower raw material cost and good volumes. Consumer demand was also good and increased by some 5% year-on-year in value terms. Earnings in Consumer Products have improved significantly in recent years not only on improved underlying operations but also as Mowi has captured more of

the value by being an integrated salmon company offering our customers a better value proposition. In addition, in periods with falling salmon prices such as in the second quarter, our downstream operations can source cheaper raw materials and take advantage of market opportunities. This provides a hedge to Mowi's business model and shows the inherent value of being an integrated salmon farming company from egg to plate, in addition to being a good business in itself.

With regards to tariffs, the weighted average tariff into the US market starting 1 August is ca. 10% based on prevailing rates. Tariffs applicable on salmon imported to the US from Mowi's seven farming countries are 0% for Canada, 10% for Chile and Scotland, and 15% for Norway, Faroes, Iceland and Ireland. The rates are lower than most other seafood categories as these are typically imported from countries in Asia with higher tariff rates. Notwithstanding these tariffs, Mowi is mostly supplying salmon to the US market from Canada and Chile which will become more competitive versus salmon of European origin, everything else being equal. Mowi's integrated value chain and our strong US downstream presence will alleviate some of the negative tariff effects as we can process and add value to the salmon locally in the US market.

Feed delivered another strong quarter with seasonally record-high earnings and sold volumes. Sold volumes increased year-on-year following good seawater growth and demand from Farming. Market prices for feed globally continued to decrease compared to last year on better availability of raw materials. The strategic review of the Feed business unit continues, comprising an assessment of all available options, including a sale.

For the second year in a row, TIME Magazine and Statista have listed Mowi in their prestigious list of the world's most sustainable companies. The ranking is based on the companies' public commitment to and progress toward sustainability targets. Mowi is the only salmon farmer included in the Top 500 list. Mowi also received an A- rating for 2024 in CDP's annual Supplier Engagement Assessment list. CDP evaluates corporate supply chain engagement on climate issues. The Board is pleased the international community embraces not only Mowi's ESG efforts, but also the Atlantic salmon's unique product features which make it one of world's most sustainable animal proteins.

To support further growth in the years to come, Mowi signed a EUR 2,600 million senior secured 5-year sustainability-linked multicurrency revolving credit facility agreement. The facility replaces the existing EUR 2,000 million bank financing. The facility includes an accordion option of EUR 400 million. Interest on the facility is linked to Mowi's performance against sustainability KPIs which are consistent with Mowi's overall ESG strategy, and the principal financial covenant is a minimum equity ratio of 35%.

Following the April release of the white paper on aquaculture in Norway, the Parliament decided in June that scientific impact assessments would be carried out before potentially new regulations become effective. The existing license regime remains as such in place, with an objective to conclude on the impact assessments in the next 2-4 years. Parliament also agreed to implement an environmental technology incentive scheme. Mowi is positive that the government embraced the advice from the industry that new regulations should be based on science and objective criteria.

Global supply growth in Q2 was at 18% which was higher than expected and should be seen in the context of a catch-up effect following challenging biology in recent years. 2025 is as such expected to be a recovery year with supply growth of 8%. Mowi believes global supply growth will be around 1% for 2026 based on current biomass statistics.

The Board has decided to distribute NOK 1.45 per share for the second quarter.

Summary year to date

- Operational EBIT of EUR 402.5 million, down from EUR 430.0 million last year due to lower prices, partly offset by record-high volumes and reduced cost. Financial EBIT of EUR 123.0 million (EUR 328.5 million).
- All-time high harvest volumes of 241 303 GWT up from 206 913 GWT on improved biology and strong seawater production. Volume guidance for 2025 increased by 15k GWT to 545k GWT ex Nova Sea.
- Record-high revenue of EUR 2 749.2 million up from EUR 2 671.3 million driven by record volumes. Pressure on market prices following all-time high industry volumes due to improved biology from a very challenging winter last year. However, the industry supply growth outlook for 2026 is modest with estimated -1% supply decrease for Norway.
- Realised blended Farming cost per kg of EUR 5.62, down from EUR 5.94 last year driven by lower feed prices and operational improvements. In nominal terms, costs were down EUR 67.1 million.
- Blended feed price for Mowi Feed down approx. 8% in 2025.
- Biological KPIs improved from last year, including seawater growth, mortality, average harvest weight and superior share. Biomass in sea record-high and increased 5% y-o-y.
- All-time high volumes and earnings in Consumer Products on robust operational performance and lower raw material prices. Volumes of 122 418 tonnes product weight (112 538 tonnes) and Operational EBIT of EUR 85.4 million (EUR 49.5 million).
- Best ever volumes and results in Feed, with Operational EBITDA of EUR 20.8 million (EUR 16.5 million) and sold volumes of 247 333 tonnes (229 508 tonnes) on high demand from Farming.
- Nova Sea transaction expected to be closed some time in the second half, pending competition approval. Nova Sea is a leading, integrated salmon farmer in Northern Norway with estimates harvest volumes in 2025 of 52k GWT.
- Refinanced bank facility with EUR 2.6 billion five-year sustainability-linked facility.
- Return on capital employed (ROCE) of 14.9%.
- Underlying earnings per share of EUR 0.54 and EPS of EUR 0.14
- Net cash flow per share of EUR 0.25.
- Dividend of NOK 3.70 per share has been paid out in 2025.
- Strong financial position with covenant equity ratio of 50.2% and NIBD of EUR 1 895.8 million.

