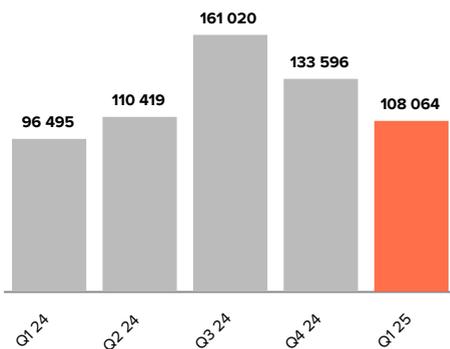




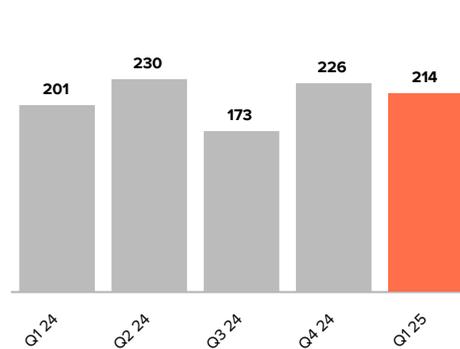
Q1 2025

- Operational EBIT of EUR 214 million. Financial EBIT of EUR 41 million
- Seasonally all-time high seawater production and strong biological KPIs
- Good demand for salmon, but pressure on market prices from seasonally record-high industry supply
- Farming cost reduced from the comparable quarter, expecting further decrease
- Strong operational performance in Consumer Products
- Seasonally record-high Feed volumes and earnings
- Nova Sea transaction expected to be closed in the second half, pending competition approval
- Initiated strategic review of the Feed division
- Quarterly dividend of NOK 1.70 per share

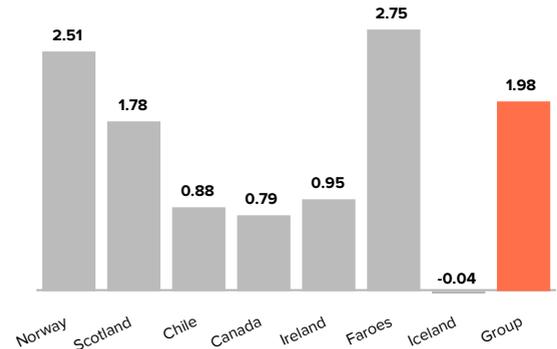
Harvest volume
GWT



Operational EBIT
EUR million



Operational EBIT
EUR per kg



HIGHLIGHTS – FIRST QUARTER 2025

- Operational EBIT of EUR 214.0 million, up from EUR 200.5 million in the comparable quarter on strong biological and operational performance, and improved volumes and cost. Achieved prices relatively stable y-o-y. Financial EBIT of EUR 41.1 million.
- Harvest volumes of 108 064 GWT (96 495 GWT) which was the second best Q1 ever. Volumes were in line with guidance.
- Good demand for salmon. However, pressure on market prices following seasonally record-high industry volumes due to improved biology from a very challenging winter last year.
- Realised blended farming cost in Q1 of EUR/kg 5.89 which was lower than EUR 6.05 in the comparable quarter. Cost expected to be reduced in Q2 and H2 on higher volumes.
- Blended feed price slightly down from Q4 2024. Expecting further positive raw material price developments.
- Seawater production was seasonally all-time high. Biological KPIs improved from Q1 2024, including seawater growth, mortality, feed conversion ratio, average harvest weight and superior share.
- Consumer Products with strong earnings on higher volumes and robust operational performance. Operational EBIT was EUR 33.2 million (EUR 24.4 million) on 57 564 tonnes product weight (55 241 tonnes).
- Feed with seasonally record-high sold volumes of 111 874 tonnes (97 918 tonnes) on good feed demand from Farming. Operational EBITDA was the highest ever for a Q1 at EUR 7.1 million (EUR 5.7 million).
- 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.
- Initiated strategic review of the Feed division which will assess all available options.
- NIBD of EUR 1 882.4 million. Strong financial position with covenant equity ratio of 51.1%.
- Quarterly dividend of NOK 1.70 per share.

Main figures ¹⁾ (EUR million)	Q1 2025	Q1 2024	2024
Operational revenue ²⁾	1 355.0	1 331.3	5 616.6
Operational EBIT ³⁾	214.0	200.5	828.9
Operational EBITDA ⁴⁾	268.7	248.5	1 030.1
EBIT	41.1	238.9	758.6
Net financial items	-37.3	-32.7	-126.9
Profit or loss for the period	17.4	170.4	474.8
Cash flow from operations ⁵⁾	159.9	155.0	809.6
Total assets	8 171.3	8 051.4	8 554.7
NIBD ⁶⁾	1 882.4	1 824.6	1 867.1
Basic EPS (EUR)	0.05	0.32	0.91
Underlying EPS (EUR) ⁷⁾	0.29	0.23	1.05
Underlying EPS (NOK)	3.39	2.59	12.23
Net cash flow per share (EUR) ⁸⁾	0.14	0.09	0.43
Dividend declared and paid per share (NOK)	2.00	1.90	6.60
ROCE ⁹⁾	16.3%	15.8%	15.5%
ROE ⁹⁾	18.1%	15.1%	17.0%
Equity ratio	47.8%	47.9%	46.8%
Covenant equity ratio ¹⁰⁾	51.1%	51.2%	49.8%
Harvest volume (GWT)	108 064	96 495	501 530
Operational EBIT per kg (EUR) - Total ¹¹⁾	1.98	2.08	1.65
Norway	2.51	2.52	2.03
Scotland	1.78	2.19	1.68
Chile	0.88	0.95	0.79
Canada	0.79	-0.24	0.11
Ireland	0.95	3.90	1.57
Faroes	2.75	3.50	2.42
Iceland	-0.04	3.79	1.38

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.

PROFIT - Financial results in the quarter

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

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

(EUR million)	Q1 2025	Q1 2024
Operational EBIT	214.0	200.5
Change in unrealised margin	7.8	7.4
Gain/loss from derivatives	5.3	-3.8
Fair value adj. biomass	-165.9	60.8
Restructuring costs	-0.4	-2.8
Production/sales taxes	-11.4	-12.1
Other non-operational items	-4.4	-11.8
Associated companies	-3.6	5.5
Impairment, write-downs	-0.3	-4.8
EBIT	41.1	238.9

Operational EBIT amounted to EUR 214.0 million, i.e. an increase of EUR 13.5 million from the comparable quarter on improved volumes and cost. Achieved price was relatively stable. The contribution from Feed was EUR 3.1 million (EUR 1.7 million), and Farming contributed EUR 145.5 million (EUR 119.7 million). Markets contributed EUR 36.0 million (EUR 57.1 million) and Consumer Products contributed EUR 33.2 million (EUR 24.4 million).

Earnings before financial items and taxes (EBIT) came to EUR 41.1 million (EUR 238.9 million). Net fair value adjustment on biomass including onerous contracts amounted to EUR -165.9 million (EUR 60.8 million) driven by price developments.

Income from associated companies after tax of EUR -3.6 million mainly relates to Nova Sea. The Q1 2025 underlying operational result for Nova Sea was equivalent to EUR 1.85 per kg (EUR 3.20 per kg) on a harvested volume of 10 087 GWT (9 834 GWT).

Financial items

(EUR million)	Q1 2025	Q1 2024
Interest expenses	-32.9	-34.5
Net currency effects	-18.1	1.0
Other financial items	13.7	0.9
Net financial items	-37.3	-32.7

Interest expenses in the quarter include costs of EUR 7.0 million (EUR 5.5 million) related to IFRS 16 lease liabilities. Net currency effects were mainly related to unrealised currency losses on interest-bearing debt and leases. This effect was partly offset by unrealised gain on derivatives.

Cash flow and NIBD

(EUR million)	Q1 2025	Q1 2024
NIBD beginning of period*	-1 867.1	-1 790.3
Operational EBITDA*	268.7	248.5
Change in working capital	-81.8	-19.9
Taxes paid	-31.0	-63.8
Other adjustments	4.0	-9.8
Cash flow from operations*	159.9	155.0
Net Capex	-51.0	-67.6
Other investments	—	-0.5
Cash flow from investments	-51.1	-68.1
Net financial items paid*	-25.1	-30.0
Other items	-11.3	-6.9
Dividends	-89.4	-86.8
Currency effects	1.6	2.5
NIBD end of period*	-1 882.4	-1 824.6

*Excluding effects of IFRS 16

Cash flow from operations (excluding effects of IFRS 16) amounted to EUR 159.9 million (EUR 155.0 million). There was a working capital tie-up in the quarter mainly related to Feed inventory and payables.

Net Capex was EUR 51.0 million (EUR 67.6 million).

Net financial items paid amounted to EUR 25.1 million in Q1 (EUR 30.0 million).

NIBD at the end of the period was EUR 1 882.4 million (EUR 1 824.6 million), excluding the effects of IFRS 16. NIBD including the effects of IFRS 16 was EUR 2 408.9 million (EUR 2 346.1 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 2 461 million. Proforma equity ratio including the effects of the acquisition of Nova Sea would have been 46.1% (from 47.8%), and proforma covenant equity ratio would have been 49.4% (from 51.1%). 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.	Q1 16.3%
Solidity	Long term NIBD target: EUR 1 700 million (see above) Farming NIBD / kg EUR 2.2	March 31, 2025 EUR 1 882.4 million Farming NIBD / kg EUR 2.4	

PROFIT - Operational performance and analytical data

BUSINESS AREAS (EUR million)	Feed		Farming		Sales & Marketing				Other		Group ¹⁾	
					Markets		Consumer Products					
	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024
External revenue	0.1	2.6	18.1	43.2	446.2	392.6	890.7	892.9	0.0	0.0	1355.0	1331.3
Internal revenue	210.2	194.8	796.9	696.9	511.9	448.1	2.6	3.5	3.0	5.3	0.0	0.0
Operational revenue	210.3	197.4	815.1	740.1	958.1	840.7	893.3	896.5	3.0	5.3	1355.0	1331.3
Operational EBIT ²⁾	3.1	1.7	145.5	119.7	36.0	57.1	33.2	24.4	-3.8	-2.4	214.0	200.5
Change in unrealised margin	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.8	7.4	7.8	7.4
Gain/loss from derivatives	0.0	0.0	9.9	9.3	0.0	-1.4	-10.3	-8.8	5.7	-2.8	5.3	-3.8
Net fair value adjustment and onerous contracts	0.0	0.0	-165.9	60.8	0.0	0.0	0.0	0.0	0.0	0.0	-165.9	60.8
Restructuring costs	0.0	0.0	-0.3	-0.4	0.0	-1.1	-0.1	-1.3	0.0	0.0	-0.4	-2.8
Production/license/sales taxes	0.0	0.0	-11.4	-12.1	0.0	0.0	0.0	0.0	0.0	0.0	-11.4	-12.1
Other non-operational items	0.0	0.0	-3.5	-10.4	0.0	0.0	0.0	0.0	-1.0	-1.4	-4.4	-11.8
Income from associated companies and joint ventures	0.0	0.0	-3.6	5.5	0.0	0.0	0.0	0.0	0.0	0.0	-3.6	5.5
Impairment losses	0.0	0.0	-0.3	-4.8	0.0	0.0	0.0	0.1	0.0	0.0	-0.3	-4.8
EBIT	3.1	1.7	-29.5	167.5	36.0	54.6	22.8	14.3	8.8	0.8	41.1	238.9
Operational EBIT %	1.5%	0.9%	17.9%	16.2%	3.8%	6.8%	3.7%	2.7%	na	na	15.8%	15.1%

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 -3.8 million in the quarter (EUR -2.4 million in the comparable quarter).

