

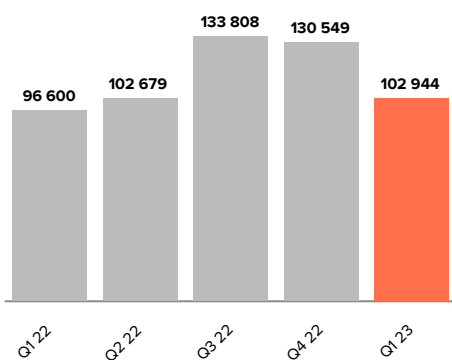
MOWI®



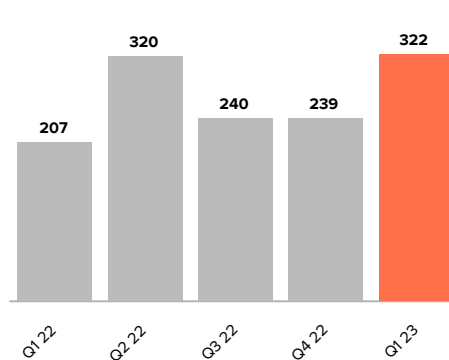
Q1 2023

- All-time high Operational EBIT of EUR 322 million. Financial EBIT of EUR 381 million
- Stellar operational performance and seasonally record-high salmon prices
- Biological KPIs in Farming improved from the comparable quarter
- Consumer Products with another outstanding result on yield and operational efficiency improvements
- Seasonally record-high earnings and volumes in Feed
- Quarterly dividend of NOK 2.00 per share

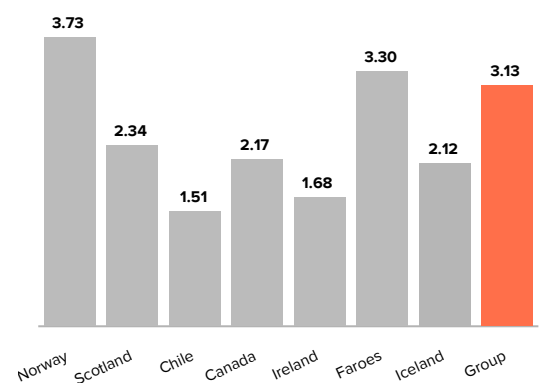
Harvest volume
GWT



Operational EBIT
EUR million



Operational EBIT
EUR per kg



HIGHLIGHTS – FIRST QUARTER 2023

- All-time high Operational EBIT of EUR 321.8 million on stellar operational performance in all business areas. Financial EBIT of EUR 381.1 million.
- All-time high revenue of EUR 1 362.4 million (EUR 1 095.3 million).
- Salmon prices record-high for a first quarter on tight supply-demand balance. Blended achieved prices up 23% from the comparable quarter of 2022.
- Blended farming cost at EUR 5.54 per kg, somewhat up from Q4 due to last year's inflation and seasonally lower dilution of cost. Cash cost level (cost to stock) was stable from Q4 adjusted for season and country mix.
- Harvest volumes of 102 944 GWT, above guidance of 98 000 GWT.
- Harvest volume guidance for 2023 maintained at all-time high 484 000 GWT, including 15 000 GWT from Arctic Fish.
- First-rate growth performance in sea with improved production, survival rates, feed conversion rate and average harvest weight from the comparable quarter.
- Consumer Products with another outstanding result on yield and operational efficiency improvements. Operational EBIT of EUR 37.2 million (EUR 21.3 million) was the highest ever for a Q1, and the third best ever. Volumes of 53 184 tonnes product weight (56 414 tonnes).
- Seasonally record-high earnings and volumes volumes in Feed. Operational EBITDA of EUR 6.1 million (EUR 0.6 million) and produced volumes of 108 577 tonnes (87 762 tonnes).
- Arctic Fish fully consolidated from Q1 2023.
- The proposed resource rent tax in Norway is expected to be finally approved by Parliament before the summer break in June, with retrospective effect from 1 January. The Q1 effect is conservatively estimated to EUR 57 million and underlying EPS has been adjusted accordingly. Q1 IFRS profit and loss and balance sheet statements not impacted as the tax has not yet been substantively enacted.
- Exercised accordion option to increase bank facility by EUR 200 million to EUR 2 000 million.
- Strong financial position with covenant equity ratio of 54.4%, or 53.6% adjusted for estimated resource rent tax. NIBD of EUR 1 641.2 million, including EUR 78.7 million in Arctic Fish.
- Quarterly dividend of NOK 2.00 per share.

Main figures ¹⁾ (EUR million)	Q1 2023	Q1 2022	2022
Operational revenue ²⁾	1 362.4	1 095.3	4 946.0
Operational EBIT ³⁾	321.8	206.7	1 005.1
Operational EBITDA ⁴⁾	367.4	248.9	1 179.4
EBIT	381.1	264.1	1 053.8
Net financial items	-19.7	-2.3	-52.9
Profit or loss for the period	280.9	205.1	785.4
Cash flow from operations ⁵⁾	340.2	208.9	455.1
Total assets	7 469.7	6 335.0	7 531.4
NIBD ⁶⁾	1 641.2	1 177.1	1 758.9
Basic EPS (EUR)	0.54	0.40	1.51
Diluted EPS (EUR)	0.54	0.40	1.51
Underlying EPS (EUR) ⁷⁾	0.33	0.29	1.42
Net cash flow per share (EUR) ⁸⁾	0.37	0.30	0.35
Dividend declared and paid per share (NOK)	1.70	1.40	7.35
ROCE ⁹⁾	22.4 %	23.4 %	23.7 %
Equity ratio	51.3 %	51.7 %	49.0 %
Covenant equity ratio ¹⁰⁾	54.4 %	56.2 %	52.2 %
Harvest volume (GWT)	102 944	96 600	463 635
Operational EBIT per kg (EUR) - Total ¹¹⁾	3.13	2.14	2.17
Norway	3.73	2.55	2.74
Scotland	2.34	1.02	0.88
Chile	1.51	1.26	1.17
Canada	2.17	2.56	1.60
Ireland	1.68	3.71	0.88
Faroes	3.30	1.53	2.49
Iceland	2.12	—	—

¹⁾ This interim report is unaudited. Please refer to part 4 of the Annual Report and the appendix to this quarterly report (available online on our web site) for detailed descriptions and reconciliation of Alternative Performance Measures (non-IFRS measures) including definitions of key figures and reconciliation to IFRS figures.

²⁾ Operational revenue: Revenue and other income, including realised gains/losses from currency derivatives related to contract sales, and excluding change in unrealised salmon derivatives and sales tax in the Faroes.

³⁾ Operational EBIT: Calculated by excluding the following items from financial EBIT: Change in unrealised internal margin, change in unrealised gains/losses from salmon derivatives, net fair value adjustment on biomass, onerous contract provisions, restructuring costs, income from associated companies, impairment losses and write-downs, sales taxes/license fees/production fees and other non-operational items. Operational EBIT also includes realised gain/loss from currency derivatives related to contract sales. A reconciliation between Operational EBIT and financial EBIT is provided on the next page, and we also refer to the appendix to this quarterly report (available online) for further information. The largest individual difference between Operational EBIT and financial EBIT is usually the net fair value adjustment on biomass according to IFRS (and the related onerous contracts provision), which is a volatile figure impacted by estimates of future salmon prices as well as other estimates.

⁴⁾ Operational EBITDA: Operational EBIT plus depreciations. Effects related to IFRS 16 (leasing) are excluded.

⁵⁾ Cash flow from operations: Effects related to IFRS 16 (leasing) are excluded.

⁶⁾ NIBD: Total non-current interest-bearing financial debt, minus total cash, plus current interest-bearing financial debt and plus net effect of currency derivatives on interest-bearing financial debt. Effects related to IFRS 16 (leasing) are excluded.

⁷⁾ Underlying EPS: Operational EBIT adjusted for accrued interest payable, with estimated weighted tax rate - per share. Effects related to IFRS 16 (leasing) are excluded.

⁸⁾ Net cash flow per share: Cash flow from operations and investments (capex), net financial items paid and realised currency effects - per share. Effects related to IFRS 16 (leasing) are excluded.

⁹⁾ ROCE: Annualised return on average capital employed based on EBIT excluding net fair value adjustment on biomass, onerous contract provisions and other non-operational items / Average NIBD + Equity, excluding net fair value adjustment on biomass, onerous contract provisions and net assets held for sale, unless there are material transactions in the period. Effects related to IFRS 16 (leasing) are excluded. ROCE adjusted for estimated resource rent tax in Norway.

¹⁰⁾ Covenant equity ratio: Book equity ratio excluding effects related to IFRS 16 (leasing).

¹¹⁾ Operational EBIT per kg including allocated margin from Feed and Sales & Marketing.

PROFIT - Financial results in the quarter

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

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

(EUR million)	Q1 2023	Q1 2022
Operational EBIT	321.8	206.7
Change in unrealised margin	3.4	5.1
Gain/loss from derivatives	1.1	12.4
Net fair value adjustment on biomass	53.7	55.4
Restructuring costs	-1.1	-2.4
Production/license/sales taxes	-8.4	-5.4
Other non-operational items	-1.9	-2.2
Income from associated companies	12.4	18.3
Impairment losses & write-downs	—	-23.9
EBIT	381.1	264.1

Operational EBIT amounted to EUR 321.8 million, i.e. an increase of EUR 115.1 million from the comparable quarter, of which higher earnings in the Farming segment explained EUR 88.6 million driven by higher prices. The contribution from Feed was EUR 2.2 million (EUR -3.5 million), and Farming contributed EUR 268.7 million (EUR 180.1 million). Markets contributed EUR 16.3 million (EUR 12.1 million) and Consumer Products contributed EUR 37.2 million (EUR 21.3 million).

Earnings before financial items and taxes (EBIT) came to EUR 381.1 million (EUR 264.1 million). Net fair value adjustment on biomass including onerous contracts amounted to EUR 53.7 million (EUR 55.4 million), mainly due to higher prices at the end of the quarter compared with the previous quarter.

Income from associated companies of EUR 12.4 million mainly relates to Nova Sea. The Q1 2023 operational result for Nova Sea was equivalent to EUR 3.27 per kg (EUR 2.85 per kg) on a harvested volume of 8 647 GWT (7 114 GWT).

Financial items

(EUR million)	Q1 2023	Q1 2022
Interest expenses	-22.7	-13.7
Net currency effects	2.5	12.9
Other financial items	0.6	-1.5
Net financial items	-19.7	-2.3

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

Cash flow and NIBD

(EUR million)	Q1 2023	Q1 2022
NIBD beginning of period*	-1 758.9	-1 257.3
Operational EBITDA*	367.4	248.9
Change in working capital	15.8	-10.9
Taxes paid	-40.2	-22.2
Other adjustments	-2.7	-6.8
Cash flow from operations*	340.2	208.9
Net Capex	-90.3	-38.6
Other investments and dividends received	-41.3	0.5
Cash flow from investments	-131.6	-38.1
Net interest and financial items paid*	-20.0	-10.0
Other items	5.2	-5.8
Dividend/return of paid in capital	-82.3	-71.9
Currency effect on interest-bearing debt	6.3	-3.0
NIBD end of period*	-1 641.2	-1 177.1

*Excluding effects of IFRS 16

Cash flow from operations (excluding effects of IFRS 16) amounted to EUR 340.2 million (EUR 208.9 million). There was a seasonal working capital release in the quarter of EUR 15.8 million, which was more than offset by payments related to corporate taxes and production/license/sales taxes.

Net Capex was EUR 90.3 million (EUR 38.6 million), of which EUR 14.5 million in Arctic Fish.

Other investments and dividends received include among other things acquisition of assets from a trout farming bankruptcy estate in Scotland.

Net interest and financial items paid include fee related to exercising the accordion option to increase the bank facility by EUR 200 million to EUR 2 000 million. Furthermore, the amount includes EUR 1.9 million in interest payments in Arctic Fish.

NIBD at the end of the period was EUR 1 641.2 (EUR 1 177.1), excluding the effects of IFRS 16, of which EUR 78.7 million in Arctic Fish.

NIBD including the effects of IFRS 16 was EUR 2 067.5 million (EUR 1 678.6 million) per the end of the quarter.

