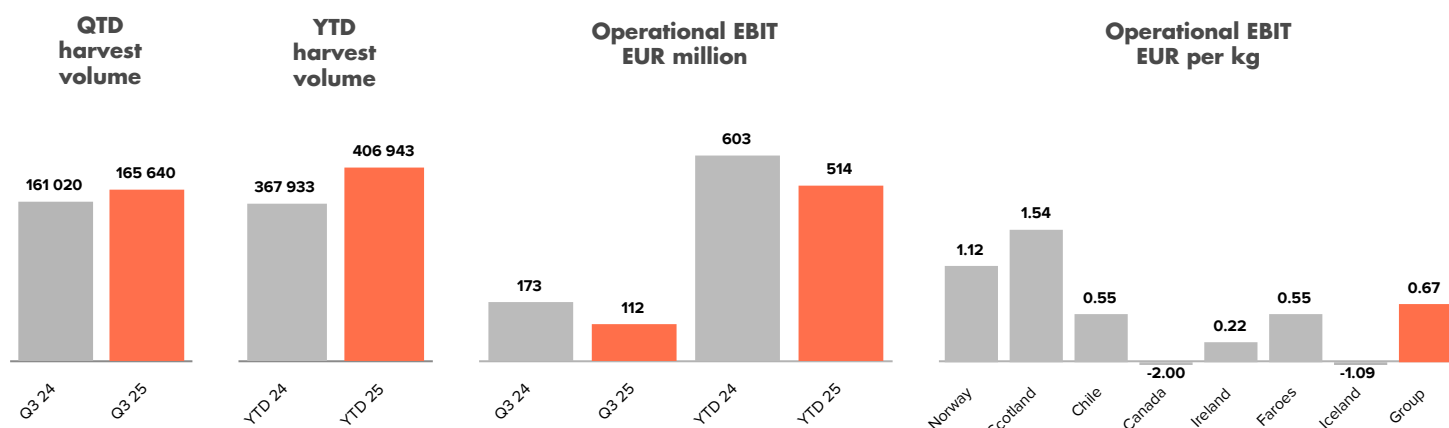


MOWI®



Q3 2025

- Operational EBIT of EUR 112 million. Financial EBIT of EUR 172 million
- All-time high harvest volume of 166k GWT
- Cost stable from Q2 in line with guidance. Biomass cost in sea down y/y and q/q on lower feed prices
- Harvest volume guidance for 2025 increased to record-high 554k GWT from 545k GWT, up 10.5% y/y
- 2026 harvest volume guidance of 605k GWT, up 9.2% y/y
- All-time high earnings and volumes in Consumer Products on strong operational performance and lower raw material cost
- Record-high earnings in Feed
- Acquisition of Nova Sea completed in October, integration started
- Quarterly dividend of NOK 1.50 per share



HIGHLIGHTS – THIRD QUARTER 2025

- Operational EBIT of EUR 111.7 million. This was down from EUR 173.0 million in the comparable quarter on lower spot prices, notwithstanding record-high volumes and lower cost from good operational performance. Financial EBIT of EUR 172.4 million.
- All-time high harvest volumes of 165 640 GWT (161 020 GWT), above guidance of 160k GWT.
- Harvest volume guidance for 2025 increased to record-high 554k GWT from 545k GWT, up 10.5% y/y.
- 2026 harvest volume guidance of 605k GWT, up 9.2% y/y.
- Biomass in sea seasonally record-high at 365k LWT including Nova Sea, up by 10.9% y/y.
- Continued pressure on market prices following record-high (+12% y/y) industry volumes due to improved biology after a very challenging 2024. However, the global industry supply growth outlook for 2026 is modest at 1%, down from 9% in 2025e.
- Realised blended farming cost for our seven farming countries in Q3 of EUR/kg 5.42 (EUR/kg 5.72) which was stable from Q2 in line with guidance. In nominal terms, costs were down EUR 49.8 million y-o-y in Q3 and down EUR 125.6 million YTD. Cost expected to be stable in Q4.
- Blended feed price for Mowi Farming down approx. 13% from Q3 2024, and expecting further decline.
- Biomass cost in sea down 5% y/y and 4% q/q on lower feed prices and cost measures. Full cost expected to be reduced in 2026, based on current information.
- Nova Sea acquisition completed in October. Integration has started, chasing synergies of EUR 34 million. Nova Sea will be consolidated as from Q4.
- Consumer Products with the best quarter ever on higher volumes, robust operational performance and lower raw material prices.
- Feed delivered quarterly record-high Operational EBITDA. Strategic review of the Feed division is progressing, conclusion expected before year-end.
- NIBD of EUR 1 759.8 million. Strong financial position with covenant equity ratio of 50.8%. Proforma covenant equity ratio would have been 49.2% including the effects of the acquisition of Nova Sea.
- Quarterly dividend of NOK 1.50 per share.

Main figures ¹⁾ (EUR million)	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Operational revenue ²⁾	1 393.1	1 443.7	4 142.3	4 115.0	5 616.6
Operational EBIT ³⁾	111.7	173.0	514.3	603.0	828.9
Operational EBIT %	8.0%	12.0%	12.4%	14.7%	14.8%
Operational EBITDA ⁴⁾	165.2	223.6	675.7	750.9	1 030.1
EBIT	172.4	73.7	295.4	402.2	758.6
Net financial items	-34.6	-33.8	-97.2	-100.6	-126.9
Profit or loss for the period	108.9	52.3	167.9	260.4	474.8
Cash flow from operations ⁵⁾	255.2	309.9	563.9	586.8	809.6
Total assets	8 089.2	7 991.3	8 089.2	7 991.3	8 554.7
NIBD ⁶⁾	1 759.8	1 770.1	1 759.8	1 770.1	1 867.1
Basic EPS (EUR)	0.21	0.09	0.35	0.49	0.91
Underlying EPS (EUR) ⁷⁾	0.13	0.21	0.66	0.74	1.05
Underlying EPS (NOK)	1.52	2.48	7.73	8.58	12.23
Net cash flow per share (EUR) ⁸⁾	0.39	0.34	0.63	0.49	0.43
Dividend declared and paid per share (NOK)	1.45	1.70	5.15	5.10	6.60
ROCE ⁹⁾	7.5%	12.6%	12.6%	15.0%	15.5%
ROE ⁹⁾	7.8%	13.2%	13.9%	16.0%	17.0%
Equity ratio	47.3%	47.5%	47.3%	47.5%	46.8%
Covenant equity ratio ¹⁰⁾	50.8%	51.0%	50.8%	51.0%	49.8%
Harvest volume (GWT)	165 640	161 020	406 943	367 933	501 530
Operational EBIT per kg (EUR) - Total ¹¹⁾	0.67	1.07	1.26	1.64	1.65
Norway	1.12	1.38	1.73	1.97	2.03
Scotland	1.54	0.83	1.51	1.78	1.68
Chile	0.55	0.59	0.82	0.76	0.79
Canada	-2.00	-0.54	-0.83	0.04	0.11
Ireland	0.22	1.18	0.37	1.97	1.57
Faroes	0.55	0.61	1.53	2.62	2.42
Iceland	-1.09	0.37	-1.02	1.67	1.38

Footnotes at the end of the report

PROFIT - Financial results in the quarter

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

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

(EUR million)	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Operational EBIT	111.7	173.0	514.3	603.0
Change in unrealised margin	-10.0	-5.6	1.0	2.2
Gain/loss from derivatives	-5.5	-1.8	0.2	-10.6
Fair value adj. biomass	98.4	-81.6	-152.3	-142.0
Restructuring costs	-4.9	-2.8	-13.9	-8.5
Production/sales taxes	-16.5	-14.4	-40.6	-37.1
Other non-operational items	-5.8	1.7	-15.7	-4.6
Associated companies	12.3	8.3	10.0	9.6
Impairment, write-downs	-7.3	-3.1	-7.6	-9.6
EBIT	172.4	73.7	295.4	402.2

Operational EBIT amounted to EUR 111.7 million, i.e. a decrease of EUR 61.3 million from the comparable quarter due to lower prices. This was partly offset by improved volumes and cost. The contribution from Feed was EUR 21.9 million (EUR 21.5 million), and Farming contributed EUR -9.2 million (EUR 64.2 million). Markets contributed EUR 37.7 million (EUR 47.1 million) and Consumer Products contributed EUR 65.7 million (EUR 43.5 million).