(EUR million)	SOURCES OF ORIGIN							Other	Group
	Norway	Scotland	Chile	Canada	Ireland	Faroes	Iceland		
Operational EBIT									
Farming	95.6	28.5	5.8	2.8	1.5	10.8	0.5		145.5
Sales & Marketing									
Markets	31.0	1.8	1.7	1.2	0.4	0.6	-0.7	0.0	36.0
Consumer Products	24.5	1.7	4.7	0.0	0.5	0.1	0.1	1.5	33.2
Subtotal	151.1	32.0	12.2	4.0	2.4	11.6	-0.1	1.5	214.7
Feed	3.8	-0.5			-0.1	0.0	0.0	0.0	3.1
Other entities ¹⁾								-3.8	-3.8
Total	154.9	31.5	12.2	4.0	2.3	11.6	-0.1	-2.3	214.0
Harvest volume (GWT)	61 703	17 656	13 936	4 996	2 408	4 224	3 140		108 064
Operational EBIT per kg (EUR) ²⁾	2.51	1.78	0.88	0.79	0.95	2.75	-0.04		1.98
- of which Feed	0.06	-0.03	n/a	n/a	-0.05	0.00	-0.01		0.03
- of which Markets	0.50	0.10	0.12	0.23	0.17	0.14	-0.22		0.33
- of which Consumer Products	0.40	0.09	0.34	0.01	0.20	0.04	0.03		0.31
Analytical data									
Price achievement/reference price (%)	104 %	114 %	101 %	99 %	n/a	104 %	92 %		104 %
Contract share (%)	25 %	48 %	35 %	0 %	67 %	0 %	0 %		28 %
Guidance									
Q2 2025 harvest volume (GWT)	71 000	24 000	14 500	9 500	4 500	4 500	2 000		130 000
2025 harvest volume (GWT) ³⁾	315 000	70 000	77 000	33 000	10 000	11 000	14 000		530 000
Q2 2025 contract share (%)	24%	38%	32%	0%	53%	0%	0%		26%

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 6% year-on-year in value terms on increased consumption and relatively stable blended prices. Consumption exceeded supply by 7k tonnes despite higher than forecast supply growth in the quarter. Better biological KPIs in sea and an improved winter sore situation in Norway on the back of an improved vaccine led to improved productivity and higher than expected harvest and biomass growth. European spot prices were therefore reduced compared with last year's inflated levels. However, quality of salmon was significantly better year-on-year leading to lower discounts whilst contract prices were at higher levels. This was clearly positive in the current market environment with global trade uncertainty impacting commodity prices across the board.

Global harvest of Atlantic salmon amounted to 583,000 tonnes in the first quarter, equivalent to 8% growth and exceeding guidance. This increase in supply was mainly attributable to better biological performance in Norway and associated higher harvesting. The higher than expected harvest 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 expected to return to trend growth of around 3% thereafter because of regulation constraints.

Supply	Q1 2025 GWT	Change vs Q1 2024	12 month change	Q4 2024 GWT
Norway	307 600	12.6 %	5.9%	413 900
Scotland	38 100	9.8 %	24.9%	41 200
Faroe Islands	25 600	20.8 %	11.2%	20 500
Other Europe	14 600	14.1%	22.3%	19 000
Total Europe	385 900	12.9 %	8.3%	494 600
Chile	144 800	3.7 %	-4.1%	167 900
North America	26 100	-11.8 %	-3.1%	26 900
Total Americas	170 900	0.9 %	-4.0%	194 800
Australia	18 500	4.5 %	2.5%	23 200
Other	7 900	-15.1%	-2.2%	6 200
Total	583 200	8.4 %	4.1%	718 800

Harvest volumes in Norway increased by 13% compared with the same period last year, exceeding expectations. Improved biological performance at sea including higher survival rate and quality, coupled with favourable temperatures and strong feed consumption, contributed to higher production and harvesting activity. As a result, biomass in sea reached a record-high level, up 11% year-on-year mainly driven by increased average harvest weights. The strong biomass growth caused farmers to reach their maximum allowable biomass (MAB) earlier than anticipated. Consequently, harvest growth is expected to be more moderate in the coming months.

In Scotland, biological conditions continued to improve with better survival rates, good feed performance, and increased availability of large-sized fish. Harvest volumes grew by 10%

compared with the same period last year, in line with expectations. Similarly, the Faroe Islands recorded strong growth with harvest volumes up 21% year-on-year, although from a low base in Q1 2024. Biological indicators remain favourable across the region.

Harvest volumes in Chile increased slightly compared with the same period last year, which was in line with expectations. Biological performance remained strong and production high, resulting in biomass that was 14% higher year-on-year, indicating solid future growth potential. The biomass profile suggests that the majority of additional harvest volumes will materialise in the second half of the year.

Harvest volumes in North America decreased by 12% compared with Q1 2024, 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	Q1 2025 Market	Change vs Q1 2024	Q1 2025 EUR	Change vs Q1 2024
Norway ¹⁾	EUR 7.80	-18.8%	EUR 7.80	-18.8%
Chile ²⁾	USD 6.40	-1.2%	EUR 6.08	1.9%
Chile, GWE ³⁾	USD 7.32	-2.1%	EUR 6.96	1.0%
North America West Coast ⁴⁾	n/a	n/m	n/a	n/m
North America East Coast ⁵⁾	USD 4.25	2.2%	EUR 4.04	5.5%
North Am., East Coast GWE ³⁾	USD 9.15	2.0%	EUR 8.70	5.3%

In the market currency, EUR, prices in Europe decreased by 19% compared with the first quarter of 2024. In USD terms, the salmon price decreased by 1% in Miami, whilst prices increased 2% in Canada East year-on-year.

Market distribution	Q1 2025 GWT	Change vs Q1 2024	12 month change
EU + UK	246 800	5.6%	5.5%
Russia	12 200	-3.9%	-26.6%
Other Europe	22 600	-0.9%	1.2%
Total Europe	281 600	4.6%	3.6%
USA	148 200	6.2%	—%
Brazil	26 700	-7.9%	1.2%
Other Americas	29 800	12.0%	3.5%
Total Americas	204 700	4.9%	0.7%
China/Hong Kong	36 100	28.0%	14.3%
Japan	10 600	1.9%	4.6%
South Korea/Taiwan	12 900	0.0%	7.8%
Other Asia	19 100	6.1%	5.8%
Total Asia	78 700	13.2%	9.5%
All other markets	25 100	-5.6%	11.8%
Total	590 100	5.3%	3.8%

Global consumption reached a new all-time high for a first quarter of 590,000 tonnes, representing a 5% increase year-on-year. The estimated total value spent on salmon increased compared with the same period in 2024. Consumption exceeded supply by approximately 7k tonnes on good market development, releasing some stock from an already low inventory.

With effect from 5 April, the US announced a 10% universal import tariff, including salmon, in addition to country-specific elevated rates. These elevated country-specific rates have been put on hold until July. Although the tariff situation is fluid it has caused uncertainty in relation to trade flows globally. The weighted average tariff into the US is ca. 9% based on prevailing rates. Based on the US salmon market's global share of approx. 20% and an estimated price elasticity of 1.0, the temporary negative global demand effect is projected to 2%. Indirect effects related to a potential general economic slowdown come in addition.

Consumption in Europe increased by 5% in the first quarter compared with the same period last year. Growth was mainly driven by strong retail demand, particularly within the natural fresh category. Key markets such as France, Germany, the UK, Italy and Spain all showed positive developments. Foodservice demand remained stable during the quarter.

Consumption in the U.S. increased by 6% in the first quarter compared with the same period in 2024, with growth mainly driven by the retail channel. The fresh pre-packed category continued to drive volume growth, reflecting a broader market shift towards higher-value product categories. The positive development was further supported by Mowi's strong growth in skin-pack sales of 24% year-on-year. The online grocery segment also maintained solid momentum, with significant increases in e-commerce sales compared to the previous year. Growth was strongest within delivery services, driven by broader offerings and promotional activities from major retailers. Overall, consumer behaviour continues to favour home consumption, supported by inflationary pressures and changes in shopping patterns.

Consumption in Brazil declined by 8% in the first quarter compared to the same period last year. The reduction was primarily driven by lower supply availability, as higher demand from the U.S. market absorbed volumes, particularly from Chile. The underlying demand in both retail and foodservice segments remained solid.

Consumption in Asia grew significantly in the first quarter, increasing by 13% compared with the same period last year. Growth was particularly strong in China/Hong Kong, where consumption rose by 28% year-on-year. The positive development was mainly driven by better availability of larger-sized salmon, aligning with strong demand from the foodservice segment. All key markets in the region showed positive consumption trends, reflecting continued robust underlying demand for Atlantic salmon.

Source: Kontali and Mowi

Notes to the reference price table:

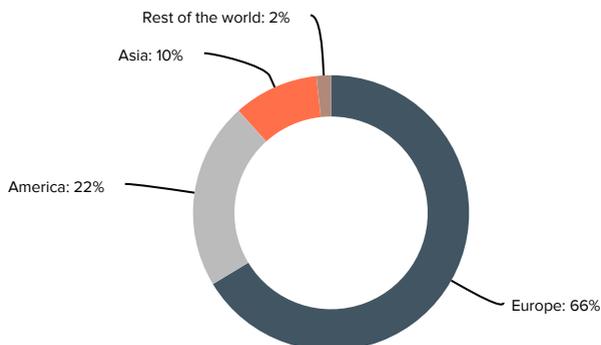
- 1) NASDAQ average superior GWE/kg (gutted weight equivalent)
- 2) Urner Barry average D trim 3-4 lbs FOB Miami
- 3) Reference price converted back-to-plant equivalent in GWE/kg
- 4) Urner Barry average GWE 10-12 lbs FOB Seattle. No prices available this quarter.
- 5) Urner Barry average GWE 10-12 lbs FOB Boston/New York

Mowi

Geographic market presence

Revenues in the first quarter were distributed as shown in the graph below. Europe is by far the largest market for Mowi with its 66% (72% in Q1 2024) revenue share. France, Germany and the UK are the main markets for our products in this region.

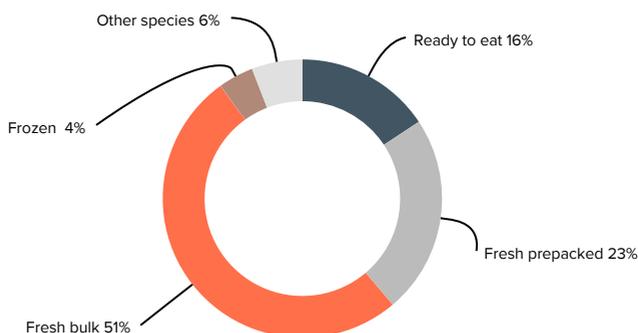
Sales by Geography Q1 2025



Sales by product

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

Sales by product Q1 2025



Fresh bulk represented 51% (47%). Elaborated salmon, including MAP, smoked/marinated, sushi and other prepared and value-added products accounted for 49% (53%).

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.