 PROFIT	GUIDING PRINCIPLE	AMBITION	ACHIEVEMENT
	Profitability		ROCE exceeding 12% p.a.
Solidity		Long term NIBD target: EUR 1 400 million Farming NIBD / kg EUR 2.2	March 31, 2023 EUR 1 641 million Farming NIBD / kg EUR 2.4

PROFIT - Operational performance and analytical data

BUSINESS AREAS (EUR million)	Feed		Farming		Sales & Marketing				Other		Group ¹⁾	
	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Markets		Consumer Products		Q1 2023	Q1 2022	Q1 2023	Q1 2022
					Q1 2023	Q1 2022	Q1 2023	Q1 2022				
External revenue	0.5	1.2	60.1	17.6	449.5	353.0	852.0	723.6	0.3	0.0	1362.4	1095.3
Internal revenue	195.5	134.2	806.4	679.1	472.7	421.6	2.6	1.8	5.2	4.8	0.0	0.0
Operational revenue	196.0	135.3	866.5	696.7	922.2	774.6	854.5	725.4	5.4	4.8	1362.4	1095.3
Operational EBIT	2.2	-3.5	268.7	180.1	16.3	12.1	37.2	21.3	-2.5	-3.2	321.8	206.7
Change in unrealised margin	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.4	5.1
Gain/loss from derivatives	0.0	0.0	-0.4	-4.3	-0.2	-0.2	2.4	6.3	-0.7	10.5	1.1	12.4
Net fair value adjustment on biomass	0.0	0.0	53.7	55.4	0.0	0.0	0.0	0.0	0.0	0.0	53.7	55.4
Restructuring costs	0.0	0.0	-1.0	-0.5	0.0	0.0	-0.1	-2.0	0.0	0.0	-1.1	-2.4
Production/license/sales taxes	0.0	0.0	-8.4	-5.4	0.0	0.0	0.0	0.0	0.0	0.0	-8.4	-5.4
Other non-operational items	0.0	0.0	-1.5	0.0	0.0	0.0	0.0	-0.1	-0.4	-2.1	-1.9	-2.2
Income from associated companies and joint ventures	0.0	0.0	12.4	18.3	0.0	0.0	0.0	0.0	0.0	0.0	12.4	18.3
Impairment losses	0.0	0.0	0.0	-24.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-23.9
EBIT	2.2	-3.5	323.5	219.7	16.2	12.0	39.4	25.5	-3.6	5.3	381.1	264.1
Operational EBIT %	1.1%	-2.6%	31.0 %	25.8 %	1.8%	1.6%	4.3%	2.9%	na	na	23.6 %	18.9 %

¹⁾ Group figures adjusted for eliminations.

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

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

Other entities reported Operational EBIT of EUR -2.5 million in the quarter (EUR -3.2 million in the comparable quarter).

(EUR million)	SOURCES OF ORIGIN							Other	Group
	Norway	Scotland	Chile	Canada	Ireland	Faroes	Iceland		
Operational EBIT									
Farming	202.5	23.4	8.6	16.0	1.0	6.9	10.3		268.7
Sales & Marketing									
Markets	13.8	1.5	0.2	0.5	0.2	0.1	0.0	0.0	16.3
Consumer Products	24.2	3.6	7.2	0.0	0.3	0.0	0.0	1.9	37.2
Subtotal	240.5	28.5	15.9	16.4	1.5	7.0	10.3	1.9	322.1
Feed	4.2	-1.9			-0.2	0.0	0.0	0.0	2.2
Other entities ¹⁾								-2.5	-2.5
Total	244.7	26.6	15.9	16.4	1.3	7.0	10.3	-0.6	321.8
Harvest volume (GWT)	65 627	11 373	10 588	7 579	781	2 130	4 866		102 944
Operational EBIT per kg (EUR) ²⁾	3.73	2.34	1.51	2.17	1.68	3.30	2.12		3.13
- of which Feed	0.06	-0.16	n/a	n/a	-0.26	0.00	0.00		0.02
- of which Markets	0.21	0.13	0.02	0.06	0.28	0.05	0.00		0.16
- of which Consumer Products	0.37	0.31	0.68	0.00	0.41	0.00	0.00		0.36
Analytical data									
Price achievement/reference price (%)	93 %	99 %	100 %	96 %	n/a	95 %	n/a		94 %
Contract share (%)	26 %	66 %	46 %	0 %	78 %	0 %	0 %		29 %
Quality - superior share (%)	79 %	95 %	93 %	88 %	86 %	82 %	93 %		84 %
Guidance									
Q2 2023 harvest volume (GWT)	61 000	17 500	12 500	9 000	1 700	2 700	100		104 500
2023 harvest volume (GWT)	290 000	64 000	72 000	28 000	4 500	10 500	15 000		484 000
Q2 2023 contract share (%)	29 %	45 %	46 %	0 %	94 %	0 %	0 %		32 %

¹⁾ Corporate and Holding companies

²⁾ Including Corporate and Holding companies

MARKET OVERVIEW

Industry

Salmon spot prices in Norway and Canada reached record levels for a first quarter, whilst the Chilean price was the second best ever for a first quarter. The upward price trajectory continued from last year on lower global supply and continued good demand, partly helped by Easter and Lent season. Contract prices in general also rolled over on improved terms, hence the market value of salmon consumed globally increased by an estimated 8% year-on-year to set a new record-high level for a first quarter.

Global harvest of Atlantic salmon amounted to 570,100 tonnes in the first quarter, which was somewhat below guidance, driven first and foremost by lower-than-expected volumes from Norway.

Supply	Q1 2023 GWT	Change vs Q1 2022	12 month change	Q4 2022 GWT
Norway	286 100	-6.7 %	-1.7%	404 500
Scotland	34 200	15.2 %	-7.8%	35 000
Faroe Islands	17 200	-17.7 %	-10.0%	27 200
Other Europe	14 100	-19.9 %	-4.4%	14 500
Total Europe	351 600	-6.2 %	-2.8%	481 200
Chile	166 900	3.3 %	9.1%	174 700
North America	24 400	-23.8 %	-11.5%	29 300
Total Americas	191 300	-1.2 %	5.2%	204 000
Australia	18 700	2.7 %	-0.9%	23 900
Other	8 500	10.4 %	-9.5%	5 700
Total	570 100	-4.1 %	-0.4%	714 800

Harvest volumes in Norway decreased by 7% compared with the first quarter of 2022. Lower-than-expected harvest was mainly the result of less fish being harvested due to reduced growth and inadequate sizes. Harvest weights were also lower year-on-year due to winter sores issues. Standing biomass at end of March is estimated to be up 2%, year-on-year, which indicates some growth going forward.

Harvest volumes in Scotland were in line with guidance and increased 15% compared with the first quarter of 2022. This supply growth was driven by improved biological performance with better production and seasonally higher survival rates. Harvest volumes in Faroe Islands decreased by 18% compared with the first quarter of 2022, which was slightly below guidance. The volume contraction was mainly due to phasing, hence more volumes will come in subsequent periods.

Harvest volumes from Chile increased 3% compared with the same quarter last year, which was above guidance. The higher-than-expected harvest volumes were mainly due to an increase in the number of fish harvested and increased harvest weights from better biological conditions. The standing biomass at end of March was estimated to be up by 2% compared to the same period last year.

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

Reference prices	Q1 2023 Market	Change vs Q1 2022	Q1 2023 EUR	Change vs Q1 2022
Norway ¹⁾	EUR 9.55	18.3%	EUR 9.55	18.3%
Chile ²⁾	USD 6.81	-1.3%	EUR 6.35	3.2%
Chile, GWE ³⁾	USD 8.10	-0.5%	EUR 7.55	4.0%
North America West Coast ⁴⁾	n/a	n/a	n/a	n/a
North America East Coast ⁵⁾	USD 5.45	6.1%	EUR 5.08	10.9%
North America, GWE, ³⁾	USD 11.40	5.5%	EUR 10.62	10.2%

In the market currency, EUR, prices in Europe increased by 18% compared with the first quarter of 2022. In USD terms, the salmon price decreased by 1% in Miami and increased by 6% in Boston/New York, year-on-year. Prices in Seattle were mostly unquoted in the quarter due to limited Canadian supply.

Market distribution	Q1 2023 GWT	Change vs Q1 2022	12 month change
EU + UK	222 800	-11.0%	-1.8%
Russia	12 800	-4.5%	-36.3%
Other Europe	24 400	1.7%	-7.4%
Total Europe	260 000	-9.6%	-4.2%
USA	143 500	-0.1%	1.9%
Brazil	23 800	-2.1%	-1.0%
Other Americas	33 900	3.0%	5.6%
Total Americas	201 200	0.2%	2.2%
China/Hong Kong	26 100	28.6%	3.7%
Japan	11 200	-21.1%	-16.9%
South Korea/Taiwan	12 600	-18.2%	-17.2%
Other Asia	20 000	-11.9%	1.7%
Total Asia	69 900	-3.7%	-5.8%
All other markets	30 000	3.8%	10.4%
Total	561 100	-4.9%	-1.6%

Although global consumption was reduced on the back of lower harvesting and availability of salmon, overall demand continued to increase and the market value of salmon reached a new all-time high level for a first quarter. The consumption mix pattern followed previous quarterly developments with a continued recovery and volume increase in the foodservice segment whilst retail consumption share was correspondingly reduced. Having said that, retail consumption is still above pre-pandemic levels.

Consumption in the European market declined by 10% in the first quarter compared with the same period in 2022. The decline in European consumption can mainly be attributed to reduced availability of salmon of Norwegian origin. During the quarter, there was some softening in the retail channel, which was offset by strong foodservice demand. Overall, underlying demand for salmon remained at good levels, with value growth in Europe.

Consumption of salmon in the US was stable in the quarter compared with the same quarter in 2022. Demand was generally good, and consumption mix changed somewhat in favour of the foodservice market. Imports of salmon of Chilean and Norwegian origin continued to offset limited availability of Canadian salmon. Brazilian consumption declined by 2% year-

over-year on limited availability of salmon, whilst underlying demand in the foodservice market continues to improve.

Consumption in Asia decreased by 4% during the first quarter compared with the same period in 2022 on less available salmon for the Asian market and continued higher-than-normal air freight costs, although rates have been on a downward trajectory this year. The market in China/Hong Kong, on the other hand, experienced strong growth on improved foodservice demand following relaxation of Covid-19 restrictions.

Source: Kontali and Mowi

Notes to the reference price table:

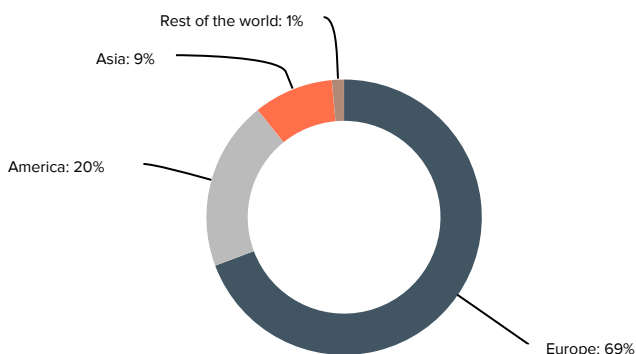
- ¹⁾ NASDAQ average superior GWE/kg (gutted weight equivalent)
- ²⁾ Urner Barry average D trim 3-4 lbs FOB Miami
- ³⁾ Reference price converted back-to-plant equivalent in GWE/kg
- ⁴⁾ Urner Barry average GWE 10-12 lbs FOB Seattle was only available a few weeks during Q1 2023, hence it has been excluded from the table
- 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 69% (65% in Q1 2022) revenue share. France, Germany and the UK are the main markets for our products in this region.

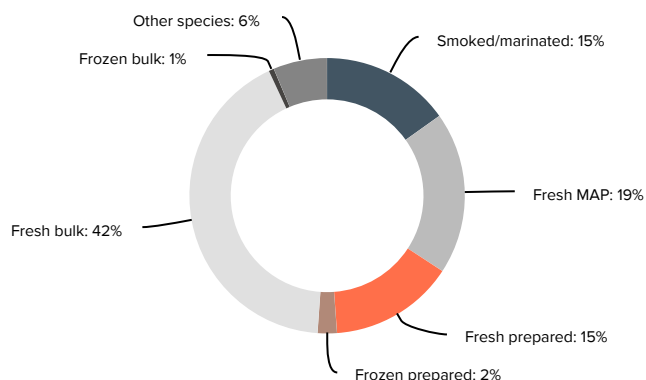
Sales by Geography Q1 2023



Sales by product

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

Sales by product Q1 2023



Bulk salmon represented 42% (38%). Elaborated salmon, including smoked/marinated, MAP, sushi and other prepared and value-added products accounted for 58% (62%).

Branding and product development

The MOWI brand is now present in 18 markets and the goal to become a global brand has been achieved. The focus now is to continue growing together with our customers, with the aim of de-commoditising the salmon category.

In Germany, where the MOWI brand was launched as recently as October 2022, we have already received several recognitions, most recently the Superior Taste Award to our hot-smoked (SMØK 75) and gravad (FRILUFT LACHS) products. The Superior Taste Award is awarded by a jury of 200 independent chefs and sommeliers from over 20 European countries who carefully evaluate the products tested in the competition in

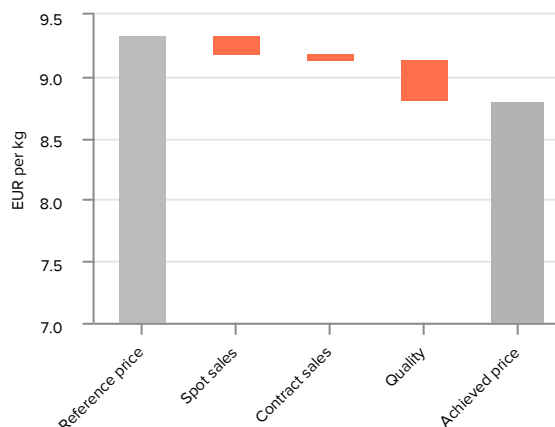
terms of five criteria: appearance, smell, taste, texture, and overall sensory experience.

