

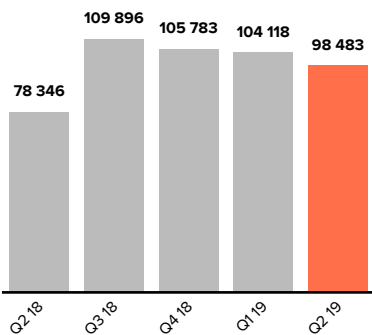
MOWI®



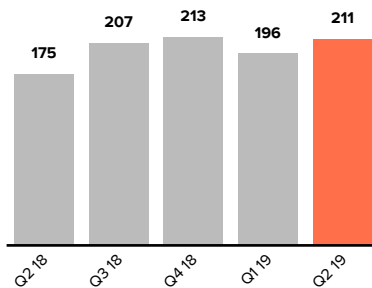
Q2 2019

- Record high Q2 Operational EBIT of EUR 211 million on 26% higher volumes year-over-year. Financial EBIT of EUR 194 million
- High achieved prices on strong demand
- Cost per kg harvested volume improved from Q2 2018
- Seasonally record high sales and production volumes in Feed
- Announced plan to rebuild Kritsen's smokehouse in France and launch the MOWI brand in France
- Entered into agreement to acquire K. Strømmen Lakseoppdrett AS in Norway
- Quarterly dividend of NOK 2.60 per share

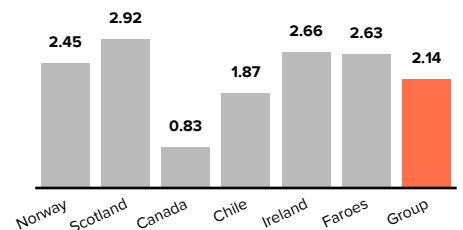
Harvest volume
GWT



Operational EBIT
EUR million



Operational EBIT
EUR per kg



HIGHLIGHTS - SECOND QUARTER 2019

- Record high Q2 Operational EBIT of EUR 211.2 million on 26% higher volumes year-over-year. Financial EBIT of EUR 193.8 million.
- High achieved prices on strong demand.
- Blended Farming cost decreased from the comparable quarter of 2018 on reduced costs in Scotland, Chile and Canada and stable costs in Norway.
- Harvest volumes at 98 483 GWT in line with the guidance for the second quarter.
- Sales and production volumes for Feed seasonally record high.
- Seasonally all-time high sales volumes in Consumer Products at 47 278 tonnes end product weight (41 786 tonnes). Earnings impacted by fierce competition in the European value-added market.
- Announced plan to rebuild Kritsen's smokehouse and launch the MOWI brand in France.
- In July, Mowi entered into an agreement to acquire K. Strømme Lakseoppdrett AS in Norway for a consideration of EUR 79 million (equivalent to NOK 790 million) on a cash and debt free basis. The value of the four licenses, excluding biomass, equipment and sites, is approximately NOK 600 million, equivalent to approximately NOK 150 million per license. The transaction is subject to customary closing conditions.
- A quarterly dividend of NOK 2.60 per share will be paid out to the shareholders as ordinary dividends.

Main figures ¹⁾	Q2 2019	Q2 2018	YTD Q2 2019	YTD Q2 2018	2018
EUR million					
Operational revenue ²⁾	1 021.4	888.4	2 000.9	1 750.5	3 814.5
Operational EBIT ³⁾	211.2	175.2	407.4	332.7	752.8
Operational EBITDA ⁴⁾	248.0	212.8	481.2	407.6	906.2
EBIT	193.8	255.0	443.0	524.6	925.4
Net financial items	-12.1	-23.8	-12.5	-61.5	-193.2
Profit or loss for the period	140.3	172.8	334.2	351.8	567.2
Cash flow from operations	155.7	112.8	421.5	304.3	620.9
Total assets	5 572.7	4 587.5	5 572.7	4 587.5	5 145.1
NIBD ⁵⁾	1 108.0	950.7	1 108.0	950.7	1 037.2
Basic EPS (EUR)	0.27	0.35	0.65	0.72	1.15
Underlying EPS (EUR) ⁶⁾	0.29	0.26	0.57	0.49	1.11
Net cash flow per share (EUR) ⁷⁾	0.09	0.12	0.39	0.33	0.51
Dividend declared and paid per share (NOK)	2.60	2.60	5.20	5.20	10.40
ROCE ⁸⁾	21.6%	25.7%	22.7%	25.2%	24.9%
Equity ratio	53.1%	52.5%	53.1%	52.5%	56.0%
Covenant equity ratio ⁹⁾	56.7%	52.5%	56.7%	52.5%	56.0%
Harvest volume (GWT)	98 483	78 346	202 601	159 558	375 237
Operational EBIT per kg (EUR) - Total ¹⁰⁾	2.14	2.24	2.01	2.09	2.01
Norway	2.45	2.56	2.25	2.41	2.37
Scotland	2.92	2.38	2.59	2.12	2.00
Canada	0.83	0.98	1.09	1.03	1.16
Chile	1.87	1.86	1.64	1.58	1.40
Ireland	2.66	2.21	3.36	3.38	3.16
Faroes	2.63	3.23	2.22	2.21	2.05

1) This interim report is unaudited. Please refer to part 4 of the Annual Report and the appendix to this quarterly report (available on-line on our web site) for detailed descriptions and reconciliations 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 realized gain/loss from currency derivatives related to contract sales, and excluding change in unrealized salmon derivatives and sales tax in the Faroes.

3) Operational EBIT: Calculated by excluding the following items from financial EBIT: Change in unrealized internal margin, change in unrealized gains/losses from salmon derivatives, net fair value adjustment on biomass, onerous contract provisions, restructuring costs, income from associated companies, impairment losses of fixed assets/intangibles, sales tax in the Faroes and other non-operational items. Operational EBIT also includes realized 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 on-line) 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) 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.

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

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

8) ROCE: Annualized 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.

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

10) 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)	Q2 2019	Q2 2018
Operational EBIT	211.2	175.2
Change in unrealized margin	-4.0	-1.2
Gain/loss from derivatives	-2.4	0.0
Net fair value adjustment on biomass including onerous contracts	0.5	71.1
Restructuring costs	-19.3	0.4
Other non-operational items	-1.0	0.0
Income from associated companies	10.1	9.5
Impairment losses on fixed assets/intangibles	-1.4	0.1
EBIT	193.8	255.0

Operational EBIT amounted to EUR 211.2 million. The increase of EUR 36.0 million compared with the second quarter of 2018 is mainly related to higher volumes and improved Farming costs. The contribution from Feed was EUR 3.0 million (EUR 0.8 million), and Farming contributed EUR 192.0 million (EUR 156.7 million). Markets contributed EUR 16.9 million (EUR 9.3 million) and Consumer Products contributed EUR 4.9 million (EUR 12.0 million).

Earnings before financial items and taxes (EBIT) came to EUR 193.8 million (EUR 255.0 million). The net fair value adjustment on biomass including onerous contracts amounted to EUR 0.5 million (EUR 71.1 million). A restructuring provision of EUR 19.0 million for industrial and social reorganization related to Kritsen has been recognized in Financial EBIT in the second quarter.

Financial items

(EUR million)	Q2 2019	Q2 2018
Interest expenses	-18.0	-12.6
Net currency effects	0.7	-4.3
Other financial items	5.2	-6.9
Net financial items	-12.1	-23.8

Interest expenses in Q2 2019 include costs of MEUR 2.7 related to IFRS16 lease liabilities, and net currency effects include gains of MEUR 1.0 related to IFRS 16.

Other financial items are mainly explained by positive development in other financial instruments.

Cash flow and NIBD

(EUR million)	Q2 2019	Q2 2018
NIBD beginning of period*	-1 014.8	-856.6
Operational EBITDA*	248.0	212.8
Change in working capital	-29.6	-43.2
Taxes paid	-81.8	-53.3
Other adjustments	-12.2	-3.5
Cash flow from operations*	124.4	112.8
Net Capex	-69.3	-68.1
Other investments and dividends received	16.8	22.9
Cash flow to investments	-52.5	-45.2
Net interest and financial items paid*	-15.8	-9.3
Other items	-13.4	-10.6
Dividend / return of paid in capital	-137.5	-134.0
Currency effect on interest-bearing debt	1.5	-7.7
NIBD end of period*	-1 108.0	-950.7

*Excluding effects of IFRS 16

Cash flow from operations (excluding effects of IFRS 16) amounted to EUR 124.4 million (EUR 112.8 million). During the second quarter, there was a build-up of working capital driven by increased biomass in sea and inventory in our feed operations, partly offset by release of inventory in Consumer Products.

Net Capex was EUR 69.3 million (EUR 68.1 million).

Other investments and dividend received include dividends from Nova Sea of EUR 16.5 million.

A quarterly dividend of EUR 137.5 million (EUR 134.0 million), as announced in the previous quarterly report, has been distributed as ordinary dividend.

NIBD at the end of the period was EUR 1 108.0 million (EUR 950.7 million), excluding the effects of IFRS 16. The value per the end of the second quarter of 2019 was EUR 1 460.9 million including the effects of IFRS 16.

 PROFIT	GUIDING PRINCIPLE	AMBITION	ACHIEVEMENT
	Profitability	ROCE exceeding 12%	Q2 21.6% YTD 22.7%
Solidity	Long term NIBD target: EUR 1 400 million Farming NIBD / kg EUR 2.2	June 30, 2019 EUR 1 108 million Farming NIBD / kg EUR 1.6	

PROFIT - Operational performance and analytical data

EUR million	Feed		Farming		Sales & Marketing				Other		Group ¹⁾	
	Q2 2019	Q2 2018	Q2 2019	Q2 2018	Markets		Consumer Products		Q2 2019	Q2 2018	Q2 2019	Q2 2018
					Q2 2019	Q2 2018	Q2 2019	Q2 2018				
External revenue	7.3	1.9	18.8	12.6	404.8	341.9	590.6	532.0	0.0	0.0	1021.4	888.4
Internal revenue	103.0	86.2	621.1	503.2	297.8	259.1	5.8	7.1	7.5	5.1	0.0	0.0
Operational revenue	110.3	88.0	639.9	515.8	702.6	601.1	596.4	539.1	7.5	5.1	1021.4	888.4
Operational EBIT	3.0	0.8	192.0	156.7	16.9	9.3	4.9	12.0	-5.6	-3.6	211.2	175.2
Change in unrealized margin	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-4.0	-1.2
Gain/loss from derivatives	0.0	0.0	1.2	-3.7	-0.9	-0.1	-1.9	1.7	-0.8	2.1	-2.4	0.0
Net fair value adjustment on biomass, onerous contract provisions	0.1	-0.1	0.4	71.2	0.0	0.0	0.0	0.0	0.0	0.0	0.5	71.1
Restructuring costs	0.0	0.0	0.0	0.0	0.0	0.4	-19.0	0.0	-0.3	0.0	-19.3	0.4
Other non-operational items	0.0	0.0	-0.5	0.0	0.0	0.0	-0.3	0.0	-0.3	0.0	-1.0	0.0
Income from associated companies	0.0	0.0	10.2	9.5	0.0	0.0	0.1	0.0	-0.2	-0.1	10.1	9.5
Impairment losses of fixed assets	0.0	0.0	-1.2	0.0	0.0	0.0	-0.2	0.1	0.0	0.0	-1.4	0.1
EBIT	3.1	0.7	202.2	233.7	16.0	9.7	-16.4	13.8	-7.2	-1.5	193.8	255.0
Operational EBIT %	2.7%	0.9%	30.0%	30.4%	2.4%	1.5%	0.8%	2.2%	na	na	20.7%	19.7%

¹⁾ Group figures adjusted for eliminations.

Mowi monitors the overall value creation of the operations based on the salmon's source of origin. For this reason Operational EBIT related to our Feed (currently only Norway) 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 units reported Operational EBIT of EUR -5.6 million in the quarter (EUR -3.6 million in the comparable quarter).

EUR million	SOURCES OF ORIGIN							Other	Group
	Norway	Scotland	Canada	Chile	Ireland	Faroes			
Operational EBIT									
Farming	114.5	37.6	7.7	23.8	5.7	2.6			192.0
Sales & Marketing									
Markets	6.6	5.6	2.7	0.7	0.1	1.1	0.1		16.9
Consumer Products	-2.6	3.2	0.0	3.8	-0.2	0.0	0.7		4.9
Subtotal	118.5	46.5	10.4	28.2	5.6	3.8	0.8		213.8
Feed	7.5							-4.5	3.0
Other entities ¹⁾								-5.6	-5.6
Total	126.1	46.5	10.4	28.2	5.6	3.8	-9.3		211.2
Harvest volume (GWT)	51 368	15 941	12 538	15 118	2 089	1 429			98 483
Operational EBIT per kg (EUR) ²⁾	2.45	2.92	0.83	1.87	2.66	2.63			2.14
- of which Feed	0.15	0.00	0.00	0.00	0.00	0.00			0.03
- of which Markets	0.13	0.35	0.21	0.05	0.03	0.79			0.17
- of which Consumer Products	-0.05	0.20	0.00	0.25	-0.11	0.00			0.05
Analytical data									
Price achievement/reference price (%)	100%	108%	99%	100%	na	110%			101%
Contract share (%)	40%	51%	0%	31%	94%	0%			36%
Quality - superior share (%)	90%	96%	92%	90%	87%	80%			91%
Guidance									
Q3 2019 harvest volume (GWT)	61 000	17 000	17 000	13 500	2 000	2 500			113 000
2019 harvest volume (GWT)	236 000	62 000	55 000	62 500	7 000	7 500			430 000
Q3 2019 contract share (%)	37%	46%	0%	40%	94%	0%			33%

¹⁾ Corporate and Holding companies

²⁾ Including Corporate and Holding companies

MARKET OVERVIEW

Industry

The value of salmon consumed globally continued to increase in the quarter driven by good demand. Supply increased by 8% which led to some downward pressure on spot prices.