Risks

Mowi has not identified any additional risk exposure beyond the risks described in note 3 of this report and the 2024 Annual Report. Reference is also made to the Planet section and the Outlook section of this report for other comments to Mowi's risk exposure.

Confirmation from the Board of Directors and the CEO

We confirm, to the best of our knowledge, that the interim financial report for the first half of 2025 has been prepared in accordance with IFRS as issued by IASB and as adopted by EU, and gives a true and fair view of the Group's consolidated assets, liabilities, financial position and result for the period. Furthermore, we confirm that the interim management report includes a fair view of the information required under the Norwegian Securities Trading Act § 5-6, fourth paragraph.

Bergen, 19 August 2025

The Board of Directors of Mowi ASA

Ørjan Svanevik
CHAIR OF THE BOARD

Kristian Melhuus
DEPUTY CHAIR OF THE BOARD

Lisbet K. Næørø

Kathrine Fredriksen

Peder Strand

Kjersti Hobøl

Leif Teksum

Eivind Kallbekken

John Olav Johansen

Marit Øvergård Utnes

Ivan Vindheim
CHIEF EXECUTIVE OFFICER

Interim financial statements

Condensed Consolidated Statement of Comprehensive Income

Unaudited, in EUR million	Note	Q2 2025	Q2 2024	YTD 2025	YTD 2024	2024
Revenue	4, 5	1 392.7	1 334.0	2 745.4	2 661.9	5 603.8
Cost of materials		-736.9	-669.5	-1 389.9	-1 370.4	-2 796.2
Net fair value adjustment biomass	6	-84.7	-123.4	-252.8	-90.1	40.6
Salaries and personnel expenses		-175.0	-160.3	-358.4	-329.9	-705.5
Other operating expenses		-179.8	-171.1	-360.0	-318.6	-845.4
Depreciation and amortization		-109.9	-110.7	-220.7	-218.8	-447.8
Onerous contract provisions		0.0	2.1	2.1	29.6	27.6
Restructuring cost		-8.6	-2.9	-8.9	-5.7	-19.5
License/production fees		-11.7	-8.0	-21.2	-17.7	-43.8
Other non-operational items		-5.5	5.5	-9.9	-6.3	-18.4
Income from associated companies and joint ventures		1.2	-4.3	-2.3	1.2	29.5
Impairment losses & write-downs		0.0	-1.8	-0.3	-6.6	-66.2
Earnings before financial items (EBIT)		81.8	89.6	123.0	328.5	758.6
Interest expenses	7	-31.2	-37.5	-64.1	-72.0	-143.5
Net currency effects	7	18.6	-6.0	0.5	-5.0	9.0
Other financial items	7	-12.6	9.3	1.0	10.1	7.6
Earnings before tax		56.5	55.4	60.4	261.6	631.7
Income taxes		-15.0	-17.7	-1.4	-53.5	-156.9
Profit or loss for the period		41.5	37.7	59.0	208.2	474.8
Other comprehensive income						
Currency translation differences		-76.7	12.5	-109.2	30.6	65.8
Items to be reclassified to P&L in subsequent periods:		-76.7	12.5	-109.2	30.6	65.8
Other comprehensive income, net of tax		-76.7	12.5	-109.2	30.6	65.8
Total comprehensive income in the period		-35.2	50.2	-50.2	238.8	540.6
Profit or loss for the period attributable to						
Non-controlling interests		-4.5	1.3	-11.9	4.1	6.3
Owners of Mowi ASA		46.0	36.4	70.8	204.0	468.5
Total comprehensive income for the period attributable to						
Non-controlling interests		-4.5	1.3	-11.9	4.1	6.3
Owners of Mowi ASA		-30.7	48.9	-38.4	234.6	534.3
Basic earnings per share (EUR)		0.09	0.07	0.14	0.40	0.91
Dividend declared and paid per share (NOK)		1.70	1.50	3.70	3.40	6.60