The first quarter of 2025 marked a milestone for the MOWI brand in the US, as we celebrated five years since our official launch into the American market. Since its launch, MOWI has successfully positioned itself as a leading provider of premium, high quality salmon products tailored to a wide range of consumer needs and eating occasions. MOWI products are now available in 43 US states, sold in over 4,200 stores, and distributed nationwide through leading e-commerce platforms. This growth has been underpinned by a strong commitment to

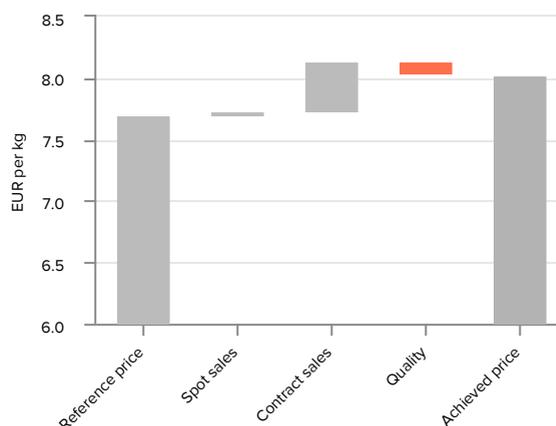
product innovation and quality. Recognition of this commitment has come from both consumers and industry authorities. Several MOWI products have been awarded the prestigious Good Housekeeping Seal for two consecutive years. In addition to retail and product success, MOWI has made significant progress in digital engagement. The brand’s marketing success has also been bolstered by consistently high customer reviews on e-commerce platforms.

Looking ahead, MOWI is well positioned for continued growth in all 16 countries where the brand has been launched so far. Its flagship products include MOWI Pure, featuring the finest fresh salmon cuts, MOWI Signature, known for expertly smoked and marinated selections, and MOWI Supreme, designed for the most discerning chefs. Recent innovations like MOWI Sushi and MOWI Wraps, ready-to-eat options for today’s fast-paced lifestyles, demonstrate MOWI’s commitment to meeting evolving consumer needs. Recent branding news in Europe include the MOWI brand’s exposure in the Italian market through our support of the renowned Burger Battle 2025, a unique competition that celebrates gourmet burgers. This year the competition featured 60 chefs from across the country competing in various stages, with a grand finale taking place at the Beer & Food Attraction fair in Rimini. Throughout the three day fair, MOWI burgers were the star of several engaging events, including the Mini Burger Battle and live cooking demonstrations, all aimed at spotlighting the premium quality and culinary flexibility of our products.

Price achievement

Achieved global price for Mowi was stable in Q1 2025 vs. Q1 2024. Compared with the reference price, the combined global price achieved in Q1 2025 was 4% above the reference price in the quarter (11% below). The relative contribution from contracts, including contribution from Consumer Products, was positive in the quarter, and spot performance was also good.

Global price achievement Q1 2025



Markets	Norwegian	Scottish	Chilean	Canadian
Q1 2025				
Contract share	25 %	48 %	35 %	0 %
Price achievement	104 %	114 %	101 %	99 %

PROFIT - Operational performance

Salmon of Norwegian origin

(EUR million)	Q1 2025	Q1 2024
Operational EBIT	154.9	138.0
EBIT	71.8	171.2
Harvest volume (GWT)	61 703	54 711
Op. EBIT per kg (EUR)	2.51	2.52
- of which Feed	0.06	0.05
- of which Markets	0.50	0.94
- of which Consumer Products	0.40	0.30
Price achievement*	104 %	83 %
Contract share	25 %	32 %

*) In % of reference price

Financial results

Operational EBIT amounted to EUR 154.9 million (EUR 138.0 million), equivalent to EUR 2.51 per kg (EUR 2.52 per kg). Increased volumes and lower cost contributed positively following significantly improved biology and good production, while achieved prices were relatively stable.

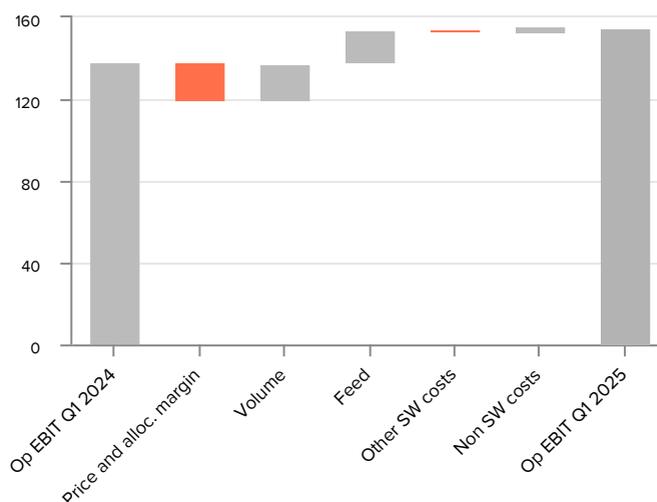
Financial EBIT amounted to EUR 71.8 million (EUR 171.2 million).

Price and volume development

As the effect of lower market superior spot prices were offset by improved quality, achieved prices were relatively stable from the comparable quarter. Allocated margin from Markets was somewhat reduced from Q1 2024 due to less contribution from filleting of downgraded salmon. Biology in Norway was significantly improved compared with the very challenging Q1 2024; the comparable quarter was characterised by quality downgrading due to winter sore issues which led to shortages of superior salmon. Consequently, the superior spot reference price in Q1 2025 is more representative for actual price achievement than what was the case in Q1 2024.

The superior reference price was EUR 7.80 per kg in the quarter. The overall price achieved by Mowi for salmon of Norwegian origin was 4% above the reference price (17% below in Q1 2024 due to the inflated baseline). Contribution from contracts, including contribution from Consumer Products, had a positive effect on price achievement relative to the reference price in the first quarter of 2025, vs. a negative effect in Q1 2024. The contract share was 25% (32%) and the superior share improved significantly from Q1 2024.

Operational EBIT Salmon of Norwegian Origin
Q1 2025 vs Q1 2024



Harvested volumes were 61 703 tonnes gutted weight (54 711 tonnes) in the quarter, in line with guidance. The increase from Q1 2024 was driven by improved biology and good production.

Volume guidance for 2025 is maintained at record-high 315k GWT ex Nova Sea of 52k GWT, which represents a growth of as much as 85k GWT since 2018, i.e. a CAGR of 4.6% vs. 3.6% 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 Q1 2024 were driven by successful implementation of a new winter sore vaccine, combined with a warmer winter and significantly reduced prevalence of string jellyfish vs. the comparable quarter. Biological KPIs including net production, mortality rate, feed conversion ratio, average harvest weight and superior share were better than in the first 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. Incident-based mortality costs amounted to EUR 9.3 million (EUR 12.4 million), mainly due to HSMI and gill issues.

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)	Q1 2025				
Operational EBIT	55.5	49.1	6.3	44.0	154.9
Harvest volume (GWT)	18 967	17 038	6 481	19 218	61 703
Operational EBIT per kg (EUR)	2.93	2.88	0.98	2.29	2.51

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

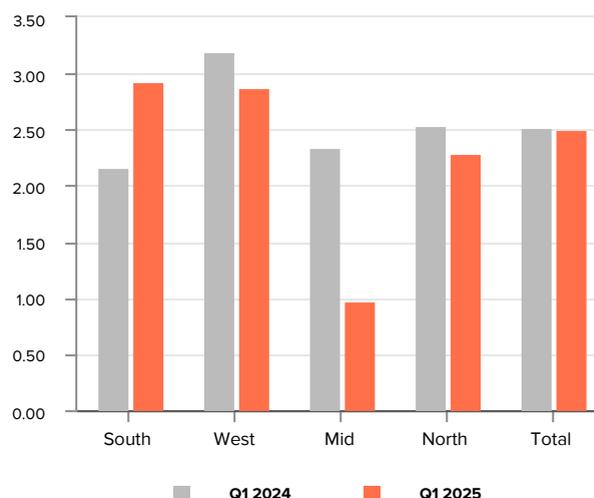
Region South

- Region South had a very good start to the year, with strong earnings and significantly improved biology. Operational EBIT totalled EUR 55.5 million (EUR 37.3 million), equivalent to EUR 2.93 per kg (EUR 2.17 per kg), was the best in Mowi Farming in the quarter. Earnings increased from Q1 2024 on lower cost and higher volumes.
- Harvest volumes were 18 967 tonnes gutted weight, up from 17 194 tonnes in the first quarter of 2024 on strong seawater production and improved harvest weights, partly offset by lower number of individuals harvested. Superior share increased significantly.
- Cost was reduced from the comparable quarter driven by lower feed and health cost. Furthermore, mortality cost was improved. Incident-based mortality amounted to EUR 1.8 million (EUR 4.4 million).
- In addition to the above-mentioned improvements in average harvest weight and superior share, production, survival rate, feed conversion ratio also improved from Q1 2024.

Region West

- Q1 2025 was another good quarter for Region West financially and operationally. Operational EBIT was EUR 49.1 million (EUR 36.1 million), equivalent to EUR 2.88 per kg (EUR 3.20 per kg), which was the second best in Mowi Farming in the quarter. Earnings increased from Q1 2024 on lower cost and higher volumes.
- The first quarter continued the positive trajectory from Q4 2024, characterised by high standing biomass, favourable seawater conditions and strong growth performance. The good production enabled a 51% increase in harvest volume vs. Q1 2024 and still increase the biomass level per quarter end. Harvest volumes were 17 038 tonnes gutted weight (11 288 tonnes).
- Cost was reduced from Q1 2024 driven by lower feed cost.
- Biological KPIs improved from Q1 2024, including production, feed conversion ratio and superior share. Some operational issues with a treatment vessel made it necessary to utilise spot capacity, which negatively impacted cost. Nevertheless, cost to stock improved from Q1 2024.
- At the end of the quarter, the first batch from the new Haukå postsmolt facility was stocked.

Operational EBIT per kilo per region
Q1 2025 vs Q1 2024 incl. contribution



Region Mid

- Results in Region Mid in the quarter were negatively impacted by biological issues in the second half of last year related to string jellyfish and gills, leading to low harvest volumes and high cost. Furthermore, harvesting has been postponed where possible in order to build biomass. Operational EBIT was EUR 6.3 million (EUR 22.1 million), or EUR 0.98 per kg (EUR 2.35 per kg).
- However, biological performance in the quarter improved significantly. Growth benefited from high temperatures, and feeding performance was good as treatment and harvest starvation has been minimal.
- In addition to better production, there was an improvement in survival rate, feed conversion ratio, average harvest weight and superior share from Q1 2024. The biological improvements are expected to contribute to lower realised cost in the second quarter.
- Harvest volumes were 6 481 tonnes gutted weight (9 417 tonnes).

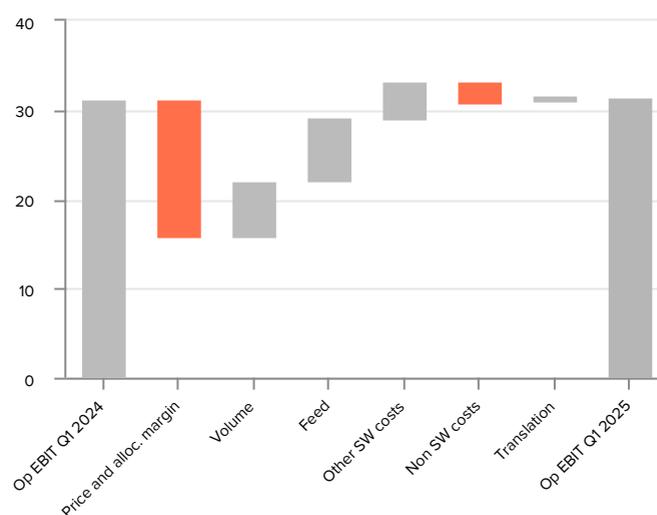
Region North

- Operational EBIT was EUR 44.0 million (EUR 42.6 million), equivalent to EUR 2.29 per kg (EUR 2.53 per kg). Earnings increased on higher volumes.
- Harvest volumes were 19 218 tonnes gutted weight, which was an increase from 16 813 tonnes in the comparable quarter on strong production from higher temperatures and overall better health status.
- Cost per kg harvested biomass was relatively stable from the comparable quarter of 2024 as lower released-from-stock cost was offset by incident-based mortality of EUR 5.6 million (EUR 2.4 million) mainly related to HSML.
- Seawater production, survival rate, feed conversion ratio, average harvest weight and superior share improved from the comparable quarter.