Earnings before financial items and taxes (EBIT) came to EUR 172.4 million (EUR 73.7 million). Net fair value adjustment on biomass including onerous contracts amounted to EUR 98.4 million (EUR -81.6 million) driven by improved forward prices vs. Q2.

Income from associated companies after tax of EUR 12.3 million mainly relates to Nova Sea. The Q3 2025 underlying operational result for Nova Sea was equivalent to EUR 0.87 per kg (EUR 1.21 per kg), and the corresponding YTD figure was EUR 1.38 per kg (EUR 2.66 per kg).

Financial items

(EUR million)	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Interest expenses	-29.8	-36.9	-93.9	-108.9
Net currency effects	-7.1	5.4	-6.6	0.4
Other financial items	2.3	-2.3	3.3	7.9
Net financial items	-34.6	-33.8	-97.2	-100.6

Interest expenses in the quarter include costs of EUR 7.2 million (EUR 6.8 million) related to IFRS 16 lease liabilities. Net currency effects were mainly related to unrealised currency loss on interest-bearing debt. This effect was partly offset by unrealised gain on derivatives.

Cash flow and NIBD

(EUR million)	Q3 2025	Q3 2024	YTD 2025	YTD 2024
NIBD beginning of period*	-1 895.8	-1 882.1	-1 867.1	-1 790.3
Operational EBITDA*	165.2	223.6	675.7	750.9
Change in working capital	126.9	99.1	45.2	53.0
Taxes paid	-27.2	-7.1	-137.9	-197.2
Other adjustments	-9.7	-5.7	-19.0	-19.9
Cash flow from operations*	255.2	309.9	563.9	586.8
Net Capex	-59.2	-111.9	-193.3	-249.5
Other investments	0.2	1.5	0.1	1.9
Cash flow from investments	-59.0	-110.4	-193.2	-247.6
Net financial items paid*	-20.3	-26.1	-67.5	-87.8
Other items	12.2	2.3	13.9	-3.0
Dividends	-63.1	-75.2	-228.3	-228.5
Currency effects	11.0	11.4	18.6	0.3
NIBD end of period*	-1 759.8	-1 770.1	-1 759.8	-1 770.1

*Excluding effects of IFRS 16

Cash flow from operations (excluding effects of IFRS 16) amounted to EUR 255.2 million (EUR 309.5 million). There was a net release of working capital in the quarter of EUR 126.9 million (EUR 99.1 million) driven by Feed and Farming. Lower biomass cost contributed positively. Tax payments amounted to EUR 27.2 million, which was somewhat up from EUR 22.9 million the comparable quarter adjusted for refund of prepayments of tax in Canada in 2024.

Net Capex was EUR 59.2 million, which was slightly up from EUR 53.8 million in the comparable quarter excluding payments related to the traffic light auction in Norway in 2024.

Net financial items paid amounted to EUR 20.3 million in Q2 (EUR 26.1 million).

NIBD at the end of the period was EUR 1 759.8 million (EUR 1 770.1 million), excluding the effects of IFRS 16. NIBD including the effects of IFRS 16 was EUR 2 314.9 million (EUR 2 309.6 million) per the end of the quarter.

Proforma NIBD (ex IFRS16 effects) including the effects of the acquisition of Nova Sea would have been EUR 2 512 million. Proforma equity ratio including the effects of the acquisition of Nova Sea would have been 45.7% (from 47.3%), and proforma covenant equity ratio would have been 49.2% (from 50.8%). Mowi will revert with an updated long-term NIBD target following completion of the budget process.

 PROFIT	GUIDING PRINCIPLE	AMBITION	ACHIEVEMENT
	Profitability	ROCE exceeding 12% p.a.	Q3 7.5%
	Solidity	Long term NIBD target: EUR 1 700 million (see above) Farming NIBD / kg EUR 2.2	September 30, 2025 EUR 1 759.8 million Farming NIBD / kg EUR 2.4

PROFIT - Operational performance and analytical data

BUSINESS AREAS (EUR million)	Feed		Farming		Sales & Marketing				Other		Group ¹⁾	
					Markets		Consumer Products					
	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024
External revenue	4.0	0.3	16.0	19.0	468.5	515.4	904.6	907.5	0.0	1.6	1 393.1	1 443.7
Internal revenue	292.2	363.0	906.6	1 007.1	580.1	642.3	2.4	4.0	3.1	3.2	0.0	0.0
Operational revenue	296.1	363.3	922.6	1 026.1	1 048.6	1 157.6	907.0	911.6	3.1	4.8	1 393.1	1 443.7
Operational EBIT ²⁾	21.9	21.5	-9.2	64.2	37.7	47.1	65.7	43.5	-4.4	-3.2	111.7	173.0
Change in unrealised margin	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-5.6	-10.0	-5.6
Gain/loss from derivatives	0.0	0.0	-6.3	0.0	-0.6	-1.4	6.3	-0.5	-4.8	0.1	-5.5	-1.8
Net fair value adjustment and onerous contracts	0.0	0.0	98.4	-81.6	0.0	0.0	0.0	0.0	0.0	0.0	98.4	-81.6
Restructuring costs	0.0	0.0	-4.7	-1.4	0.0	0.0	-0.2	-1.4	0.0	0.0	-4.9	-2.8
Production/license/sales taxes	0.0	0.0	-16.5	-14.4	0.0	0.0	0.0	0.0	0.0	0.0	-16.5	-14.4
Other non-operational items	0.0	0.0	-4.6	-2.5	0.0	0.0	0.0	5.7	-1.2	-1.6	-5.8	1.7
Income from associated companies and joint ventures	0.0	0.0	12.3	8.3	0.0	0.0	0.0	0.0	0.0	0.0	12.3	8.3
Impairment losses	0.0	0.0	-7.3	-3.1	0.0	0.0	0.0	0.0	0.0	0.0	-7.3	-3.1
EBIT	21.9	21.5	62.1	-30.4	37.1	45.7	71.8	47.3	-10.5	-10.3	172.4	73.7
Operational EBIT %	7.4%	5.9%	-1.0%	6.3%	3.6%	4.1%	7.2%	4.8%	na	na	8.0%	12.0%

¹⁾ Group figures adjusted for eliminations.

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

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

Other entities reported Operational EBIT of EUR -4.4 million in the quarter (EUR -3.2 million in the comparable quarter).

(EUR million)	SOURCES OF ORIGIN							Other	Group
	Norway	Scotland	Chile	Canada	Ireland	Faroes	Iceland		
Operational EBIT									
Farming	16.7	20.2	-5.8	-32.3	-2.8	0.9	-6.1		-9.2
Sales & Marketing									
Markets	31.3	2.7	1.9	0.9	0.5	0.4	0.0	0.0	37.7
Consumer Products	42.1	3.3	16.3	0.1	2.9	0.0	0.2	0.8	65.7
Subtotal	90.1	26.2	12.4	-31.3	0.6	1.3	-6.0	0.8	94.2
Feed	21.2	0.6			0.1	0.0	0.1	0.0	21.9
Other entities ¹⁾								-4.4	-4.4
Total	111.285	26.787	12.401	-31.252	0.668	1.301	-5.868	-3.618	111.704
Harvest volume (GWT)									
	99 444	17 399	22 374	15 646	3 010	2 367	5 400		165 640
Operational EBIT per kg (EUR) ²⁾	1.12	1.54	0.55	-2.00	0.22	0.55	-1.09		0.67
- of which Feed	0.21	0.03	n/a	n/a	0.03	0.00	0.02		0.13
- of which Markets	0.31	0.15	0.08	0.06	0.17	0.17	0.00		0.23
- of which Consumer Products	0.42	0.19	0.73	0.01	0.96	-0.01	0.03		0.40
Analytical data									
Contract share (%)	19 %	51 %	23 %	0 %	75 %	0 %	0 %		21 %
Guidance ³⁾									
Q4 2025 harvest volume (GWT)	95 300	13 700	26 300	5 800	500	1 900	3 400		147 100
2025 harvest volume (GWT)	329 000	73 000	78 000	36 000	11 000	13 000	14 000		554 000
2026 harvest volume (GWT)	380 000	74 000	82 000	32 000	7 500	12 000	17 500		605 000
Q4 2025 contract share (%)	23%	60%	19%	0%	100%	0%	0%		25%

¹⁾ Corporate and Holding companies

²⁾ Including Corporate and Holding companies

³⁾ Nova Sea included from Q4 2025

MARKET OVERVIEW

Industry

Global demand for salmon continued on its positive value growth trajectory and increased by close to 5% during the third quarter on all-time high consumption with growth of 12% YoY. Promotional activity in the retail channel also supported higher consumption rates and stimulated consumer demand. Salmon prices experienced seasonal decline from the previous quarter on high supply. By August, YTD global supply growth had reached an unusually high 14% YoY, driven by strong biological performance and the recovery of industry supply after three years of challenges. However, an inflection point was reached in September with zero supply growth YoY which triggered an earlier seasonal upturn in European prices than is normal.