Global harvest of Atlantic salmon amounted to 540,700 tonnes in the second quarter, an increase of 8% compared to the same quarter in 2018. The increase in global harvest volumes was in the upper bound of expectations.

Supply	Q2 2019 GWT	Change vs Q2 2018	12 month change	Q1 2019 GWT
Norway	277 200	8.6%	3.1%	266 600
Scotland	38 300	20.1%	5.3%	37 400
Faroe Islands	16 500	4.4%	3.9%	19 600
Ireland	3 400	21.4%	9.0%	3 800
Total Europe	335 400	9.7%	3.5%	327 400
Chile	145 600	6.0%	9.7%	158 800
North America	37 200	-3.6%	-0.5%	31 200
Total Americas	182 800	3.9%	7.6%	190 000
Australia	12 200	-0.8%	-0.4%	13 000
Other	10 300	98.1%	43.3%	9 700
Total	540 700	8.3%	5.1%	540 100

Supply from Norway increased by 9% compared with the second quarter of 2018. This supply increase was slightly more than expected due to good growth conditions evident from strong feed sales. The algal bloom in Northern Norway in May and June resulted in some advanced harvesting and unfortunate mortality losses. Approximately 9 million fish died in the bloom, of which the majority were expected to be harvested in H2-2019 and H1-2020.

Harvest in Scotland increased by 20% compared with the second quarter of 2018, which was slightly less than guidance. The current biomass in Scotland supports growth going forward. Volumes from the Faroe Islands increased by 4% in the quarter compared with the same quarter in 2018, which was in line with guidance.

Volumes from Chile increased by 6% compared with the second quarter of 2018, which was in line with guidance. Increased smolt stockings suggest higher growth going forward. However, average harvest weights have gradually fallen in 2019. We also see higher sea lice levels and increased resistance to medicinal treatments. This is expected to offset some of the growth.

In North America volumes decreased by 4% which was also in line with guidance.

Reference prices	Q2 2019 Market	Change Q2 2018	Q2 2019 EUR	Change Q2 2018
Norway ¹⁾	EUR 6.43	-10.2%	EUR 6.43	-10.2%
Chile ²⁾	USD 5.34	-9.1%	EUR 4.75	-3.6%
Chile, GWE ³⁾	USD 6.36	-10.4%	EUR 5.66	-5.0%
North America West Coast ⁴⁾	USD 3.30	-13.2%	EUR 2.94	-8.0%
North America East Coast ⁵⁾	USD 3.58	-14.6%	EUR 3.19	-9.4%
North America, GWE, blended ³⁾	USD 6.95	-15.5%	EUR 6.19	-10.4%

In the market currency, EUR, prices in Europe decreased by 10% compared with record high levels in the second quarter of 2018. In USD terms, salmon prices decreased by 9% in Miami, 13% in Seattle and 15% in Boston/New York. However, prices in general are slightly up from the first quarter of 2019.

Market distribution	Q2 2019 GWT	Change vs Q2 2018	12 month change
EU	234 900	7.8%	3.6%
Russia	17 700	-11.5%	0.8%
Other Europe	21 200	11.0%	3.5%
Total Europe	273 800	6.5%	3.4%
US	114 700	3.3%	5.3%
Brazil	22 100	14.5%	9.2%
Other Americas	29 500	14.3%	14.6%
Total Americas	166 300	6.5%	7.5%
China/Hong Kong	26 300	0.0%	4.3%
Japan	12 300	1.7%	1.5%
South Korea/Taiwan	13 900	6.1%	8.2%
Other Asia	16 700	14.4%	-6.4%
Total Asia	69 200	4.7%	1.5%
All other markets	26 600	9.5%	9.2%
Total	535 900	6.4%	4.7%

Global consumption increased by 6% in the second quarter compared with the same period in 2018.

Consumption in the EU increased by approximately 8% in the quarter. Developments in the French, German, UK, Spanish and Italian markets were positive during the period. Growth in the Italian market continued to be driven by increased sushi consumption and home consumption.

US consumption increased by 3% compared with the same quarter in 2018. Growth in the USA mainly comes from the retail sector and pre-packed products. An increasing number of retail chains are also focusing on distribution through the e-commerce channel with in-store pickup. The Brazilian market experienced strong growth on the back of supply increase from Chile.

Consumption in Asia increased by 5% in the quarter compared with the same period last year. Lack of available large-sized fish impacted consumption growth in China/Hong Kong. Consumption growth in South Korea and Taiwan was driven by both the retail and food service sectors. Retailers are offering a wider range of products and more restaurants are adding salmon to the menu.

Source: Kontali and Mowi

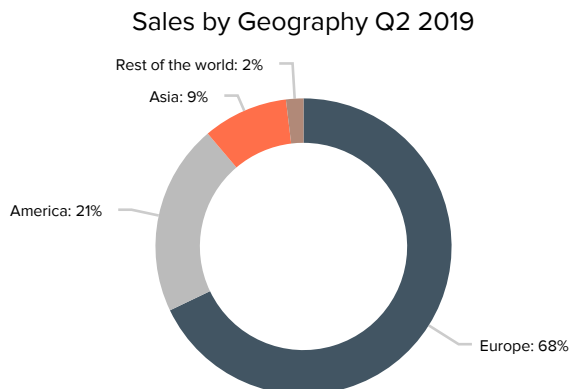
Notes to the reference price table:

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

Mowi

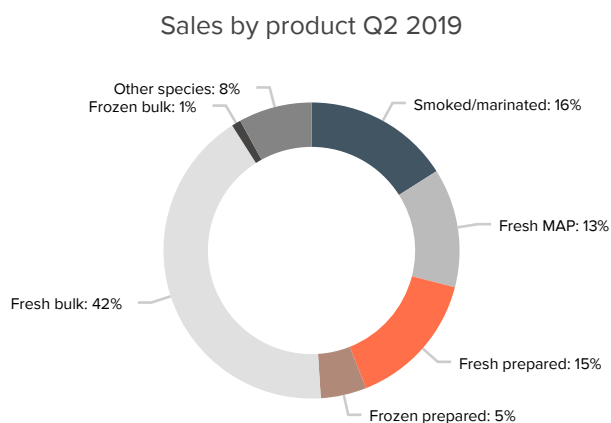
Geographic market presence

Revenues in the second quarter were distributed as shown in the graph below. Europe is by far the largest market for Mowi with its 68% (71%) revenue share. France, Germany and the UK are the main markets for our products in this region.



Sales by product

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



Fresh bulk salmon represented 42% (36%). Smoked/marinated and elaborated salmon together accounted for 49% in the second quarter of 2019, compared with 53% in the second quarter of 2018.

Branding and product development efforts

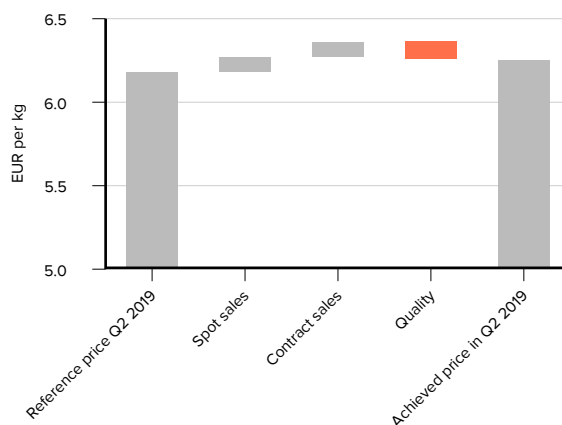
In the second quarter, the MOWI brand has been sold in the Polish market. The launch in Poland has so far been very successful, and the brand has proved particularly popular in urban areas, which has been the key target group for MOWI. We will continue our efforts to communicate and support the brand throughout 2019. We have also announced our plans to launch the MOWI brand in France. Our marketing team is continuously working on adapting the brand to each market, and we are looking forward to being able to offer the MOWI salmon to our French customers.

We also continued our other branding and product development efforts in the second quarter. In the US, our Ducktrap brand continues its positive volume development. Our other value-added operations in the US are also experiencing solid growth. In the second quarter, Mowi USA moved its Miami production plant and warehouse to a new 10 000 m² facility. This will enable the company to widen its product portfolio and produce a range of different products, from traditional wholesale items to skin-packs and other value-added products.

Price achievement

The combined global price achieved was 1% above the reference price in the second quarter of 2019 (8% below). Achieved prices were positively impacted by spot performance and contract prices.

Global Price Achievement Q2 2019



Reference price for salmon of superior quality vs. price achieved in Norway, Scotland, Canada, Chile and Faroes.

Markets	Norwegian	Scottish	Canadian	Chilean
Q2 2019				
Contract share	40%	51%	0%	31%
Quality - superior share	90%	96%	92%	90%
Price achievement	100%	108%	99%	100%

Average price achievement is measured against reference prices in all markets (NASDAQ for Norwegian, Scottish and Faroese salmon, and Urner Barry for Chilean and Canadian salmon).

PROFIT - Operational performance

Salmon of Norwegian origin

EUR million	Q2 2019	Q2 2018
Operational EBIT	126.1	126.7
EBIT	148.0	200.9
Harvest volume (GWT)	51 368	49 491
Operational EBIT per kg (EUR)	2.45	2.56
- of which Feed	0.15	0.05
- of which Markets	0.13	0.09
- of which Consumer Products	-0.05	0.09
Price achievement/reference price	100%	91%
Contract share	40%	48%
Superior share	90%	89%

Financial results

Operational EBIT amounted to EUR 126.1 million in the second quarter. This was stable compared with the second quarter of 2018, as the effect of somewhat higher volume was offset by lower realized prices. Operational EBIT per kg was EUR 2.45 per kg (EUR 2.56 per kg).

Financial EBIT amounted to EUR 148.0 million (EUR 200.9 million).

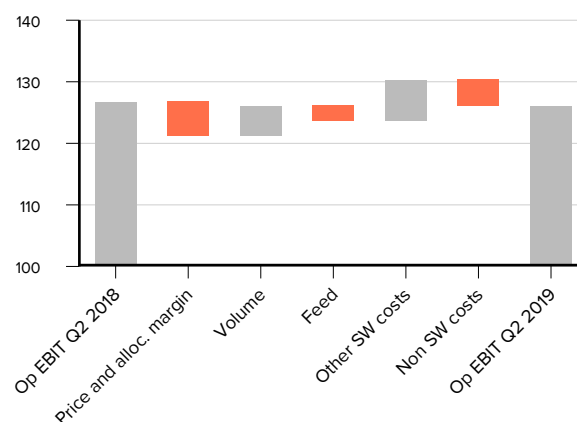
Price and volume development

The reference price of EUR 6.43 for salmon of Norwegian origin in the second quarter was 10% lower than in the second quarter of 2018.

The overall price achieved was at the reference price for superior quality salmon in the second quarter of 2019 (9% below). Contribution from contracts relative to the reference price was positive in the second quarter of 2019, but negative in the comparable quarter. Mowi Norway had a contract share of 40% in the second quarter, compared with 48% in the second quarter of 2018.

Harvested volume in the second quarter was 51 368 tonnes gutted weight (49 491 tonnes gutted weight). Increased volumes in Regions South and North were partly offset by reduced volumes in Region Mid.

Operational EBIT Salmon of Norwegian Origin
Q2 2019 vs Q2 2018



Costs and operations

Full costs were stable compared with the second quarter of 2018, as the 3% decrease in biological costs¹ per kg harvested was offset by increased non-seawater costs per kg. Non-seawater costs in the quarter were negatively impacted by incident based mortality. Also, in the comparable quarter, non-seawater costs were positively impacted by one-off gains related to sale of fixed assets.

Although still at a high level, health costs per kg harvested decreased from the comparable quarter, continuing the positive development seen throughout 2018.

Incident based mortality losses amounting to EUR 3.0 million were recognized in the quarter, mainly related to CMS and lice treatments in Region Mid. Losses from incident-based mortality in the second quarter of 2018 amounted to EUR 2.1 million.

Biological challenges will negatively impact average harvest weights, costs and price achievement in the third quarter.