Salmon of Scottish origin

(EUR million)	Q1 2025	Q1 2024
Operational EBIT	31.5	31.1
EBIT	3.9	43.8
Harvest volume (GWT)	17 656	14 205
Operational EBIT per kg (EUR)	1.78	2.19
- of which Feed	-0.03	-0.04
- of which Markets	0.10	0.14
- of which Consumer Products	0.09	0.18
Price achievement/reference price	114%	106%
Contract share	48%	73%

Operational EBIT Salmon of Scottish Origin
Q1 2025 vs Q1 2024



Financial results

Q1 continued the positive trend for Mowi Scotland seen throughout 2024. Volumes increased from the comparable quarter, and cost was reduced. As these effects were offset by lower market prices, earnings were stable vs. Q1 2024. Operational EBIT amounted to EUR 31.5 million (EUR 31.1 million), the equivalent of EUR 1.78 per kg (EUR 2.19 per kg).

Financial EBIT amounted to EUR 3.9 million (EUR 43.8 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 14% above the reference price (6% above) on improved harvest weights, sale of differentiated products and positive contribution from contracts. The contract share was 48% (73%).

Harvest volumes increased to 17 656 tonnes gutted weight (14 205 tonnes) which was above guidance on good production, increased smolt stocking and improved harvest weights. Superior share was good. Harvest volumes in the first half of 2025 are expected to exceed 40k GWT. To put this into perspective, this is higher than the annual harvest volume in 2018.

Costs and operations

Cost decreased from the comparable quarter on the back of lower realised feed prices as well as reductions in other cost items including mortality cost. Mowi Scotland harvested from some of its best-performing sites in the first quarter.

Feeding performance was good, and feed conversion ratio improved from Q1 2024.

Our postsmolt operations in Loch Etive are developing as planned. The four-site system is being fallowed twice per year, which has resulted in biological improvements. Going forward we expect Loch Etive to have an annual output of postsmolt in the range of 7 million.

Furthermore, construction of the new broodstock facility at Ardesie is progressing and operations are expected to commence in Q3 2025. Both the postsmolt project and the broodstock facility are important steps to further improve our biological and financial performance. 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.

Mowi has received all relevant permissions to convert Loch Awe from trout to salmon production. Loch Awe, which has undertaken an extended fallow period, is being equipped with higher specification farming equipment and will be stocked in May 2025. Mowi is divesting remaining assets that can not easily be converted to salmon production.

Furthermore, Mowi Scotland has improved its freshwater treatment capacity.

Costs are expected to increase somewhat in the second quarter driven by site mix.

Salmon of Chilean origin

(EUR million)	Q1 2025	Q1 2024
Operational EBIT	12.2	11.9
EBIT	1.1	24.8
Harvest volume (GWT)	13 936	12 546
Operational EBIT per kg (EUR)	0.88	0.95
- of which Markets	0.12	0.12
- of which Consumer Products	0.34	0.33
Price achievement/reference price	101%	99%
Contract share	35%	44%

Financial results

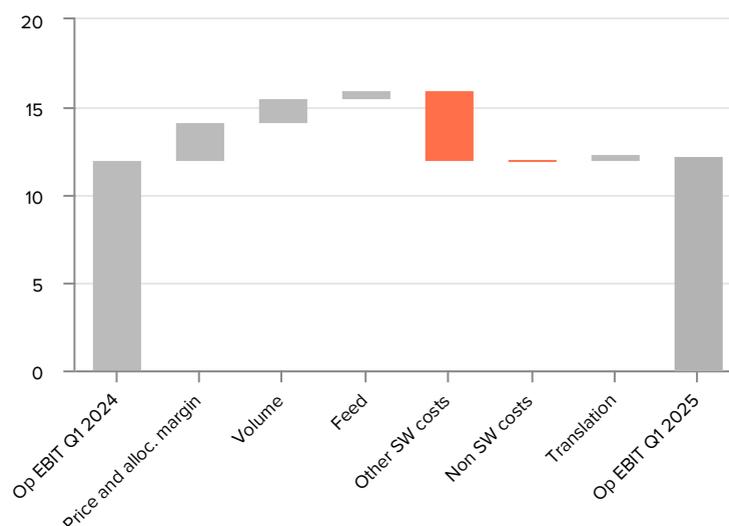
Operational EBIT in Q1 amounted to EUR 12.2 million. This was relatively stable from EUR 11.9 million in the comparable quarter, as the effects of higher volumes and better achieved prices were offset by increased cost. Quarterly earnings were equivalent to EUR 0.88 per kg (EUR 0.95 per kg).

Financial EBIT amounted to EUR 1.1 million (EUR 24.8 million).

Price and volume development

Spot prices for Chilean salmon were relatively stable from the comparable quarter. The overall price achieved by Mowi for salmon of Chilean origin was 1% above the average spot reference price in the quarter (1% below). Contribution from contracts, including contribution from Consumer Products, had a favourable effect on price achievement relative to the reference price in the first quarter of both 2025 and 2024. The contract share in the quarter was 35% (44%).

Operational EBIT Salmon of Chilean Origin
Q1 2025 vs Q1 2024



Harvested volume was 13 936 tonnes gutted weight in the fourth quarter, as guided. This was up from 12 546 tonnes in the comparable quarter as some volume was transferred into 2025.

Costs and operations

Released-from-stock cost increased from the comparable quarter due to harvesting of a generation with elevated cost on inventory following previous biological issues. Cost is expected to improve in the second quarter due to harvesting of better-performing sites.

Incident-based mortality costs recognised in the period were EUR 1.6 million (EUR 3.1 million).

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

Salmon of Canadian origin

(EUR million)	Q1 2025	Q1 2024
Operational EBIT	4.0	-2.1
EBIT	-22.8	-18.6
Harvest volume (GWT)	4 996	8 796
Operational EBIT per kg (EUR)	0.79	-0.24
- of which Markets	0.23	0.16
- of which Consumer Products	0.01	0.01
Price achievement/reference price	99%	91%
Contract share	0%	0%

Financial results

Operational EBIT amounted to EUR 4.0 million in the quarter. Earnings improved from EUR -2.1 million in Q1 2024 but were nevertheless negatively impacted by very low volumes in Canada West. Operational EBIT for Canada West was EUR -0.5 million (EUR 0.3 million) or EUR 0.66 per kg. Operational EBIT for Canada East was EUR 4.5 million (EUR -2.4 million) or EUR 1.05 per kg.

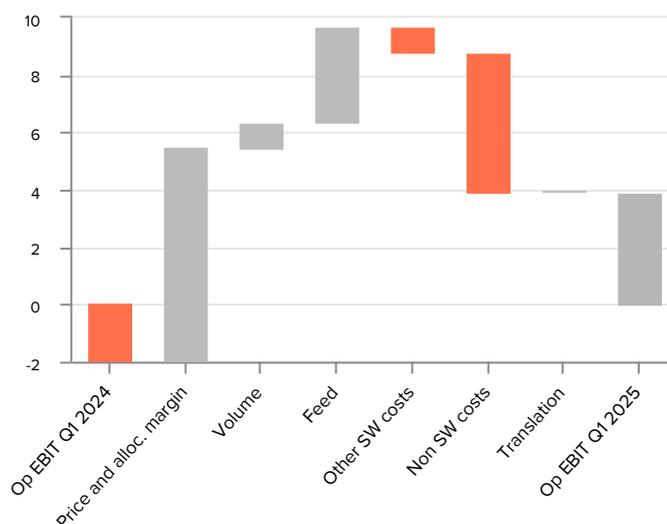
Financial EBIT amounted to EUR -22.8 million (EUR -18.6 million).

Price and volume development

Spot prices for Canadian salmon increased from the comparable quarter on lower market supply. The combined price achievement for our Canadian operations was 1% below the reference price in the first quarter (9% below).

Harvest volume was 4 996 tonnes gutted weight (8 796 tonnes). In Canada West, the volume was only 770 tonnes harvested in January, down from 3 222 tonnes in Q1 2024 due to site mix in addition to knock-on effects of the algae bloom in 2024. In Canada East, the harvest volume was 4 226 tonnes, down from 5 574 tonnes due to challenging weather conditions in January and February.

Operational EBIT Salmon of Canadian Origin
Q1 2025 vs Q1 2024



Costs and operations

For Canada East, cost decreased from Q1 2024 due to operational improvements and various cost measures, but was nevertheless still higher than realised cost from Canada West in Q1 2024. Cost in Canada West was negatively impacted by low volumes and lack of scale.

Biological KPIs improved from Q1 2024 for both Canada West and Canada East, including seawater production, average harvest weights and superior share.

In Canada East, biological performance has been good over time. Cost at stock has also improved. Canada East is not impacted by the changes in framework conditions in British Columbia.

Overall Q2 volumes are expected to be split approximately 50/50 between Canada West and East. The harvest profile in Canada East is expected to be relatively even between the months, while we expect a more back-end loaded profile in Canada West.

Salmon of Irish origin

(EUR million)	Q1 2025	Q1 2024
Operational EBIT	2.3	4.2
EBIT	5.5	9.8
Harvest volume (GWT)	2 408	1 078
Operational EBIT per kg (EUR)	0.95	3.90
- of which Feed	-0.05	-0.09
- of which Markets	0.17	0.44
- of which Consumer Products	0.20	0.06
Price achievement/reference price	n/a	n/a
Contract share	67%	1%

Operational EBIT amounted to EUR 2.3 million (EUR 4.2 million) in the first quarter, equivalent to a margin of EUR 0.95 per kg (EUR 3.90 per kg). Less contribution from ova sales to Mowi Scotland compared with Q1 2024 was the main driver behind the reduction in Operational EBIT.

Financial EBIT amounted to EUR 5.5 million (EUR 9.8 million).

Harvest volumes increased to 2 408 tonnes gutted weight (1 078 tonnes).

Achieved prices including value-chain contributions were somewhat down vs. Q1 2024.

Full cost was relatively stable adjusted for contribution from sale of ova, despite negative impact from incident-based mortality related to CMS and SRS.

The reduction in Mowi ova supply from Ireland was countered by a significant increase in supply of Mowi ova from Scotland.

Salmon of Faroese origin

(EUR million)	Q1 2025	Q1 2024
Operational EBIT	11.6	9.2
EBIT	-1.4	8.7
Harvest volume (GWT)	4 224	2 627
Operational EBIT per kg (EUR)	2.75	3.50
- of which Feed	0.00	0.00
- of which Markets	0.14	0.13
- of which Consumer Products	0.04	0.02
Price achievement/reference price	104%	101%
Contract share	0%	0%

Operational EBIT amounted to EUR 11.6 million (EUR 9.2 million), equivalent to a margin of EUR 2.75 per kg (EUR 3.50 per kg). The increase in earnings was driven by higher volumes and lower cost, partly offset by reduced sales prices compared to the first quarter of 2024.

Financial EBIT amounted to EUR -1.4 million (EUR 8.7 million).

Harvest volumes were 4 224 tonnes gutted weight (2 627 tonnes). Mowi Faroes harvested from its best performing site in Q1, and combined with high harvest volumes contributed to lower cost compared to Q1 2024. Use of postsmolt and changes to the farming strategy have achieved an overall increase in production and year round harvesting from our Faroese operations.