Condensed Consolidated Statement of Financial Position

Unaudited, in EUR million	Note	30.06.2025	31.03.2025	31.12.2024	30.06.2024
ASSETS					
Licenses		1 209.7	1 223.7	1 233.9	1 225.1
Goodwill		367.0	368.7	369.6	368.4
Deferred tax assets		88.5	85.4	87.6	81.5
Other intangible assets		29.7	28.9	28.4	33.4
Property, plant and equipment		1 950.7	1 958.8	1 983.5	1 909.4
Right-of-use assets		532.0	524.0	524.9	577.4
Investments in associated companies and joint ventures		208.4	214.1	210.6	209.8
Other shares and other non-current assets		4.0	4.0	4.0	3.6
Total non-current assets		4 389.9	4 407.5	4 442.5	4 408.6
Inventory		530.0	532.7	587.3	585.2
Biological assets	6	2 014.3	2 160.2	2 309.6	2 159.7
Current receivables		911.2	870.2	924.8	751.9
Cash		226.6	200.3	290.2	178.3
Total current assets		3 682.0	3 763.5	4 111.9	3 675.0
Total assets		8 072.2	8 171.3	8 554.7	8 083.8
EQUITY AND LIABILITIES					
Equity		3 633.0	3 743.9	3 839.2	3 677.2
Non-controlling interests		154.5	159.1	166.4	165.5
Total equity		3 787.5	3 903.1	4 005.6	3 842.7
Deferred tax liabilities		772.3	785.1	834.4	812.6
Non-current interest-bearing debt		1 971.6	2 094.9	1 957.3	1 860.5
Non-current leasing liabilities		352.5	342.1	338.4	385.4
Other non-current liabilities		7.1	7.3	7.1	7.3
Total non-current liabilities		3 103.5	3 229.4	3 137.3	3 065.7
Current interest-bearing debt		149.8	0.0	200.0	199.9
Current leasing liabilities		180.6	184.4	179.4	190.0
Other current liabilities		850.8	854.3	1 032.3	785.5
Total current liabilities		1 181.2	1 038.8	1 411.7	1 175.4
Total equity and liabilities		8 072.2	8 171.3	8 554.7	8 083.8

Condensed Consolidated Statement of Change in Equity

2025	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 01.01.2025	404.8	1 274.7	12.9	108.1	2 038.5	3 839.2	166.4	4 005.6
Comprehensive income								
Profit					70.8	70.8	-11.9	59.0
Other comprehensive income				-107.0	-2.2	-109.2	—	-109.2
Transactions with owners								
Share based payment			-2.9			-2.9	—	-2.9
Dividend					-165.2	-165.2	—	-165.2
Total equity end of period	404.8	1 274.7	10.0	1.1	1 941.9	3 633.0	154.5	3 787.5

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	1 830.6	3 593.3	161.4	3 754.7
Comprehensive income								
Profit					468.5	468.5	6.3	474.8
Other comprehensive income				34.2	31.6	65.8		65.8
Transactions with owners								
Share based payment			3.8			3.8		3.8
Dividend					-292.2	-292.2	-1.2	-293.5
Total equity 31.12.24	404.8	1 274.7	12.9	108.1	2 038.5	3 839.2	166.4	4 005.6

Condensed Consolidated Statement of Cash Flow

Unaudited, in EUR million	Q2 2025	Q2 2024	YTD 2025	YTD 2024	2024
Earnings before taxes (EBT)	56.5	55.4	60.4	261.6	631.7
Interest expense	31.2	37.5	64.1	72.0	143.5
Net currency effects	-18.6	6.0	-0.5	5.0	-9.0
Other financial items	12.6	-9.3	-1.0	-10.1	-7.6
Net fair value adjustment and onerous contracts	85.1	121.9	252.3	61.2	-68.3
Income/loss from associated companies and joint ventures	-1.2	4.3	2.3	-1.2	-29.5
Impairment losses, depreciation and amortization	109.9	112.5	221.1	225.4	514.0
Change in inventory, trade payables and trade receivables	0.0	-26.2	-81.8	-46.1	-44.2
Taxes paid	-79.7	-126.2	-110.8	-189.9	-295.0
Restructuring and other non-operational items	3.1	2.6	-1.5	3.2	0.8
Other adjustments	6.4	4.8	16.7	17.3	80.1
Cash flow from operations	205.5	183.3	421.4	398.4	916.6
Sale of fixed assets	0.2	4.1	1.3	7.5	20.2
Purchase of fixed assets and additions to intangible assets	-83.3	-74.1	-135.5	-145.1	-374.2
Proceeds and dividend from associates and other investments	0.1	1.0	0.1	1.1	24.4
Purchase of shares and other investments	-0.2	-0.1	-0.2	-0.7	-2.5
Cash flow from investments	-83.2	-69.0	-134.3	-137.2	-332.1
Net proceeds from new interest-bearing debt	53.6	55.5	-16.4	-44.5	55.4
Down payment leasing debt	-49.6	-55.1	-98.8	-109.7	-221.2
Net interest and financial items paid	-29.2	-38.2	-61.3	-72.1	-136.4
Currency effects	11.9	10.0	-1.0	0.0	-2.6
Dividend	-75.8	-66.5	-165.2	-153.3	-293.5
Cash flow from financing	-89.1	-94.3	-342.6	-379.6	-598.3
Change in cash in the period	33.2	20.0	-55.4	-118.4	-13.9
Cash - opening balance ¹⁾	186.6	150.6	276.7	288.4	288.4
Currency effects on cash - opening balance	-2.2	0.3	-3.7	0.9	2.2
Cash - closing balance ¹⁾	217.6	170.8	217.6	170.8	276.7

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 2024 (as published on the Oslo Stock Exchange on March 26, 2025). No new standards have been applied in 2025.