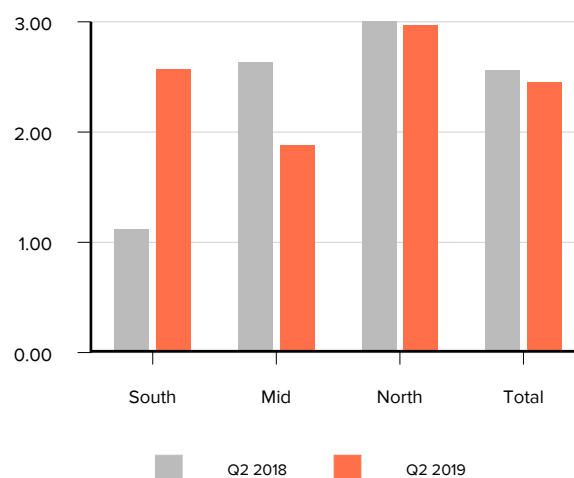
¹ See the Annual Report 2018, section "Analytical information" p. 248: Total of feed cost and other seawater costs, before transportation to the processing plant.

Salmon of Norwegian origin by region

Regions	South	Mid	North	Total
EUR million	Q2 2019	Q2 2019	Q2 2019	Q2 2019
Operational EBIT	38.6	35.2	52.3	126.1
Harvest volume (GWT)	15 003	18 763	17 602	51 368
Operational EBIT per kg (EUR)	2.57	1.88	2.97	2.45
Superior share	91%	89%	90%	90%

Regions	South	Mid	North	Total
EUR million	Q2 2018	Q2 2018	Q2 2018	Q2 2018
Operational EBIT	9.6	71.3	45.9	126.7
Harvest volume (GWT)	8 572	27 112	13 808	49 491
Operational EBIT per kg (EUR)	1.12	2.63	3.32	2.56
Superior share	87%	88%	90%	89%

Operational EBIT per kilo per region
Q2 2019 vs Q2 2018 incl. sales margin



Region South

- Operational EBIT totaled EUR 38.6 million in the second quarter (EUR 9.6 million), or EUR 2.57 per kg (EUR 1.12 per kg).
- The cost level per kg harvested biomass improved significantly from the second quarter of 2018 on improved biology and harvesting from better performing sites in Agder and Rogaland. Costs are expected to increase in the third quarter due to harvesting from sites in Hordaland.
- A total of 15 003 tonnes gutted weight (8 572 tonnes) was harvested. The increase is due to a better performing generation.
- There was no incident based mortality in the second quarter of 2019 or 2018.
- Seawater production was higher than in the second quarter of 2018 due to higher opening biomass and a better performing generation.
- The biological status is generally good, but the sea lice situation is being closely monitored. The level of sea lice as per the end of the quarter developed negatively compared with 2018.

Region Mid

- Operational EBIT totaled EUR 35.2 million in the second quarter (EUR 71.3 million), or EUR 1.88 per kg (EUR 2.63 per kg).
- The cost level per kg harvested biomass increased by 15% from the second quarter of 2018, and was significantly impacted by early harvest of small fish related to ISA at the Aukrasanden site, and also CMS at some sites.
- A total of 18 763 tonnes gutted weight (27 112 tonnes) was harvested. The reduction from the comparable quarter is due to lower opening biomass and harvesting of small fish.
- Incident based mortality amounting to EUR 2.2 million (EUR 2.0 million) was recognized in the quarter related to CMS and lice treatments.
- Seawater production was lower than in the second quarter of 2018 due to lower opening biomass and early harvest.
- The level of sea lice as per the end of the quarter developed negatively compared with 2018. There is an ongoing focus on improving treatment capacity and identifying new solutions. CMS is also a challenge in this region.

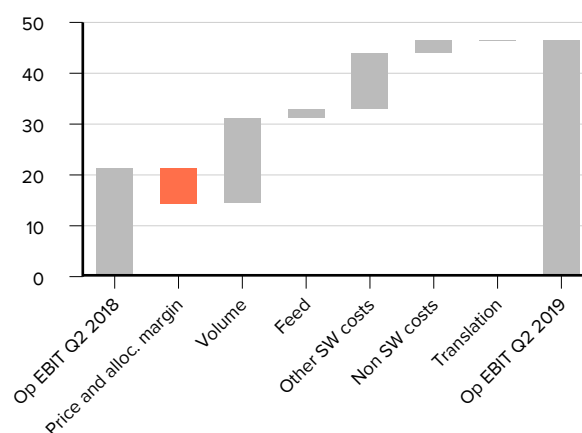
Region North

- Operational EBIT totaled EUR 52.3 million in the second quarter (EUR 45.9 million), or EUR 2.97 per kg (EUR 3.32 per kg).
- The cost level per kg harvested biomass increased by 2% from the second quarter of 2018, mainly due to increased incident based mortality.
- Incident based mortality amounting to EUR 0.8 million was recognized in the quarter mainly due to wounds (no incident based mortality in the second quarter of 2018).
- A total of 17 602 tonnes gutted weight (13 808 tonnes) was harvested. The increase was due to improved biology.
- Seawater production was higher than in the second quarter of 2018 mainly due to higher opening biomass.
- The level of sea lice as per the end of the quarter was stable compared with the second quarter of 2018. The fish health situation in the region is generally satisfactory.

Salmon of Scottish origin

EUR million	Q2 2019	Q2 2018
Operational EBIT	46.5	21.3
EBIT	59.6	30.8
Harvest volume (GWT)	15 941	8 958
Operational EBIT per kg (EUR)	2.92	2.38
- of which Markets	0.35	0.21
- of which Consumer Products	0.20	0.53
Price achievement/reference price	108%	97%
Contract share	51%	69%
Superior share	96%	95%

Operational EBIT Salmon of Scottish Origin
Q2 2019 vs Q2 2018



Financial results

Operational EBIT amounted to EUR 46.5 million in the second quarter (EUR 21.3 million), the equivalent of EUR 2.92 per kg (EUR 2.38 per kg). Increased volumes and decreased costs more than offset the effects of lower prices and allocated margin from Consumer Products from the same quarter in 2018.

Financial EBIT amounted to EUR 59.6 million (EUR 30.8 million).

Price and volume development

The overall price achieved was 8% above the reference price in the quarter (3% below). Contribution from contracts relative to the reference price was positive in the second quarter of 2019, but negative in the comparable quarter. The contract share was 51% in the quarter compared with 69% in the second quarter of 2018.

The second quarter harvest volume was 15 941 tonnes gutted weight (8 958 tonnes). The increase was due to increased opening biomass and improved biology.

Costs and operations

Full cost per kg decreased compared with the second quarter of 2018 on improved biology and increased volumes.

Biological costs per kg decreased by 19% from the corresponding quarter of 2018, particularly related to feed costs and health costs. Non-seawater costs decreased by 17% on cost reductions and positive scale effects.

Incident based mortality losses in the amount of EUR 0.5 million were recognized in the quarter related to treatments (no incident based mortality in the second quarter of 2018).

The overall sea lice situation was at the same level as in the comparable quarter. However, sea lice levels at the end of the quarter were higher than at the end of the corresponding quarter of 2018.

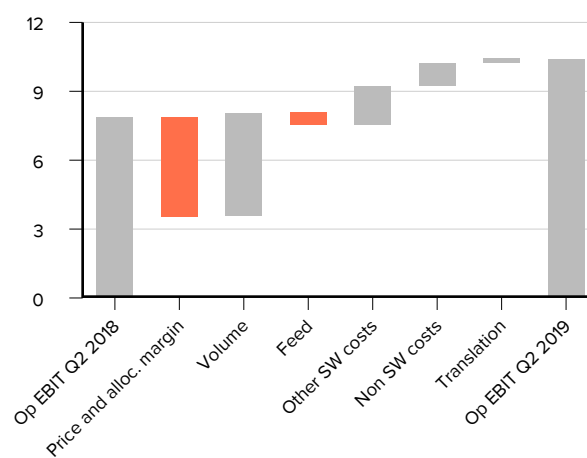
Production has been higher than in the second quarter of 2018 on increased opening biomass and improved survival rate.

Costs are expected to increase in the third quarter due to harvesting from sites with a higher cost level.

Salmon of Canadian origin

EUR million	Q2 2019	Q2 2018
Operational EBIT	10.4	7.8
EBIT	-8.6	-4.8
Harvest volume (GWT)	12 538	8 031
Operational EBIT per kg (EUR)	0.83	0.98
- of which Markets	0.21	0.08
- of which Consumer Products	0.00	0.00
Price achievement/reference price	99%	96%
Contract share	0%	0%
Superior share	92%	87%

Operational EBIT Salmon of Canadian Origin
Q2 2019 vs Q2 2018



Financial results

Operational EBIT for Mowi Canada amounted to EUR 10.4 million in the second quarter (EUR 7.8 million), the equivalent of EUR 0.83 per kg (EUR 0.98 per kg). Due to a challenging quarter for Mowi Canada East, earnings for our Canadian operations were mainly related to Canada West.

Financial EBIT amounted to EUR -8.6 million (EUR -4.8 million).

Price and volume development

Prices for salmon of Canadian origin declined in the quarter due to an increased volume of small sized fish. Coupled with high prices in the second quarter of 2018, the reference price in second quarter of 2019 was reduced. The combined price achievement for our Canadian operations was 1% below the reference price in the second quarter of 2019 (4% below).

There were no contracts for salmon of Canadian origin in the second quarter of 2019 or 2018.

The second quarter harvest volume was 12 538 tonnes gutted weight (8 031 tonnes). Of the increase of 4 507 tonnes, 3 015 tonnes are related to Mowi Canada East.

Costs and operations

The cost level in the second quarter of 2019 decreased by 3% from the comparable quarter. Improved costs in Canada West on somewhat improved biology more than offset the effect of high costs in Canada East. Canada East was impacted by small fish following cold temperatures and incident based mortality.

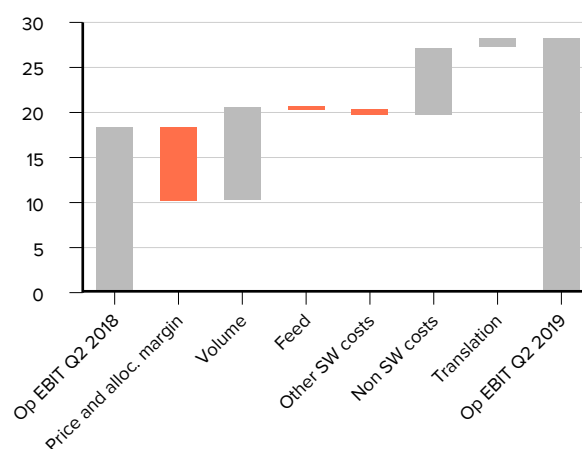
Incident based mortality of EUR 1.7 million was recognized in the quarter (EUR 1.9 million), mainly related to loss of smolt in Canada East following a power outage.

Production in Canada West was higher than in the second quarter of 2018 on increased opening biomass, good appetite and favorable environmental factors. However, production in Canada East was impacted by seasonal low water temperatures.

Salmon of Chilean origin

EUR million	Q2 2019	Q2 2018
Operational EBIT	28.2	18.3
EBIT	17.9	24.7
Harvest volume (GWT)	15 118	9 849
Operational EBIT per kg (EUR)	1.87	1.86
- of which Markets	0.05	0.20
- of which Consumer Products	0.25	0.21
<hr/>		
Price achievement/reference price	100%	91%
Contract share	31%	29%
Superior share	90%	86%

Operational EBIT Salmon of Chilean Origin
Q2 2019 vs Q2 2018



Financial results

Operational EBIT amounted to EUR 28.2 million in the second quarter (EUR 18.3 million). The effects of increased volumes and reduced costs more than offset the effect of lower prices. Operational EBIT per kg was EUR 1.87 per kg (EUR 1.86 per kg).

Financial EBIT amounted to EUR 17.9 million (EUR 24.7 million).

Price and volume development

North America remains the most important market for salmon of Chilean origin. Volumes to Brazil were also good in the quarter.

The Urner Barry reference price for Chilean salmon was down by 9% compared with the second quarter of 2018. The average price per lb fillet in the quarter (Urner Barry D-trim 3-4 lb) was USD 5.34. Our price achievement for Chilean salmon was at the reference price in the quarter (9% below in the second quarter of 2018). Contribution from contracts relative to the reference price was positive in the second quarter of 2019, but negative in the comparable quarter. The contract share was 31% in the quarter (29%).

Harvested volume was 15 118 tonnes gutted weight in the second quarter. The increase from the 9 849 tonnes in the second quarter of 2018 is due to increased smolt stocking.

Costs and operations

Full costs per kg harvested decreased by 11% from the comparable quarter due to decreased non-seawater costs. This includes one-off effects related to sale of fixed assets of EUR 0.15 per kg. Adjusted for this, full costs decreased by 7% from the comparable quarter.

Incident based mortality of EUR 0.4 million was recognized in the quarter (no incident based mortality in the second quarter of 2018) related to low oxygen levels.

Sea lice levels at the end of the second quarter increased compared with last year. The sea lice situation is expected to be challenging in the coming period, and Mowi Chile has prepared an action plan which includes freshwater treatments.

Production volume was at the same level as in the comparable quarter.