Global harvest of Atlantic salmon amounted to 809,000 tonnes in the third quarter. Volume growth was largely driven by Norway and Chile. While the increase reflects a continued recovery following three years of below-trend supply, the outlook for the remainder of 2025 and into 2026 is now more constrained, particularly from Europe, supporting a more favourable price regime ahead.

Supply	Q3 2025 GWT	Change vs Q3 2024	12 month change	Q2 2025 GWT
Norway	456 700	15.0 %	14.2%	355 600
Scotland	40 800	-4.7 %	12.8%	52 300
Faroe Islands	32 100	3.2 %	9.6%	25 300
Other Europe	14 900	3.5 %	18.8%	14 300
Total Europe	544 500	12.2 %	14.0%	447 500
Chile	202 900	13.4 %	6.7%	165 600
North America	33 600	15.1 %	-7.9%	33 400
Total Americas	236 500	13.6 %	4.3%	199 000
Australia	19 500	1.0 %	6.5%	14 900
Other	8 600	34.4 %	-8.8%	7 800
Total	809 100	12.5 %	10.5%	669 200

Harvest volumes in Norway increased by 15% compared with the same period last year, exceeding expectations. The increase was primarily driven by a higher number of individuals harvested due to good growth in previous periods coupled with normal seasonal challenges. Biological performance was reasonably good for a third quarter, particularly at the beginning of the quarter, contributing to good growth. An inflection point in harvesting came in September with no supply growth from that point on in practice. At quarter end, biomass in sea was 1% lower year-on-year with 5% fewer individuals offset by higher average weights. Consequently, current biomass composition limits the potential for further supply growth.

In Scotland, biological performance remained good throughout the third quarter, with stable mortality and growth conditions. Harvest volumes decreased by 5% compared with the same period last year, as a significant share of the biomass was already harvested in the first half of the year. The Faroe Islands continued to show strong biological performance and high growth rates. Harvest volumes increased by 3% year-on-year.

In Chile, harvest volumes increased by 13% compared with the same period last year. Biological performance remained strong, with low mortality and good growth conditions, supporting high production levels in the quarter. Chilean biomass is higher than last year and indicates growth in the periods ahead. Since 2020, Chilean supply has been quite stable, so higher harvesting this year and into next year represents a recovery.

Harvest volumes in North America increased by 15% compared with last year, which was slightly higher than previously expected due to advanced harvesting related to biological issues.

Reference prices	Q3 2025 Market	Change vs Q3 2024	Q3 2025 EUR	Change vs Q3 2024
Norway ¹⁾	EUR 5.32	-11.8%	EUR 5.32	-11.8%
Chile ²⁾	USD 5.34	-2.7%	EUR 4.57	-8.5%
Chile, GWE ³⁾	USD 5.22	-12.9%	EUR 4.47	-18.1%
North America West Coast ⁴⁾	USD 3.41	-5.7%	EUR 2.92	-11.3%
North America East Coast ⁵⁾	n/a	n/m	n/a	n/m
North Am., East Coast GWE ³⁾	USD 7.16	-6.4%	EUR 6.13	-13.4%

In the market currency, EUR, spot prices in Europe decreased by 12% compared with the third quarter of 2024, due to high industry supply. In USD terms, the salmon price decreased by 3% in Miami and by 6% in Canada West year-on-year.

Market distribution	Q3 2025 GWT	Change vs Q3 2024	12 month change
EU + UK	346 100	4.2%	6.3%
Russia	15 900	69.1%	19.7%
Other Europe	27 000	13.9%	10.7%
Total Europe	389 000	6.5%	7.1%
USA	167 500	12.9%	8.3%
Brazil	31 600	11.3%	1.0%
Other Americas	41 000	18.2%	10.9%
Total Americas	240 100	13.5%	7.7%
China/Hong Kong	50 400	40.0%	38.1%
Japan	15 100	29.1%	16.9%
South Korea/Taiwan	17 400	25.2%	17.6%
Other Asia	24 700	32.8%	20.5%
Total Asia	107 600	34.2%	26.7%
All other markets	41 900	5.3%	10.6%
Total	778 600	11.8%	9.7%

Global consumption of Atlantic salmon reached a new all-time high for a third quarter at 779,000 tonnes, representing an increase of 12% compared with the same period last year. Overall market development remained solid, although an inventory buildup of approximately 31,000 tonnes was observed, partly reflecting price pressure during the summer months.

Consumption in Europe increased by 7% year-on-year in the third quarter, supported by strong retail performance, especially in the fresh segment. In the key European markets retail volumes increased significantly on increased promotional activity and lower shelf prices compared with the same period last year. It is encouraging to see that end markets have absorbed the higher industry supply throughout 2025, demonstrating the strong position of salmon amongst consumers in the protein category.

Consumption in the U.S. increased by 13% year-on-year in the third quarter, with growth once again driven by the retail channel. The fresh pre-packed segment, particularly skin-pack, remained a key contributor, supported by sustained demand for value-added products. Mowi's skin-pack sales have grown by 22% year-to-date compared with the same period last year. E-commerce continues to grow in double digits across most retailers, with additional momentum from expanded same-day delivery services and promotional campaigns. The e-commerce channel continues to strengthen its position as an effective driver of consumer reach, with Mowi's own sales to clients in this segment doubling year-on-year. In Brazil, consumption increased by 11% year-on-year, supported by improved supply availability and solid demand across both retail and foodservice channels.

Consumption in Asia increased by 34% year-on-year in the third quarter, reflecting strong growth across all major markets. Solid demand development across Asia was underpinned by lower price points and improved availability of preferred sizes. In China, this positive development was supported by increased availability of salmon across more regions into major cities, improved logistics, and continued expansion in the retail and e-commerce channels. Foodservice demand in China remained firm, while consumption in Hong Kong was stable. South Korea saw continued strength in foodservice and increasing activity in online channels.

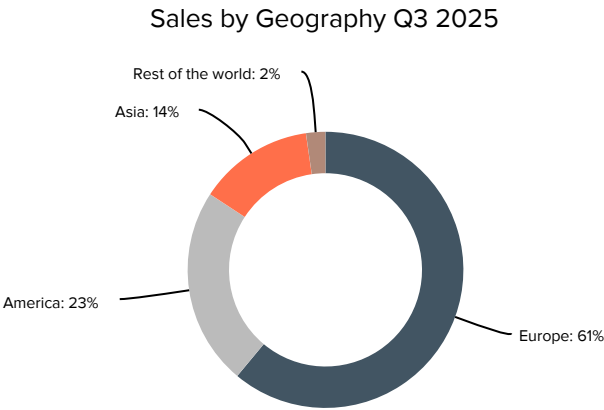
Source: Kontali and Mowi

Notes to the reference price table:

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

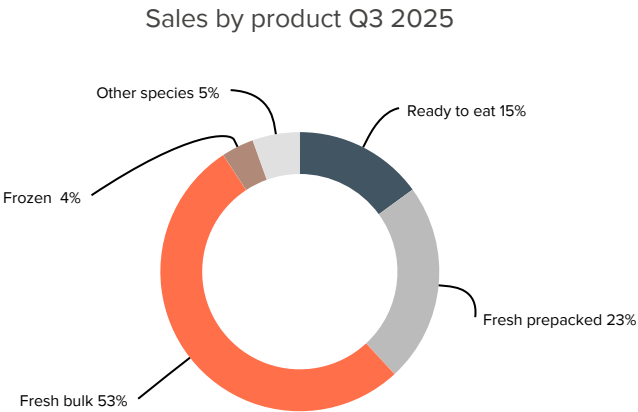
Geographic market presence

Revenues in the third quarter were distributed as shown in the graph below. Europe is by far the largest market for Mowi with its 61% (69% in Q3 2024) revenue share. France, Germany and the UK are the main markets for our products in this region.



Sales by product

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



Fresh bulk represented 53% (55%). Elaborated salmon, including MAP, smoked/marinated, sushi and other prepared and value-added products accounted for 47% (45%).