In the US, Mowi launched a range of new consumer products during the Boston Seafood Expo North America in March. Three years on from the launch of the MOWI brand in the US, there are now more than 20 salmon products ranging from fresh skin-packed hot and cold and breaded fish in the range. With regards to our Ducktrap brand, volumes increased by 10% compared with the first quarter of 2022. The increase is attributable to the introduction of new innovative products in the portfolio over the last year.

Price achievement

The combined global price achieved in Q1 2023 was 6% below the reference price in the quarter (9% below). Relative to the reference price, spot price performance was negatively impacted by phasing of harvesting during the quarter. The relative contribution from contracts, including contribution from Consumer Products, was negative in the quarter due to the seasonally record high spot prices. Furthermore, quality downgrading due to winter sores in Norway.

Global Price Achievement Q1 2023



Markets	Norwegian	Scottish	Chilean	Canadian
Q1 2023				
Contract share	26 %	66 %	46 %	0 %
Quality - superior share	79 %	95 %	93 %	88 %
Price achievement	93 %	99 %	100 %	96 %

PROFIT - Operational performance

Salmon of Norwegian origin

(EUR million)	Q1 2023	Q1 2022
Operational EBIT	244.7	151.4
EBIT	267.1	199.9
Harvest volume (GWT)	65 627	59 424
Operational EBIT per kg (EUR)	3.73	2.55
- of which Feed	0.06	-0.04
- of which Markets	0.21	0.07
- of which Consumer Products	0.37	0.24
Price achievement/reference price	93 %	89 %
Contract share	26 %	31 %
Superior share	79 %	84 %

Financial results

Operational EBIT amounted to EUR 244.7 million (EUR 151.4 million), which was all-time high on strong operational performance and seasonally record-high prices. Operational EBIT per kg of EUR 3.73 per kg (EUR 2.55 per kg) was the second highest margin ever achieved for Norwegian origin.

Financial EBIT amounted to EUR 267.1 million (EUR 199.9 million).

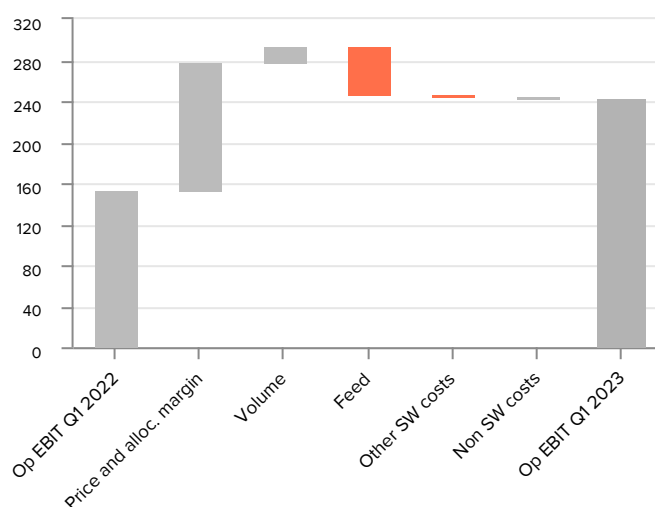
Price and volume development

Spot prices for superior salmon increased by 18% from the first quarter of 2022 on reduced supply and continued good demand. The average market reference price was EUR 9.55 per kg. While Q1 Norwegian industry volumes declined by 7% y-o-y, Mowi Norway increased volumes by 10% and consequently increased its market share.

The overall price achieved by Mowi for salmon of Norwegian origin was 7% below the reference price (11% below the reference price level in the first quarter of 2022). Price achievement was negatively impacted by quality downgrading as a result of winter sores. The overall quarterly superior share was as low as 79% (84%). In the short term these issues are expected to improve on increasing temperatures. However, the long-term solution is to develop improved vaccines for *Moritella Viscosa*, which is the main causative agent for winter sores. The *Moritella* bacterium seems to have changed over time, rendering current vaccines less efficacious. Furthermore, due to the significantly increased spot prices, contribution from contracts, including contribution from Consumer Products, had a negative effect on price achievement relative to the reference price (negative also in the comparable quarter). The contract share was 26% (31%).

Harvested volume was 65 627 tonnes gutted weight (59 424 tonnes). The increase of 6 203 tonnes, or 10%, was explained by higher volumes in Region South and West mainly due to improved seawater production and increased smolt stocking.

Operational EBIT Salmon of Norwegian Origin
Q1 2023 vs Q1 2022



Costs and operations

Released-from-stock feed cost increased compared with the first quarter of 2022 following a year with gradually increased feed prices. However, other released-from-stock¹⁾ cost items and non-seawater cost items were stable. This was a result of positive scale effects from higher volumes and various cost measures which offset the effects of underlying inflationary pressure. With regards to cash cost, feed prices seem to have levelled out for now.

The overall biological situation was relatively good in the quarter, resulting in improved production, survival rates, feed conversion rates and average harvest weights compared with the first quarter of 2022. However, also this winter season was impacted by sores which negatively impacted superior shares, particularly in Region Mid.

Incident based mortality costs in the quarter were EUR 3.6 million compared with EUR 4.6 million in the first quarter of 2022. This was mainly related to winter sores and gill infections.

The NOK has recently sustained significant depreciation versus leading currencies. As a EUR company, Mowi Norway has hedged away the FX gain related to the timing difference between revenues and expenses, contrary to our Norwegian peers. In steady state this is neutral, and when the NOK is strengthening the inverse is true. In cash terms this time lag is approximately 6 months whereas the accounts follow the 3-year production cycle. The Board maintains its view that the FX hedging strategy is the right one for the company as it removes FX fluctuations. In addition to that, by managing Mowi's cash flow in market currency EUR we secure cheaper financing over time.

Realised costs are expected to increase somewhat in the second quarter driven by lower volumes and manifestation of last year's inflation.

¹⁾ Total of feed cost and other seawater costs, before transportation to the processing plant, as further defined in the Annual Report for 2022, page 270.

Salmon of Norwegian origin by region

Regions	South	West	Mid	North	Total
(EUR million)	Q1 2023	Q1 2023	Q1 2023	Q1 2023	Q1 2023
Operational EBIT	85.4	54.7	19.4	85.3	244.7
Harvest volume (GWT)	19 054	14 708	10 141	21 723	65 627
Operational EBIT per kg (EUR)	4.48	3.72	1.91	3.93	3.73
Superior share	83 %	81 %	64 %	82 %	79 %

Regions	South	West	Mid	North	Total
(EUR million)	Q1 2022	Q1 2022	Q1 2022	Q1 2022	Q1 2022
Operational EBIT	38.4	23.9	26.3	62.7	151.4
Harvest volume (GWT)	16 343	11 573	10 076	21 433	59 424
Operational EBIT per kg (EUR)	2.35	2.07	2.61	2.93	2.55
Superior share	89 %	81 %	81 %	84 %	84 %

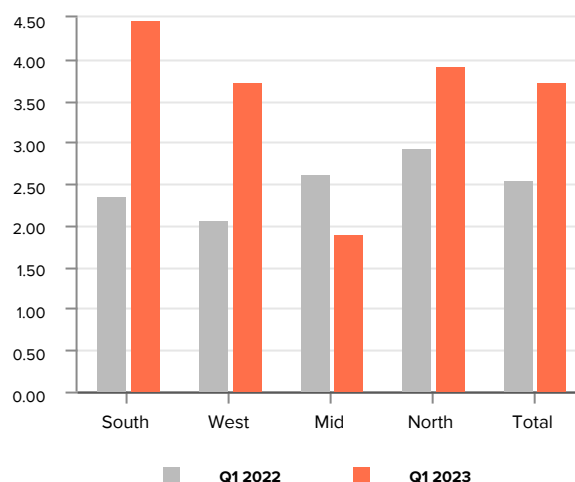
Region South

- Results in the first quarter were formidable with Operational EBIT of EUR 85.4 million (EUR 38.4 million) and a margin as high as EUR 4.48 per kg (EUR 2.35 per kg). Earnings increased from the comparable quarter on strong operational performance, high volumes, very good price performance and relatively good cost performance.
- Harvest volumes were 19 054 tonnes gutted weight, compared with 16 343 tonnes in the first quarter of 2022. The increase was due to improved production following good growth performance, increased smolt stocking and less treatments. 41% of the volumes were harvested in March when prices were the highest during Q1.
- Feed cost per kg increased on higher feed prices, but this effect was partly offset by reductions in other seawater and non-seawater cost components on relatively good biology and various cost measures. Incident-based mortality costs amounted to EUR 0.4 million (EUR 1.2 million).
- Farming KPIs improved from the comparable quarter, including seawater production, survival rate, feed conversion ratio and average harvest weight. However, superior share was negatively impacted by winter sores.

Region West

- Region West had another strong quarter with Operational EBIT totalling EUR 54.7 million (EUR 23.9 million), or solid EUR 3.72 per kg (EUR 2.07 per kg). Earnings increased on higher volumes, better prices and relatively good cost development.
- Harvest volumes were 14 708 tonnes gutted weight which was a considerable increase from 11 573 tonnes in the comparable quarter. The increase was driven by improved seawater production and increased smolt stocking.
- The cost level per kg harvested biomass increased due to higher feed prices. This effect was partly offset by reductions in other seawater and non-seawater cost items. Incident based mortality costs of EUR 0.6 million were recognised in the quarter related to winter sores, compared with EUR 1.2 million in the first quarter of 2022.
- Seawater growth, feed conversion ratio and average harvest weight improved from the first quarter of 2022. Superior share was stable.

Operational EBIT per kilo per region
Q1 2023 vs Q1 2022 incl. contribution



Region Mid

- Operational EBIT totalled EUR 19.4 million in the first quarter (EUR 26.3 million), or EUR 1.91 per kg (EUR 2.61 per kg). Earnings were impacted by challenges with winter sores and gill issues which negatively impacted harvest weights, superior share, price achievement and cost. In March, when prices peaked during the quarter, there was no harvesting in order to build biomass.
- Harvest volumes of 10 141 tonnes gutted weight were stable from 10 076 tonnes in the comparable quarter.
- Biological performance was impaired after a challenging 2022 and high treatment activity. This contributed to issues with winter sores, and superior share in the quarter was modest 64% (81%). However, gross seawater production improved from Q1 2022.
- Full cost increased as a result of underlying inflation and biological challenges. Incident-based mortality costs amounted to EUR 0.6 million related to gill infection.
- Over time, performance in Mowi Region Mid has not been satisfactory compared with peers and other regions. A turnaround plan has been prepared and will be put into action with the aim of improving operational and financial performance.

Region North

- Operational EBIT was EUR 85.3 million in the quarter (EUR 62.7 million), or EUR 3.93 per kg (EUR 2.93 per kg). The increase in earnings from the comparable quarter was driven by higher prices and strong operational performance.
- Harvest volumes were 21 723 tonnes gutted weight which was stable from 21 433 tonnes in the comparable quarter.
- Cost per kg harvested biomass increased from the first quarter of 2022 due to feed price inflation. Other cost items were stable. Incident based mortality costs of EUR 1.7 million were recognised in the quarter related to storms and winter sores, compared with EUR 2.0 million in the first quarter of 2022.
- Seawater production, survival rate and feed conversion ratio were improved from the comparable quarter. Superior share was negatively impacted by winter sores.

Salmon of Scottish origin

(EUR million)	Q1 2023	Q1 2022
Operational EBIT	26.6	10.7
EBIT	39.1	1.2
Harvest volume (GWT)	11 373	10 541
Operational EBIT per kg (EUR)	2.34	1.02
- of which Feed	-0.16	-0.07
- of which Markets	0.13	0.21
- of which Consumer Products	0.31	0.09
Price achievement/reference price	99 %	97 %
Contract share	66 %	77 %
Superior share	95 %	97 %

Financial results

Operational EBIT amounted to EUR 26.6 million in the first quarter (EUR 10.7 million), the equivalent of EUR 2.34 per kg (EUR 1.02 per kg). Improved environmental and biological conditions, in addition to a strong market for salmon of Scottish origin, led to significantly improved earnings.