Costs are expected to increase in the third quarter on harvesting from sites with a higher cost level as well as lower volumes.

Salmon of Irish origin

EUR million	Q2 2019	Q2 2018
Operational EBIT	5.6	2.7
EBIT	11.8	0.7
Harvest volume (GWT)	2 089	1 239
Operational EBIT per kg (EUR)	2.66	2.21
- of which Markets	0.03	0.00
- of which Consumer Products	-0.11	-0.08
Price achievement/reference price	na	na
Contract share	94%	86%
Superior share	87%	92%

Operational EBIT amounted to EUR 5.6 million in the second quarter (EUR 2.7 million), which was EUR 2.66 per kg (EUR 2.21 per kg). The effects of higher volumes and prices were partly offset by somewhat higher costs.

Financial EBIT amounted to EUR 11.8 million (EUR 0.7 million).

Harvest volume was 2 089 tonnes gutted weight in the second quarter (1 239 tonnes). The increase is due to improved biology.

Achieved prices including allocated margin from Sales & Marketing were 6% higher in the second quarter of 2019 than in the second quarter of 2018 as a consequence of strong market conditions for organic salmon. Earnings were also positively impacted by sales of eggs.

Costs per kg harvested biomass increased by 1% compared with the second quarter of 2018.

Costs are expected to increase further in the third quarter of 2019 due to harvesting of sites with a higher cost level.

Salmon of Faroese origin

EUR million	Q2 2019	Q2 2018
Operational EBIT	3.8	2.5
EBIT	2.0	4.0
Harvest volume (GWT)	1 429	778
Operational EBIT per kg (EUR)	2.63	3.23
- of which Markets	0.79	0.34
- of which Consumer Products	0.00	0.00
Price achievement/reference price	110%	113%
Contract share	0%	0%
Superior share	80%	94%

Operational EBIT amounted to EUR 3.8 million (EUR 2.5 million), which was EUR 2.63 per kg (EUR 3.23 per kg). The effect of higher volumes was partly offset by decreased prices and increased costs.

Financial EBIT amounted to EUR 2.0 million (EUR 4.0 million).

Harvest volume was 1 429 tonnes gutted weight in the second quarter (778 tonnes). The fluctuation is due to the low number of sites in our Faroese operations.

The majority of Mowi's salmon of Faroese origin was sold to customers in Eastern Europe at favorable prices. However, compared with the second quarter of 2018, achieved prices including allocated margin from Sales & Marketing decreased by 1%.

Costs per kg harvested biomass increased by 14% compared with the second quarter of 2018. Costs were negatively impacted by early harvest due to biological challenges and harvesting from a site with a high cost level.

Consumer Products

EUR million	Q2 2019	Q2 2018
Operating revenues ¹⁾	596.4	539.1
Operational EBIT ²⁾	4.9	12.0
Operational EBIT %	0.8%	2.2%
EBIT ³⁾	-14.5	12.1
Volume sold (tonnes product weight)	47 278	41 786

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 unrealized gain/loss on group-internal hedging contracts.

Financial results

Operational EBIT for Consumer Products was EUR 4.9 million (EUR 12.0 million). The Operational EBIT margin was 0.8% (2.2%). Adjusted for trading and bulk activities, the Operational EBIT margin was 1.4% (2.6%).

Financial EBIT³⁾ amounted to EUR -14.5 million (EUR 12.1 million), and was impacted by a restructuring provision of EUR 19.0 million related to Kritsen.

Price, volume and operations

Consumer Products' operating revenues were EUR 596.4 million (EUR 539.1 million) in the quarter. Total volume sold was 47 278 tonnes product weight (41 786 tonnes), which is seasonally all-time high.

Consumer Products Europe

In Fresh, volumes increased by 19% compared with the second quarter of 2018. The increase is partly explained by bulk volumes. Earnings were significantly reduced in Central Europe due to margin pressure. Fresh in Western Europe developed favorably from the comparable quarter.

In our Chilled operations, volumes decreased by 2%. Earnings were reduced compared with the second quarter of 2018 for all our European business units in Chilled, particularly in Central Europe. These effects are the result of fierce competition in the Chilled segment in Europe. The competition in the Chilled segment in Europe is also expected to negatively impact earnings in the third quarter.

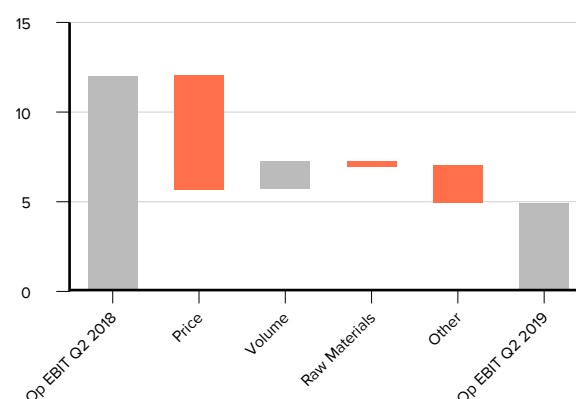
Consumer Products Asia

Volumes and earnings were down from the second quarter of 2018. This was mainly related to our operations in Japan, as a consequence of lack of availability of right sizes and related operational inefficiencies. Earnings were also negatively impacted by the start-up phase for our new factory in Shanghai.

Consumer Products Americas

Volumes and earnings for Fresh in the Americas developed strongly compared with the corresponding quarter in 2018 driven by increased demand for our value-added products.

Operational EBIT Consumer Products
Q2 2019 vs Q2 2018



Earnings in Chilled in Americas were somewhat lower than in the second quarter of 2018 despite slightly higher volumes, as the expanded plant is yet to reach optimal utilization levels.

Consumer Products - Categories				Q2 2019		
EUR million	Fresh	Chilled	Total			
Volume sold (tonnes prod wt)	35 062	12 216	47 278			
Operational revenues	404.6	191.8	596.4			
Operational EBIT	8.7	-3.7	4.9			
Operational EBIT %	2.1%	-1.9%	0.8%			

Consumer Products - Categories				Q2 2018		
EUR million	Fresh	Chilled	Total			
Volume sold (tonnes prod wt)	29 310	12 476	41 786			
Operational revenues	338.7	200.4	539.1			
Operational EBIT	9.1	2.9	12.0			
Operational EBIT %	2.7%	1.4%	2.2%			

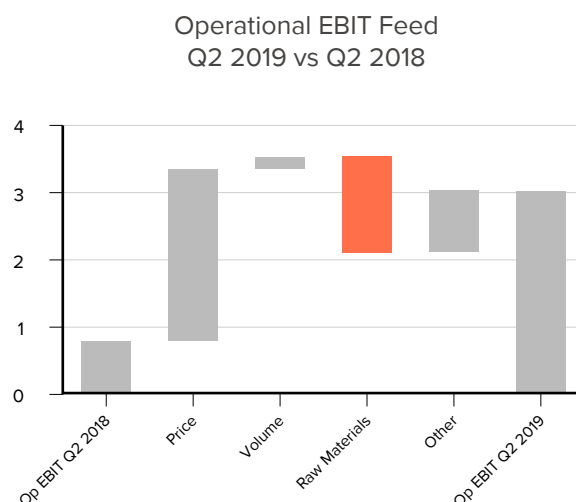
Consumer Products - Regions					Q2 2019			
EUR million	Europe	Americas	Asia	Total				
Volume sold (tonnes prod wt)	37 196	7 815	2 267	47 278				
Operational revenues	459.3	99.3	37.9	596.4				
Operational EBIT	1.0	3.8	0.2	4.9				
Operational EBIT %	0.2%	3.8%	0.4%	0.8%				

Consumer Products - Regions					Q2 2018			
EUR million	Europe	Americas	Asia	Total				
Volume sold (tonnes prod wt)	33 426	5 515	2 844	41 786				
Operational revenues	422.9	74.8	41.4	539.1				
Operational EBIT	8.5	1.8	1.7	12.0				
Operational EBIT %	2.0%	2.4%	4.2%	2.2%				

Feed

EUR million	Q2 2019	Q2 2018
Operating revenues	110.3	88.0
Operational EBIT	3.0	0.8
Operational EBIT %	2.7%	0.9%
EBIT	3.1	0.7
Feed sold volume (tonnes)	86 231	70 232
Feed produced volume (tonnes)	104 389	87 032

Operational EBIT for Feed is also included in the results per country of origin (currently only Norway).



Financial results

Operational EBIT was EUR 3.0 million (EUR 0.8 million) in the second quarter of 2019. Operational EBIT margin was 2.7% (0.9%). Operational EBIT was negatively impacted by EUR 4.5 million related to construction, testing and commissioning of the new feed plant in Scotland.

Financial EBIT amounted to EUR 3.1 million (EUR 0.7 million).

Price and volume development

Operating revenues were EUR 110.3 million in the second quarter (EUR 88.0 million).

Volumes in the quarter were seasonally all-time high. Produced volume in the second quarter was 104 389 tonnes (87 032 tonnes). Volumes sold in the second quarter reached 86 231 tonnes (70 232 tonnes).

The volume delivered from Feed accounted for 94% of total feed delivered to Mowi Norway, compared with 99% in the second quarter of 2018.

Feed prices have increased in the second quarter of 2019 compared with the second quarter of 2018. Feed prices are set at market terms and benchmarked against third parties.

Costs and operations

Raw material costs have increased somewhat compared with the second quarter of 2018. Costs were also negatively impacted by EUR 4.5 million (EUR 1.5 million) related to new feed plant in Scotland.

Following our self-sufficiency strategy on feed, Mowi Feed continues to develop its range of products, including fresh water, organic and cleaner fish diets.

Our new feed plant in Scotland started trial production in May. In the third quarter, the plant has started to produce and deliver feed to our Scottish farming operations. Following the completion of the construction phase, the long-term production capacity has been increased from 170,000 tonnes to 240,000 tonnes.

PLANET - Sustainable and responsible development

Our operations and long-term profitability ultimately depend on sustainable and environmentally responsible interactions with the natural environment. We rely on qualified personnel to maintain fish health, avoid escapes and minimize the environmental impact of our operations.

Escape prevention

Mowi has a target of zero fish escapes and is constantly striving to prevent escapes and improve methods, equipment and procedures that can minimize or eliminate escapes. There were no escape incidents in the second quarter. In the second quarter of 2018, there were four escape incidents with 4 fish lost.

Fish health

Pancreas Disease (PD): 8 new sites were diagnosed with PD in the second quarter (6 sites in the corresponding quarter of 2018); 4 in Norway, 3 in Scotland and 1 in Ireland.

Infectious Salmon Anaemia (ISA): Three new sites were diagnosed with ISA in the second quarter of 2019 (no sites in the comparable quarter); 2 in Norway and 1 in Canada East. Our monitoring and surveillance continue and we maintain strict measures to harvest out sites with ISA immediately according to regulatory requirements.

Cardiom Yopathy Syndrome (CMS): CMS is a concern in our farming operations in Norway, Scotland and Ireland. CMS is in principle a heart disease caused by a virus and currently there is no vaccine. Control is achieved by applying biosecurity measures to prevent transmission or early harvesting of fish.

Lice management

Mowi is actively working to reduce the sea lice load in all farming units. Employment of non-medicinal solutions has increased in the operating units, and extensive development and testing of non-medicinal tools and methods continues in collaboration between Mowi's Global R&D and Technical department and the operating units.

As per the end of the second quarter, the share of fish having undergone medicinal treatments against sea lice decreased in Norway Region North and Canada, was stable in Norway Region Mid, Chile and Ireland, and increased in Norway Region South, Scotland and the Faroes. Mowi is working to reduce overall dependency on medicinal treatments.

SRS in Chile

SRS (Salmonid Rickettsial Septicaemia) is caused by an intracellular bacterium which occurs mainly in Chile. Mortality caused by SRS is still a challenge in Chilean salmon farming. However, in the second quarter of 2019, reported mortality due to SRS was lower than in the comparable quarter of 2018.

Medicine use

Mowi focuses on preventing the development and spread of infectious diseases. If fish get infected, they are treated with approved medicines. In the second quarter, our use of antibiotics was 61.1 grams per ton biomass produced, which is down from 72.7 grams in the second quarter of 2018. Our use of antibiotics in the second quarter was related to treatment of SRS in Chile and mouth infection (Mouth Myxo) in Canada.


Grams antibiotics per ton biomass produced	Q2 2019	Q2 2018
Norway	—	—
Scotland	—	2.9
Canada	52.8	94.5
Chile	319.0	305.8
Ireland	—	—
Faroes	—	—
Group	61.1	72.7

ASC certification

As of the close of the second quarter of 2019 we had 94 sites certified: 59 in Norway, 1 in Scotland, 23 in Canada, 5 in Ireland, 5 in Chile and 1 in the Faroes. This represents 41% of the total number of sites to be certified.

Several additional sites have been audited and are expected to be certified in 2019. Mowi is taking the lead in ASC implementation and we are committed to demonstrating an environmentally responsible development in our organization.