Branding and product development

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

There were several news related to the brand in Q3. In the UK, the MOWI Salmon Infusions range is now on shelves across the country. Each pack contains two ASC certified Scottish salmon fillets, brined for seasoning and infused with flavour. MOWI Salmon Infusions can be conveniently microwaved in the pack in under three minutes, for quick meals with less mess. Furthermore, the Guild of Fine Food, which runs one of the world's most trusted food and drink accreditation schemes, has awarded MOWI Scottish Salmon Fillets (230g) a Great Taste star

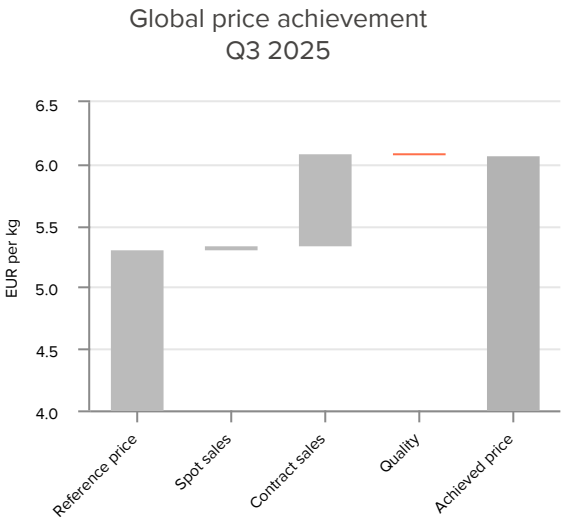
award. 2025 is the first year that a fresh Scottish salmon fillet has received this accolade, and MOWI Salmon UK has achieved this quality recognition as judged by its 500 strong expert panel. The product is a two-pack of fresh salmon "chef's cut" fillets.

In Southern Europe, MOWI collaborated with a leading retailer through a high visibility media campaign and a summer event. The MOWI brand was featured in a national television commercial with an aim of increasing brand recognition in the Spanish market. In Italy, MOWI has launched a Gourmet Sandwich product with Norwegian salmon and avocado (140g). The Gourmet Sandwich is positioned as a premium, ready-to-eat product that emphasizes quality and taste. This initiative expands the brand's reach into new channels and product categories. The sandwich is available in retail chains as well as over 200 express outlets in train stations, airports and motorway service areas.

In Poland, MOWI has reached a new milestone with its inclusion in a leading retailer's nationwide advertising campaign. MOWI products were featured in television and radio commercials broadcast across major national channels in July. The campaign spotlighted MOWI Signature products as part of Carrefour's summer promotion. The campaign represents a step forward in strengthening MOWI's presence in the Polish retail market and reflects growing recognition of the brand in the market.

Price achievement

Compared with the reference price, the combined global price achieved in Q3 2025 was 15% above the reference price in the quarter (14% above). The relative contribution from contracts, including contribution from Consumer Products, was positive in the quarter.



Markets				
Q3 2025	Norwegian	Scottish	Chilean	Canadian
Contract share	19 %	51 %	23 %	0 %

PROFIT - Operational performance

Salmon of Norwegian origin

(EUR million)	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Operational revenue	587.4	698.9	1 581.2	1 586.8
Operational EBIT	111.3	145.5	404.7	432.8
Operational EBIT %	18.9%	20.8%	25.6%	27.3%
EBIT	232.6	63.7	409.9	331.4
Harvest volume (GWT)	99 444	105 776	233 748	219 852
Op. EBIT per kg (EUR)	1.12	1.38	1.73	1.97
- of which Feed	0.21	0.18	0.15	0.13
- of which Markets	0.31	0.39	0.41	0.63
- of which Consumer Products	0.42	0.31	0.46	0.29
Price achievement*	113%	111%	109%	91%
Contract share	19%	16%	22%	24%

*) In % of reference price

Financial results

Operational EBIT amounted to EUR 111.3 million (EUR 145.5 million), equivalent to EUR 1.12 per kg (EUR 1.38 per kg). Operational metrics were reasonably good and cost performance was strong. Nevertheless, earnings were reduced from the comparable quarter driven by lower prices. Volumes were slightly down compared with Q3 2024, but YTD volumes increased by 6.3% and were all-time high.

Financial EBIT amounted to EUR 232.6 million (EUR 63.7 million).

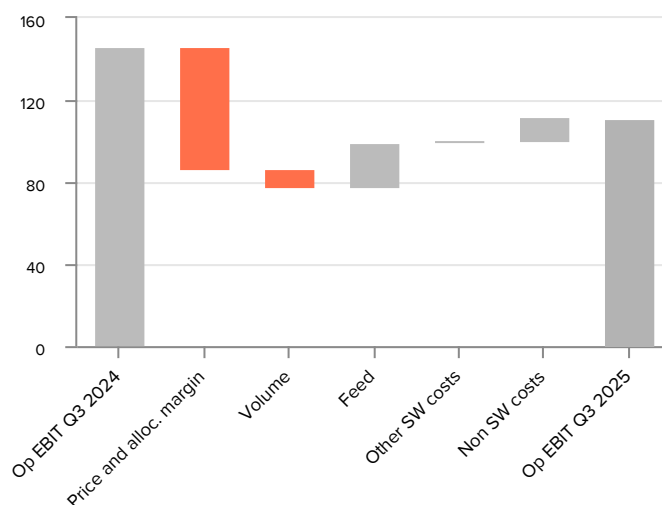
Price and volume development

The superior reference price was EUR 5.32 per kg in the quarter. Market spot prices were negatively impacted by high industry supply growth. Y-o-y Q3 industry supply growth in Norway was high at 15% driven by more biomass going into the quarter combined with early harvesting following biological issues in the wake of high temperatures.

The overall price achieved by Mowi for salmon of Norwegian origin was 13% above the reference price (11%). Contribution from contracts, including contribution from Consumer Products, had a positive effect on price achievement relative to the reference price in the third quarter of both 2025 and 2024. The contract share was 19% (16%). The superior share was good.

Operating margin was 18.9% for Q3 (20.8%) and 25.6% YTD (27.3%).

Operational EBIT Salmon of Norwegian Origin
Q3 2025 vs Q3 2024



Harvested volumes were 99 444 tonnes gutted weight in line with guiding. The reduction of 6 332 tonnes from 105 776 tonnes in the comparable quarter was driven by lower volumes in Region Mid on less early harvesting compared with Q3 2024. YTD volumes of 233 748 tonnes were record-high and up 6.3% driven by improved biology and good production.

Volume guidance for 2025 is increased by 7k GWT to record-high 329k GWT following closing of the Nova Sea transaction in Q4. The volume guidance for 2026 is 380k GWT. This represents a growth of as much as 150k GWT since 2018, i.e. a CAGR of 6.5% vs. 3.5% for the industry

Costs and operations

Biological performance was reasonably good in the quarter considering season, and KPIs such as mortality and feed conversion ratio improved vs. Q3 2024. Production, average harvest weight and superior share were relatively stable.

Full cost was reduced from the comparable quarter. Released-from-stock¹⁾ feed cost was reduced from realisation of lower feed prices. In addition, other costs also decreased from Q3 2024.

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

Salmon of Norwegian origin by region

Regions	South	West	Mid	North	Total
(EUR million)	Q3 2025	Q3 2025	Q3 2025	Q3 2025	Q3 2025
Operational EBIT	17.0	29.5	9.9	54.9	111.3
Harvest volume (GWT)	19 734	32 795	13 827	33 089	99 444
Operational EBIT per kg (EUR)	0.86	0.90	0.72	1.66	1.12

Regions	South	West	Mid	North	Total
(EUR million)	Q3 2024	Q3 2024	Q3 2024	Q3 2024	Q3 2024
Operational EBIT	34.6	54.1	13.1	43.7	145.5
Harvest volume (GWT)	20 938	31 063	22 022	31 753	105 776
Operational EBIT per kg (EUR)	1.65	1.74	0.59	1.38	1.38

Region South

- Operational EBIT totalled EUR 17.0 million (EUR 34.6 million), equivalent to EUR 0.86 per kg (EUR 1.65 per kg). The reduction was mainly due to lower prices. Volumes decreased somewhat.
- Harvest volumes were 19 734 tonnes gutted weight, somewhat down from 20 938 tonnes in the third quarter of 2024 driven by harvesting at lower weights due to gill issues.
- Full cost was stable from the comparable quarter. Released-from-stock cost on harvested biomass was lower driven by reduced feed cost. However, this was offset by mortality costs related to an algae bloom in PA1 in addition to gill issues following a warm summer. Incident-based mortality amounted to EUR 4.6 million (EUR 4.2 million).
- Biological KPIs were somewhat down from Q3 2024 negatively impacted by the above-mentioned environmental conditions. However, superior share was stable and closing biomass was in line with Q3 2024.