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. 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
(EUR million)			Markets	Consumer Products			
Q2 2025							
External revenue	0.0	20.4	460.4	913.3	0.0	0.0	1 394.2
Internal revenue	240.8	819.8	512.6	3.9	4.5	-1 581.6	0.0
Operational revenue	240.8	840.2	973.0	917.3	4.5	-1 581.6	1 394.2
Derivatives and other items	0.0	1.3	-0.7	-2.0	0.0	0.0	-1.5
Revenue in profit and loss	240.8	841.4	972.3	915.2	4.5	-1 581.6	1 392.7
Operational EBITDA ¹⁾	13.7	132.3	38.9	59.2	-2.3	0.0	241.8
Operational EBIT	9.8	90.0	39.0	52.2	-2.6	0.0	188.5
Change in unrealised internal margin	0.0	0.0	0.0	0.0	0.0	3.2	3.2
Gain/loss from derivatives	0.0	2.3	-0.7	-2.0	0.8	0.0	0.3
Net fair value adjustment on biological assets	0.0	-84.7	0.0	0.0	0.0	0.0	-84.7
Onerous contract provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Restructuring cost	0.0	-8.2	0.0	-0.3	0.0	0.0	-8.6
Production/license/sales taxes	0.0	-12.7	0.0	0.0	0.0	0.0	-12.7
Other non-operational items	0.0	-4.0	0.0	0.0	-1.4	0.0	-5.5
Income from associated companies and joint ventures	0.0	1.2	0.0	0.0	0.0	0.0	1.2
Impairment losses and write-downs	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	9.8	-16.2	38.3	49.9	-3.1	3.2	81.8
Q2 2024							
External revenue	0.4	21.4	432.3	885.8	0.0	0.0	1 340.0
Internal revenue	252.7	812.1	504.4	3.4	4.8	-1 577.4	0.0
Operational revenue	253.1	833.5	936.8	889.2	4.8	-1 577.4	1 340.0
Derivatives and other items	0.0	4.4	-1.9	-8.5	0.0	0.0	-6.0
Revenue in profit and loss	253.1	837.9	934.8	880.7	4.8	-1 577.4	1 334.0
Operational EBITDA ¹⁾	10.8	185.6	53.2	31.5	-2.5	0.0	278.7
Operational EBIT	6.7	147.1	53.0	25.1	-2.5	0.0	229.5
Change in unrealised internal margin	0.0	0.0	0.0	0.0	0.0	0.4	0.4
Gain/loss from derivatives	0.0	7.0	-1.9	-8.5	-1.6	0.0	-5.0
Net fair value adjustment on biological assets	0.0	-123.4	0.0	0.0	0.0	0.0	-123.4
Onerous contract provisions	0.0	2.1	0.0	0.0	0.0	0.0	2.1
Restructuring cost	0.0	-2.0	0.0	-0.9	0.0	0.0	-2.9
Production/license/sales taxes	0.0	-10.6	0.0	0.0	0.0	0.0	-10.6
Other non-operational items	0.0	7.3	0.0	0.0	-1.8	0.0	5.5
Income from associated companies and joint ventures	0.0	-4.3	0.0	0.0	0.0	0.0	-4.3
Impairment losses and write-downs	0.0	-1.9	0.0	0.1	0.0	0.0	-1.8
EBIT	6.7	21.3	51.1	15.9	-5.9	0.4	89.6