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

 PLANET	GUIDING PRINCIPLE	AMBITION	ACHIEVEMENT
	Ensure sustainable wild-farmed interaction in the farming activity	Zero escapes	No escape incidents (four incidents with four fish lost in the second quarter of 2018)
Ensure healthy stocks minimizing diseases and losses in the farming activities	Monthly survival rate of at least 99.5% within 2022	Average monthly survival rate in the quarter of 99.0% (98.9% in the second quarter of 2018)	

PEOPLE - Safe and meaningful jobs


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

Employee Health and Safety

In the second quarter, the Group recorded 30 Lost Time Incidents (LTIs), which is a increase from 25 in the comparable quarter of 2018.

Measured in LTIs per million hours worked (rolling average), the figure has improved to 5.49 from 5.86 in the second quarter of 2018.

Absenteeism was 4.8% in the quarter, which is an improvement from 5.0% in the comparable quarter.

 PEOPLE	GUIDING PRINCIPLE	AMBITION	ACHIEVEMENT
	Safe jobs	No lost time incidents (LTI)	LTIs per million hours worked was 5.49. Programs are in place to reduce the number.
	Healthy working environment	Absenteeism < 4%	Absenteeism of 4.8% in the quarter.

PRODUCT - Tasty and healthy seafood

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



From the MOWI retail launch in Poland

MOWI – a promising launch

Almost half a year has passed since we began the launch of the MOWI brand in the Polish market. It has been a fantastic journey to date, and we are very happy with developments so far.

Since the MOWI brand first hit the shelves in Poland, the response has been very good. The retail launch focused on modern trade in urban areas, initially involving five of the largest Polish retailers. We began by introducing six different smoked and fresh salmon products within the MOWI Pure range.

With the new global brand, consumers were not only offered selected premium quality salmon, but also innovative packaging solutions like the brand-new stair tray packaging. This packaging makes it much easier to pick perfect slices of smoked MOWI salmon from the specially designed tray.

In terms of marketing support, brand awareness for MOWI has been built quickly and boldly using a powerful 360° media mix of TV, digital, social media (influencers), out-of-home media like billboards and LED screens, events and sampling with Food Trucks.

In order to generate trials, in-store sampling and tastings have successfully contributed to creating a first-hand MOWI brand experience with consumers. For example, many Polish customers and consumers have had the pleasure of getting their lunch from our MOWI GOODtruck, serving delicious bagels with smoked MOWI salmon. In the Food Service channel, highly respected chefs have become ambassadors for the MOWI brand and have led cooking workshops with other professionals.

As part of a partnership with the World Wide Fund for Nature (WWF), the MOWI GOODtruck has been touring the coast of the Baltic Sea in July and August to promote sustainable production and consumption of fish and seafood, and to collect funds to support an initiative to prevent sea pollution caused by ghost nets.



The MOWI GOODtruck

Food transparency is a key requirement for today’s consumers. By scanning a QR code placed on the back label of each pack of MOWI salmon, the consumer is taken through the salmon’s journey from egg to finished product. This has proved to be an important tool to build trust for a developing category like salmon.

At this very early stage it is fair to say that the MOWI brand launch has been successful so far and the brand’s potential on the Polish market is very promising. The brand has been particularly popular in urban areas, the key target group for MOWI. Our efforts to promote and support the brand continue.



MOWI salmon in a restaurant

In the second quarter, we announced that the next launch of the MOWI brand will be in France, a very different market than Poland. The marketing and sales mix for MOWI will be adapted accordingly. We look forward to being able to offer the benefits of MOWI salmon to our French customers.

The MOWI brand is a long-term investment for Mowi, and it will take time to win the hearts of all consumers. It is early days, but we truly believe in this brand, and have made an ambitious roll-out plan. We have made a very promising start, but still have a long way to go in the MOWI adventure.

For more information, please visit our new MOWI brand website at www.mowisalmon.com.

 PRODUCT	GUIDING PRINCIPLE	AMBITION	ACHIEVEMENT
	Food quality and safety	Supply seafood with valuable health benefits for 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

Mowi Norway opened remote operations center in Region North

In May, Mowi Norway Region North opened a remote operations center at Herøy in order to monitor and improve feeding and growth by utilizing technology. Currently, the center covers eight sites in the region.

Mowi Scotland has received planning permission for new site

In July, Mowi Scotland was granted planning permission for the new Grey Horse Channel Outer site, with maximum allowed biomass of 2 500 tonnes.

Five-year anniversary for Mowi Feed Norway

In June, Mowi Feed celebrated the five-year anniversary of the plant in Bjugn, which opened in June 2014. Since then, the plant has produced over 1.5 million tonnes.

Acquisition of K. Strømmen Lakseoppdrett AS

In July, Mowi entered into a share purchase agreement to acquire 100% of the shares in K. Strømmen Lakseoppdrett AS. K. Strømmen Lakseoppdrett AS is a Norwegian salmon farming company with four licenses, each with a maximum allowed biomass of 780 tonnes, for sea-based salmon production in Bremanger municipality, Sogn og Fjordane. In August, the acquisition was cleared by Norwegian competition authorities.

The acquisition price on a cash and debt free basis is EUR 79 million (equivalent to NOK 790 million). The value of the four licenses, excluding biomass, equipment and sites, is approximately NOK 600 million, equivalent to approximately NOK 150 million per license. 30% of the purchase price will be settled through issuing new Mowi shares and 70% of the purchase price will be settled in cash. The subscription price for the consideration shares will equal the volume weighted average trading price of the shares in Mowi on the five business days prior to the closing date. The transaction is subject to customary closing conditions.

Status for development licenses in Norway

Status for the different concepts:

- Mowi Norway has received a total of six licenses for the "Egg" concept, for the development of five units. Mowi and Hauge Aqua applied for a change of building material, but in July, this request was finally rejected by the Ministry of Fisheries. Following this rejection, Mowi will now perform an evaluation of the future of this project.
- The "Donut" concept has received 2 licenses for 1,100 tonnes MAB. As the number of licenses received is significantly lower than the 8 licenses the company applied for, Mowi has not yet concluded whether or not to proceed with the project. The final decision will depend on the ongoing process of identifying a potential site.

- The application for the "AquaStorm" concept has been rejected by the Directorate, but this decision has been appealed to the Ministry of Fisheries.
- The application for the "Beck Cage" concept has been returned to the Directorate after a successful appeal to the Ministry of Fisheries.

Mowi invests in new smoked salmon plant in Landivisiau, France

In May, Mowi announced that it will build a new, automated and efficient plant in Landivisiau with capacity of 3,000 tonnes at the site of the Kritsen factory that was devastated by a fire in July 2018. Capital expenditures for the new factory are estimated to EUR 23 million.

France is one of the biggest salmon markets globally and the Board's decision ensures the continuation of Kritsen's and Mowi's long tradition of producing high-quality smoked products in the country. France is also one of the most sophisticated markets with a wide range of premium products, and the high-end market for smoked salmon in France continues to grow, led by branded products. Therefore, the Board has decided that the next launch of the MOWI brand will take place in France.

Schuldschein loan increased to EUR 150 million

In August, Mowi increased the size of the Schuldschein loan by EUR 30 million to EUR 150 million. The terms are the same as previously communicated; 7-year senior unsecured loan in the German market, non-amortizing and consists of a floating tranche paying interest of 6-month EURIBOR + 170 bps p.a. maturing in May 2026.

Mowi Consumer Products UK features in top ranking

Mowi Consumer Products UK features in the London Stock Exchange's list of inspirational businesses, "1000 Companies to Inspire Britain". The report identifies the UK's most dynamic and fastest growing small and medium sized firms.

The business unit's Rosyth plant has seen considerable growth in recent years. Currently, it is in the process of upgrading one of the main processing halls, as well as increasing storage capacity for chilled products and expanding the area for producing by-products.

HRH Crown Princess Victoria of Sweden visited Mowi

In May, HRH Crown Princess Victoria of Sweden visited Mowi as part of a meeting in the Seafood Business for Ocean Stewardship (SeaBOS) initiative. The Crown Princess is a global advocate for the Sustainable Development Goals (SDGs).



From the SeaBOS visit at Mowi's Haverøy site. From left to right: Mr. Ole-Eirik Lerøy (Chair of the Board of Mowi), Ms. Karolin Johansson (Swedish Royal Court), HRH Crown Princess Victoria of Sweden, Mr. Knut Nesse (Managing Director of SeaBOS), Dr. Darian McBain (Global Director of Corporate Affairs and Sustainability, Thai Union), Prof. Carl Folke (Chair of the Board of the Stockholm Resilience Center), Mr. Toshiya Yabuki (General Manager, Aquaculture Business Promotion Department, Nippon Suisan Kaisha) and Mr. Yasuhiro Hasegawa (General Acting Manager of Corporate Planning Department, Maruha Nichiro).

The aim of the SeaBOS initiative is to stimulate industry leadership for ocean stewardship in accordance with best available science, and consists of ten of the largest seafood companies in the world, including Mowi. The SeaBOS meeting in Bergen was hosted by Mowi, and included contributions from Mr. Alf-Helge Aarskog (CEO), Mr. Øyvind Oaland (CTO and Global Director R&D) and Dr. Catarina Martins (Chief Sustainability Officer).

The attending companies issued a joint statement on a ten-point action program related to SeaBOS. Afterwards, Her Royal Highness and the other participants visited Mowi's Haverøy farming site outside Bergen.

Annual General Meeting

The Annual General Meeting in Mowi ASA was held on 29 May 2019. All proposals by the Board of Directors were approved by the Annual General Meeting, and the board members due for election were re-elected. Please refer to the protocol available on www.mowi.com for details.

Mowi has launched the Industry Handbook 2019

Mowi has published an updated version of the Industry Handbook. Please refer to our web site www.mowi.com for details.

Dividend of NOK 2.60 per share

The Board of Directors has decided to pay out a quarterly dividend of NOK 2.60 per share to the shareholders as ordinary dividends.

Outlook statement from the Board of Directors

The Board is pleased with the seasonally record high operational results in the second quarter. The result was driven by the farming segment which achieved high prices on strong demand for salmon and reduced costs per kg harvested volumes. Mowi's quarterly farming volumes increased by 26%. Global supply of salmon increased by 8% in the quarter, which led to some pressure on prices year-over-year. Prices were stable and at a high level compared to the first quarter. Feed produced and sold seasonally record high volumes at an increased margin in the quarter. Financial results in Consumer Products continued to be negatively impacted by fierce competition in first and foremost the European Chilled segment.

Mowi's harvest volume growth in the quarter was good and in line with guidance. Biomass in sea supports further growth in the periods to come and the harvest guidance for 2019 of 430,000 tonnes GWT is reaffirmed. Mowi has significant potential in all farming areas to grow our farming volumes further based on the existing license footprint. To capitalize on these opportunities the company will continue structural investments related to both freshwater and seawater.

The EUR 30 million cost savings and procurement improvement program which was announced in February 2019 is well underway. The program includes many initiatives across our business areas. EUR 17 million of savings have been realized to date, and the Board is pleased that the program is on track to realize the annualized targeted improvements.

Farming costs per kg harvested continued to trend downwards in the second quarter compared with the same quarter of 2018. Costs were reduced across several categories, including labor costs, health costs, primary processing costs and overhead costs.

Results in the Farming segment were good in the quarter, driven by high realized prices, reduced costs and increased harvest volumes compared with the same quarter last year. Harvest volumes in each of the major farming regions (Norway, Scotland, Canada and Chile) continued to increase compared with the same quarter last year. Despite reduced spot prices in the quarter, achieved prices were stable year-on-year and driven by higher contract prices. Our efforts to reduce sea lice pressure in all farming units continue and use of non-medicinal treatment solutions such as cleanerfish and mechanical treatments increased in the quarter.

The Board is very excited about Mowi's newly opened remote farming operations centre in Region North. This represents a huge step forward for Mowi farming and creates a basis for a new generation of farming practices. The centre will be a competency hub for feeding in Region North and will enhance production growth and reduce cost in the future. The centre will monitor and improve feeding and growth over time by using new technologies such as big data and artificial intelligence. The use of new technologies is essential to ultimately operate farming sites remotely. Currently the centre covers eight sites in the region, and further sites will be added going forward.

Feed had a good operational quarter with seasonally record high volumes produced and sold. Production exceeded volumes sold by approx. 18,000 tonnes to position itself for high feed deliveries

during the peak season. The new Scottish feed plant commenced trial-production in May and is currently producing feed for our Scottish farming operations. The commissioning phase is expected to continue throughout the third quarter and then reach its full capacity. Following the completion of the construction phase, the long-term production capacity has been increased from 170,000 tonnes to 240,000 tonnes.

Total volume sold in Consumer Products was seasonally record high, driven by the Fresh segment. Profitability was, however, negatively impacted by the fierce competition in predominantly the European Chilled segment. The Board expects this to impact the margins in the third quarter. In general, underlying demand for value-added salmon remains positive and we expect this to continue. Consumer Products opened a new 10,000 m² processing plant in Miami in the quarter located in the world's largest single market for salmon. This will support the growth of increased seafood and salmon consumption in the US market.