Region West

- Operational EBIT was EUR 29.5 million (EUR 54.1 million), equivalent to EUR 0.90 per kg (EUR 1.74 per kg). Despite more challenging environmental conditions than usual in the third quarter, cost was reduced. However, lower prices led to reduced earnings.
- Harvest volumes were 32 795 tonnes gutted weight, somewhat up from 31 063 tonnes in the comparable quarter. Average harvest weight was reduced from Q3 2024, as operational control was secured by treatment activities in addition to early harvesting at some sites.
- Cost was reduced from Q3 2024 driven by lower feed cost. Several other cost items were also reduced following good cost control. Incident-based mortality amounted to EUR 7.2 million (EUR 7.5 million).
- Biological performance was hampered by the environmental conditions. On a positive note, additional smolt have been introduced to increase biomass.

Regions	South	West	Mid	North	Total
(EUR million)	YTD 2025	YTD 2025	YTD 2025	YTD 2025	YTD 2025
Operational EBIT	104.0	121.2	32.1	147.4	404.7
Harvest volume (GWT)	54 446	72 474	31 176	75 652	233 748
Operational EBIT per kg (EUR)	1.91	1.67	1.03	1.95	1.73

Regions	South	West	Mid	North	Total
(EUR million)	YTD 2024	YTD 2024	YTD 2024	YTD 2024	YTD 2024
Operational EBIT	92.9	143.1	78.4	118.4	432.8
Harvest volume (GWT)	49 382	62 635	46 257	61 578	219 852
Operational EBIT per kg (EUR)	1.88	2.29	1.70	1.92	1.97

Region Mid

- High sea temperatures led to difficult biological conditions and high treatment activity in PA6. However, Region Mid has managed the situation well, resulting in improved production vs. Q3 2024 and build-up of biomass. Operational EBIT was EUR 9.9 million (EUR 13.1 million), or EUR 0.72 per kg (EUR 0.59 per kg).
- Harvest volumes were 13 827 tonnes gutted weight. As Region Mid was able to hold increasing biomass levels and postponed harvesting where possible, harvest volumes were reduced from 22 022 tonnes in Q3 2024, which was a quarter characterised by significant early harvesting.
- Although impacted by low volumes, full cost was reduced from Q3 2024 on lower released-from-stock cost as well as significantly improved mortality cost. Incident-based mortality amounted to EUR 2.8 million (EUR 11.5 million).
- Underlying biological performance was considerably improved from the comparable quarter, including production, mortality, feed conversion ratio and superior share. Average harvest weight was stable.

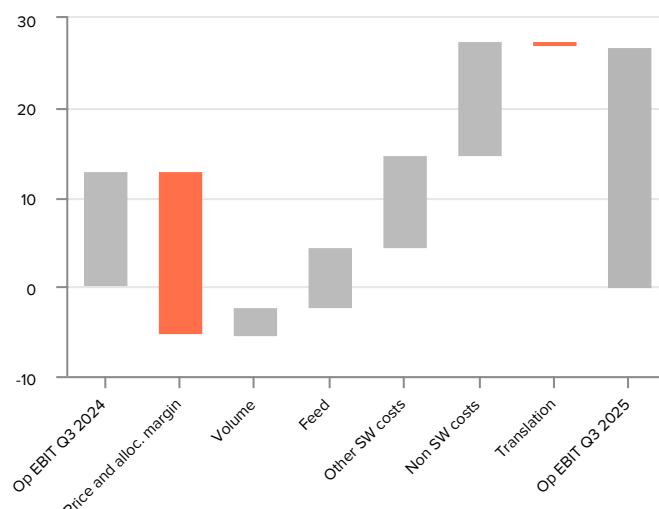
Region North

- Operational EBIT was EUR 54.9 million (EUR 43.7 million), equivalent to EUR 1.66 per kg (EUR 1.38 per kg), which was the best in Mowi Farming in the quarter. Earnings increased on improved cost, higher volumes and improved biological KPIs.
- Harvest volumes were 33 089 tonnes gutted weight, which was an increase from 31 753 tonnes in the comparable quarter on strong production, improved harvest weights and overall better health status.
- Cost performance was strong in the quarter. Cost was reduced on lower feed cost in addition to improvements in other cost items. Incident-based mortality amounted to EUR 0.9 million (EUR 2.5 million).
- Mortality, feed conversion ratio and average harvest weight improved from the comparable quarter. Production remained at a strong level and superior share was relatively stable.

Salmon of Scottish origin

(EUR million)	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Operational revenue	131.6	133.3	465.3	467.6
Operational EBIT	26.8	12.7	89.6	87.3
Operational EBIT %	20.4%	9.5%	19.3%	18.7%
EBIT	20.7	24.4	40.0	73.9
Harvest volume (GWT)	17 399	15 227	59 255	49 023
Operational EBIT per kg (EUR)	1.54	0.83	1.51	1.78
- of which Feed	0.03	0.11	0.01	0.02
- of which Markets	0.15	0.12	0.10	0.15
- of which Consumer Products	0.19	0.15	0.15	0.18
Contract share	51%	62%	49%	59%

Operational EBIT Salmon of Scottish Origin
Q3 2025 vs Q3 2024



Financial results

Q3 continued the positive trend for Mowi Scotland seen since Q1 2024 with regards to cost, volumes and operations. Operational EBIT amounted to EUR 26.8 million (EUR 12.7 million), the equivalent of EUR 1.54 per kg (EUR 0.83 per kg). Harvesting of sites with good cost performance contributed positively. This more than offset the effect of reduced prices.

Financial EBIT amounted to EUR 20.7 million (EUR 24.4 million).

Price and volume development

Market spot prices were reduced from Q3 2024 following high industry supply. The price achieved by Mowi for salmon of Scottish origin was positively impacted by improved harvest weights, sale of differentiated products and positive contribution from contracts. Furthermore, Wester Ross contributed positively to price achievement in the quarter, with volumes increasing substantially on the back of strong sales to the US. The contract share was 51% (62%).

Harvest volumes increased to 17 399 tonnes gutted weight (15 227 tonnes) which was in line with guidance. The increase was driven by increased smolt stocking and good production. Superior share was also good. YTD harvest volumes of 59 255 tonnes (49 023 tonnes) were all-time high.

Operating margin was 20.4% for Q3 (9.5%) and 19.3% YTD (18.7%).

Costs and operations

Cost decreased from the comparable quarter on the back of good biological performance, lower realised feed prices as well as reductions in other cost items including mortality cost. In the quarter, Mowi Scotland harvested from sites with a strong cost performance.

Feeding performance was good, and feed conversion ratio improved from Q3 2024.

Our broodstock facility at Ardessie will be completed in the fourth quarter and will supply Mowi Scotland with high-quality eggs going forward.

Costs are expected to increase in the fourth quarter on lower volumes and harvesting of sites with a higher cost level.

Salmon of Chilean origin

(EUR million)	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Operational revenue	125.7	141.6	312.9	326.2
Operational EBIT	12.4	13.6	42.5	38.1
Operational EBIT %	9.9%	9.6%	13.6%	11.7%
EBIT	12.1	6.4	6.4	35.7
Harvest volume (GWT)	22 374	23 211	51 666	50 413
Operational EBIT per kg (EUR)	0.55	0.59	0.82	0.76
- of which Markets	0.08	0.10	0.11	0.11
- of which Consumer Products	0.73	0.30	0.53	0.31
Contract share	23%	23%	31%	32%

Financial results

Operational EBIT in Q3 amounted to EUR 12.4 million, somewhat down from EUR 13.6 million in the comparable quarter as the effect of lower cost was more than offset by lower prices. Volumes were slightly down. Quarterly earnings were equivalent to EUR 0.55 per kg (EUR 0.59 per kg).

Financial EBIT amounted to EUR 12.1 million (EUR 6.4 million).