BUSINESS AREAS	Feed	Farming	Sales & Marketing		Other	Eliminations	TOTAL
			Markets	Consumer Products			
EUR million							
YTD Q2 2025							
External revenue	0.1	38.5	906.6	1 804.0	0.0	0.0	2 749.2
Internal revenue	451.1	1 616.7	1 024.5	6.6	7.6	-3 106.4	0.0
Operational revenue	451.2	1 655.2	1 931.1	1 810.6	7.6	-3 106.4	2 749.2
Derivatives and other items	0.0	9.3	-0.8	-12.3	0.0	0.0	-3.8
Revenue in profit and loss	451.2	1 662.7	1 930.3	1 798.3	7.6	-3 106.4	2 745.4
Operational EBITDA 1)	20.8	321.0	75.0	99.5	-5.9	0.0	510.5
Operational EBIT	13.0	235.5	75.0	85.4	-6.4	0.0	402.5
Change in unrealised internal margin	0.0	0.0	0.0	0.0	0.0	11.1	11.1
Gain/loss from derivatives	0.0	12.2	-0.8	-12.3	6.6	0.0	5.7
Net fair value adjustment on biological assets	0.0	-252.8	0.0	0.0	0.0	0.0	-252.8
Onerous contract provisions	0.0	2.1	0.0	0.0	0.0	0.0	2.1
Restructuring cost	0.0	-8.5	0.0	-0.4	0.0	0.0	-8.9
Production/license/sales taxes	0.0	-24.1	0.0	0.0	0.0	0.0	-24.1
Other non-operational items	0.0	-7.6	0.0	0.0	-2.4	0.0	-9.9
Income from associated companies and joint ventures	0.0	-2.3	0.0	0.0	0.0	0.0	-2.3
Impairment losses and write-downs	0.0	-0.3	0.0	0.0	0.0	0.0	-0.3
EBIT	13.0	-45.8	74.2	72.7	-2.2	11.1	123.0
YTD Q2 2024							
External revenue	3.0	64.6	824.9	1 778.7	0.0	0.0	2 671.3
Internal revenue	447.5	1 508.9	952.5	6.9	10.1	-2 925.9	0.0
Operational revenue	450.5	1 573.5	1 777.4	1 785.7	10.1	-2 925.9	2 671.3
Derivatives and other items	0.0	11.2	-3.3	-17.3	0.0	0.0	-9.4
Revenue in profit and loss	450.5	1 584.8	1 774.1	1 768.4	10.1	-2 925.9	2 661.9
Operational EBITDA 1)	16.5	342.7	110.5	62.3	-4.9	0.0	527.2
Operational EBIT	8.5	266.8	110.2	49.5	-5.0	0.0	430.0
Change in unrealized internal margin	0.0	0.0	0.0	0.0	0.0	7.8	7.8
Gain/loss from derivatives	0.0	16.3	-3.3	-17.3	-4.4	0.0	-8.8
Net fair value adjustment on biological assets	0.0	-90.1	0.0	0.0	0.0	0.0	-90.1
Onerous contracts provisions	0.0	29.6	0.0	0.0	0.0	0.0	29.6
Restructuring cost	0.0	-2.4	-1.1	-2.2	0.0	0.0	-5.7
Production/license/sales tax	0.0	-22.8	0.0	0.0	0.0	0.0	-22.8
Other non-operational items	0.0	-3.1	0.0	0.0	-3.2	0.0	-6.3
Income from associated companies and joint ventures	0.0	1.2	0.0	0.0	0.0	0.0	1.2
Impairment losses and write-downs	0.0	-6.8	0.0	0.2	0.0	0.0	-6.6
EBIT	8.5	188.8	105.7	30.2	-12.5	7.8	328.5

BUSINESS AREAS	Feed	Farming	Sales & Marketing		Other	Eliminations	TOTAL
(EUR million)			Markets	Consumer Products			
2024							
External revenue	3.8	98.1	1 817.1	3 697.7	0.0	0.0	5 616.6
Internal revenue	1 117.9	3 408.3	2 188.5	15.4	21.4	-6 751.6	0.0
Operational revenue	1 121.7	3 506.4	4 005.6	3 713.1	21.4	-6 751.6	5 616.6
Derivatives and other items	0.0	2.1	-5.5	-9.4	0.0	0.0	-12.9
Revenue in profit and loss	1 121.7	3 508.5	4 000.1	3 703.6	21.4	-6 751.6	5 603.8
Operational EBITDA ¹⁾	62.2	601.8	207.2	171.7	-12.9	0.0	1 030.1
Operational EBIT	46.8	443.8	206.5	145.8	-13.9	0.0	828.9
Change in unrealised internal margin	0.0	0.0	0.0	0.0	0.0	-3.2	-3.2
Gain/loss from derivatives	0.0	8.8	-5.5	-9.4	-3.9	0.0	-10.1
Net fair value adjustment on biological assets	0.0	40.6	0.0	0.0	0.0	0.0	40.6
Onerous contract provisions	0.0	27.6	0.0	0.0	0.0	0.0	27.6
Restructuring cost	0.0	-13.8	-1.2	-4.6	0.0	0.0	-19.5
Production/license/sales taxes	0.0	-50.6	0.0	0.0	0.0	0.0	-50.6
Other non-operational items	0.0	-7.5	0.0	5.6	-16.6	0.0	-18.4
Income from associated companies and joint ventures	0.0	29.5	0.0	0.0	0.0	0.0	29.5
Impairment losses and write-downs	0.0	-66.4	0.0	0.2	0.0	0.0	-66.2
EBIT	46.8	412.0	199.8	137.6	-34.4	-3.2	758.6

¹⁾ Operational EBITDA excludes the effects of IFRS 16.