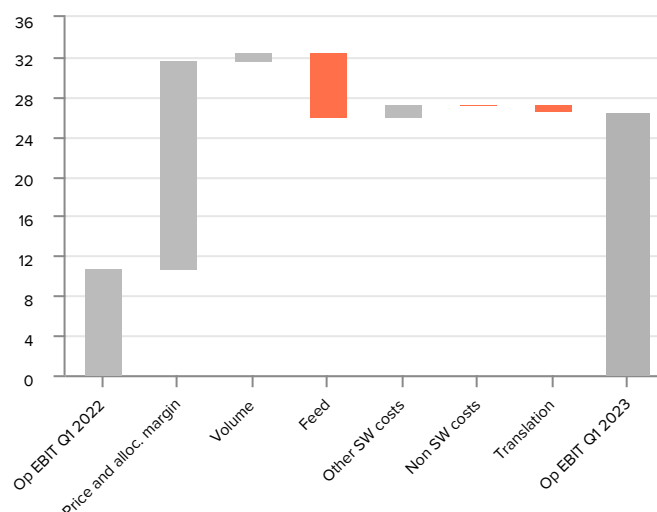
Financial EBIT amounted to EUR 39.1 million (EUR 1.2 million).

Price and volume development

The overall price achieved was 1% below the reference price in the quarter (3% below). As a result of high spot prices, contribution from contracts relative to the reference price was negative in the first quarter of both 2023 and 2022. The contract share was 66% in the quarter (77%).

The first quarter harvest volume was 11 373 tonnes gutted weight, which was somewhat up from 10 541 tonnes in the comparable quarter on utilisation of Mowi Scotland's increased production capacity. Harvesting was held back to capitalise on improved biological conditions in order to build biomass.

Operational EBIT Salmon of Scottish Origin
Q1 2023 vs Q1 2022



Costs and operations

In the first quarter, realised feed cost per kg was negatively impacted by previous biological challenges in addition to increased feed prices during the last year. Other seawater costs were somewhat improved while non-seawater costs were stable.

Incident-based mortality of EUR 1.0 million (EUR 4.9 million) was recognised in the quarter related to winter sores and AGD. Sea water temperatures have shown slower seasonal decline than in most previous years and consequently AGD has remained challenging during the winter months.

Although still higher than normal for the season, seawater temperatures declined during the winter and this led to an improved marine environment. Harvest weight improved markedly during the quarter and biomass held in the sea developed positively. Operational KPIs such as seawater production, survival rate, feed conversion rate and average harvest weights were better in the first quarter than in the comparable quarter.

Salmon of Chilean origin

(EUR million)	Q1 2023	Q1 2022
Operational EBIT	15.9	20.1
EBIT	29.1	19.3
Harvest volume (GWT)	10 588	16 017
Operational EBIT per kg (EUR)	1.51	1.26
- of which Markets	0.02	0.11
- of which Consumer Products	0.68	0.37
Price achievement/reference price	100 %	90 %
Contract share	46 %	50 %
Superior share	93 %	84 %

Financial results

Operational EBIT amounted to EUR 15.9 million in the first quarter (EUR 20.1 million). Harvesting was reduced in the first quarter to order to build biomass. The effect of higher achieved prices was more than offset by the effects of lower volumes and cost increases following negative scale effects and inflationary pressure. Operational EBIT per kg was EUR 1.51 per kg (EUR 1.26 per kg).

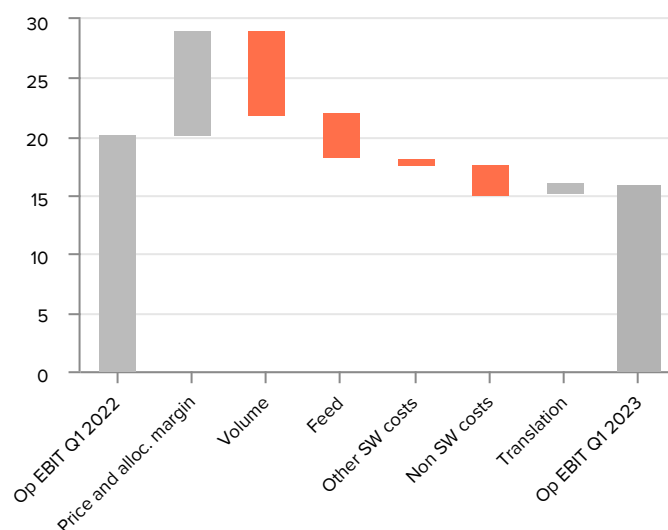
Financial EBIT amounted to EUR 29.1 million (EUR 19.3 million).

Price and volume development

The Urner Barry D-trim 3-4 lb average reference price was USD 6.81 in the quarter, which was relatively stable from the first quarter of 2022.

Our price achievement for Chilean salmon in the quarter was at the reference price (10% below the reference price in the first quarter of 2022). The superior share of 93% was a significant improvement from 84% in the comparable quarter. Contribution from contracts, including contribution from Consumer Products, had a positive impact on price achievement relative to the reference price (negative in the first quarter of 2022). The contract share in the quarter was 46% (50%).

Operational EBIT Salmon of Chilean Origin
Q1 2023 vs Q1 2022



Harvested volume was 10 588 tonnes gutted weight in the first quarter (16 017 tonnes). Volumes were reduced in order to grow biomass.

Costs and operations

Full cost per kg harvested increased from the comparable quarter. Released-from-stock costs increased mainly as a result of higher feed cost following feed inflation and reduced biological performance of the 2021 generation. Non-seawater costs were negatively impacted by scale effects from lower volumes. Incident-based mortality costs amounting to EUR 2.0 million were recognised in the quarter vs. EUR 3.0 million in the comparable quarter.

Overall biology was relatively good in the first quarter, with production, survival rates and feed conversion ratios improved compared with the first quarter of 2022. We have now started to harvest from the 2022 generation and the sanitary situation is generally good. Colder temperatures May onwards are also expected to have a positive impact on the biological situation.

Salmon of Canadian origin

(EUR million)	Q1 2023	Q1 2022
Operational EBIT	16.4	22.5
EBIT	27.7	17.1
Harvest volume (GWT)	7 579	8 759
Operational EBIT per kg (EUR)	2.17	2.56
- of which Markets	0.06	0.36
- of which Consumer Products	—	-0.02
Price achievement/reference price	96 %	102 %
Contract share	0 %	0 %
Superior share	88 %	93 %

Financial results

Operational EBIT for Canada West was EUR 5.1 million in the quarter (EUR 23.3 million), i.e. EUR 2.42 per kg (EUR 2.93). Earnings in Canada West were negatively impacted by lower volumes which in turn had an adverse effect on cost. In Canada East, Operational EBIT improved considerably to EUR 11.3 million from EUR -0.8 million, i.e. EUR 2.07 per kg (EUR -0.99). This was the result of a strong market and improved biological and financial performance.

Financial EBIT amounted to EUR 27.7 million (EUR 17.1 million).

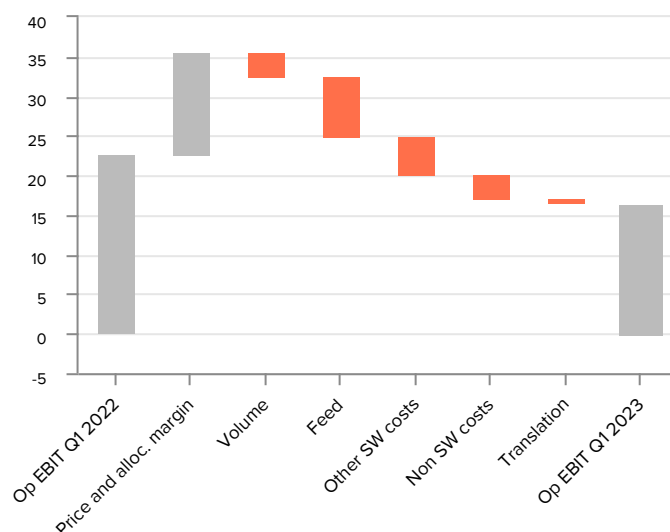
Price and volume development

The reference price for Canada East increased by 6% from the first quarter of 2022 driven by good demand and lower supply. The reference price for Canada West was only available for a few weeks during the quarter due to low volumes.

The combined price achievement for our Canadian operations was 4% below the reference price in the first quarter (2% above), negatively impacted by quality downgrading in Canada East.

The first quarter harvest volume was 7 579 tonnes gutted weight, compared with 8 759 tonnes in the comparable quarter. Higher volumes from Canada East were more than offset by lower volumes from Canada west.

Operational EBIT Salmon of Canadian Origin
Q1 2023 vs Q1 2022



In Canada West, the harvest volume was 2 119 tonnes (7 950 tonnes) a decrease of 5 831 tonnes from the comparable quarter due to an uneven site mix and less volume capacity following loss of the Discovery Island operations. In Canada East, the harvest volume was 5 460 tonnes (809 tonnes) at good harvest weights.

Costs and operations

Cost per kg harvested increased from the first quarter of 2022. This was connected to higher feed prices as well as negative mix effect from higher share of volumes from Canada East. Although improved, the cost level in Canada East is higher than in West.

Incident-based mortality costs of EUR 1.8 million (EUR 2.6 million) were recognised in the quarter.

Operational performance in Canada West was good in the quarter, and biological KPIs such as seawater production, survival rates, feed conversion ratio and average weight were better than in the first quarter of 2022.

In Canada East ISA detections and sea lice levels continued to improve from prior years and the region is achieving a steady improvement in farming performance. Net production, survival rate and feed conversion ratio improved from the comparable quarter.

Salmon of Irish origin

(EUR million)	Q1 2023	Q1 2022
Operational EBIT	1.3	2.5
EBIT	3.2	10.8
Harvest volume (GWT)	781	667
Operational EBIT per kg (EUR)	1.68	3.71
- of which Feed	-0.26	-0.22
- of which Markets	0.28	0.48
- of which Consumer Products	0.41	-0.16
Price achievement/reference price	n/a	n/a
Contract share	78 %	95%
Superior share	86 %	89%

Operational EBIT was EUR 1.3 million (EUR 2.5 million) as the positive effects of improved prices and slightly higher volumes were more than offset by higher cost. The cost increase came as result of previous issues with micro-jellyfish and SRS in the second half of 2022 in addition to feed price inflation.

Financial EBIT amounted to EUR 3.2 million (EUR 10.8 million).

Achieved prices including allocated margin increased by 22% from the comparable quarter.

Sale of eggs had a positive financial impact in the quarter.

Volumes were low in the quarter as Mowi Ireland prioritised biomass growth after a biologically challenging year of 2022. Biological performance improved on colder water temperatures.

Salmon of Faroese origin

(EUR million)	Q1 2023	Q1 2022
Operational EBIT	7.0	1.8
EBIT	5.3	0.4
Harvest volume (GWT)	2 130	1 192
Operational EBIT per kg (EUR)	3.30	1.53
- of which Feed	0.00	0.00
- of which Markets	0.05	0.11
- of which Consumer Products	0.00	0.00
Price achievement/reference price	95 %	90 %
Contract share	0 %	0 %
Superior share	82 %	88 %

Operational EBIT amounted to EUR 7.0 million in the first quarter of 2023 (EUR 1.8 million), equivalent to a margin of EUR 3.30 per kg (EUR 1.53 per kg). Earnings improved on higher prices, increased volumes and stable cost compared with the first quarter of 2022.

Financial EBIT amounted to EUR 5.3 million (EUR 0.4 million).

Harvest volume was 2 130 tonnes gutted weight (1 192 tonnes). Harvest volumes fluctuate from year to year in our Faroese operations due to low number of sites. 62% of the volume was harvested in January when prices during the quarter were the lowest.

Mowi Faroes harvested out the Haldórsvík site in the quarter and started to harvest from the Oyndafjørður site in March which normally is the company's best-performing site.

Biology improved from the comparable quarter, with positive development in biological KPIs such as production, survival rate, feed conversion ratio and average harvest weight compared with the first quarter of 2022.

Salmon of Icelandic origin (Arctic Fish)

(EUR million)	Q1 2023
Operational EBIT	10.3
EBIT	5.7
Harvest volume (GWT)	4 866
Operational EBIT per kg (EUR)	2.12
- of which Feed	0.00
- of which Markets	0.00
- of which Consumer Products	0.00
Contract share	0 %
Superior share	93 %

Financial results

Operational EBIT for salmon of Icelandic origin (Arctic Fish) amounted to EUR 10.3 million in the quarter, equivalent to EUR 2.12 per kg. Arctic Fish is fully consolidated in the Mowi group from Q1 2023 and consequently there are no historical comparison figures.

Financial EBIT amounted to EUR 5.7 million.

Price and volume development

Price achievement was significantly below the reference price level in the quarter. Replacement of the current external sales agreement with a new agreement with Mowi Sales & Marketing is expected to have positive effects on value realisation and market access.

Harvest volume was 4 866 tonnes gutted weight in the first quarter. Only 7% of the volumes were harvested in March when prices peaked during the quarter. There are no contracts for salmon of Icelandic origin.

Arctic Fish is in the process of constructing a primary processing facility in Bolungarvík which is expected to be completed in July. Until then, Arctic Fish is dependent on external harvesting capacity. In the first quarter it was not possible to get priority at the external processing plant. Harvesting was instead performed by utilising external harvest vessel capacity. This had a negative earnings impact.

Costs and operations

Seawater production was seasonally low in the quarter due to low seawater temperatures. Cold seawater also caused some elevated mortality.