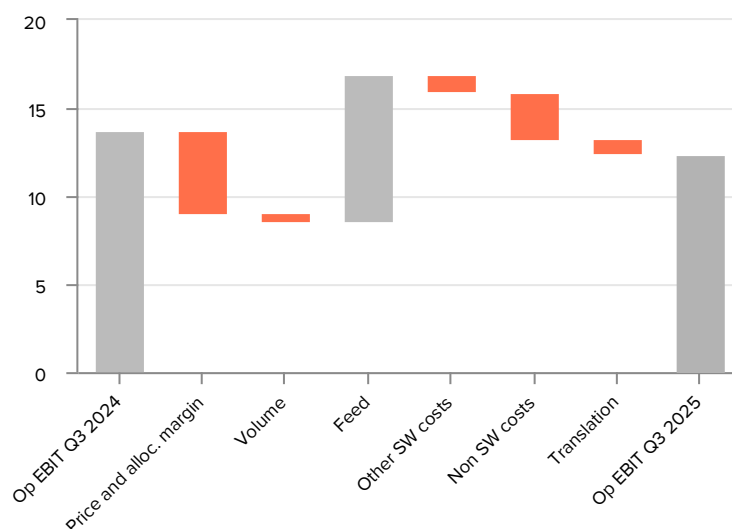
Price and volume development

Spot prices for Chilean salmon were down from Q3 2024 on higher industry supply. The overall price achieved by Mowi for salmon of Chilean origin was positively impacted by contribution from contracts, including contribution from Consumer Products. Superior share was improved, and the contract share was stable at 23%.

Operating margin was 9.9% for Q3 (9.6%) and 13.6% YTD (11.7%).

Harvested volume was 22 374 tonnes gutted weight in the second quarter (23 211 tonnes), which was in line with guidance.

Operational EBIT Salmon of Chilean Origin
Q3 2025 vs Q3 2024



Costs and operations

Full cost was reduced from the comparable quarter driven by strong biological performance of sites harvested during the quarter with low mortality and high average weight, in addition to realisation of lower feed prices.

Mowi Chile had the lowest cost in Mowi Farming in the quarter, both with regards to realised cost, cash cost to stock and cost on inventory (standing biomass in sea).

Incident-based mortality costs recognised in the period were EUR 1.5 million (EUR 2.7 million) related to SRS.

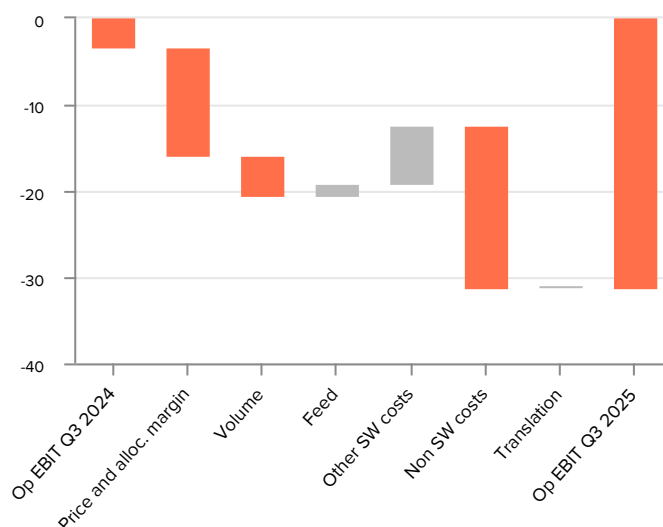
Overall biological performance was strong in the quarter, with better environmental conditions vs. last year. Biological KPIs such as production, mortality, feed conversion ratio and superior share improved from Q3 2024. Average harvest weight was relatively stable.

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

Salmon of Canadian origin

(EUR million)	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Operational revenue	99.5	51.1	209.8	183.4
Operational EBIT	-31.3	-3.6	-25.1	1.0
Operational EBIT %	-31.4%	-7.0%	-12.0%	0.6%
EBIT	-72.8	-15.4	-102.8	-46.7
Harvest volume (GWT)	15 646	6 684	30 169	25 187
Operational EBIT per kg (EUR)	-2.00	-0.54	-0.83	0.04
- of which Markets	0.06	0.17	0.09	0.18
- of which Consumer Products	0.01	0.00	0.01	0.01
Contract share	0%	0%	0%	0%

Operational EBIT Salmon of Canadian Origin
Q3 2025 vs Q3 2024



Financial results

Operational EBIT amounted to EUR -31.3 million in the quarter (EUR -3.6 million), significantly impacted by high mortality in Canada East following environmental issues. Operational EBIT for Canada West was EUR 9.6 million (EUR -3.9 million) or EUR 0.38 per kg (EUR -0.62 per kg). In Canada East, Operational EBIT was EUR -34.9 million (EUR 0.3 million), or EUR -5.74 per kg (EUR 0.64 per kg).

Financial EBIT amounted to EUR -72.8 million (EUR -15.4 million).

Price and volume development

Spot prices for Canadian salmon decreased from the comparable quarter on increased supply into the North American market.

Harvest volume was 15 646 tonnes gutted weight (6 684 tonnes), which was above guiding due to more harvesting in Canada East.

In Canada West, the volume was 9 571 tonnes vs. guiding of 8 500 tonnes and up from 6 228 tonnes on less early harvesting than in the comparable quarter. In Canada East, harvest volume was 6 075 tonnes (only 456 tonnes in Q3 2024 on low opening biomass) which was above guidance of 4 000 tonnes due to early harvesting related to environmental challenges.

Harvest volume guidance for 2026 is 21k GWT in Canada West (19k GWT in 2025) and 13k GWT in Canada East (17k GWT in 2025).

Costs and operations

In Canada West, earnings improved on lower cost, higher volumes and slightly improved prices. Cost in the comparable quarter of Q3 2024 was negatively impacted by algae bloom in British Columbia. Biological KPIs improved, including mortality, feed conversion ratio, average harvest weight and superior share. Production was relatively stable.

Q3 was a difficult quarter for Mowi Canada East. A very warm summer and autumn season created difficult environmental conditions including low oxygen levels. These conditions resulted in high mortality at several sites, in addition to early harvesting related to management of the biological pressure with poor price achievement as a consequence. The above-mentioned environmental challenges negatively impacted biological KPIs, and estimated 2026 harvest volumes have been reduced. The biological situation has recovered in Q4. Nevertheless, we expect earnings for Mowi Canada to be negatively impacted by EUR 3 million in Q4 driven by elevated mortality in Canada East in October.

Salmon of Irish origin

(EUR million)	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Operational revenue	34.9	37.6	107.2	92.2
Operational EBIT	0.7	4.3	3.9	15.9
Operational EBIT %	1.9%	11.5%	3.6%	17.2%
EBIT	-9.6	-3.8	-7.2	17.6
Harvest volume (GWT)	3 010	3 663	10 483	8 028
Operational EBIT per kg (EUR)	0.22	1.18	0.37	1.97
- of which Feed	0.03	0.08	0.01	0.02
- of which Markets	0.17	0.24	0.16	0.26
- of which Consumer Products	0.96	0.18	0.40	0.16
Contract share	75%	72%	45%	59%

Operational EBIT amounted to EUR 0.7 million (EUR 4.3 million) in the third quarter, equivalent to a margin of EUR 0.22 per kg (EUR 1.18 per kg). Earnings were negatively impacted by challenging biology in the quarter. However, volumes were good and high contract share contributed positively.

Financial EBIT amounted to EUR -9.6 million (EUR -3.8 million).

Harvest volumes were 3 010 tonnes gutted weight (3 663 tonnes), somewhat above guidance.

Cost was negatively impacted by jellyfish, CMS and SRS.

Costs are expected to increase in the fourth quarter on low volumes.

Salmon of Faroese origin

(EUR million)	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Operational revenue	14.2	19.8	76.3	69.2
Operational EBIT	1.3	1.8	16.9	21.5
Operational EBIT %	9.2%	9.3%	22.2%	31.1%
EBIT	3.2	3.3	-9.3	15.5
Harvest volume (GWT)	2 367	3 051	11 061	8 220
Operational EBIT per kg (EUR)	0.55	0.61	1.53	2.62
- of which Feed	0.00	0.00	0.00	0.00
- of which Markets	0.17	-0.02	0.13	0.07
- of which Consumer Products	(0.01)	0.04	0.03	0.05
Contract share	0%	0%	0%	0%

Operational EBIT amounted to EUR 1.3 million (EUR 1.8 million), equivalent to a margin of EUR 0.55 per kg (EUR 0.61 per kg). The decrease in earnings vs. Q3 2024 was driven by lower spot prices and lower volumes, partly offset by reduced cost. Biology was good in the quarter.

Financial EBIT amounted to EUR 3.2 million (EUR 3.3 million).

Harvest volumes were 2 367 tonnes gutted weight (3 051 tonnes), which was in line with guidance. As Mowi Faroes only has three sites, volumes vary from year to year.