Note 5 DISAGGREGATION OF REVENUE

BUSINESS AREAS (EUR million)	Feed		Farming		Sales & Marketing		TOTAL	
	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024
Geographical markets								
Europe	0.0	0.1	17.6	13.0	923.9	879.4	941.5	892.5
Americas	0.0	0.0	0.9	0.0	290.2	304.4	291.2	304.4
Asia	0.0	0.0	0.0	0.0	135.1	121.8	135.1	121.8
Rest of the world	0.0	0.0	0.0	0.0	23.7	12.1	23.7	12.1
Revenue from contracts with customers	0.0	0.1	18.6	13.0	1 372.9	1 317.7	1 391.5	1 330.8
Other income	0.0	0.2	1.9	8.4	0.9	0.5	2.7	9.2
External operational revenue	0.0	0.4	20.4	21.4	1 373.8	1 318.1	1 394.2	1 340.0

BUSINESS AREAS (EUR million)	Feed		Farming		Sales & Marketing		TOTAL	
	YTD 2025	YTD 2024	YTD 2025	YTD 2024	YTD 2025	YTD 2024	YTD 2025	YTD 2024
Geographical markets								
Europe	0.0	2.4	30.8	44.5	1 810.1	1 799.3	1 840.9	1 846.3
Americas	0.0	0.0	1.9	5.7	583.5	544.2	585.4	549.9
Asia	0.0	0.0	0.0	0.4	268.3	233.4	268.3	233.8
Rest of the world	0.0	0.0	0.0	0.0	46.4	26.0	46.4	26.0
Revenue from contracts with customers	0.0	2.4	32.7	50.6	2 708.3	2 603.0	2 741.0	2 656.0
Other income	0.1	0.6	5.9	14.0	2.3	0.7	8.3	15.3
External operational revenue	0.1	3.0	38.5	64.6	2 710.6	2 603.6	2 749.2	2 671.3

BUSINESS AREAS	Feed	Farming	Sales & Marketing	TOTAL
(EUR million)	2024 Full year	2024 Full year	2024 Full year	2024 Full year
Geographical markets				
Europe	3.4	44.5	3 858.6	3 906.5
Americas	0.0	22.8	1 080.6	1 103.4
Asia	0.0	1.2	512.4	513.7
Rest of the world	0.0	0.0	60.1	60.1
Revenue from contracts with customers	3.4	68.6	5 511.8	5 583.7
Other income	0.4	29.5	3.0	32.9
External operational revenue	3.8	98.1	5 514.8	5 616.6

Source of revenue

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

The business area Sales & Marketing represents the majority of the Group's external revenue. The revenue distribution for Sales & Marketing according to product categories was as follows in the second quarter of 2025 (second quarter of 2024): ready to eat 16% (17%), fresh prepacked 24% (24%), fresh bulk 51% (51%), frozen 3% (3%), other species 6% (6%).

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						
Q2 2025	-76.8	-14.6	-4.2	-14.8	-11.0	-121.5
Q2 2024	-183.4	-43.3	-11.3	-18.8	-16.0	-272.8
YTD 2025	-227.1	-57.0	-14.2	-33.1	-31.7	-363.2
YTD 2024	-364.9	-78.3	-18.0	-38.7	-34.5	-534.3
2024	-558.7	-96.8	-24.2	-85.8	-50.9	-816.4
Fair value adjustment on biological assets in the statement of comprehensive income						
Q2 2025	30.8	9.5	8.8	-6.5	-5.6	36.9
Q2 2024	124.0	8.4	-3.0	12.0	11.6	152.9
YTD 2025	84.3	28.6	-2.1	5.2	-1.8	114.2
YTD 2024	317.3	53.3	-4.1	45.2	39.5	451.3
2024	550.7	122.9	40.5	94.2	70.7	878.9
Fair value adjustment on incident based mortality in the statement of comprehensive income						
Q2 2025	0.0	-0.1	0.0	0.0	-0.2	-0.2
Q2 2024	-1.6	-0.2	-1.3	-0.4	0.0	-3.5
YTD 2025	-2.2	-0.4	-0.2	0.3	-1.5	-3.8
YTD 2024	-4.9	-0.3	-1.3	-0.4	-0.3	-7.2
2024	-15.4	-2.1	-2.2	-0.8	-1.4	-21.9
Net fair value adjustment biomass in the statement of comprehensive income						
Q2 2025	-46.0	-5.2	4.6	-21.2	-16.9	-84.7
Q2 2024	-61.1	-35.1	-15.5	-7.3	-4.4	-123.4
YTD 2025	-145.0	-28.8	-16.4	-27.6	-35.0	-252.8
YTD 2024	-52.4	-25.3	-23.3	6.1	4.7	-90.1
2024	-23.4	24.0	14.2	7.5	18.3	40.6
Volumes of biomass in sea (1 000 tonnes)						
30 June 2025						343.4
31 March 2025						340.1
31 December 2024						341.8
30 June 2024						327.2
Fair value adjustment on biological assets in the statement of financial position						
30 June 2025						
Fair value adjustment on biological assets	186.2	51.9	20.1	5.4	14.9	278.5
Cost on stock for fish in sea						1 607.3
Cost on stock for freshwater and cleanerfish						128.5
Total biological assets						2 014.3
31 March 2025						
Fair value adjustment on biological assets	232.2	58.9	16.6	27.5	31.8	367.0
Cost on stock for fish in sea						1 619.5
Cost on stock for freshwater and cleanerfish						173.7
Total biological assets						2 160.2
31 December 2024						
Fair value adjustment on biological assets	331.2	84.7	38.6	35.2	49.9	539.6
Cost on stock for fish in sea						1 638.8
Cost on stock for freshwater and cleanerfish						131.2
Total biological assets						2 309.6