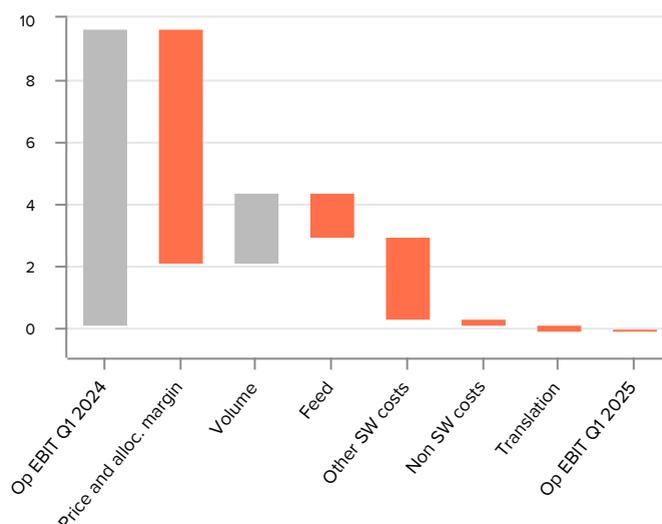
Price achievement was 4% above the reference price (1% above).

Biological KPIs in Q1 were strong, and mortality, harvest weight and superior share all improved from the comparable quarter. Production was also strong in the quarter. Mowi Faroes has the highest survival rate and the lowest feed conversion ratio in Mowi Farming.

Salmon of Icelandic origin

(EUR million)	Q1 2025	Q1 2024
Operational EBIT	-0.1	9.6
EBIT	-16.9	9.9
Harvest volume (GWT)	3 140	2 531
Operational EBIT per kg (EUR)	-0.04	3.79
- of which Feed	-0.01	-0.02
- of which Markets	-0.22	-0.03
- of which Consumer Products	0.03	0.01
Price achievement/reference price	92%	95%
Contract share	0%	0%

Operational EBIT Salmon of Icelandic Origin
Q1 2025 vs Q1 2024



Financial results

Operational EBIT for salmon of Icelandic origin amounted to EUR -0.1 million in the quarter (EUR 9.6 million), equivalent to EUR -0.04 per kg (EUR 3.79 per kg). This is due to lower prices and higher cost, while volumes were relatively stable.

Financial EBIT amounted to EUR -16.9 million (EUR 9.9 million million).

Price and volume development

Harvest volume was 3 140 tonnes gutted weight in the first quarter (2 531 tonnes), which was slightly below guidance.

Achieved prices were 8% below the reference price¹⁾ in the quarter (5% below). Price achievement was negatively impacted by frozen sales.

¹⁾ Norwegian reference price

Costs and operations

Full cost increased from the comparable quarter, negatively affected by recognition of EUR 1.8 million in incident-based mortality in January (none in the comparable quarter) related to harsh weather conditions, including cold temperatures.

Seawater production was relatively stable compared with Q1 2024, and average harvest weight improved.

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

Cost is expected to increase in the second quarter on lower volumes before falling again in the second half of the year.

Consumer Products

(EUR million)	Q1 2025	Q1 2024
Operating revenues ¹⁾	893.3	896.5
Operational EBIT ²⁾	33.2	24.4
Operational EBIT %	3.7%	2.7%
Operational EBIT % VAP only	3.9%	3.0%
EBIT ³⁾	33.0	23.1
Volume sold (tonnes prod weight)	57 564	55 999

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 33.2 million. This was a significant improvement from EUR 24.4 million in Q1 2024. The strong results were driven by first-rate operational performance and good volumes, partly driven by the Easter/Lent season. Lower raw material prices also contributed positively. The Operational EBIT margin was 3.7% (2.7%).

Financial EBIT³⁾ amounted to EUR 33.0 million (EUR 23.1 million).

Price, volume and operations

Consumer Products' operating revenues were EUR 893.3 million (EUR 896.5 million) in the quarter.

Q1 volumes sold were strong at 57 564 tonnes product weight, up from 55 999 tonnes in the comparable quarter driven by positive developments in Asia.

Consumer Products Europe

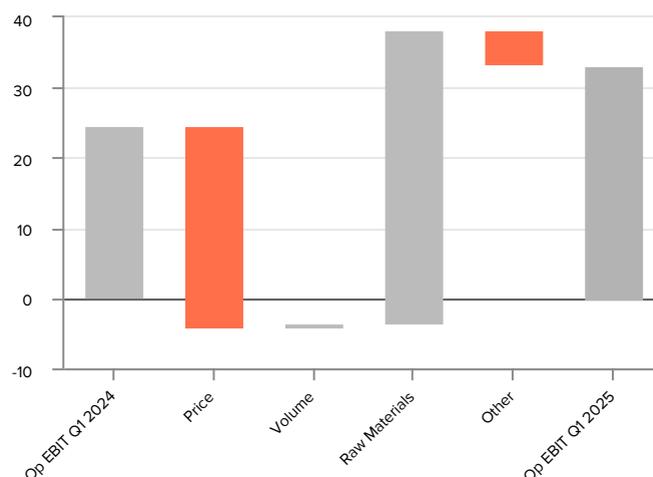
Operational performance was good, including yield improvements. Developments were particularly good in the Fresh segment. Volumes were relatively stable. These effects led to increased earnings, and underlying demand in Europe continued to be good. Average prices were somewhat down influenced by mix effects.

Consumer Products Americas

In Americas, volumes for skin pack products improved by 24% compared with Q1 2024. For the Fresh category as a whole, volumes were relatively stable, and this was also the case for the Chilled segment. Average margins improved vs. Q1 2024 on positive mix effects. Compared with Europe, the US retail market is still somewhat behind on the recovery curve, and the introduction of tariffs is also challenging. However, we expect demand to work itself out in due course.

With regards to tariffs, the weighted average tariff into the US is ca. 9% based on prevailing rates. Based on the US salmon market's global share of approx. 20% and estimated price elasticity of 1.0, the estimated temporary negative global demand effect is 2%. Indirect effects related to a potential general economic slowdown come in addition.

Operational EBIT Consumer Products
Q1 2025 vs Q1 2024



Consumer Products Asia

In our Asian operations, volumes and earnings improved compared with Q1 2024 resulting in the best first quarter ever for Consumer Products Asia. Operational performance was good.

Consumer Products - Categories	Q1 2025		
(EUR million)	Fresh	Chilled	Total
Volume sold (tonnes prod wt)	47 812	9 753	57 564
Operational revenues	692.8	200.5	893.3
Operational EBIT	24.2	8.9	33.2
Operational EBIT %	3.5%	4.5%	3.7%

Consumer Products - Categories	Q1 2024		
(EUR million)	Fresh	Chilled	Total
Volume sold (tonnes prod wt)	46 354	9 645	55 999
Operational revenues	566.2	330.3	896.5
Operational EBIT	10.7	13.7	24.4
Operational EBIT %	1.9%	4.1%	2.7%

Consumer Products - Regions	Q1 2025			
(EUR million)	Europe	Americas	Asia	Total
Volume sold (tonnes prod wt)	39 975	8 023	9 566	57 564
Operational revenues	620.0	142.6	130.8	893.3
Operational EBIT	19.9	6.4	6.9	33.2
Operational EBIT %	3.2%	4.5%	5.3%	3.7%

Consumer Products - Regions	Q1 2024			
(EUR million)	Europe	Americas	Asia	Total
Volume sold (tonnes prod wt)	40 638	7 952	7 408	55 999
Operational revenues	649.8	136.0	110.6	896.5
Operational EBIT	16.4	3.5	4.5	24.4
Operational EBIT %	2.5%	2.6%	4.0%	2.7%

Feed

(EUR million)	Q1 2025	Q1 2024
Operating revenues	210.3	197.4
Operational EBITDA	7.1	5.7
Operational EBIT	3.1	1.7
Operational EBITDA %	3.4%	2.9%
Operational EBIT %	1.5%	0.9%
EBIT	3.1	1.7
Feed sold volume (tonnes)	111 874	97 918
Feed produced volume (tonnes)	129 026	115 494

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

Financial results

Q1 was another strong quarter for Mowi Feed with seasonally record-high Operational EBITDA of EUR 7.1 million (EUR 5.7 million) and sold volumes.

Financial EBIT amounted to EUR 3.1 million (EUR 1.7 million).

Operational EBITDA in Norway was EUR 5.6 million (EUR 4.4 million) and in Scotland EUR 1.6 million (EUR 1.3 million).

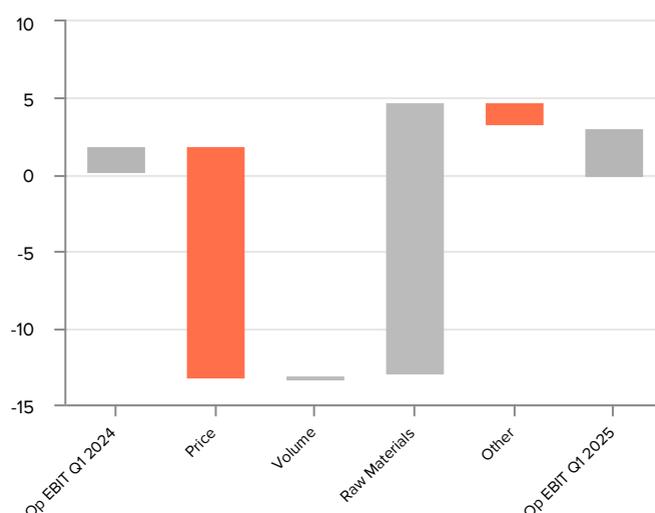
Price and volume development

Operating revenues were EUR 210.3 million in the quarter (EUR 197.4 million).

Sold volumes from our Feed division were seasonally record-high at 111 874 tonnes, up 14% from 97 918 tonnes in the comparable quarter of 2024, following good seawater growth and demand from Farming.

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

Operational EBIT Feed Q1 2025 vs Q1 2024



Market prices for feed decreased by approx. 6% vs. Q1 2024, linked to the development in raw material prices.

Costs and operations

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

Feed prices were slightly down compared with Q4 2024. Compared with the 2023 peak average price, the feed price in Norway has so far declined by 8%.

Raw material market prices have improved for most input factors, including marine ingredients. The two most recent anchovy wild catch seasons in Peru in 2024 were strong with regards to volumes and yield, and this has contributed to a favourable raw material price development. The first anchovy wild catch season which started in April is now ongoing with a quota of 3 million tonnes, which was the second highest quota for a first season during the last decade.

PLANET - Sustainable and responsible development

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

Strong ESG ratings

Mowi has several recent strong ESG rankings and credentials. In the Collier FAIRR Protein Producer Index for 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. In the first quarter, there were two incidents with approx 26 800 escapees (two escape incidents in the comparable quarter with a total of 55 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	Two escape incidents with ca. 26 800 escapees (two incidents with 55 escapees in the first 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 first quarter, the Group recorded 14 Lost Time Incidents (LTIs), down from 15 in the comparable quarter. Measured as 12 months rolling average LTIs per million hours worked, the figure increased to 2.32 from 2.01. 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 5.0% in the quarter, relatively stable from 5.1% in the comparable quarter.

 PEOPLE	GUIDING PRINCIPLE	AMBITION	ACHIEVEMENT
	Safe and meaningful work	Year-on-year reduction in rolling LTIs per million hour worked. 30% females in leadership positions by 2025.	LTIs per million hours worked was 2.32, (2.01). Female leadership ratio stable at 25%.
	Healthy working environment	Absence rate < 4%	Absence rate of 5.0% (5.1%).