Mowi Faroes has full spot price exposure and achieved prices were positively impacted good average weight and superior share.

Full cost was reduced on improved health cost as well as improvements in other cost categories.

Salmon of Icelandic origin

(EUR million)	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Operational revenue	28.9	21.7	63.0	56.8
Operational EBIT	-5.9	1.3	-10.8	12.1
Operational EBIT %	-20.3%	5.8%	-17.2%	21.2%
EBIT	0.4	2.6	-25.4	8.7
Harvest volume (GWT)	5 400	3 407	10 561	7 211
Operational EBIT per kg (EUR)	-1.09	0.37	-1.02	1.67
- of which Feed	0.02	0.08	0.01	0.02
- of which Markets	0.00	-0.01	-0.08	-0.18
- of which Consumer Products	0.03	0.03	0.04	0.03
Contract share	0%	0%	0%	0%

Financial results

Operational EBIT for salmon of Icelandic origin amounted to EUR -5.9 million in the quarter (EUR 1.3 million), equivalent to EUR -1.09 per kg (EUR 0.37 per kg). Low prices negatively impacted earnings, in addition to harvesting of sites with a high cost level.

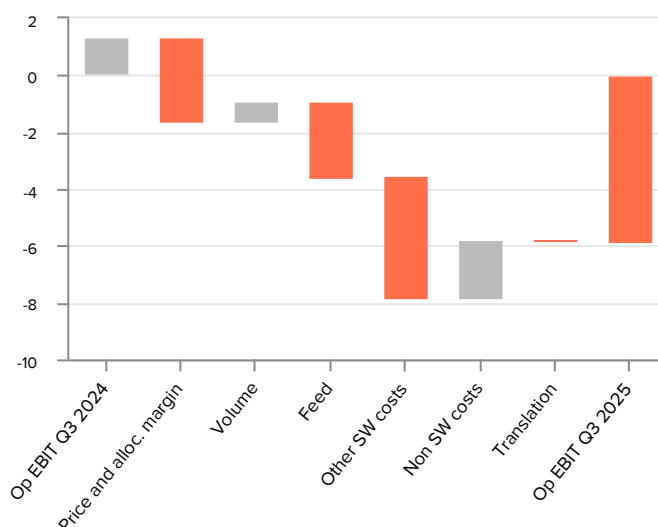
Financial EBIT amounted to EUR 0.4 million (EUR 2.6 million).

Price and volume development

Harvest volume was 5 400 tonnes gutted weight in the third quarter (3 407 tonnes), which was above guidance on good production and strong average harvest weight.

Achieved prices were negatively impacted by sale of frozen volume, in addition to lower superior share due to maturation and wounds.

Operational EBIT Salmon of Icelandic Origin
Q3 2025 vs Q3 2024



Costs and operations

The sites harvested in the quarter carried a high cost level.

Biological KPIs were generally good in the quarter, and cost at stock has been reduced from last year.

Cost reduction measures continue to be a high priority going forward, and we still believe we will get the cost down to a sustainable level in Arctic Fish.

Consumer Products

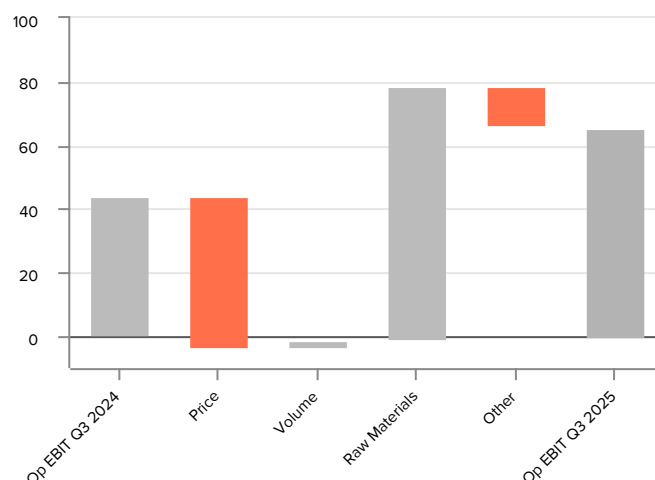
(EUR million)	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Operational revenue ¹⁾	907.0	911.6	2 717.6	2 697.2
Operational EBIT ²⁾	65.7	43.5	151.1	93.0
Operational EBIT %	7.2%	4.8%	5.6%	3.4%
Operational EBIT % VAP only	7.8%	5.2%	6.0%	3.7%
EBIT ³⁾	65.4	47.8	150.4	95.3
Volume sold (tonnes prod weight)	69 022	65 926	191 446	178 475

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

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

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

Operational EBIT Consumer Products
Q3 2025 vs Q3 2024



Financial results

Operational EBIT for Consumer Products of EUR 65.7 million, which was the highest result ever. This was a significant improvement from EUR 43.5 million in Q3 2024. The strong results were driven by top-tier operational performance, volumes at record levels and lower raw material cost. The latter effect once again demonstrated the strength of Mowi's integrated business model. The Operational EBIT margin was 7.2% (4.8%).

Financial EBIT³⁾ amounted to EUR 65.4 million (EUR 47.8 million).

Price, volume and operations

Consumer Products' operational revenue were EUR 907.0 million (EUR 911.6 million) in the quarter.

Q3 volumes sold of 69 022 tonnes product weight were at record levels and up 4.7% from 65 926 tonnes in the comparable quarter driven by positive developments in Asia.

Consumer Products Europe

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

Consumer Products Americas

In Americas, volumes and earnings in the Fresh category increased compared with Q3 2024. In the skin pack products subcategory, volumes increased by as much as 22%. For the Chilled segment, volumes were stable while earnings increased somewhat. Average prices were slightly reduced while margins improved vs. Q3 2024. Consumption in the US has been strong this year, but underlying demand continues to be somewhat impacted by increased cost of living.

Consumer Products Asia

In our Asian operations, volumes and earnings improved compared with Q3 2024 resulting in the best quarter ever for Consumer Products Asia from very good operational performance.

Consumer Products - Categories (EUR million)	Q3 2025		
	Fresh	Chilled	Total
Volume sold (tonnes prod wt)	59 814	9 208	69 022
Operational revenues	720.9	186.1	907.0
Operational EBIT	54.1	11.6	65.7
Operational EBIT %	7.5%	6.2%	7.2%

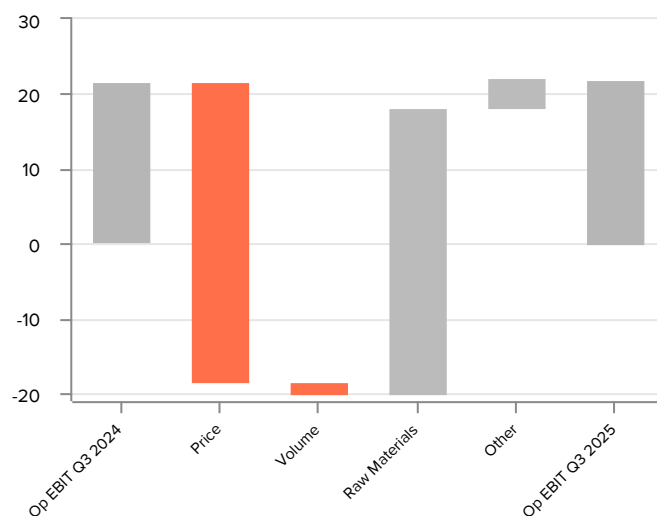
Consumer Products - Categories (EUR million)	Q3 2024		
	Fresh	Chilled	Total
Volume sold (tonnes prod wt)	56 066	9 860	65 926
Operational revenues	702.9	208.7	911.6
Operational EBIT	31.1	12.4	43.5
Operational EBIT %	4.4%	5.9%	4.8%

Feed

(EUR million)	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Operational revenue	296.1	363.3	747.3	813.8
Operational EBITDA	25.7	25.2	46.6	41.7
Operational EBIT	21.9	21.5	34.9	30.0
Operational EBITDA %	8.7%	6.9%	6.2%	5.1%
Operational EBIT %	7.4%	5.9%	4.7%	3.7%
EBIT	21.9	21.5	34.9	30.0
Feed sold volume (tonnes)	177 087	191 279	424 420	420 787
Feed produced volume (tonnes)	156 795	162 100	441 004	429 598

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

Operational EBIT Feed Q3 2025 vs Q3 2024



Financial results

Q3 was another strong quarter for Mowi Feed with a record-high Operational EBITDA of EUR 25.7 million (EUR 25.2 million) and the second highest ever sold volumes for a quarter. Earnings were positively impacted by phasing effects.