Reconciliation of changes in carrying amount of biological assets

Carrying amount as of 31 March 2025	2 160.2
Cost to stock	608.0
Net fair value adjustment	-84.7
Mortality for fish in sea	-7.3
Cost of harvested fish	-619.7
Write-down	-7.8
Currency translation differences	-34.4
Total carrying amount of biological assets as of 30 June 2025	2 014.3

Price sensitivities effect on fair value	Norway	Scotland	Canada	Chile	Other	TOTAL
(EUR million)	-11.7	-1.8	-4.7	-3.5	-2.6	-24.3

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

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

31 March 2025	0.0
Change in onerous contracts provision in the statement of comprehensive income	0.0
30 June 2025	—

Note 7 FINANCIAL ITEMS

(EUR million)	Q2 2025	Q2 2024	YTD 2025	YTD 2024	2024
Interest expenses	-24.1	-31.0	-50.0	-60.1	-118.0
Interest expenses leasing (IFRS 16)	-7.1	-6.5	-14.1	-11.9	-25.5
Net interest expenses	-31.2	-37.5	-64.1	-72.0	-143.5
Net currency effect on long term positions	18.8	-15.2	8.8	-11.3	-0.9
Net currency effects on short term positions	-0.6	2.0	-15.4	-1.3	-2.2
Net currency effects on short term currency hedges	4.3	3.2	8.2	4.1	7.2
Net currency effects on long term currency hedges	-8.1	8.3	1.6	-4.2	-10.8
Currency effects on leasing (IFRS 16)	4.0	-4.3	-2.8	7.7	15.7
Net currency effects	18.6	-6.0	0.5	-5.0	9.0
Change in fair value financial instruments	-13.2	8.1	0.1	7.9	-0.7
Net other financial items	0.5	1.1	0.9	2.3	8.3
Other financial items	-12.6	9.3	1.0	10.1	7.6
Net financial items	-25.3	-34.2	-62.6	-66.9	-126.9

Note 8 SHARE CAPITAL

(EUR million)	No. of shares	Share capital	Other paid in capital
Share capital			
Issued at the beginning of 2025	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 June 30, 2025 Mowi ASA had a share capital of NOK 3,878,333,182.50 divided into 517,111,091 shares, each with a par value of NOK 7.50. The Group did not hold any treasury shares during the reporting period.