The MOWI brand was launched in Poland in March this year and the products have to date been well received. Sales have exceeded forecast and the number of retail stores offering MOWI's branded products has steadily grown. It will take time to change the commodity driven salmon market into a branded market. The Board is excited that France is the next market where our MOWI products will be offered. France is one of the most sophisticated markets for salmon with a wide range of premium products. Further to this, the Board has decided to rebuild Kritsen's smokehouse in Landivisiau in France following last year's fire.

Supplementing organic growth initiatives, Mowi entered into a share purchase agreement to acquire K. Strømmen Lakseoppdrett AS in July for EUR 79 million (NOK 790 million). K. Strømmen Lakseoppdrett AS is a Norwegian salmon farming company with four licenses. The transaction has been approved by the Norwegian competition authority and will be closed in the third quarter. The acquisition is important to Mowi as it strengthens our position in an area already core to Mowi Region Mid. As there are operational synergies with our neighboring farming sites, the Board expects Mowi to improve biological performance in the area.

In August, Mowi increased the size of the Schuldschein loan by EUR 30 million to EUR 150 million. The terms are the same as previously communicated; 7-year senior unsecured loan, non-amortizing and consists of a floating tranche paying interest of 6-month EURIBOR + 170 bps p.a. maturing in May 2026.

The outlook for the salmon farming industry is strong; the megatrends supporting increased salmon consumption remain intact and supply is expected to be modest going forward. The 12-month forward Nasdaq price is EUR 5.9/kg and contract prices are at good levels.

A quarterly dividend of NOK 2.60 per share will be paid as ordinary dividends.

Summary year to date

- Operational EBIT of EUR 407.4 million. Financial EBIT of EUR 443.0 million.
- High prices on strong demand.
- Blended Farming costs stable in the first half of 2019 compared with the first half of 2018.
- Harvest volume at 202 601 GWT, somewhat above guidance.
- Entered into agreement to acquire K. Strømmen Lakseoppdrett AS in Norway for a consideration of NOK 790 million on a cash and debt free basis. The value of the four licenses, excluding biomass, equipment and sites, is approximately NOK 600 million, equivalent to approximately NOK 150 million per license. The transaction is subject to customary closing conditions.
- Record-high volumes in Feed and Consumer Products.
- Consumer Products impacted by fierce competition in the European Chilled segment.
- MOWI brand launched in Poland.
- Announced plan to rebuild Kritsen's smokehouse and launch the MOWI brand in France.
- Issuance of EUR 120 million 7-year Schuldschein loan with coupon of EURIBOR + 170 bps.
- Return on capital employed (ROCE) 22.7%.
- Net interest-bearing debt (NIBD) of EUR 1 108.0 million
- Dividend of NOK 5.20 per share has been paid out in 2019 as ordinary dividends.
- Net cash flow per share of EUR 0.39, Underlying earnings per share (EPS) of EUR 0.57 and EPS of EUR 0.65.

RISKS

Mowi has not identified any additional risk exposure beyond the risks described in note 3 of this report and the 2018 Annual Report.

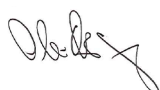
Reference is also made to the Planet section and the Outlook section of this report for other comments to Mowi's risk exposure.

CONFIRMATION FROM THE BOARD OF DIRECTORS AND THE CEO

We confirm, to the best of our knowledge, that the interim financial report for the first half of 2019 has been prepared in accordance with IFRS as issued by IASB and as adopted by EU, and gives a true and fair view of the Group's consolidated assets, liabilities, financial position and result for the period. Furthermore, we confirm that the interim management report includes a fair view of the information required under the Norwegian Securities Trading Act § 5-6, fourth paragraph.

Bergen, August 20, 2019

The Board of Directors of Mowi ASA



Ole-Eirik Lerøy

CHAIR OF THE BOARD



Lisbet K. Nærø

DEPUTY CHAIR OF THE BOARD



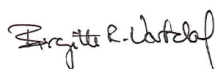
Cecilie Fredriksen



Paul Mulligan



Jean-Pierre Bienfait



Birgitte Ringstad Vartdal



Kristian Melhuus



Unni Sværen



Anders Sæther



Jørgen Wenggaard



Alf-Helge Aarskog
CHIEF EXECUTIVE OFFICER

Interim financial statements

Condensed Consolidated Statement of Comprehensive Income

Unaudited, in EUR million	Note	Q2 2019	Q2 2018	YTD Q2 2019	YTD Q2 2018	2018
Revenue	4, 5	1 020.0	886.3	2 000.0	1 748.6	3 811.9
Cost of materials		-462.3	-425.2	-906.7	-831.1	-1 812.2
Net fair value adjustment biomass	6	-0.8	74.4	33.6	168.9	146.4
Salaries and personnel expenses		-131.5	-112.5	-267.1	-235.3	-505.0
Other operating expenses		-153.7	-137.2	-284.9	-265.1	-589.9
Depreciation and amortization	2	-68.1	-37.6	-135.0	-74.9	-153.4
Onerous contract provisions		1.3	-3.4	7.4	-8.4	-6.1
Restructuring cost		-19.3	0.4	-19.3	-0.4	0.3
Other non-operational items		-0.6	0.0	-0.7	0.1	-1.0
Income from associated companies		10.1	9.5	17.2	22.1	45.5
Impairment losses		-1.4	0.1	-1.4	0.2	-11.0
Earnings before financial items (EBIT)		193.8	255.0	443.0	524.6	925.4
Interest expenses	8	-18.0	-12.6	-31.9	-22.9	-50.0
Net currency effects	8	0.7	-4.3	11.7	-0.2	-17.7
Other financial items	8	5.2	-6.9	7.7	-38.4	-125.5
Earnings before tax		181.6	231.3	430.5	463.1	732.2
Income taxes		-41.3	-58.5	-96.3	-111.3	-165.0
Profit or loss for the period		140.3	172.8	334.2	351.8	567.2
Other comprehensive income						
Currency translation differences		-25.2	29.7	20.3	8.8	1.7
Currency translation associated companies		-0.9	2.4	3.9	4.4	-2.3
Items to be reclassified to P&L in subsequent periods:		-26.2	32.1	24.2	13.2	-0.6
Actuarial gains (losses) on defined benefit plans, net of tax		0.0	0.0	0.0	0.0	0.2
Other gains and losses in comprehensive income		0.0	0.0	0.0	0.0	0.0
Items not to be reclassified to profit and loss:		0.0	0.0	0.0	0.0	0.2
Other comprehensive income, net of tax		-26.2	32.1	24.2	13.2	-0.4
Total comprehensive income in the period		114.2	204.9	358.5	365.1	566.9
Profit or loss for the period attributable to						
Non-controlling interests		-0.6	0.4	-0.8	0.6	0.6
Owners of Mowi ASA		140.9	172.4	335.0	351.2	566.6
Comprehensive income for the period attributable to						
Non-controlling interests		-0.6	0.4	-0.8	0.6	0.6
Owners of Mowi ASA		114.8	204.5	359.3	364.4	566.3
Basic earnings per share (EUR)		0.27	0.35	0.65	0.72	1.15
Diluted earnings per share (EUR)		0.27	0.35	0.65	0.72	1.15
Dividend declared and paid per share (NOK)		2.60	2.60	5.20	5.20	10.40

Condensed Consolidated Statement of Financial Position

Unaudited, in EUR million	Note	30.06.2019	31.03.2019	31.12.2018	30.06.2018
ASSETS					
Licenses		794.5	794.1	781.4	688.4
Goodwill		292.7	290.6	289.3	255.4
Deferred tax assets		18.0	15.9	22.9	10.1
Other intangible assets		25.9	26.1	26.2	25.6
Property, plant and equipment		1 270.0	1 253.0	1 216.1	1 116.7
Right-of-use assets	2	345.7	357.2	0.0	0.0
Investments in associated companies		222.1	232.9	220.6	179.4
Other shares and other non-current assets		1.9	1.6	1.6	1.7
Total non-current assets		2 970.8	2 971.3	2 558.1	2 277.4
Inventory		323.1	336.1	285.5	312.6
Biological assets	6	1 605.4	1 585.8	1 559.3	1 414.5
Current receivables		585.9	581.1	636.9	516.9
Cash		87.5	89.7	105.3	66.1
Total current assets		2 601.8	2 592.7	2 587.1	2 310.1
Assets held for sale		0.0	0.0	0.0	0.0
Total assets		5 572.7	5 564.0	5 145.1	4 587.5
EQUITY AND LIABILITIES					
Equity		2 956.1	2 984.5	2 877.2	2 406.5
Non-controlling interests		1.0	1.6	1.7	1.8
Total equity		2 957.1	2 986.1	2 879.0	2 408.3
Deferred tax liabilities		432.6	417.3	413.6	389.7
Non-current interest-bearing debt		1 195.4	1 104.4	1 142.5	1 016.7
Non-current leasing liabilities	2	241.7	252.7	0.0	0.0
Other non-current liabilities		10.9	10.9	11.0	134.0
Total non-current liabilities		1 880.6	1 785.3	1 567.1	1 540.3
Current interest-bearing debt		0.1	0.1	0.1	0.1
Current leasing liabilities	2	111.2	112.2	0.0	0.0
Other current liabilities		623.8	680.4	699.1	638.9
Total current liabilities		735.0	792.7	699.1	638.9
Total equity and liabilities		5 572.7	5 564.0	5 145.1	4 587.5

Condensed Consolidated Statement of Change in Equity

2019	Attributable to owners of Mowi ASA								
	Share capital	Other paid in capital	Shared based payment	Foreign currency translation reserve	Foreign currency translation reserve associated companies	Other equity reserves	Total	Non-controlling interests	Total equity
Unaudited, in EUR million									
Equity 01.01.2019	404.0	1 251.0	5.9	81.8	-7.5	1 141.9	2 877.2	1.7	2 879.0
Comprehensive income									
Profit						335.0	335.0	-0.8	334.2
Other comprehensive income				8.2	3.9	12.1	24.2		24.2
Transactions with owners									
Share based payment			-0.6			-4.2	-4.8		-4.8
Dividend						-275.5	-275.5		-275.5
Total equity end of period	404.0	1 251.0	5.3	90.0	-3.6	1 209.3	2 956.1	1.0	2 957.1

2018	Attributable to owners of Mowi ASA								
	Share capital	Other paid in capital	Shared based payment	Foreign currency translation reserve	Foreign currency translation reserve associated companies	Other equity reserves	Total	Non-controlling interests	Total equity
Unaudited, in EUR million									
Equity 01.01.2018	383.9	931.5	5.4	51.3	-5.2	947.3	2 314.3	1.2	2 315.4
Comprehensive income									
Profit						566.6	566.6	0.6	567.2
Other comprehensive income				30.5	-2.3	-28.6	-0.4		-0.4
Transactions with owners									
Share based payment			0.5			-5.2	-4.7		-4.7
Dividend						-532.4	-532.4		-532.4
Bond conversion	20.1	319.5				194.2	533.8		533.8
Total equity 31.12.2018	404.0	1 251.0	5.9	81.8	-7.5	1 141.9	2 877.2	1.7	2 879.0

Condensed Consolidated Statement of Cash Flow

Unaudited, in EUR million	Q2 2019	Q2 2018	YTD Q2 2019	YTD Q2 2018	2018
Earnings before taxes (EBT)	181.6	231.3	430.5	463.1	732.2
Interest expense	18.0	12.6	31.9	22.9	50.0
Currency effects	-0.7	4.3	-11.7	0.2	17.7
Other financial items	-5.2	6.9	-7.7	38.4	125.5
Net fair value adjustment and onerous contracts	-0.5	-70.9	-41.0	-160.5	-140.2
Income/loss from associated companies	-10.1	-9.5	-17.2	-22.1	-45.5
Depreciation and impairment losses	69.5	37.5	136.4	74.7	164.4
Change in working capital	-29.6	-43.2	21.4	-4.7	-147.7
Taxes paid	-81.8	-53.3	-134.9	-103.8	-129.8
Restructuring and other non-operational items	19.0	-0.9	18.9	-1.8	-2.4
Other adjustments	-4.5	-1.9	-4.9	-2.1	-3.4
Cash flow from operations	155.7	112.8	421.5	304.3	620.9
Proceeds from sale of fixed assets	3.5	2.5	4.0	4.4	6.5
Payments made for purchase of fixed assets	-72.8	-70.5	-138.4	-149.2	-346.2
Proceeds from associates and other investments	16.9	27.1	30.3	28.9	29.0
Purchase of shares and other investments	-0.1	-4.2	-15.7	-14.7	-253.1
Cash flow from investments	-52.5	-45.2	-119.7	-130.5	-563.7
Proceeds from bond	120.0	0.0	120.0	0.0	0.0
Proceeds from new interest-bearing debt	0.0	0.0	0.0	37.9	534.8
Down payment of interest-bearing debt	-26.7	63.0	-67.3	63.0	0.0
Down payment leasing debt	-28.6	0.0	-55.5	0.0	0.0
Net interest and financial items paid	-18.5	-9.3	-32.1	-16.2	-38.4
Realized currency effects	-11.8	2.0	-10.1	6.0	14.1
Dividend paid to owners of Mowi ASA	-137.5	-134.0	-275.5	-266.5	-532.4
Other financing items	0.0	-2.2	0.0	-2.2	0.0
Cash flow from financing	-103.2	-80.6	-320.5	-178.1	-22.0
Change in cash in the period	0.1	-13.0	-18.7	-4.3	35.2
Cash - opening balance ¹⁾	75.8	67.2	94.4	59.1	59.1
Currency effects on cash - opening balance	-0.1	-0.1	0.1	-0.7	-0.4
Cash - closing balance ¹⁾	75.8	54.1	75.8	54.1	93.9

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 2018 (as published on the Oslo Stock Exchange on March 27, 2019).