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.

El Corte Inglés collaboration

Mowi has a close collaboration with the Spanish retailer El Corte Inglés, known for high-quality products and for promoting top brands. What started as a successful test operation at El Corte Inglés Puerto Banus has led to a strategic collaboration between both partners to grow El Corte Inglés' seafood category by placing MOWI-branded products at more dedicated spaces in more stores. Since last December, our second refrigerated fish corner at El Corte Inglés El Capricho in Marbella has been operating with great success. In this space, MOWI occupies a strategic location with its wide range of premium salmon-based products, reaffirming our commitment to quality and innovation.

MOWI brand celebrates five years of innovation in the US

The first quarter of 2025 marked a milestone for the MOWI brand in the United States, as we celebrated five years since our official launch into the American market. Since its launch, MOWI has successfully positioned itself as a leading provider of premium, high quality salmon products tailored to a wide range of consumer needs and eating occasions.

Over the past five years, the brand has expanded its reach considerably. MOWI products are now available in 43 US states, sold in over 4,200 brick and mortar stores, and distributed nationwide through leading e-commerce platforms. This growth



MOWI at El Corte Inglés

has been underpinned by a strong commitment to product innovation and quality.

Recognition of this commitment has come from both consumers and industry authorities. Several MOWI products have been awarded the prestigious Good Housekeeping Seal for two consecutive years. This endorsement, issued by the Good Housekeeping Institute, is the result of rigorous product testing and reaffirms the brand's dedication to delivering premium, trustworthy salmon to the American market.

In addition to retail and product success, MOWI has made significant progress in digital engagement. MOWI Salmon TV, the brand's YouTube channel, recently surpassed 300,000 subscribers, earning a Silver Plate Award in the process. The channel combines entertainment and education to inspire consumers through cooking tips, recipes, and other content, helping to make salmon an everyday favourite in households across the country.

The brand's marketing success has also been bolstered by consistently high customer reviews on e-commerce platforms. MOWI's growing digital presence also includes the Decoding Seafood Podcast, launched in 2022, which aims to educate consumers about the seafood industry by offering engaging insights into production, sustainability, health benefits, product quality, and culinary trends.

To broaden its reach, MOWI has collaborated with leading food and lifestyle media platforms to create engaging content that promotes salmon as a versatile meal solution. This includes the development of a dedicated recipe collection designed to provide consumers with practical and flavourful ideas for incorporating salmon into their everyday cooking routines.

To further strengthen its connection with audiences, MOWI launched an ambassador program that includes influencers who are passionate about salmon and actively engage with their communities, sharing recipes, nutritional insights, and sustainability messages, helping to amplify MOWI's voice in the seafood space.

MOWI's consumer engagement goes beyond products and platforms. Over the past five years, the brand has built an active community centred on transparency, culinary inspiration, and sustainable practices. From social media to live culinary events, MOWI continues to create meaningful experiences that resonate with modern consumers seeking both quality and accountability in the food they choose.

Looking ahead, MOWI is well positioned for continued growth in the US market, with a clear commitment to delivering innovative salmon experiences across a variety of formats. From fresh and

smoked to frozen and beyond, MOWI remains focused on making premium, accessible salmon a staple in households nationwide. With a continued focus on quality, sustainability, and evolving consumer preferences, MOWI aims to play a meaningful role in shaping the future of salmon within the American seafood market.

Seafood Expo North America (SENA) 2025

Mowi had a prominent presence at Seafood Expo North America 2025, held at the Boston Convention and Exhibition Center from March 16 - 18. As the largest seafood trade event in the region, SENA served as a key platform for Mowi to connect with industry partners. And this year, Mowi's 1,500+ square foot booth was a major attraction, showcasing our commitment to the seafood category, food standards and innovation. As a global leader in aquaculture, Mowi invited attendees to explore its renowned products, cutting-edge capabilities and commitment to 'Leading the Blue Revolution'.

Among the product highlights presented were Fresh, Never Frozen MOWI Atlantic Salmon Single Serve Portions, Coated MOWI Atlantic Salmon Fjord Burgers, Ducktrap Lightly Smoked Salmon, and Ducktrap Salmon Cold Smoked Meal Toppers. These additions are designed to appeal to consumers seeking high quality, versatile, and health conscious meal solutions. Furthermore, the Expo was an opportunity to introduce our 2025 MOWI Salmon TV and Edutainment initiatives. These content driven efforts are designed to inspire and educate consumers about salmon through recipes, cooking tips, and sustainability stories, reinforcing the brand's growing presence in the digital space.

Mowi's engagement at SENA 2025 reflected its continued investment in product development, customer partnerships, and consumer communication. With a strong pipeline of innovation and a clear focus on quality and sustainability, Mowi is well positioned to support retail growth and further expand its footprint in the North American seafood market.

MOWI Burgers at Italy's Gourmet Burger Battle 2025

The first quarter of 2025 saw MOWI gain exposure in the Italian market through our support of the renowned Burger Battle 2025, a unique competition that celebrates gourmet burgers. This year the competition featured 60 chefs from across the country competing in various stages, with a grand finale taking place at the Beer & Food Attraction fair in Rimini. This format provided an ideal stage to showcase the versatility of MOWI's breaded and natural salmon burgers. The campaign contributed to increased brand visibility within Italy's gourmet burger segment and highlighted MOWI's ongoing involvement in culinary events and product-focused collaborations.

 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

Strategic review of the Feed division

In March, Mowi announced that the company has initiated a strategic review of the Feed division. The review will assess all available options, including a sale. In 2024, the Feed division generated Operational EBITDA of EUR 62 million. Its core assets include feed mills in Norway and Scotland with production capacity of 460,000 tonnes and 240,000 tonnes respectively, i.e. combined capacity of 700,000 tonnes. These plants supplied practically all of the feed requirements of Mowi's European salmon farming operations last year.

In just a few years Mowi has grown from a 400,000 tonnes farmer to approaching a 600,000 tonnes farmer with production in seven countries and 11 farming regions with all the complexity that entails. Mowi also has an extensive downstream business in 26 countries. Therefore, the time is right to assess the optimal organisation of this division.

White paper on aquaculture regulations in Norway

On 10 April, the Norwegian government released a white paper on aquaculture. The white paper was the next step in the political process of reviewing aquaculture regulations in Norway, following the report from the Nøstbakken Committee in September 2023. However, while the Nøstbakken Committee suggested improvements within the existing license framework, the white paper goes much further. The proposal is to phase out the current license regime and introduce lice quotas instead, built upon the current Traffic Light System, in addition to the introduction of environmental taxes. In terms of the timeline, an oral consultation in the Business Committee was held on 13 May which will be followed by a parliamentary debate and consideration expected to be held on 12 June.

In the white paper, the government presents new and radical proposals for regulating the Norwegian aquaculture industry, which could have significant consequences for employment and value creation along the entire coast. The socioeconomic, industrial, and market-related consequences of the proposals have not been assessed. Mowi agrees with The Norwegian Seafood Federation's recommendation that it is therefore necessary to conduct more thorough analysis and evaluations to ensure well-informed policy decisions before new models are considered and introduced.

Furthermore, Mowi finds it challenging that the entire white paper and the system it proposes rests on a weak scientific foundation. According to the government, the purpose of the system is to regulate the actual impact of aquaculture on the environment, fish health, and fish welfare. The methodology for sea lice impact is too weak to measure actual impact. The system is instead based on theoretical environmental impact. Before systems like those presented in the report can be considered, a precise and robust methodology for measuring actual sea lice impact must be introduced. It is also necessary to assess the aquaculture industry's relative impact on wild salmon compared to other influencing factors.

US tariffs

With effect from 5 April, the US announced a 10% universal import tariff in addition to country-specific elevated rates. These

elevated country-specific rates have been put on hold until July. This also applies for seafood, including salmon. Current tariff rates for Mowi's seven farming countries on salmon imported to the US are 10% for Norway, Scotland, Chile, Ireland, Faroes and Iceland, and 0% from Canada. Based on this, the current weighted average US tariff rate for imported salmon based on market share per origin is 9%. This is lower than most other seafood categories as these are typically imported from countries in Asia with higher tariff rates.

The situation is fluid and Mowi is continuously monitoring developments. The company is redistributing volumes from our seven origins with respect to prevailing trade policies at any given time to best serve our customers.

New CEO of Arctic Fish

With effect from 1 May, Mr. Daniél Jakobsson has been appointed new CEO of Arctic Fish. Mr. Jakobsson joined Arctic Fish in 2021 as Chief Business Development Officer. The company's previous CEO will continue as an advisor until 1 June 2025 to ensure a smooth and seamless transition.

Management changes in Mowi Region Mid

With effect from 17 March, Mr. Roger Pettersen is new Regional Director of Mowi Norway Region Mid. He comes from the position of Production Manager Sea in Mowi Region North. Over time, Region Mid has had challenges with biology, and this change is made as part of our wider efforts to strengthen resources and improve operational performance.

Mowi present at the Seafood Expo Global 2025 in Barcelona

In May, the world's largest seafood trade fair, the Seafood Expo Global (SEG), took place for the fourth time in Barcelona. Mowi was present at the trade fair to meet customers, suppliers and other stakeholders. During three days, approx. 35,000 people attended the fair. Mowi's stand and brand wall displayed MOWI products, and at the stand, visitors could enjoy delicious salmon dishes.

Salmon City meeting place

In April, Mowi attended the Salmon City conference in Bergen, Norway. This is the largest meeting place for students and the seafood industry. During the conference, nine teams from the top universities in Scandinavia participated in the Mowi International Case Competition, and the topic for the case was Mowi's branding venture. The winning team represented Stockholm School of Economics.

Annual Report 2024

On 26 March, Mowi published its integrated annual report for 2024 including sustainability reporting and complete 2024 financial statements. The Green Financing Impact Report for 2024 was also published on 26 March. The documents are available at mowi.com.

Dividends

The Board of Directors has decided to pay out NOK 1.70 per share in dividend for the first quarter.

Outlook statement from the Board of Directors

Mowi generated EUR 1.36 billion in operating revenues in the first quarter which translated into an Operational EBIT of EUR 214 million on strong biological and operational performance, and improved volumes and cost. In the Farming segment seawater production was seasonally all-time high and biological KPIs improved year-on-year. At 108k tonnes, harvest volumes were the second best ever in a first quarter and represented growth of 12% compared with last year. Demand for salmon was good in the quarter, however, market prices were under pressure following seasonally record-high industry volumes due to improved biology from a challenging winter last year. Consumer Products delivered strong earnings yet again on higher volumes and robust operational performance. Feed showed seasonally record-high volumes 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 of 530k GWT is maintained, equivalent to growth of 6%. This is supported by seasonally record-high biomass in sea with 11% growth year-on-year. Biomass development continued to be strong during the first quarter on improved KPIs, including seawater growth, mortality, feed conversion ratio, average harvest weight and superior share.

As recently as 2018 harvest volumes were 375k GWT, hence we will have grown our farming volumes by 155k GWT in the period to 2025E, equivalent to a CAGR of 5.1% versus a projected CAGR for the industry of 3.3%. This is mainly organic growth, and Mowi still has further organic growth initiatives that are expected to contribute to additional volume growth. On 30 January 2025 Mowi announced it was increasing its ownership in Nova Sea, a Norwegian 52k GWT salmon farmer in Region North, from 49% to 95%. Provided the transaction is completed, Mowi is expected to reach 600k GWT in harvest volumes by 2026 and 650k GWT by 2029, all else equal. Also, by including Nova Sea in Mowi Farming Norway's volumes, Mowi's volume target for Norway alone increases to 377k GWT in 2026 (from 315k GWT in 2025 on a standalone basis) and to more than 400k GWT in 2029.