Released-from-stock cost was good in the quarter. Icelandic waters provide excellent growth and living conditions for the salmon, and Arctic Fish operates in a favourable area. However, primary processing cost is significantly higher than in Mowi's other farming operations. Completion of the processing facility is of high importance and this is also expected to improve the current cost level.

In February, there was a fire at the expansion unit at the smolt facility in Norðurbotn. This is expected to cause a delay of 1 year with regards to finalisation of the construction. Smolt stocking in 2023 is expected to proceed as planned. Smolt stocking in 2024 will depend on the timing of the finalisation of the construction as well as internal and external smolt capacity.

Harvest volumes in the second quarter are expected to be very low.

Consumer Products

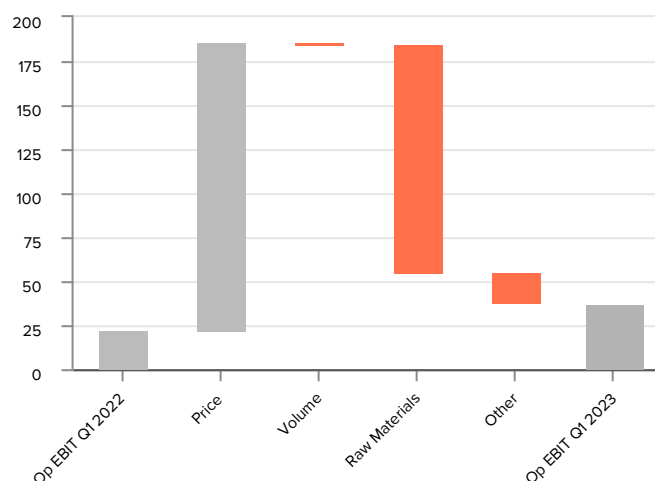
(EUR million)	Q1 2023	Q1 2022
Operating revenues ¹⁾	854.5	725.4
Operational EBIT ²⁾	37.2	21.3
Operational EBIT %	4.3%	2.9%
Operational EBIT % VAP only	4.8%	4.0%
EBIT ³⁾	37.0	19.2
Volume sold (tonnes product weight)	53 184	56 414

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

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

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

Operational EBIT Consumer Products
Q1 2023 vs Q1 2022



Financial results

Consumer Products delivered an Operational EBIT of EUR 37.2 million (EUR 21.3 million) which was seasonally record high. The strong results were driven by outstanding operational performance and continued good sales to retail, partly helped by Easter and Lent season. The quarterly Operational EBIT margin was 4.3% (2.9%).

Financial EBIT³⁾ amounted to EUR 37.0 million (EUR 19.2 million).

Price, volume and operations

Consumer Products' operating revenues were EUR 854.5 million (EUR 725.4 million) in the quarter.

Total volumes sold in the quarter were 53 184 tonnes product weight. This was higher than before the pandemic but slightly lower than in the comparable quarter (56 414 tonnes) when home consumption and demand for value-added products was still somewhat boosted by pandemic restrictions.

Consumer Products Europe

Earnings improved in both the Fresh and Chilled segments for Consumer Products Europe. Operational performance was strong despite the significant inflationary effects, including factory efficiency, value chain optimisations and yield improvements.

Volumes were somewhat reduced from the elevated retail demand during the pandemic, but this was partly offset by gain in market share.

Consumer Products Americas

Volumes in the Fresh segment were somewhat reduced on lower retail sales, while there was a slight volume increase in the Chilled segment.

Earnings increased on strong operational performance which compensated for inflationary pressure.

Consumer Products Asia

In our Asian operations, volumes were still negatively impacted by high freight costs. Earnings increased on good operational performance in several of the regions from good availability of right-sized raw materials in our integrated value chain. The positive effect from Covid-19 re-openings in China also contributed to the earnings increase.

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

Consumer Products - Categories				Q1 2022		
(EUR million)	Fresh	Chilled	Total			
Volume sold (tonnes prod wt)	45 707	10 707	56 414			
Operational revenues	572.1	153.2	725.4			
Operational EBIT	12.9	8.4	21.3			
Operational EBIT %	2.3 %	5.5%	2.9 %			

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

Consumer Products - Regions					Q1 2022			
(EUR million)	Europe	Americas	Asia	Total				
Volume sold (tonnes prod wt)	40 905	7 762	7 747	56 414				
Operational revenues	499.2	120.5	105.7	725.4				
Operational EBIT	11.6	6.7	3.0	21.3				
Operational EBIT %	2.3%	5.5 %	2.8 %	2.9 %				

Feed

(EUR million)	Q1 2023	Q1 2022
Operating revenues	196.0	135.3
Operational EBITDA	6.1	0.6
Operational EBIT	2.2	-3.5
Operational EBITDA %	3.1%	0.5%
Operational EBIT %	1.1%	-2.6%
EBIT	2.2	-3.5
Feed sold volume (tonnes)	93 994	88 184
Feed produced volume (tonnes)	108 577	87 762

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

Financial results

Operational EBITDA was EUR 6.1 million (EUR 0.6 million) in the first quarter, which was seasonally record high on good operational performance and relatively good volumes. Operational EBITDA in Scotland was EUR 0 million in the quarter, negatively impacted by low season and lack of scale.

Financial EBIT amounted to EUR 2.2 million (EUR -3.5 million).

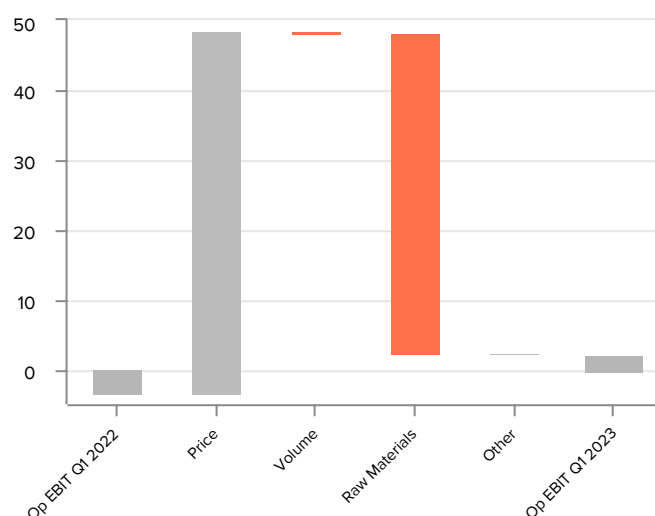
Price and volume development

Operating revenues were EUR 196.0 million in the first quarter (EUR 135.3 million).

Produced and sold volumes were record-high for a first quarter on continued strong growth in sea. Produced volume was 108 577 tonnes (87 762 tonnes), of which 85 178 tonnes (65 885 tonnes) in Norway. Sold volumes were 93 994 tonnes (88 184 tonnes) of which 70 618 tonnes (63 737 tonnes) in Norway.

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

Operational EBIT Feed Q1 2023 vs Q1 2022



Market prices for feed increased from the comparable quarter. This was connected to increased feed raw material prices. Feed prices seem to have levelled out for now.

Costs and operations

Feed performance and production volumes were good in the quarter. Raw material costs increased from the first quarter of 2022 on significantly higher prices for nearly all materials such as fish oils, vegetable oils, soy meal and wheat gluten. Logistics costs have also increased from the comparable quarter.

Current developments in market prices for several raw materials are indicating improvements for most input factors. However, fish oil prices are still very high.

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 2022, Mowi was ranked the most sustainable animal protein producer in the world for the fourth time in a row. Furthermore, CDP has improved its ranking of Mowi from B to A- in their most recent assessment. In the Position Green ESG ranking of large companies in the Nordics, Mowi was included in the "A list" of leadership companies. Mowi was ranked 'Winner of the Year' by PwC Norway in their 2022 Climate Index. In the Seafood Stewardship Index, Mowi was ranked number 2 by the World Benchmarking Alliance. This index ranks 30 of the most influential seafood companies in the world on their commitments, transparency and performance to meet the United Nations' (UN) Sustainable Development Goals (SDGs).

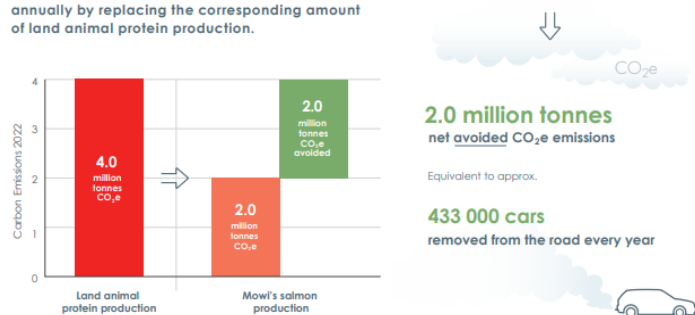


Carbon footprint and reduction in GHG emissions

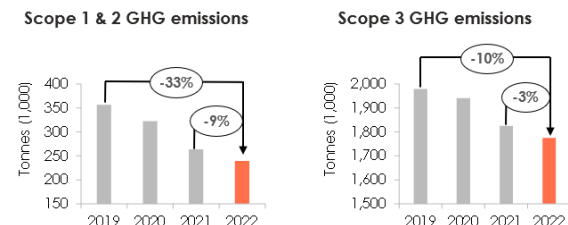
Mowi continues to reduce GHG emissions in accordance with our Science Based Targets. These targets are aligned with the Paris agreement to limit the increase in the global average temperature to well below 2°C, and ideally no more than 1.5°C. Mowi's scope 1 and 2 emissions were reduced by 9% in 2022, and by 33% since 2019. Scope 3 emissions were reduced by 3% in 2022, and by 10% since 2019. Mowi has a target of reducing absolute scope 1, 2 and 3 emissions by 35% by 2030.

GHG Emissions

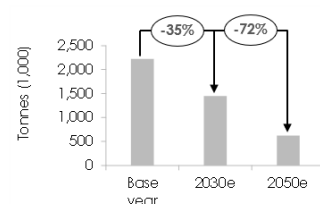
2.0 million tonnes CO₂e emissions are avoided annually by replacing the corresponding amount of land animal protein production.



Good progress on reducing GHG emissions in 2022 and since 2019



Ambitious long-term targets Scope 1 & 2 & 3 GHG emission



Mowi's production of sustainable seafood in 2022 accounted for a total of nearly 2.0 million tonnes of avoided CO₂ emissions compared with producing the equivalent volumes by using a mix of land animal proteins. This is equivalent to 433 000 cars removed from the road.

Escape prevention

Mowi has a target of zero fish escapes and is constantly striving to prevent escapes and improve methods, equipment and procedures so as to minimise or eliminate escapes. In the first quarter, there was no escape incidents. In the comparable quarter there was 1 escape incident with 4 escaped fish.

Sustainability certifications

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

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

	GUIDING PRINCIPLE	AMBITION	ACHIEVEMENT
 PLANET	Ensure farming is done in harmony with nature by minimising wild-farmed interaction	Zero escapes	No escape incidents in the quarter (one incident in the comparable quarter)
	Ensure healthy stocks minimising diseases and losses in the farming activities	Monthly survival rate of at least 99.5% by 2025	Average monthly survival rate in the quarter of 99.1% (98.9%) (GSI definition)


PEOPLE - Safe and meaningful jobs

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

Employee Health and Safety

In the first quarter, the Group recorded 18 Lost Time Incidents (LTIs), up from 15 in the comparable quarter. This includes 3 LTIs in Iceland related to the fire at the expansion unit at the smolt facility. Measured in LTIs per million hours worked (rolling average), the figure was 2.39 (2.35).

Absenteeism was 5.4% in the quarter, reduced from 6.7% 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 2.39, (2.35). Female leadership ratio at 26%, up from 25%.
	Healthy working environment	Absence rate < 4%	Absenteeism of 5.4% in the quarter, down from 6.7%.

PRODUCT - Tasty and healthy seafood

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

New MOWI products unveiled at US Seafood Expo

During the Seafood Expo North America in Boston in March, Mowi launched a range of new consumer products. Three years on from the launch of the MOWI brand in the US, there are now more than 20 salmon products ranging from fresh skin-packed hot and cold and breaded fish in the range. With the Seafood Expo North America being the largest such event in the US, it was the perfect occasion to celebrate the MOWI brand's trajectory in the country. The new line was unveiled in the New Product Showcase Exhibitor segment. This year, Atlantic salmon portions were introduced to US consumers, bringing a variety of flavoured butters to enhance the already delicious flavour of the salmon.

With the MOWI brand, we want consumers to recognise the bounties of farm-raised Atlantic salmon and encourage them to try the extensive variety of our product line. US consumers enjoy salmon for many different occasions: as an everyday meal and as an indulgent experience made for a special occasion. In the similar way that some consumers choose a different quality of their favourite protein for entertaining versus an everyday home meal, MOWI has expanded its horizons to meet different price points and eating occasions. MOWI is proud to offer product that has 'no smell-no mess' and consumers can easily grab and go from our retail partners' seafood shelves. While seafood in the retail space continues to acquire shelf space from other protein options, we want to thank those customers that opened the doors to the MOWI brand and have proven to be a true partner to educate consumers about seafood.