From 2019, Mowi has implemented the new accounting standard regarding leases (IFRS 16).

Leasing

The new standard requires capitalization of all leasing agreements with duration exceeding 12 months, whereas the previous regulations only required capitalization of financial leases. The right-of-use asset and liability to be recognized for each leasing agreement is the present value of the lease payments.

- The Group has implemented IFRS 16 using the modified retrospective approach, i.e. without restating comparative information, and by recognizing the same amount as right-of-use assets and lease liabilities per January 1 2019. Consequently, opening book value of equity in 2019 was not impacted.
- Total balance sheet value per June 30 2019 has increased by EUR 346 million related to the implementation of the new standard. The group's bank facility has a covenant of 35% book equity ratio, but the calculation of the ratio is to be adjusted for the effects of IFRS 16. Accordingly, the covenant equity ratio is 56.7% per June 30 2019.
- In the statement of profit and loss, leasing costs related to IFRS 16 has been replaced by depreciation costs of leasing assets and interest costs from lease liabilities. The positive EBIT effect (both Operational EBIT and Financial EBIT) related to this was EUR 2.3 million in the second quarter, and EUR 3.7 million year to date. In the statement of cash flow, cash outflows related to leases previously included in the cash flow from operations has been replaced by cash outflows related to repayment of lease liabilities included in the cash flow from financing.

RECONCILIATION OF RIGHT-OF-USE ASSETS AND LIABILITIES (IFRS 16)

EUR million	Right-of-use assets	Liabilities
Opening balance 01.01.2019	373.3	373.3
New contracts in 2019	26.3	26.3
Extensions of existing agreements in 2019	5.6	5.6
Termination of agreements in 2019	(0.7)	(0.7)
Depreciation and amortization in 2019 ¹⁾	(57.4)	—
Lease payments (down payment and interests)	—	(61.1)
Interest expense	—	5.6
Currency effects in 2019	(1.5)	3.9
Closing balance 30.06.2019	345.7	352.9

¹⁾ Included in the line item "Depreciation and amortization" in the consolidated statement of comprehensive income, which has a total amount of EUR -68.1 million in the second quarter of 2019 and EUR -135.0 million year to date.

Split current vs. non-current	Liabilities
Non-current leasing liabilities	241.7
Current leasing liabilities	111.2
Closing balance 30.06.2019	352.9

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 recognized 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.

Derivative financial instruments and other shares

Derivative financial instruments (including interest swaps, currency swaps and salmon derivatives) are valued at fair value on Level 2 of the fair value hierarchy, in which the fair value is calculated by comparing the terms agreed under each derivative contract to the market terms for a similar contract on the valuation date.

Basic Earnings per share:

Basic Earnings per share (EPS) is calculated on the weighted average number of shares outstanding during the period.

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 recognized 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.

Unrealized 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 ¹⁾	Consumer Products ¹⁾			
EUR million							
Q2 2019							
External revenue	7.3	18.8	404.8	590.6	0.0	0.0	1 021.4
Internal revenue	103.0	621.1	297.8	5.8	7.5	-1 035.3	0.0
Operational revenue	110.3	639.9	702.6	596.4	7.5	-1 035.3	1 021.4
Derivatives and other items	0.0	0.7	-0.2	-0.7	0.0	-1.2	-1.4
Revenue in profit and loss	110.3	640.6	702.4	595.7	7.5	-1 036.5	1 020.0
Operational EBITDA ²⁾	4.9	220.5	17.0	10.4	-4.8	0.0	248.0
Operational EBIT	3.0	192.0	16.9	4.9	-5.6	0.0	211.2
Change in unrealized internal margin	0.0	0.0	0.0	0.0	0.0	-4.0	-4.0
Gain/loss from derivatives	0.0	1.2	-0.9	-1.9	-0.8	0.0	-2.4
Net fair value adjustment on biological assets	0.1	-0.9	0.0	0.0	0.0	0.0	-0.8
Onerous contract provisions	0.0	1.3	0.0	0.0	0.0	0.0	1.3
Restructuring cost	0.0	0.0	0.0	-19.0	-0.3	0.0	-19.3
Other non-operational items	0.0	-0.5	0.0	-0.3	-0.3	0.0	-1.0
Income from associated companies and joint ventures	0.0	10.2	0.0	0.1	-0.2	0.0	10.1
Impairment losses and write-downs	0.0	-1.2	0.0	-0.2	0.0	0.0	-1.4
EBIT	3.1	202.2	16.0	-16.4	-7.2	-4.0	193.8
Q2 2018							
External revenue	1.9	12.6	341.9	532.0	0.0	0.0	888.4
Internal revenue	86.2	503.2	259.1	7.1	5.1	-860.7	0.0
Operational revenue	88.0	515.8	601.1	539.1	5.1	-860.7	888.4
Derivatives and other items	0.0	-3.7	-0.1	-2.0	0.0	3.7	-2.1
Revenue in profit and loss	88.0	512.1	601.0	537.1	5.1	-857.0	886.3
Operational EBITDA	2.7	185.2	9.4	18.2	-2.7	0.0	212.8
Operational EBIT	0.8	156.7	9.3	12.0	-3.6	0.0	175.2
Change in unrealized internal margin	0.0	0.0	0.0	0.0	0.0	-1.2	-1.2
Gain/loss from derivatives	0.0	-3.7	-0.1	1.7	2.1	0.0	0.0
Net fair value adjustment on biological assets	-0.1	74.5	0.0	0.0	0.0	0.0	74.4
Onerous contract provisions	0.0	-3.4	0.0	0.0	0.0	0.0	-3.4
Restructuring cost	0.0	0.0	0.4	0.0	0.0	0.0	0.4
Other non-operational items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income from associated companies and joint ventures	0.0	9.5	0.0	0.0	-0.1	0.0	9.5
Impairment losses and write-downs	0.0	0.0	0.0	0.1	0.0	0.0	0.1
EBIT	0.7	233.7	9.7	13.8	-1.5	-1.2	255.0

BUSINESS AREAS	Feed	Farming	Sales & Marketing		Other	Eliminations	TOTAL
			Markets ¹⁾	Consumer Products ¹⁾			
EUR million							
YTD Q2 2019							
External revenue	12.4	34.8	819.0	1 134.7	0.0	0.0	2 000.9
Internal revenue	171.0	1 244.6	578.5	11.9	13.9	-2 019.8	0.0
Operational revenue	183.4	1 279.4	1 397.5	1 146.6	13.9	-2 019.8	2 000.9
Derivatives and other items	0.0	-2.6	0.1	-0.1	0.0	1.7	-0.8
Revenue in profit and loss	183.4	1 276.8	1 397.5	1 146.5	13.9	-2 018.1	2 000.0
Operational EBITDA ²⁾	4.1	434.0	31.3	21.4	-9.5	0.0	481.2
Operational EBIT	0.7	376.1	31.1	10.7	-11.2	0.0	407.4
Change in unrealized internal margin	0.0	0.0	0.0	0.0	0.0	1.9	1.9
Gain/loss from derivatives	0.0	-1.7	-0.6	1.6	-1.5	0.0	-2.2
Net fair value adjustment on biological assets	0.3	33.2	0.0	0.0	0.0	0.0	33.6
Onerous contract provisions	0.0	7.4	0.0	0.0	0.0	0.0	7.4
Restructuring cost	0.0	0.0	0.0	-19.0	-0.3	0.0	-19.3
Other non-operational items	0.0	-0.8	0.0	-0.4	-0.3	0.0	-1.5
Income from associated companies and joint ventures	0.0	17.2	0.0	0.1	-0.1	0.0	17.2
Impairment losses and write-downs	0.0	-1.2	0.0	-0.1	0.0	0.0	-1.4
EBIT	1.0	430.1	30.4	-7.2	-13.3	1.9	443.0
YTD Q2 2018							
External revenue	3.1	35.5	656.9	1 055.0	0.0	0.0	1 750.5
Internal revenue	146.5	972.7	506.6	17.4	9.5	-1 652.6	0.0
Operational revenue	149.6	1 008.2	1 163.5	1 072.3	9.5	-1 652.6	1 750.5
Derivatives and other items	0.0	-3.7	-2.6	0.7	0.0	3.9	-1.8
Revenue in profit and loss	149.6	1 004.5	1 160.9	1 073.0	9.5	-1 648.7	1 748.6
Operational EBITDA	0.3	349.8	18.8	46.3	-7.6	0.0	407.6
Operational EBIT	-3.5	293.1	18.5	33.9	-9.3	0.0	332.7
Change in unrealized internal margin	0.0	0.0	0.0	0.0	0.0	3.2	3.2
Gain/loss from derivatives	0.0	-10.8	-2.7	11.6	8.2	0.0	6.3
Net fair value adjustment on biological assets	0.0	168.9	0.0	0.0	0.0	0.0	168.9
Onerous contracts provisions	0.0	-8.4	0.0	0.0	0.0	0.0	-8.4
Restructuring cost	0.0	-0.9	0.4	0.0	0.0	0.0	-0.4
Other non-operational items	0.0	0.0	0.0	0.1	0.0	0.0	0.1
Income from associated companies and joint ventures	0.0	22.2	0.0	0.0	-0.2	0.0	22.1
Impairment losses and write-downs	0.0	0.0	0.0	0.2	0.0	0.0	0.2
EBIT	-3.5	464.1	16.3	45.7	-1.2	3.2	524.6

BUSINESS AREAS	Feed	Farming	Sales & Marketing		Other	Eliminations	TOTAL
			Markets ¹⁾	Consumer Products ¹⁾			
EUR million							
2018							
External revenue	15.5	119.5	1 454.2	2 225.2	0.0	0.0	3 814.5
Internal revenue	403.8	2 174.6	1 079.3	30.0	18.8	-3 706.6	0.0
Operational revenue	419.3	2 294.1	2 533.5	2 255.2	18.8	-3 706.6	3 814.5
Derivatives and other items	0.0	-0.5	-2.6	0.0	0.0	0.5	-2.6
Revenue in profit and loss	419.3	2 293.6	2 530.9	2 255.2	18.8	-3 706.1	3 811.9
Operational EBITDA	17.1	742.9	51.0	112.8	-17.6	0.0	906.2
Operational EBIT	9.6	625.2	50.5	88.6	-21.0	0.0	752.8
Change in unrealized internal margin	0.0	0.0	0.0	0.0	0.0	-5.9	-5.9
Gain/loss from derivatives	0.0	-0.5	-2.6	0.5	7.0	0.0	4.4
Net fair value adjustment on biological assets	0.5	145.8	0.0	0.0	0.0	0.0	146.4
Onerous contract provisions	0.0	-6.1	0.0	0.0	0.0	0.0	-6.1
Restructuring cost	0.0	-0.1	0.5	0.0	0.0	0.0	0.3
Other non-operational items	0.0	-0.8	0.0	-0.1	0.0	0.0	-1.0
Income from associated companies and joint ventures	0.0	45.7	0.0	0.0	-0.2	0.0	45.5
Impairment losses and write-downs	0.0	-2.8	0.0	-8.2	0.0	0.0	-11.0
EBIT	10.2	806.3	48.3	80.8	-14.1	-5.9	925.4

¹⁾ From the first quarter of 2019 the Consumer Products reporting segment includes additional value-added operations in Americas which were previously included in the Markets reporting segment. Comparison figures have been re-presented accordingly.

²⁾ Operational EBITDA excludes the effects of IFRS 16.