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. Blended farming cost in Q1 of EUR 5.89/kg was lower than EUR 6.05/kg in the comparable quarter, representing a reduction of 3%. We expect farming cost to be reduced further in the quarters to come. Feed cost, which accounts for some 40-45% of total farming cost, declined by 8% in 2024. We expect feed costs to decline further in 2025 as raw material market prices have improved for most input factors, including marine ingredients. The recently announced 3 million tonne quota for the first anchovy wild catch season in Peru supports this development as it was the second highest quota for a first season during the past decade.

Mowi's relentless focus on cost reduction and cost avoidance continues in 2025. We target EUR 30 million of savings this year which comes in addition to targeted savings in the areas of post-smolt, Mowi 4.0, productivity and efficiency. One of the most important metrics within salmon farming is the earnings generated per production license. Essentially, this encompasses

both production efficiency (license utilisation) and cost performance as salmon farmers achieve more or less the salmon price over time. The Board is therefore very pleased that in Farming Norway, our largest and most important farming country, Mowi recorded the highest EBIT per standard license of NOK 31.2 million in 2024, ahead of all listed competitors.

Consumer Products had another strong quarter on first-rate operational performance and good volumes, partly driven by Easter/Lent season. Earnings improved in Europe, Americas and Asia, and were positively impacted by an estimated global market demand increase of some 6% year-on-year in value terms. In Europe developments were particularly good in the Fresh segment, and in the USA volumes continued to grow mainly in the retail channel. The fresh pre-packed category continued to drive volume growth, reflecting a broader market shift towards higher-value product categories. The positive development was further supported by Mowi's strong growth in skin-pack sales of 24% year-on-year. Mowi CP Asia had its best ever first quarter on higher volumes and good operations leading to record earnings.

Earnings and sold volumes in Feed were record-high for a first quarter. Mowi's own feed continues to perform very well with both feed consumption and net growth above industry benchmark levels. In March, Mowi announced that the company had initiated a strategic review of the Feed division. The review will assess all available options, including a sale. In just a few years Mowi has grown from a 400k GWT farmer to approaching a 600k GWT farmer with production in seven countries and 11 farming regions with all the complexity that entails. Mowi also has an extensive downstream business in 26 countries. Therefore, the Board believes the time is right to assess the optimal organisation of this division.

With effect from 5 April, the US announced a 10% universal import tariff in addition to country-specific elevated rates. These elevated country-specific rates have been put on hold until July. This also applies for seafood, including salmon. Current tariff rates for Mowi's seven farming countries on salmon imported to the US are 10% for Norway, Scotland, Chile, Ireland, Faroes and Iceland, and 0% for Canada. Based on this, the weighted average tariff into the US is ca. 9% based on prevailing rates. Based on the US salmon market's global share of approx. 20% and estimated price elasticity of 1.0, the estimated temporary negative global demand effect is 2%. Any indirect effects of a potential general economic slowdown will come on top of this. The situation is fluid and Mowi is continuously monitoring developments. The company is redistributing volumes from our seven origins with respect to prevailing trade policies at any given time to best serve our customers.

On 10 April, the Norwegian government released as expected a white paper on aquaculture. While the initial governmental report from 2023 suggested improvements within the existing license framework, the white paper goes much further. The proposal is to phase out the current license regime and introduce lice quotas instead, built upon the current Traffic Light System, in addition to the introduction of environmental taxes.

Mowi agrees with the Norwegian Seafood's Federation's recommendation that the political process should be postponed until proper impact assessments have been made to ensure well-informed policy decisions before new models are considered and introduced. Mowi also finds it challenging that the entire white paper and the system it proposes rests on a weak scientific foundation. According to the government, the purpose of the system is to regulate the actual impact of aquaculture on the environment, fish health, and fish welfare. The methodology for sea lice impact is too weak to measure actual impact. The system is instead based on theoretical environmental impact. Before systems like those presented in the report can be considered, a precise and robust methodology for measuring actual sea lice impact must be introduced. It is also necessary to assess the aquaculture industry's relative impact on wild salmon compared to other influencing factors.

Global industry supply growth in Q1 was 8% and higher than expected, and should be seen in the context of a catch-up effect after three previous years of challenging biology, with no growth since 2021. 2025 is as such expected to be a recovery year with supply growth of 6%. Mowi believes that global industry supply growth will be 2-3% p.a. in the coming years due to regulatory constraints.

The Board has decided to distribute NOK 1.70 per share for the first quarter.

Summary year to date

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

Risks

Mowi has not identified any additional risk exposure beyond the risks described in note 3 of this report and the 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.

Bergen, 13 May 2025

The Board of Directors of Mowi ASA

Ørjan Svanevik
CHAIR OF THE BOARD

Kristian Melhuus
DEPUTY CHAIR OF THE BOARD

Lisbet K. Nærø

Kathrine Fredriksen

Peder Strand

Kjersti Hobøl

Leif Teksum

Eivind Kallbekken

Johan Olav Johansen

Marit Øvergård Utnes

Ivan Vindheim
CHIEF EXECUTIVE OFFICER

Interim financial statements

Condensed Consolidated Statement of Comprehensive Income

Unaudited, in EUR million	Note	Q1 2025	Q1 2024	2024
Revenue	4, 5	1 352.7	1 327.9	5 603.8
Cost of materials		-652.9	-700.9	-2 796.2
Net fair value adjustment biomass	6	-168.1	33.2	40.6
Salaries and personnel expenses		-183.4	-169.7	-705.5
Other operating expenses		-180.3	-147.5	-845.4
Depreciation and amortization		-110.8	-108.1	-447.8
Onerous contract provisions		2.2	27.5	27.6
Restructuring cost		-0.4	-2.8	-19.5
License/production fees		-9.5	-9.7	-43.8
Other non-operational items		-4.4	-11.8	-18.4
Income from associated companies and joint ventures		-3.6	5.5	29.5
Impairment losses & write-downs		-0.3	-4.8	-66.2
Earnings before financial items (EBIT)		41.1	238.9	758.6
Interest expenses	7	-32.9	-34.5	-143.5
Net currency effects	7	-18.1	1.0	9.0
Other financial items	7	13.7	0.9	7.6
Earnings before tax		3.8	206.2	631.7
Income taxes		13.6	-35.8	-156.9
Profit or loss for the period		17.4	170.4	474.8
Other comprehensive income				
Currency translation differences		-32.5	18.1	65.8
Items to be reclassified to P&L in subsequent periods:		-32.5	18.1	65.8
Other comprehensive income, net of tax		-32.5	18.1	65.8
Total comprehensive income in the period		-15.1	188.6	540.6
Profit or loss for the period attributable to				
Non-controlling interests		-7.3	2.8	6.3
Owners of Mowi ASA		24.8	167.6	468.5
Total comprehensive income for the period attributable to				
Non-controlling interests		-7.3	2.8	6.3
Owners of Mowi ASA		-7.7	185.8	534.3
Basic earnings per share (EUR)		0.05	0.32	0.91
Dividend declared and paid per share (NOK)		2.00	1.90	6.60

Condensed Consolidated Statement of Financial Position

Unaudited, in EUR million	Note	31.03.2025	31.12.2024	31.03.2024
ASSETS				
Licenses		1 223.7	1 233.9	1 217.8
Goodwill		368.7	369.6	368.5
Deferred tax assets		85.4	87.6	80.0
Other intangible assets		28.9	28.4	33.3
Property, plant and equipment		1 958.8	1 983.5	1 898.1
Right-of-use assets		524.0	524.9	529.1
Investments in associated companies and joint ventures		214.1	210.6	210.2
Other shares and other non-current assets		4.0	4.0	3.5
Total non-current assets		4 407.5	4 442.5	4 340.5
Inventory		532.7	587.3	590.4
Biological assets	6	2 160.2	2 309.6	2 209.1
Current receivables		870.2	924.8	743.0
Cash		200.3	290.2	168.2
Total current assets		3 763.5	4 111.9	3 710.7
Total assets		8 171.3	8 554.7	8 051.4
EQUITY AND LIABILITIES				
Equity		3 743.9	3 839.2	3 693.5
Non-controlling interests		159.1	166.4	164.2
Total equity		3 903.1	4 005.6	3 857.7
Deferred tax liabilities		785.1	834.4	823.2
Non-current interest-bearing debt		2 094.9	1 957.3	1 793.1
Non-current leasing liabilities		342.1	338.4	340.7
Other non-current liabilities		7.3	7.1	7.2
Total non-current liabilities		3 229.4	3 137.3	2 964.1
Current interest-bearing debt		0.0	200.0	199.7
Current leasing liabilities		184.4	179.4	180.8
Other current liabilities		854.3	1 032.3	849.0
Total current liabilities		1 038.8	1 411.7	1 229.5
Total equity and liabilities		8 171.3	8 554.7	8 051.4

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					24.8	24.8	-7.3	17.4
Other comprehensive income				-43.8	11.3	-32.5	—	-32.5
Transactions with owners								
Share based payment			1.5			1.5	0.1	1.6
Dividend					-89.4	-89.4	—	-89.4
Total equity end of period	404.8	1 274.7	14.4	64.3	1 985.2	3 743.9	159.1	3 903.1