We are proud of partnerships that focus on offering the variety that consumers request, selecting quality and uniqueness to raise the bar for the category in the US market.

MOWI is now present in 18 markets and has achieved its goal to become a global brand. Our goal going forward is to continue growing in our markets together with our customers, continuing on the path of de-commoditising the salmon category while bringing value to it and to consumers.



Mowi's new podcast encourages US consumers to eat more blue foods.

Mowi launches 'Decoding Seafood' podcast

Our team in the US has released a new podcast called 'Decoding Seafood'. The launch took place at the Seafood Expo North America in March. The podcast explores the supply chain, production, nutrition and cultural beliefs that impact and influence the consumption of seafood in America and beyond. Featuring the perspectives of industry leaders, chefs, pop culture influencers and more, 'Decoding Seafood' demystifies each layer of the seafood industry, so consumers can separate fact, fiction and opinion, for themselves.

As people care about where their food comes from, the practices used to raise and harvest it, as well as the nutrition, Mowi saw an opportunity for the brand to provide a channel to amplify industry voices and viewpoints, so that topics that are understood at the trade and scientific level can be made

accessible to consumers. The podcast is exploring new ways to continue encouraging US consumers to eat more blue foods from the ocean.

Decoding Seafood is available on several platforms including Apple Podcasts, Spotify and Google Podcasts. Stay tuned for new audio stories!

Superior Taste Award for MOWI

Shortly after being launched in Germany, the MOWI brand has already received several recognitions, most recently the Superior Taste Award to our hot-smoked (SMØK 75) and gravad (FRILUFT LACHS) products.



The Superior Taste Award is awarded by a jury of 200 independent chefs and sommeliers from over 20 European countries who carefully evaluate the products tested in the competition in terms of five criteria: appearance, smell, taste, texture, and overall sensory experience. Since 2005, the International Taste Institute in Brussels has evaluated thousands of products from over 100 countries and selected the best.

MOWI teams attending trade fairs

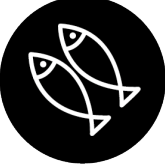
In January, MOWI was present at SIRHA Lyon Foodservice Trade show in Lyon, one of the most important foodservice trade shows in France. At our booth, visitors could discover the MOWI Supreme and MOWI Professional product lines.

Our Italian team took part in the Marca 2023 fair by BolognaFiere for the first time in January. Our stand was showcasing Mowi Italia's 'Shamelessly Good' communication campaign launched in September 2022. A large selection of our MOWI products from the main product lines, MOWI Signature, MOWI and MOWI Essential were present. There were numerous guided tastings of MOWI products including a preview of some new products that will be launched this year.

Both events were great opportunities to strengthen our relationship with existing customers, as well as find new opportunities.



The Mowi stand at the Marca 2023 fair.

 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

Turnaround plan in Region Mid, Norway

Farming Norway Region Mid was divided into Region West and Region Mid in 2021, and while Region West has thrived after the demerger, results for Region Mid's part have unfortunately been slow to materialise. As such, a turnaround plan for Region Mid has been initiated with the aim of improving operations and results.

Update on the resource rent tax proposal

On 28 March, the Norwegian government announced its written proposal to Parliament. For the most part, this was not very different to the original proposal from September. However, the proposed resource rent tax rate was reduced from 40% to 35%. The proposal is now subject to discussions by the Parliament's Standing Committee on Finance. A final decision by Parliament is expected to be made before the summer break in June.

Global Processing Excellence Team

The Global Processing Excellence Team in Mowi brings together a group of experienced specialists from different parts of the world and different business areas. Its motto is "Be close to the fish and understand your value chain". One of the projects initiated as part of Global Processing Excellence in Mowi is 'Factory Scan'. This is an entirely new way of viewing production processes and seeking out potential areas of improvement. It is also a way to standardise the continuous improvement process and does so by combining various methods used globally, such as lean management, Smart Pro, Overall Equipment Effectiveness and project management.

In March, the first stage of the project was implemented in Rosyth, with participants taking part in a simulation of processes already in operation in our factories. Between rounds of the game, participants have short training sessions which include practical explanations of specific methods, supported by films and photographs from different case studies.

Boston Seafood Expo North America

Mowi returned to the Seafood Expo North America (SENA) in March after a three-year pandemic-related absence. Held annually in Boston, Massachusetts, SENA is the largest gathering of seafood professionals in North America with over 900 exhibitors and 20,000 attendees from more than 100 countries. Our impressive display at this year's show afforded an excellent opportunity to meet face to face with our current and prospective customers as well as showcase our products, including the new MOWI-branded product offerings and our new Ducktrap lightly smoked skin packed portions.

Mowi present at Seafood Expo Global 2023

In April, the world's largest seafood trade fair, the Seafood Expo Global (SEG), took place for the second time in Barcelona. Previously, SEG took place in Brussels. Mowi was present at the trade fair to meet customers, suppliers, investors and other stakeholders. The impressive Mowi stand proved popular with the more than 30,000 visitors to the SEG, and our representatives were kept busy with meetings and discussions throughout the expo.



Mowi's stand at the Seafood Expo Global in Barcelona

Mowi named a Supplier Engagement Leader

Mowi has been named on the 2022 CDP Supplier Engagement Leaderboard. Mowi is among the top 8% of companies assessed for supplier engagement on climate change, based on our 2022 CDP disclosure. CDP is a not-for-profit charity that runs the global disclosure system for investors, companies, cities, states and regions to manage their environmental impacts. The world's economy looks to CDP as the gold standard of environmental reporting with the richest and most comprehensive dataset on corporate and city action.

Mowi's sustainability commitments are set in line with the UN Sustainable Development Goals, and our commitments are underpinned across our social and environmental performance throughout the value chain.

Inspiring the next generations

Mowi's business units around the world regularly attend careers events for a wide range of ages. Just two recent examples are from Norway and Scotland. In March, Mowi attended an event organised by Salmon City – Norway's largest meeting place for students and the seafood industry. The day consisted of talks and activities from many different professions with skilled and knowledgeable speakers, and Mowi was strongly represented on the stage. Furthermore, in a Salmon City survey of over 800 students from 12 universities and colleges in Norway, Mowi was ranked the most attractive employer by fisheries and aquaculture students.

In Scotland, Mowi had its first Farmer Time session with a school in England in March. Farmer Time offers free fortnightly video calls between farmers and classrooms to bring the countryside to life. It is all about harnessing the power of digital communications to inspire, engage and educate young people about not only the journey from farm to fork but also the ever-changing, diverse agricultural industry.

Mowi featured on CNN

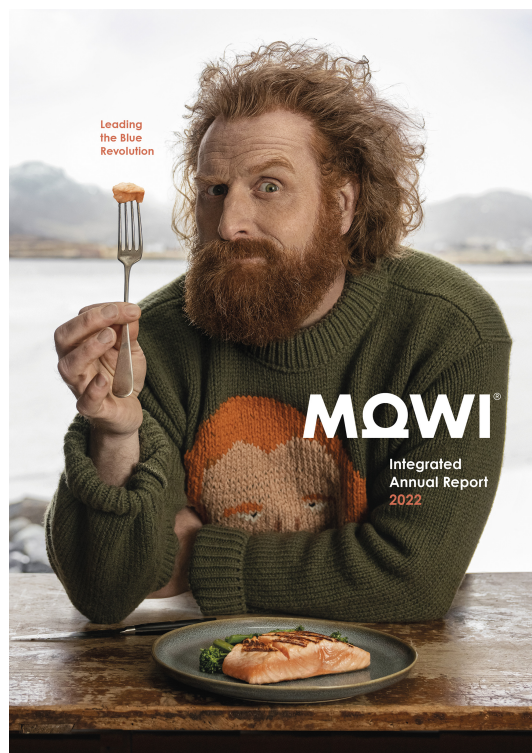
On 22 March, Mowi CEO Ivan Vindheim was featured on CNN's "Quest Means Business" flagship international business programme. CNN's Eleni Giokis interviewed Vindheim about the proposed resource rent tax in Norway. Giokis also noted Mowi's all-time high financial results, Mowi's competitiveness versus peers, cost containment and Mowi being ranked the most sustainable animal protein producer in the world.

Credit facility

On 16 March, Mowi increased the committed amount of its sustainability-linked revolving credit facility by EUR 200 million from EUR 1 800 million to EUR 2 000 million by exercising part of the EUR 300 million accordion option built into the 2021 agreement. EUR 100 million of the accordion option remains uncommitted.

Annual Report

On 22 March, Mowi published its integrated annual report for 2022 including sustainability reporting and complete 2022 financial statements. The report is available on our website at mowi.com. The Green Bond Impact Report for 2022 in relation to Mowi's EUR 200 million green bond issue in 2020 was also published on 22 March. Furthermore, following the expiry of our previous green bond framework, we have published a combined green and sustainability-linked financing framework on our website at mowi.com, the first such combined framework in the seafood sector. CICERO Shades of Green awarded the framework a Medium Green shading and a Governance score of Excellent.



Dividend

The Board of Directors has decided to pay out NOK 2.00 per share in dividend for the first quarter.

Outlook statement from the Board of Directors

Quarterly group Operational EBIT of EUR 322 million was all-time high for Mowi on record-high revenues of EUR 1,362 million. Salmon prices were record-high for a first quarter on reduced global supply and good demand. Mowi Farming's harvest volumes grew year-on-year to 103,000 GWT on improved production in sea and generally better operational performance. The Consumer Products business area had another outstanding quarter on yield and operational efficiency improvements that resulted in record-high earnings in a first quarter. Feed delivered seasonally record-high earnings and volumes.

One of Mowi's strategic pillars within the Farming segment is volume growth. In 2022 Mowi harvested 464,000 GWT, from record-high levels at the time, and Mowi is expected to grow further in 2023 to 484,000 GWT. From volumes of 375,000 GWT as recent as 2018, Mowi will have grown its farming volumes by as much as 109,000 GWT in five years, equivalent to a CAGR of 5.2%. This is above market growth of 3.8%, and Mowi's goal is to continue to capture market share in the salmon category in the coming years by growing its farming volumes, both organically and acquisitively. In Mowi Farming Norway, harvest volumes are expected to reach 290k in 2023 which puts Mowi towards the top of license utilisation and production efficiency in Norway.

In order to address Farming Norway's importance, Mowi Farming's global operations was divided into three units in 2020 from what was previously just one, and they are now run by three separate Chief Operating Officers versus one historically. This has strengthened our leadership resources in Mowi Farming, and enabled the company to adopt a much more hands-on approach than previously. Further to this Farming Norway Region Mid was divided into Region West and Region Mid in 2021 for the same purpose. Region West has thrived after the demerger, whereas results for Region Mid's part have unfortunately been slow to materialise. As such, a turnaround plan for Region Mid has been initiated with the aim of improving operations and results.

Mowi acquired 51% of the shares in Icelandic salmon farmer, Arctic Fish, just before year-end 2022 and the company has been fully consolidated from Q1 2023. The Board is pleased with Mowi's entry into Iceland, which is Mowi's seventh farming country and was the only spot missing from our geographical operations. Arctic Fish is expected to grow significantly in the years to come, despite the recent fire at the expansion unit of the company's smolt facility which will likely cause a delay of one year when it comes to increasing smolt capacity. Performance in sea and released-from-stock cost were good for Arctic Fish in the first quarter, however, financial figures were marred by high processing cost and poor price performance, in addition to harvesting very low volumes in March when prices were at their highest. This will be addressed by integrating the sales process with Mowi going forward. Arctic Fish is also opening its own processing facility at Bolungarvík over the summer.

Notwithstanding record earnings on higher realised prices and volume growth, sequential farming costs increased somewhat in the quarter due to underlying inflation and lower seasonal volumes. Whilst blended farming cost (released-from-stock) increased to EUR 5.54 per kg, the cash cost level (cost-to-stock) was relatively stable adjusted for season and country mix. Cash costs for feed, the most important cost component, peaked in the fourth quarter 2022, and seem to have levelled out for now.

The prevalence of winter sores along the Norwegian coast has increased in recent years and this has resulted in a corresponding increase in quality downgrading of salmon. The main causative agent, the bacterium *Moritella viscosa*, has changed and likely made commercially available vaccines less effective. New and improved vaccines are under development by several vendors and Mowi tests and tracks the developments closely. In parallel, the effects of winter sores have been somewhat alleviated by improved efforts to minimise handling of salmon and keeping lice levels low when entering winter months (the susceptible period).

Consumer Products had another solid quarter and delivered seasonally record-high results on outstanding operational performance and continued good sales to retail, partly helped by Easter and Lent season. Higher selling prices more than offset increased raw material prices, and sold volumes continued to maintain good levels with high processing throughput. Mowi's branding activities continue unabated with the MOWI brand now present in 18 countries, with a focus on continuing to grow with our customers with the ultimate goal of de-commoditising the salmon category.