Note 5 DISAGGREGATION OF REVENUE

BUSINESS AREAS EUR million	Feed		Farming		Sales & Marketing		TOTAL	
	Q2 2019	Q2 2018	Q2 2019	Q2 2018	Q2 2019	Q2 2018	Q2 2019	Q2 2018
Geographical markets								
Europe	7.0	1.6	14.9	9.3	671.9	614.4	693.8	625.3
Americas	0.0	0.0	0.4	0.3	203.2	158.0	203.6	158.4
Asia	0.0	0.0	0.0	0.0	94.6	89.2	94.6	89.2
Rest of the world	0.0	0.0	0.2	0.2	19.4	10.7	19.5	10.9
Revenue from contracts with customers	7.0	1.6	15.5	9.8	989.1	872.3	1 011.6	883.7
Other income	0.3	0.2	3.3	2.8	6.3	1.7	9.9	4.7
External operational revenue	7.3	1.9	18.8	12.6	995.4	874.0	1 021.4	888.4

BUSINESS AREAS EUR million	Feed		Farming		Sales & Marketing		TOTAL	
	YTD 2019	YTD 2018	YTD 2019	YTD 2018	YTD 2019	YTD 2018	YTD 2019	YTD 2018
Geographical markets								
Europe	11.9	2.7	27.3	21.6	1 295.7	1 204.8	1 334.9	1 229.1
Americas	0.0	0.0	1.0	1.1	419.8	312.6	420.8	313.7
Asia	0.0	0.0	0.0	0.0	182.6	169.2	182.6	169.2
Rest of the world	0.0	0.0	0.4	0.4	42.8	22.9	43.2	23.2
Revenue from contracts with customers	11.9	2.7	28.7	23.1	1 940.9	1 709.5	1 981.5	1 735.2
Other income	0.5	0.4	6.1	12.5	12.8	2.5	19.5	15.3
External operational revenue	12.4	3.1	34.8	35.5	1 953.8	1 712.0	2 000.9	1 750.5

BUSINESS AREAS EUR million	Feed	Farming	Sales & Marketing	TOTAL
	2018 Full year	2018 Full year	2018 Full year	2018 Full year
Geographical markets				
Europe	13.9	45.4	2 599.4	2 658.8
Americas	0.0	50.0	644.6	694.6
Asia	0.0	0.0	350.9	350.9
Rest of the world	0.0	0.7	47.5	48.2
Revenue from contracts with customers	13.9	96.1	3 642.4	3 752.5
Other income	1.6	23.4	37.1	62.1
External operational revenue	15.5	119.5	3 679.5	3 814.5

Source of revenue

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

The business area Sales & Marketing represents the majority of the Group's external revenue. The revenue distribution for Sales & Marketing according to product categories was as follows in the second quarter of 2019 (second quarter of 2018): Fresh bulk 42% (36%), smoked/marinated 16% (21%), fresh MAP 13% (13%), fresh prepared 15% (12%), frozen prepared 5% (7%), frozen bulk 1% (2%) and other 8% (10%).

The business area Feed sells some feed to external parties. In the second quarter of 2019 (second quarter of 2018), the business area Farming has external revenue of EUR 9.9 million (EUR 5.8 million) related to sales of Atlantic salmon, and also other revenue which includes insurance income and rental income from sales of surplus primary processing capacity.

Note 6 BIOLOGICAL ASSETS

EUR million	Norway	Scotland	Canada	Chile	Other	TOTAL
Fair value adjustment on harvested fish in the statement of comprehensive income						
Q2 2019	-136.0	-36.3	-25.2	-27.8	-9.3	-234.6
Q2 2018	-122.1	-13.6	-17.5	-20.1	-4.5	-177.7
YTD Q2 2019	-264.6	-68.0	-44.2	-56.3	-14.4	-447.5
YTD Q2 2018	-214.9	-24.9	-33.4	-31.9	-11.6	-316.6
2018	-480.7	-54.5	-80.9	-69.7	-32.0	-717.8
Fair value adjustment on biological assets in the statement of comprehensive income						
Q2 2019	147.8	49.6	7.0	17.7	14.8	237.0
Q2 2018	194.7	23.0	6.2	26.4	4.8	255.0
YTD Q2 2019	290.6	85.8	36.6	44.3	29.5	486.8
YTD Q2 2018	350.5	33.9	34.3	47.1	23.2	489.1
2018	574.8	95.2	83.6	87.3	32.7	873.5
Fair value adjustment on incident based mortality in the statement of comprehensive income						
Q2 2019	-2.2	-0.1	-0.1	-0.3	-0.5	-3.2
Q2 2018	-0.8	0.0	-1.3	0.0	-0.8	-2.9
YTD Q2 2019	-3.9	-0.1	-0.1	-0.6	-1.0	-5.7
YTD Q2 2018	-1.0	-0.2	-1.3	0.0	-1.0	-3.5
2018	-3.9	-0.6	-2.9	0.0	-2.0	-9.4
Net fair value adjustment biomass in the statement of comprehensive income						
Q2 2019	9.7	13.2	-18.3	-10.4	5.0	-0.8
Q2 2018	71.8	9.5	-12.6	6.2	-0.4	74.4
YTD Q2 2019	22.1	17.8	-7.8	-12.6	14.1	33.6
YTD Q2 2018	134.6	8.9	-0.4	15.2	10.7	168.9
2018	90.2	40.2	-0.3	17.6	-1.3	146.4
Volumes of biomass in sea (1 000 tonnes)						
30.06.2019						284.8
31.03.2019						277.4
31.12.2018						305.0
30.06.2018						258.2
Fair value adjustment on biological assets in the statement of financial position						
30.06.2019						
Fair value adjustment on biological assets	300.2	77.1	64.3	25.7	28.1	495.4
Biomass at cost*						1 109.9
Total biological assets						1 605.4
31.03.2019						
Fair value adjustment on biological assets	290.5	66.6	82.3	36.5	23.2	499.1
Biomass at cost*						1 086.7
Total biological assets						1 585.8
31.12.2018						
Fair value adjustment on biological assets	278.0	60.0	69.0	38.1	14.0	459.1
Biomass at cost*						1 100.2
Total biological assets						1 559.3

* Includes costs related to seawater, freshwater, broodstock and cleanerfish

Reconciliation of changes in carrying amount of biological assets

Carrying amount as of 31.03.2019	1 585.8
Cost to stock	384.8
Net fair value adjustment	-0.8
Mortality for fish in sea	-9.1
Cost of harvested fish	-347.0
Currency translation differences	-8.3
Total carrying amount of biological assets as of 30.06.2019	1 605.4

EUR million	Norway	Scotland	Canada	Chile	Other	TOTAL
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Price sensitivities effect on fair value

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

	10.8	2.8	4.4	2.3	0.8	21.1
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Onerous contracts provision (included in other current liabilities in the statement of financial position)

31.03.2019	1.4
Change in onerous contracts provision in the statement of comprehensive income	-1.3
Currency translation differences	0.0
30.06.2019	0.0

Note 7 EXCEPTIONAL ITEMS

EUR million	Q1 2019	Q2 2019	YTD 2019
Incident based mortality Mowi Norway	3.1	3.0	6.1
Incident based mortality Mowi Scotland	0.2	0.5	0.6
Incident based mortality Mowi Canada	0.0	1.7	1.7
Incident based mortality Mowi Chile	1.0	0.4	1.3
Incident based mortality Mowi Faroes	0.0	0.0	0.0
Incident based mortality Mowi Ireland	1.7	1.9	3.6
Incident based mortality	5.9	7.5	13.3
Exceptional sea lice mitigation Mowi Norway	20.3	18.3	38.6
Sum exceptional items	26.2	25.8	51.9

Note 8 FINANCIAL ITEMS

EUR million	Q2 2019	Q2 2018	YTD Q2 2019	YTD Q2 2018	2018
Interest expenses	-15.3	-12.6	-26.3	-22.9	-50.0
Interest expenses leasing (IFRS 16)	-2.7	0.0	-5.6	0.0	0.0
Net interest expenses	-18.0	-12.6	-31.9	-22.9	-50.0
Net currency effect on long term positions	-0.7	-7.8	5.2	-5.8	-2.0
Net currency effects on short term positions	1.1	-5.6	-1.9	-9.9	-11.9
Net currency effects on short term currency hedges	0.1	0.2	2.5	0.1	-4.2
Net currency effects on long term currency hedges	-0.9	8.9	11.1	15.4	0.5
Currency effects on leasing (IFRS 16)	1.0	0.0	-5.3	0.0	0.0
Net currency effects	0.7	-4.3	11.7	-0.2	-17.7
Change in fair value financial instruments	4.9	3.3	7.2	7.1	14.6
Change in fair value conversion liability component of convertible bonds	0.0	-10.5	0.0	-45.7	-142.3
Net other financial items	0.3	0.3	0.4	0.3	2.3
Other financial items	5.2	-6.9	7.7	-38.4	-125.5
Total financial items	-12.1	-23.8	-12.5	-61.5	-193.2

Note 9 SHARE CAPITAL

	No of shares	Share capital (EUR million)	Other paid in capital (EUR million)
Share capital			
Issued at the beginning of 2019	516 039 719	404.0	1 251.0
Changes during the period	0	0.0	0.0
Issued at the end of period ¹⁾	516 039 719	404.0	1 251.0
Treasury shares			
			Cost (EUR million)
Treasury shares at the beginning of 2019	0		
Treasury shares purchased in the period	485 743		10.2
Treasury shares sold in the period	-485 743		-3.9
Treasury shares end of period	0	Trade loss ²⁾	6.3

¹⁾ Per June 30 2019 Mowi ASA had a share capital of NOK 3,870,297,982.50 divided into 516,039,719 shares, each with a par value of NOK 7.50.

²⁾ The trade loss arises from sale of shares under the share option scheme for senior executives from 2015.

Note 10 SHAREHOLDERS

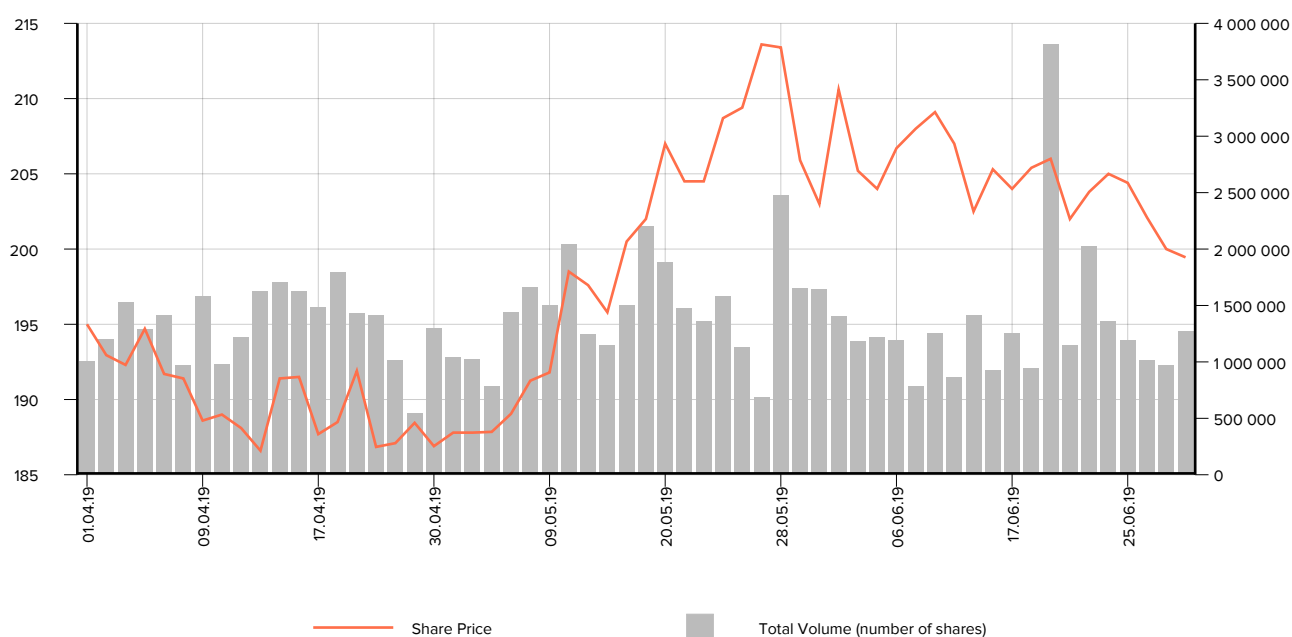
Major shareholders as of 30.06.2019:

Name of shareholder	No. of shares	%
Geveran Trading Co Ltd ¹⁾	74 551 603	14.45%
Folketrygdfondet	48 108 310	9.32%
Clearstream Banking S.A.	25 438 115	4.93%
State Street Bank and Trust Comp	10 916 202	2.12%
State Street Bank and Trust Comp	10 660 127	2.07%
Jupiter European Fund	9 795 670	1.90%
Euroclear Bank S.A./N.V.	8 256 252	1.60%
Citibank, N.A.	8 134 095	1.58%
State Street Bank and Trust Comp	7 188 915	1.39%
J.P. Morgan Chase Bank, N.A., London	6 872 572	1.33%
State Street Bank and Trust Comp	6 463 512	1.25%
UBS Switzerland AG	6 197 393	1.20%
State Street Bank and Trust Comp	5 826 054	1.13%
The Northern Trust Comp, London Br	5 343 932	1.04%
Verdipapirfondet DNB Norge (IV)	4 937 826	0.96%
J.P. Morgan Chase Bank, N.A., London	4 616 788	0.89%
KLP Aksjenorge Indeks	4 246 305	0.82%
Citibank, N.A.	4 000 000	0.78%
The Bank of New York Mellon	3 812 501	0.74%
BNP Paribas	3 770 975	0.73%
Total 20 largest shareholders	259 137 147	50.22%
Total other	256 902 572	49.78%
Total number of shares 30.06.2019	516 039 719	100.00%

¹⁾ In addition to the shares included above Geveran Trading Co Ltd have entered into a Total Return Swap ("TRS") agreement with underlying exposure to 4 000 000 shares in Mowi. Expiry date for the TRS agreement is September 6, 2019 and the TRS price is NOK 207.8547 per share.

Note 11 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.