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	Q1 2025	Q1 2024	2024
Earnings before taxes (EBT)	3.8	206.2	631.7
Interest expense	32.9	34.5	143.5
Net currency effects	18.1	-1.0	-9.0
Other financial items	-13.7	-0.9	-7.6
Net fair value adjustment and onerous contracts	167.2	-60.7	-68.3
Income/loss from associated companies and joint ventures	3.6	-5.5	-29.5
Impairment losses, depreciation and amortization	111.1	112.9	514.0
Change in inventory, trade payables and trade receivables	-81.8	-19.9	-44.2
Taxes paid	-31.0	-63.8	-295.0
Restructuring and other non-operational items	-4.6	0.6	0.8
Other adjustments	10.3	12.7	80.1
Cash flow from operations	216.0	215.1	916.6
Sale of fixed assets	1.1	3.4	20.2
Purchase of fixed assets and additions to intangible assets	-52.1	-71.0	-374.2
Proceeds and dividend from associates and other investments	0.0	0.1	24.4
Purchase of shares and other investments	0.0	-0.6	-2.5
Cash flow from investments	-51.0	-68.2	-332.1
Net proceeds from new interest-bearing debt	-70.0	-100.0	55.4
Down payment leasing debt	-49.2	-54.6	-221.2
Net interest and financial items paid	-32.1	-33.8	-136.4
Currency effects	-12.9	-10.0	-2.6
Dividend	-89.4	-86.8	-293.5
Cash flow from financing	-253.5	-285.3	-598.3
Change in cash in the period	-88.5	-138.4	-13.9
Cash - opening balance ¹⁾	276.7	288.4	288.4
Currency effects on cash - opening balance	-1.6	0.6	2.2
Cash - closing balance ¹⁾	186.6	150.6	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
			Markets	Consumer Products			
(EUR million)							
Q1 2025							
External revenue	0.1	18.1	446.2	890.7	0.0	0.0	1 355.0
Internal revenue	210.2	796.9	511.9	2.6	3.0	-1 524.8	0.0
Operational revenue	210.3	815.0	958.1	893.3	3.0	-1 524.8	1 355.0
Derivatives and other items	0.0	8.0	-0.1	-10.3	0.0	0.0	-2.3
Revenue in profit and loss	210.3	823.1	958.0	883.1	3.0	-1 524.8	1 352.7
Operational EBITDA ¹⁾	7.1	188.7	36.1	40.3	-3.6	0.0	268.7
Operational EBIT	3.1	145.5	36.0	33.2	-3.8	0.0	214.0
Change in unrealised internal margin	0.0	0.0	0.0	0.0	0.0	7.8	7.8
Gain/loss from derivatives	0.0	9.9	-0.1	-10.3	5.7	0.0	5.3
Net fair value adjustment on biological assets	0.0	-168.1	0.0	0.0	0.0	0.0	-168.1
Onerous contract provisions	0.0	2.2	0.0	0.0	0.0	0.0	2.2
Restructuring cost	0.0	-0.3	0.0	-0.1	0.0	0.0	-0.4
Production/license/sales taxes	0.0	-11.4	0.0	0.0	0.0	0.0	-11.4
Other non-operational items	0.0	-3.5	0.0	0.0	-1.0	0.0	-4.4
Income from associated companies and joint ventures	0.0	-3.6	0.0	0.0	0.0	0.0	-3.6
Impairment losses and write-downs	0.0	-0.3	0.0	0.0	0.0	0.0	-0.3
EBIT	3.1	-29.5	36.0	22.8	1.0	7.8	41.1
Q1 2024							
External revenue	2.6	43.2	392.6	892.9	0.0	0.0	1 331.3
Internal revenue	194.8	696.9	448.1	3.5	5.3	-1 348.6	0.0
Operational revenue	197.4	740.1	840.7	896.5	5.3	-1 348.6	1 331.3
Derivatives and other items	0.0	6.8	-1.4	-8.8	0.0	0.0	-3.4
Revenue in profit and loss	197.4	746.8	839.2	887.7	5.3	-1 348.6	1 327.9
Operational EBITDA ¹⁾	5.7	157.1	57.2	30.8	-2.4	0.0	248.5
Operational EBIT	1.7	119.7	57.1	24.4	-2.4	0.0	200.5
Change in unrealised internal margin	0.0	0.0	0.0	0.0	0.0	7.4	7.4
Gain/loss from derivatives	0.0	9.3	-1.4	-8.8	-2.8	0.0	-3.8
Net fair value adjustment on biological assets	0.0	33.2	0.0	0.0	0.0	0.0	33.2
Onerous contract provisions	0.0	27.5	0.0	0.0	0.0	0.0	27.5
Restructuring cost	0.0	-0.4	-1.1	-1.3	0.0	0.0	-2.8
Production/license/sales taxes	0.0	-12.1	0.0	0.0	0.0	0.0	-12.1
Other non-operational items	0.0	-10.4	0.0	0.0	-1.4	0.0	-11.8
Income from associated companies and joint ventures	0.0	5.5	0.0	0.0	0.0	0.0	5.5
Impairment losses and write-downs	0.0	-4.8	0.0	0.1	0.0	0.0	-4.8
EBIT	1.7	167.5	54.6	14.3	-6.6	7.4	238.9

BUSINESS AREAS	Feed	Farming	Sales & Marketing		Other	Eliminations	TOTAL
			Markets	Consumer Products			
(EUR million)							
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	5 603.6
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	
	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024
Geographical markets								
Europe	0.0	2.3	13.2	31.5	884.6	905.7	897.7	939.5
Americas	0.0	0.0	0.9	6.5	293.3	254.0	294.2	260.5
Asia	0.0	0.0	0.0	0.6	134.9	111.7	134.9	112.3
Rest of the world	0.0	0.0	0.0	0.0	22.7	13.9	22.7	13.9
Revenue from contracts with customers	0.0	2.3	14.1	38.7	1 335.4	1 285.3	1 349.5	1 326.2
Other income	0.1	0.4	4.0	4.5	1.5	0.2	5.6	5.1
External operational revenue	0.1	2.6	18.1	43.2	1 336.8	1 285.5	1 355.0	1 331.3

BUSINESS AREAS (EUR million)	Feed	Farming	Sales & Marketing	TOTAL
	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 first quarter of 2025 (first quarter of 2024): ready to eat 16% (19%), fresh prepacked 23% (24%), fresh bulk 51% (46%), frozen 4% (5%), 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						
Q1 2025	-150.3	-42.5	-10.0	-18.4	-20.7	-241.8
Q1 2024	-181.4	-35.0	-6.7	-19.9	-18.5	-261.5
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						
Q1 2025	53.5	19.1	-10.9	11.7	3.8	77.3
Q1 2024	193.3	45.0	-1.1	33.3	27.9	298.4
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						
Q1 2025	-2.2	-0.3	-0.1	0.3	-1.3	-3.6
Q1 2024	-3.2	-0.2	0.0	0.0	-0.3	-3.7
2024	-15.4	-2.1	-2.2	-0.8	-1.4	-21.9
Net fair value adjustment biomass in the statement of comprehensive income						
Q1 2025	-99.0	-23.7	-21.0	-6.4	-18.1	-168.1
Q1 2024	8.7	9.9	-7.8	13.4	9.1	33.2
2024	-23.4	24.0	14.2	7.5	18.3	40.6
Volumes of biomass in sea (1 000 tonnes)						
31 March 2025						340.1
31 December 2024						341.8
Fair value adjustment on biological assets in the statement of financial position						
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 December 2024						2 309.6
Cost to stock						586.4
Net fair value adjustment						-168.1
Mortality for fish in sea						-12.9
Cost of harvested fish						-527.2
Currency translation differences						-27.6
Total carrying amount of biological assets as of 31 March 2025						2 160.2
Price sensitivities effect on fair value						
(EUR million)	Norway	Scotland	Canada	Chile	Other	TOTAL
	-13.0	-3.0	-3.1	-2.8	-2.6	-24.5
The sensitivities are calculated based on a EUR 0.1 reduction of the salmon price in all markets.						
Onerous contracts provision (included in other current liabilities in the statement of financial position)						
31 December 2024						2.2
Change in onerous contracts provision in the statement of comprehensive income						-2.2
31 March 2025						—

Note 7 FINANCIAL ITEMS

(EUR million)	Q1 2025	Q1 2024	2024
Interest expenses	-25.9	-29.0	-118.0
Interest expenses leasing (IFRS 16)	-7.0	-5.5	-25.5
Net interest expenses	-32.9	-34.5	-143.5
Net currency effect on long term positions	-10.0	3.9	-0.9
Net currency effects on short term positions	-14.9	-3.4	-2.2
Net currency effects on short term currency hedges	3.9	0.9	7.2
Net currency effects on long term currency hedges	9.7	-12.5	-10.8
Currency effects on leasing (IFRS 16)	-6.8	12.0	15.7
Net currency effects	-18.1	1.0	9.0
Change in fair value financial instruments	13.2	-0.3	-0.7
Net other financial items	0.4	1.1	8.3
Other financial items	13.7	0.9	7.6
Net financial items	-37.3	-32.7	-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

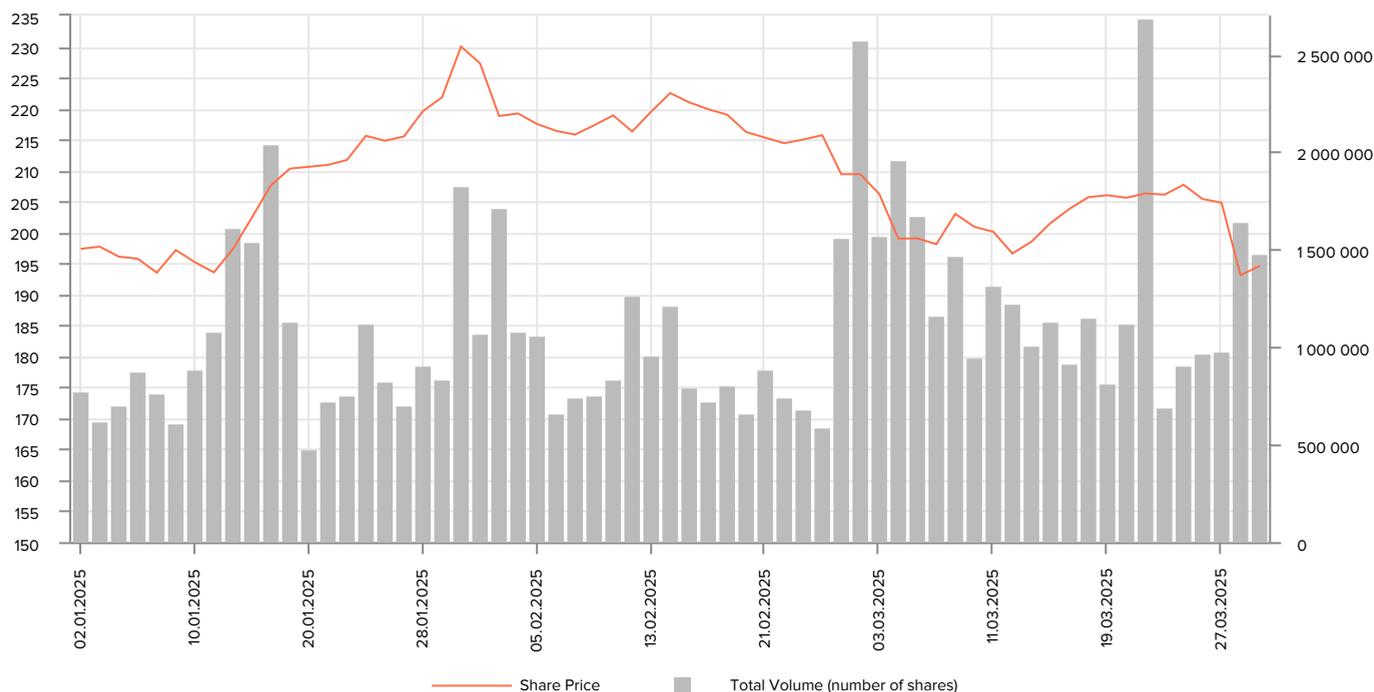
¹⁾ Per March 31, 2025 Mowi ASA had a share capital of NOK 3,878,333,182.50 divided into 517,111,091 shares, each with a par value of NOK 7.50. The Group did not hold any treasury shares during the reporting period.

Note 9 SHAREHOLDERS**Major shareholders as of 31.03.2025:**

Name of shareholder	No. of shares	%
Geveran Trading Co Ltd	76 757 073	14.84 %
Folketrygdfondet	51 357 078	9.93 %
State Street Bank and Trust Comp	14 026 483	2.71 %
Clearstream Banking S.A.	11 776 431	2.28 %
State Street Bank and Trust Comp	10 017 670	1.94 %
JPMorgan Chase Bank	9 948 577	1.92 %
Six Sis AG	9 182 773	1.78 %
State Street Bank and Trust Comp	8 137 902	1.57 %
VPF DNB AM Norske Aksjer	6 919 066	1.34 %
Citibank	6 029 347	1.17 %
J.P. Morgan SE	5 830 255	1.13 %
State Street Bank and Trust Comp	5 714 816	1.11 %
Verdipapirfondet KLP Aksjenorge In	5 535 583	1.07 %
State Street Bank and Trust Comp	5 368 371	1.04 %
Verdipapirfondet DNB Norge	5 220 173	1.01 %
State Street Bank and Trust Comp	4 835 098	0.94 %
State Street Bank and Trust Comp	4 296 657	0.83 %
JPMorgan Chase Bank	4 153 967	0.80 %
J.P. Morgan SE	4 152 734	0.80 %
Verdipapirfondet Storebrand Indeks	4 137 198	0.80 %
Total 20 largest shareholders	253 397 252	49.00 %
Total other	263 713 839	51.00 %
Total number of shares 31.03.2025	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.