Sold volumes in Feed was record-high for a first quarter on continued strong growth in sea. Mowi's own feed continues to perform very well with both feed consumption and net growth above industry benchmark levels. Although first quarter is low season for Feed, the business area delivered an operational EBITDA of EUR 6 million which was seasonally record-high.

On 28 March, the Norwegian government announced its written resource rent tax proposal to Parliament with disappointingly few changes. The proposed resource rent tax rate was reduced from 40% to 35%. The proposed total tax rate is now 57% including corporate tax versus 62% previously, or about 75% with Norwegian wealth tax. This is completely disproportionate and not compatible with the politicians' stated growth ambitions for the industry. The proposal is now subject to discussion in the Parliament's Standing Committee on Finance. A final decision by Parliament is expected to be made before the summer break in June.

Following the uncertain macroeconomic environment and a resultant flight to quality in the foreign exchange (FX) market, the NOK has recently sustained significant depreciation versus leading currencies. Mowi is a EUR company. Thus, Mowi Norway has hedged away the FX gain related to the timing difference between revenues and expenses, contrary to our Norwegian peers. In steady state this is neutral, and when the NOK is strengthening the inverse is true. In cash terms this time lag is

approximately 6 months whereas the accounts follow the 3-year production cycle. The Board maintains its view that the FX hedging strategy is the right one for the company as it removes FX fluctuations. In addition to that, by managing Mowi's cash flow in market currency EUR we secure cheaper financing over time.

Mowi's financial position remains strong. To further enhance its liquidity position and support additional growth, Mowi increased the committed amount of its sustainability-linked revolving credit facility by EUR 200 million from EUR 1.8 billion to EUR 2.0 billion by exercising part of the EUR 300 million accordion option built into the agreement. EUR 100 million of the accordion option remains uncommitted.

According to Kontali Analyse global supply growth for 2023 is expected to be low at 1% (NTM at 3%) which is supportive of a tight market balance.

The Board has decided to distribute NOK 2.00 per share for the first quarter.

Summary year to date

Please refer to Highlights from the first quarter of 2023 on page 2.

Risks

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

Bergen, May 9, 2023

The Board of Directors of Mowi ASA

Ole-Eirik Lerøy
CHAIR OF THE BOARD

Kristian Melhuus
DEPUTY CHAIR OF THE BOARD

Lisbet K. Næørø

Kathrine Fredriksen

Renate Larsen

Peder Strand

Michal Chalaczkiewicz

Marianne Andersen

Jørgen J. Wenggaard

Roger Pettersen

Ivan Vindheim
CHIEF EXECUTIVE OFFICER

Interim financial statements

Condensed Consolidated Statement of Comprehensive Income

Unaudited, in EUR million	Note	Q1 2023	Q1 2022	2022
Revenue	4, 5	1 363.2	1 096.8	4 940.8
Cost of materials		-640.6	-499.5	-2 347.3
Net fair value adjustment biomass	6	45.7	114.5	113.7
Salaries and personnel expenses		-153.3	-148.3	-612.6
Other operating expenses		-145.0	-129.3	-607.4
Depreciation and amortization		-99.0	-95.8	-386.6
Onerous contract provisions		8.1	-59.1	-8.3
Restructuring cost		-1.1	-2.4	-13.7
License/production fees		-7.5	-4.9	-22.5
Other non-operational items		-1.9	-2.2	-2.1
Income from associated companies and joint ventures		12.4	18.3	59.2
Impairment losses & write-downs		0.0	-23.9	-59.5
Earnings before financial items (EBIT)		381.1	264.1	1 053.8
Interest expenses	7	-22.7	-13.7	-52.6
Net currency effects	7	2.5	12.9	1.4
Other financial items	7	0.6	-1.5	-1.8
Earnings before tax		361.4	261.8	1 000.9
Income taxes		-80.5	-56.6	-215.5
Profit or loss for the period		280.9	205.1	785.3
Other comprehensive income				
Currency translation differences		-56.8	6.9	-19.2
Items to be reclassified to P&L in subsequent periods:		-56.8	6.9	-19.2
Actuarial gains (losses) on defined benefit plans, net of tax		0.0	0.0	-7.9
Items not to be reclassified to profit and loss:		0.0	0.0	-7.9
Other comprehensive income, net of tax		-56.8	6.9	-27.0
Total comprehensive income in the period		224.1	212.1	758.3
Profit or loss for the period attributable to				
Non-controlling interests		2.5	-0.2	3.0
Owners of Mowi ASA		278.4	205.3	782.3
Total comprehensive income for the period attributable to				
Non-controlling interests		-9.6	-0.2	3.0
Owners of Mowi ASA		233.7	212.2	755.3
Basic earnings per share (EUR)		0.54	0.40	1.51
Dividend declared and paid per share (NOK)		1.70	1.40	7.35

Condensed Consolidated Statement of Financial Position

Unaudited, in EUR million	Note	31.03.2023	31.12.2022	31.03.2022
ASSETS				
Licenses		1 197.5	1 194.2	925.2
Goodwill		367.1	371.4	321.9
Deferred tax assets		65.6	69.1	53.3
Other intangible assets		30.3	29.8	26.4
Property, plant and equipment		1 745.8	1 711.0	1 483.4
Right-of-use assets		434.3	452.1	483.9
Investments in associated companies and joint ventures		210.9	211.7	226.0
Other shares and other non-current assets		3.3	3.3	2.4
Total non-current assets		4 054.8	4 042.6	3 522.6
Inventory		591.7	603.9	391.0
Biological assets	6	1 992.5	1 912.5	1 657.9
Current receivables		711.9	793.8	667.7
Cash		118.6	178.5	95.8
Total current assets		3 414.7	3 488.7	2 812.3
Total assets		7 469.7	7 531.3	6 335.0
EQUITY AND LIABILITIES				
Equity		3 660.5	3 507.5	3 270.4
Non-controlling interests		169.5	179.7	2.2
Total equity		3 829.9	3 687.1	3 272.7
Deferred tax liabilities		576.4	332.4	459.0
Non-current interest-bearing debt		1 528.1	1 725.8	1 272.8
Non-current leasing liabilities		267.5	289.4	323.4
Other non-current liabilities		7.1	8.2	9.4
Total non-current liabilities		2 379.1	2 355.7	2 064.6
Current interest-bearing debt		231.7	211.6	0.1
Current leasing liabilities		165.8	173.5	178.2
Other current liabilities		863.2	1 103.3	819.6
Total current liabilities		1 260.7	1 488.4	997.8
Total equity and liabilities		7 469.7	7 531.3	6 335.0

Condensed Consolidated Statement of Change in Equity

2023	Attributable to owners of Mowi ASA						Non-controlling interests	Total equity
	Share capital	Other paid in capital	Shared based payment	Translation reserve	Other equity reserves	Total		
Unaudited, in EUR million								
Equity 01.01.2023	404.8	1 274.7	7.9	102.4	1 717.5	3 507.5	179.7	3 687.1
Comprehensive income								
Profit					278.4	278.4	2.5	280.8
Other comprehensive income				-44.8	—	-44.8	-12.1	-56.8
Transactions with owners								
Share based payment			1.2			1.2		1.2
Dividend					-81.7	-81.7	-0.6	-82.3
Total equity end of period	404.8	1 274.7	9.1	57.6	1 914.2	3 660.5	169.5	3 829.9

2022	Attributable to owners of Mowi ASA						Non-controlling interests	Total equity
	Share capital	Other paid in capital	Shared based payment	Translation reserve	Other equity reserves	Total		
Unaudited, in EUR million								
Equity 01.01.2022	404.8	1 274.7	6.6	121.6	1 321.2	3 129.0	2.4	3 131.4
Comprehensive income								
Profit					782.4	782.4	3.0	785.3
Other comprehensive income				-19.2	-7.9	-27.0	—	-27.0
Transactions with owners								
Share based payment			1.3			1.3		1.3
Dividend					-378.2	-378.2		-378.2
Business combinations						—	174.3	174.3
Total equity 31.12.22	404.8	1 274.7	7.9	102.4	1 717.5	3 507.5	179.7	3 687.1

Condensed Consolidated Statement of Cash Flow

Unaudited, in EUR million	Q1 2023	Q1 2022	2022
Earnings before taxes (EBT)	361.4	261.8	1 000.9
Interest expense	22.7	13.7	52.6
Net currency effects	-2.5	-12.9	-1.4
Other financial items	-0.6	1.5	1.8
Net fair value adjustment and onerous contracts	-53.3	-55.9	-105.5
Income/loss from associated companies and joint ventures	-12.4	-18.3	-59.2
Impairment losses, depreciation and amortization	99.0	119.8	446.1
Change in inventory, trade payables and trade receivables	15.8	-10.9	-491.4
Taxes paid	-40.2	-22.2	-118.3
Restructuring and other non-operational items	-2.6	-13.0	-48.3
Other adjustments	6.3	-1.0	-32.3
Cash flow from operations	393.6	262.6	644.8
Sale of fixed assets	1.1	4.0	9.3
Purchase of fixed assets and additions to intangible assets	-91.4	-42.5	-335.2
Proceeds and dividend from associates and other investments	0.3	0.5	59.1
Purchase of shares and other investments	-41.6	0.0	-202.6
Cash flow from investments	-131.6	-38.1	-469.4
Net proceeds from new interest-bearing debt	-172.2	-90.0	499.9
Down payment leasing debt	-50.2	-50.4	-199.6
Net interest and financial items paid	-23.2	-13.3	-49.1
Currency effects	4.9	-6.2	27.0
Dividend	-82.3	-71.9	-378.2
Cash flow from financing	-322.9	-231.8	-99.9
Change in cash in the period	-60.9	-7.3	75.4
Cash - opening balance ¹⁾	170.8	94.9	94.9
Currency effects on cash - opening balance	-1.7	0.2	0.5
Cash - closing balance ¹⁾	108.3	87.8	170.8

¹⁾ Excluded restricted cash

SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS

Note 1 GENERAL INFORMATION

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

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

Note 2 ACCOUNTING PRINCIPLES

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

Significant fair value measurements in accordance with IFRS 13:

Biological assets

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

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

Note 3 ESTIMATES AND RISK EXPOSURE

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

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

Note 4 BUSINESS SEGMENTS

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

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

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

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

BUSINESS AREAS	Feed	Farming	Sales & Marketing		Other	Eliminations	TOTAL
			Markets	Consumer Products			
(EUR million)							
Q1 2023							
External revenue	0.5	60.1	449.5	852.0	0.3	0.0	1 362.4
Internal revenue	195.5	806.4	472.7	2.6	5.2	-1 482.4	0.0
Operational revenue	196.0	866.5	922.2	854.5	5.4	-1 482.4	1 362.4
Derivatives and other items	0.0	-1.4	-0.1	2.0	0.0	0.4	0.8
Revenue in profit and loss	196.0	865.1	922.1	856.5	5.4	-1 482.0	1 363.2
Operational EBITDA ¹⁾	6.1	302.8	16.5	44.2	-2.3	0.0	367.4
Operational EBIT	2.2	268.7	16.3	37.2	-2.5	0.0	321.8
Change in unrealised internal margin	0.0	0.0	0.0	0.0	0.0	3.4	3.4
Gain/loss from derivatives	0.0	-0.4	-0.1	2.4	-0.7	0.0	1.1
Net fair value adjustment on biological assets	0.0	45.7	0.0	0.0	0.0	0.0	45.7
Onerous contract provisions	0.0	8.1	0.0	0.0	0.0	0.0	8.1
Restructuring cost	0.0	-1.0	0.0	-0.1	0.0	0.0	-1.1
Production/license/sales taxes	0.0	-8.4	0.0	0.0	0.0	0.0	-8.4
Other non-operational items	0.0	-1.5	0.0	0.0	-0.4	0.0	-1.9
Income from associated companies and joint ventures	0.0	12.4	0.0	0.0	0.0	0.0	12.4
Impairment losses and write-downs	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	2.2	323.5	16.2	39.4	-3.6	3.4	381.1
Q1 2022							
External revenue	1.2	17.6	353.0	723.6	0.0	0.0	1 095.3
Internal revenue	134.2	679.1	421.6	1.8	4.8	-1 241.5	0.0
Operational revenue	135.3	696.7	774.6	725.4	4.8	-1 241.5	1 095.3
Derivatives and other items	0.0	-4.7	-0.1	2.0	0.0	4.2	1.5
Revenue in profit and loss	135.3	692.0	774.5	727.3	4.8	-1 237.3	1 096.8
Operational EBITDA ¹⁾	0.6	211.4	12.1	27.6	-2.9	0.0	248.9
Operational EBIT	-3.5	180.1	12.1	21.3	-3.2	0.0	206.7
Change in unrealised internal margin	0.0	0.0	0.0	0.0	0.0	5.1	5.1
Gain/loss from derivatives	0.0	-4.3	-0.2	6.3	10.5	0.0	12.4
Net fair value adjustment on biological assets	0.0	114.5	0.0	0.0	0.0	0.0	114.5
Onerous contract provisions	0.0	-59.1	0.0	0.0	0.0	0.0	-59.1
Restructuring cost	0.0	-0.5	0.0	-2.0	0.0	0.0	-2.4
Production/license/sales taxes	0.0	-5.4	0.0	0.0	0.0	0.0	-5.4
Other non-operational items	0.0	0.0	0.0	-0.1	-2.1	0.0	-2.2
Income from associated companies and joint ventures	0.0	18.3	0.0	0.0	0.0	0.0	18.3
Impairment losses and write-downs	0.0	-24.0	0.0	0.0	0.0	0.0	-23.9
EBIT	-3.5	219.7	12.0	25.5	5.3	5.1	264.1