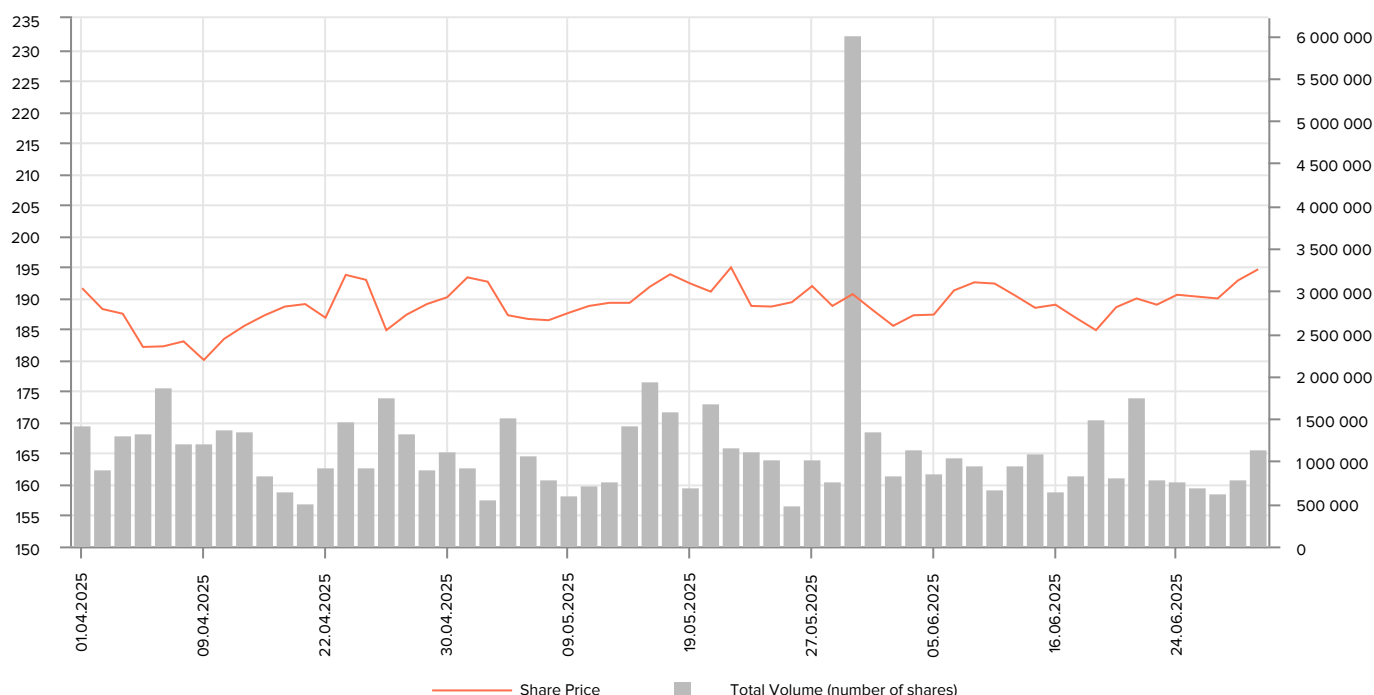
Note 9 SHAREHOLDERS

Major shareholders as of 30.06.2025:

Name of shareholder	No. of shares	%
Geveran Trading Co Ltd	76 748 926	14.84 %
Folketrygdfondet	51 897 299	10.04 %
State Street Bank and Trust Comp	14 798 316	2.86 %
Clearstream Banking S.A.	11 610 012	2.25 %
State Street Bank and Trust Comp	10 103 178	1.95 %
Six Sis AG	9 674 452	1.87 %
State Street Bank and Trust Comp	8 394 053	1.62 %
JPMorgan Chase Bank	7 109 404	1.37 %
VPF DNB AM Norske Aksjer	7 050 731	1.36 %
JPMorgan Chase Bank	6 300 818	1.22 %
Verdipapirfondet KLP Aksjenorge In	5 926 182	1.15 %
J.P. Morgan SE	5 925 405	1.15 %
Citibank	5 887 027	1.14 %
State Street Bank and Trust Comp	5 397 790	1.04 %
State Street Bank and Trust Comp	5 214 645	1.01 %
State Street Bank and Trust Comp	4 810 661	0.93 %
Verdipapirfondet KLP Aksjenorge In	4 488 397	0.87 %
State Street Bank and Trust Comp	4 430 165	0.86 %
Verdipapirfondet DNB Norge	4 339 579	0.84 %
Verdipapirfondet DNB Norge Indeks	4 216 683	0.82 %
Total 20 largest shareholders	254 323 723	49.18 %
Total other	262 787 368	50.82 %
Total number of shares 30.06.2025	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.

- 1) This interim report is unaudited. Please refer to part 4 of the Annual Report and the appendix to this quarterly report (available online on our web site) for detailed descriptions and reconciliation of Alternative Performance Measures (non-IFRS measures) including definitions of key figures and reconciliation to IFRS figures.
- 2) Operational revenue: Revenue and other income, including realised gain/loss from currency derivatives related to contract sales, and excluding change in unrealised salmon derivatives and sales tax in the Faroes.
- 3) Operational EBIT: Calculated by excluding the following items from financial EBIT: Change in unrealised internal margin, change in unrealised gains/losses from salmon derivatives, net fair value adjustment on biomass, onerous contract provisions, restructuring costs, income from associated companies, impairment losses and write-downs, sales taxes/license fees/production fees and other non-operational items. Operational EBIT also includes realised gain/loss from currency derivatives related to contract sales. A reconciliation between Operational EBIT and financial EBIT is provided on the next page, and we also refer to the appendix to this quarterly report (available online) for further information. The largest individual difference between Operational EBIT and financial EBIT is usually the net fair value adjustment on biomass according to IFRS (and the related onerous contracts provision), which is a volatile figure impacted by estimates of future salmon prices as well as other estimates.
- 4) Operational EBITDA: Operational EBIT plus depreciations. Effects related to IFRS 16 (leasing) are excluded.
- 5) Cash flow from operations: Effects related to IFRS 16 (leasing) are excluded.
- 6) NIBD: Total non-current interest-bearing financial debt, minus total cash, plus current interest-bearing financial debt and plus net effect of currency derivatives on interest-bearing financial debt. Effects related to IFRS 16 (leasing) are excluded.
- 7) Underlying EPS: Operational EBIT adjusted for accrued interest payable and underlying earnings in associated companies, 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, production & sales taxes 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. ROE: Annualised return on average equity based on underlying earnings (see footnote 7) / Average Equity, excluding net fair value adjustment on biomass and minority interests.
- 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.