BUSINESS AREAS	Feed	Farming	Sales & Marketing		Other	Eliminations	TOTAL
			Markets	Consumer Products			
(EUR million)							
2022							
External revenue	8.3	48.7	1 733.5	3 155.6	0.0	0.0	4 946.0
Internal revenue	977.9	3 256.8	1 992.1	9.9	21.2	-6 257.8	0.0
Operational revenue	986.2	3 305.5	3 725.6	3 165.5	21.2	-6 257.8	4 946.0
Derivatives and other items	0.0	-0.8	-2.1	0.2	0.0	-2.5	-5.3
Revenue in profit and loss	986.2	3 304.8	3 723.5	3 165.7	21.2	-6 260.4	4 940.8
Operational EBITDA ¹⁾	47.0	946.7	61.5	139.4	-15.2	0.0	1 179.4
Operational EBIT	30.8	817.2	61.1	112.1	-16.1	0.0	1 005.1
Change in unrealised internal margin	0.0	0.0	0.0	0.0	0.0	-10.4	-10.4
Gain/loss from derivatives	0.0	2.3	-2.8	-1.6	-2.6	0.0	-4.7
Net fair value adjustment on biological assets	0.0	113.7	0.0	0.0	0.0	0.0	113.7
Onerous contract provisions	0.0	-8.3	0.0	0.0	0.0	0.0	-8.3
Restructuring cost	0.0	-11.7	-0.3	-1.7	0.0	0.0	-13.7
Production/license/sales taxes	0.0	-25.6	0.0	0.0	0.0	0.0	-25.6
Other non-operational items	0.0	-3.2	0.0	-0.1	1.2	0.0	-2.1
Income from associated companies and joint ventures	0.0	59.2	0.0	0.0	0.0	0.0	59.2
Impairment losses and write-downs	0.0	-56.0	0.0	-3.5	0.0	0.0	-59.5
EBIT	30.8	887.6	58.0	105.3	-17.5	-10.4	1 053.8

¹⁾ Operational EBITDA excludes the effects of IFRS 16.

Note 5 DISAGGREGATION OF REVENUE

BUSINESS AREAS (EUR million)	Feed		Farming		Sales & Marketing		TOTAL	
	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022
Geographical markets								
Europe	0.3	0.9	55.1	10.4	890.6	697.5	946.2	708.8
Americas	0.0	0.0	2.6	0.6	265.2	250.3	267.8	250.9
Asia	0.0	0.0	0.0	0.0	126.0	108.9	126.0	108.9
Rest of the world	0.0	0.0	0.0	0.0	18.9	18.2	18.9	18.2
Revenue from contracts with customers	0.3	0.9	57.7	11.0	1 300.7	1 074.9	1 358.9	1 086.8
Other income	0.2	0.3	2.4	6.6	0.9	1.7	3.5	8.6
External operational revenue	0.5	1.2	60.1	17.6	1 301.5	1 076.5	1 362.4	1 095.3

BUSINESS AREAS (EUR million)	Feed	Farming	Sales & Marketing	TOTAL
	2022 Full year	2022 Full year	2022 Full year	2022 Full year
Geographical markets				
Europe	2.8	29.1	3 261.0	3 292.9
Americas	0.0	0.7	1 109.7	1 110.3
Asia	0.0	0.0	436.9	436.9
Rest of the world	0.0	0.0	72.4	72.4
Revenue from contracts with customers	2.8	29.8	4 880.0	4 912.6
Other income	5.5	18.9	9.1	33.4
External operational revenue	8.3	48.7	4 889.1	4 946.0

Source of revenue

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

The business area Sales & Marketing represents the majority of the Group's external revenue. The revenue distribution for Sales & Marketing according to product categories was as follows in the first quarter of 2023 (first quarter of 2022): Fresh bulk 42% (34%), smoked/marinated 15% (17%), fresh MAP 19% (19%), fresh prepared 15% (17%), frozen prepared 2% (3%), frozen bulk 1% (1%) and other 6% (8%).

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 2023	-196.5	-21.3	-15.3	-29.0	-16.6	-278.6
Q1 2022	-147.0	-21.3	-24.4	-27.2	-3.0	-222.9
2022	-752.9	-102.7	-73.7	-112.0	-26.9	-1 068.2
Fair value adjustment on biological assets in the statement of comprehensive income						
Q1 2023	210.1	31.9	31.5	38.6	14.0	326.2
Q1 2022	232.1	24.9	40.5	27.6	10.6	335.6
2022	843.7	126.2	82.4	120.1	26.1	1 198.6
Fair value adjustment on incident based mortality in the statement of comprehensive income						
Q1 2023	-1.3	-0.1	-0.2	-0.4	0.0	-1.9
Q1 2022	-1.6	-0.3	4.3	-0.4	-0.2	1.8
2022	-12.0	-5.7	4.2	-2.1	-0.9	-16.6
Net fair value adjustment biomass in the statement of comprehensive income						
Q1 2023	12.4	10.5	16.1	9.3	-2.6	45.7
Q1 2022	83.5	3.3	20.3	—	7.4	114.5
2022	78.8	17.8	12.9	6.0	-1.7	113.7
Volumes of biomass in sea (1 000 tonnes)						
31 March 2023						291.5
31 December 2022						295.3
Fair value adjustment on biological assets in the statement of financial position						
31 March 2023						
Fair value adjustment on biological assets	317.8	62.8	42.1	56.3	20.8	499.8
Cost on stock for fish in sea						1 367.9
Cost on stock for freshwater and cleanerfish						124.8
Total biological assets						1 992.5
31 December 2022						
Fair value adjustment on biological assets	305.5	52.3	26.9	48.2	24.4	457.2
Cost on stock for fish in sea						1 353.2
Cost on stock for freshwater and cleanerfish						102.1
Total biological assets						1 912.5
Reconciliation of changes in carrying amount of biological assets						
Carrying amount as of 31 December 2022						1 912.5
Cost to stock						524.7
Net fair value adjustment						45.7
Effect from business combinations						13.7
Mortality for fish in sea						-9.6
Cost of harvested fish						-478.4
Write-down						-0.7
Currency translation differences						-15.4
Total carrying amount of biological assets as of 31 March 2023						1 992.5

Price sensitivities effect on fair value (EUR million)	Norway	Scotland	Canada	Chile	Other	TOTAL
	-9.1	-2.2	-0.9	-2.6	-1.2	-16.1

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 2022						11.2
Change in onerous contracts provision in the statement of comprehensive income						-8.1
31 March 2023						3.1

Note 7 FINANCIAL ITEMS

(EUR million)	Q1 2023	Q1 2022	2022
Interest expenses	-19.4	-10.4	-39.9
Interest expenses leasing (IFRS 16)	-3.3	-3.3	-12.7
Net interest expenses	-22.7	-13.7	-52.6
Net currency effect on long term positions	-0.9	-6.5	2.1
Net currency effects on short term positions	-5.2	4.7	3.6
Net currency effects on short term currency hedges	5.6	3.2	-6.5
Net currency effects on long term currency hedges	-8.8	14.2	-6.1
Currency effects on leasing (IFRS 16)	11.7	-2.7	8.4
Net currency effects	2.5	12.9	1.4
Change in fair value financial instruments	-0.1	3.0	2.9
Net other financial items	0.7	-4.6	-4.6
Other financial items	0.6	-1.5	-1.8
Net financial items	-19.7	-2.3	-52.9

Note 8 SHARE CAPITAL

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

¹⁾ Per March 31, 2023 Mowi ASA had a share capital of NOK 3,878,333,182.50 divided into 517,111,091 shares, each with a par value of NOK 7.50.

²⁾ The group did not hold any treasury shares during the reporting period.

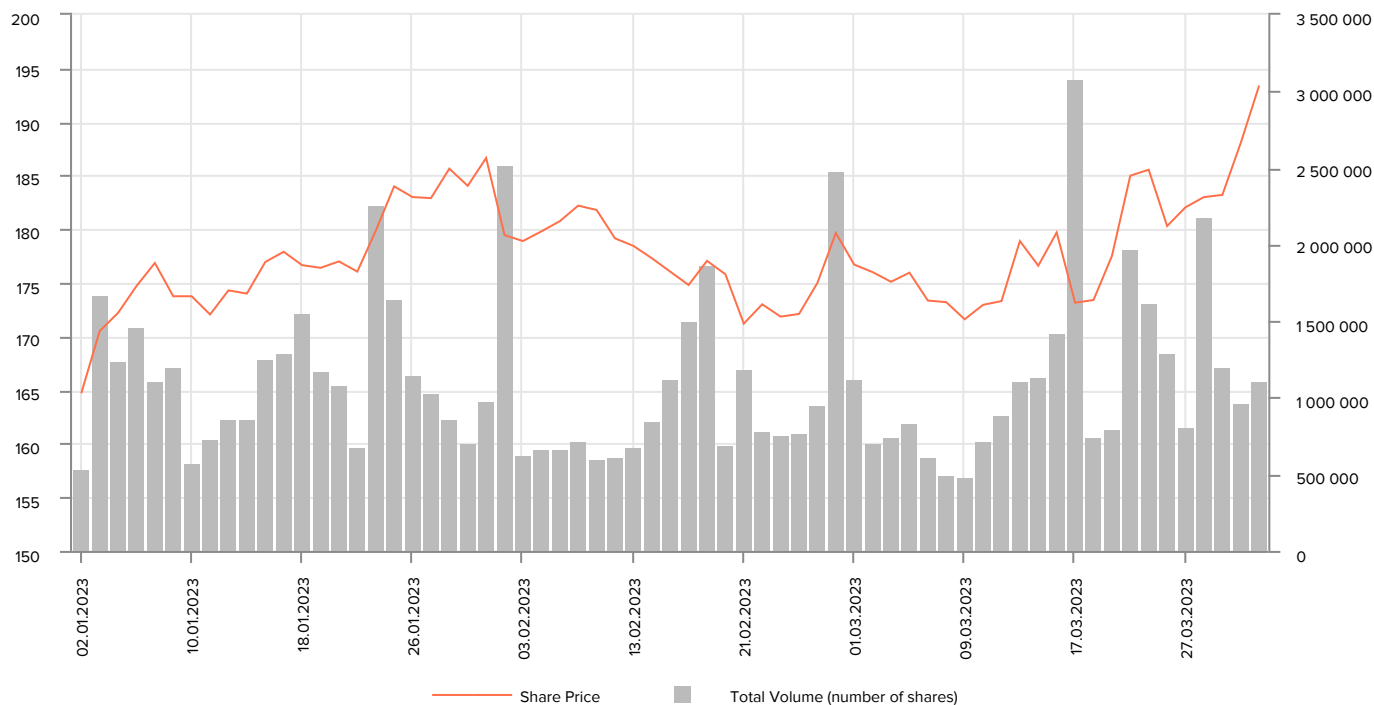
Note 9 SHAREHOLDERS

Major shareholders as of 31.03.2023:

Name of shareholder	No. of shares	%
Geveran Trading Co Ltd	73 789 287	14.27 %
Folketrygdfondet	39 723 849	7.68 %
State Street Bank and Trust Comp	18 118 631	3.50 %
Clearstream Banking S.A.	15 573 919	3.01 %
Pictet & Cie (Europe) S.A.	9 910 068	1.92 %
Citibank	9 687 699	1.87 %
State Street Bank and Trust Comp	9 493 301	1.84 %
J.P. Morgan Chase Bank	8 878 372	1.72 %
State Street Bank and Trust Comp	7 639 385	1.48 %
SIX SIS AG	7 234 598	1.40 %
Citibank	7 061 884	1.37 %
State Street Bank and Trust Comp	6 388 907	1.24 %
J.P. Morgan Chase Bank	5 707 521	1.10 %
J.P. Morgan SE	4 972 726	0.96 %
State Street Bank and Trust Comp	4 799 196	0.93 %
State Street Bank and Trust Comp	4 595 972	0.89 %
UBS Europe SE	4 501 136	0.87 %
Verdipapirfondet KLP Aksjenorge In	4 466 648	0.86 %
State Street Bank and Trust Comp	4 466 257	0.86 %
State Street Bank and Trust Comp	4 235 086	0.82 %
Total 20 largest shareholders	251 244 442	48.59 %
Total other	265 866 649	51.41 %
Total number of shares 31.03.2023	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.