Financial EBIT amounted to EUR 21.9 million (EUR 21.5 million).

Operational EBITDA in Norway was EUR 22.3 million (EUR 20.3 million), record-high for a quarter. In Scotland Operational EBITDA was EUR 3.5 million (EUR 4.9 million).

Price and volume development

Operational revenue were EUR 296.1 million in the quarter (EUR 363.3 million).

Sold volumes from our Feed division were 177 087 tonnes, down from 191 279 tonnes in the comparable quarter of 2024. Volumes were negatively impacted by a scheduled maintenance stop in Scotland and phasing effects.

The volume delivered from Mowi Feed to our European farming operations accounted for 94% (96%) of total feed consumption in the third quarter.

Feed sales prices for Mowi Feed decreased by approx. 12% from Q3 2024. Sequentially from Q2 2025, prices were down approx. 6%, and YTD down 9%. This was linked to the development in raw material prices.

Raw material prices have improved for most input factors.

Costs and operations

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

The strategic review of the Feed division is progressing, with conclusion expected before year-end.

PLANET – Sustainable and responsible development

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

Strong ESG ratings

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

Carbon footprint and reduction in GHG emissions

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

Mowi continues to reduce GHG emissions in accordance with our science based targets. These targets are aligned with the Paris agreement to limit the increase in the global average temperature to 1.5°C. Mowi's scope 1 and 2 emissions were reduced by 5% in 2024 vs 2023, and by 39% vs our base year of 2019. Mowi has a target of reducing absolute scope 1 and 2 emissions by 51% by 2030.

Escape prevention

Mowi has a target of zero fish escapes and is constantly striving to prevent escapes and improve methods, equipment and procedures so as to minimise or eliminate escapes. There were 4 escape incidents in the third quarter with 205 escaped fish. In the comparable quarter, there were 4 incidents with 13 506 escaped fish.

Sustainability certifications

99% of our harvest volumes in the quarter were sustainably certified with a Global Seafood Sustainable Initiative (GSSI) recognised standard (ASC, BAP or Global GAP). Third-party certification remains important to our sustainability strategy and our aim is to be 100% certified.

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

 PLANET	GUIDING PRINCIPLE	AMBITION	ACHIEVEMENT
	Ensure farming is done in harmony with nature by minimising wild-farmed interaction	Zero escapes	4 escape incidents with 205 escapees (4 incidents with 13 506 escapees in the third quarter of 2024)
	Climate friendly food production	100% of harvest volumes sustainably certified by a GSSI recognised standard	99% of our harvest volume were sustainably certified

PEOPLE – Safe and meaningful jobs

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

Employee Health and Safety

HSE-related KPIs were strong in the quarter. In the third quarter, the Group recorded 9 Lost Time Incidents (LTIs), significantly down from 26 in the comparable quarter. Measured as 12 months rolling average LTIs per million hours worked, the figure decreased to 1.38 from 2.71. The rolling 12 months average is down 80% vs. the level ten years ago, as the group has worked systematically to reduce the number of LTIs over time.

Absence rate was 4.5% in the quarter, down from 5.2% in the comparable quarter.

 PEOPLE	GUIDING PRINCIPLE	AMBITION	ACHIEVEMENT
	Safe and meaningful work	Year-on-year reduction in rolling LTIs per million hour worked. 30% females in leadership positions by 2025.	LTIs per million hours worked was 1.38, (2.71). Female leadership ratio stable at 25%.
	Healthy working environment	Absence rate < 4%	Absence rate of 4.5% (5.2%).

PRODUCT – Tasty and healthy seafood

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

MOWI launches gourmet sandwich in Italy

MOWI has launched a Gourmet Sandwich product with Mowi Norwegian salmon and avocado (140g). The Gourmet Sandwich is positioned as a premium, ready-to-eat product that emphasizes quality and taste. This initiative expands the brand’s reach into new channels and product categories. The sandwich combines Mowi’s Norwegian salmon, known for its vibrant colour, rich taste and excellent nutritional value, with creamy avocado, offering a balanced option rich in omega-3, vitamins and minerals. The sandwich is available in retail chains as well as over 200 express outlets in train stations, airports and motorway service areas.



MOWI Salmon Infusions on shelves across the UK

The fast, fresh and full of flavour MOWI Salmon Infusions range is now on shelves across the UK. Each pack contains two ASC certified Scottish salmon fillets, brined for seasoning and infused with flavour. MOWI Salmon Infusions can be conveniently

microwaved in the pack in under three minutes, for quick meals with less mess. Speedy and versatile, they are designed to be eaten as part of an easy and healthy meal. MOWI Salmon Infusions go great with stir-fried noodles, or with vegetables and rice in a poke bowl. They are ideal as part of a fast and nutritious post-workout dinner. Flavours include ginger, chili and lime, and garlic and herb. The product development was guided by consumer feedback and extensive taste testing.



MOWI Scottish Salmon wins Great Taste award

The Guild of Fine Food, which runs the world’s most trusted food and drink accreditation scheme, has awarded MOWI Scottish Salmon Fillets (230g) a Great Taste star award. 2025 is the first year that a fresh Scottish salmon fillet has received this accolade, and MOWI Salmon UK has achieved this quality recognition as judged by its 500 strong expert panel. The product is a two-pack of fresh salmon "chef's cut" fillets.

MOWI featured in summer campaign

MOWI collaborated with a leading Spanish retailer through a high visibility media campaign and a summer event. The MOWI brand was featured in a national television commercial. This exposure marks a key moment in Mowi’s efforts to increase brand recognition in the Spanish market. In addition to the media campaign, Mowi hosted a summer celebration inspired by the Norwegian Jonsok tradition.

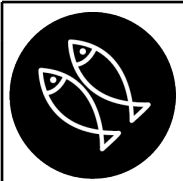
MOWI gains national media exposure in Poland

MOWI has reached a new milestone with its inclusion in a leading retailer's nationwide advertising campaign in Poland. MOWI products were featured in television and radio commercials broadcast across major national channels in July. The campaign spotlighted MOWI Signature products as part of the retailer's summer promotion. The campaign represents a step forward in strengthening MOWI’s presence in the Polish retail market and reflects growing recognition of the brand in the market.

Study finds omega fatty acids could reduce risk of Alzheimer’s

Women with Alzheimer’s have unusually low omega fatty acid levels, according to a study from King’s College London, co-funded by Alzheimer’s Research UK and published in the Alzheimer’s and Dementia Journal. Analysis of blood samples from Alzheimer’s patients and healthy individuals revealed levels of unsaturated fats, such as those containing omega fatty acids, were up to 20% lower in women with the disease – a pattern not seen in men. In the UK, the NHS recommends eating two 140g servings of fish a week, with one being an oily fish such as salmon, to get enough DHA and EPA essential omega-3 fatty acids.



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

Events during and after the close of the quarter

Mowi's acquisition of Nova Sea completed

In January, Mowi entered into an agreement to increase its ownership share of Nova Sea from 49% to 95%. Following approval of the transaction by the EU Commission and the Norwegian competition authority, the transaction was closed in October. With Nova Sea on board, harvest volume guidance for Mowi in 2026 is a record-breaking 600k. Of that, 373k GWT will be in Norway including 160k GWT in Northern Norway, one of the world's best regions for farming Atlantic salmon. In just a few years, Mowi has gone from producing 375k GWT globally to producing 600k GWT. This corresponds to annual growth of 6.1%, compared with the industry average of 3.4% in the same period.

The Nova Sea acquisition is a strategically important transaction for Mowi and will be a catalyst for sustainable growth in Northern Norway. Mowi and Nova Sea are an excellent operational fit for each other and we expect the transaction to result in significant synergies, preliminarily estimated at NOK 400 million (EUR 34 million) annually. These include better MAB utilisation and an improved license and site portfolio in the company's northernmost region. This transaction will strengthen our presence in what is probably the world's best region for farming Atlantic salmon, as well as bringing about improved biological results and biosecurity in the region.

Closed containment systems and environmental technology scheme in Norway

In October, the Norwegian government announced the new environmental technology scheme. The scheme allows farmers to restore previously lost licenses in red areas in the traffic light system by investing in closed containment systems, given fulfilment of certain criteria. Mowi Norway has 10.5 withdrawn licenses in the traffic light system. The company has already invested in six closed containment systems for production of large postsmolt in order to improve harvest volumes, cost and survival rate. In the wake of the new environmental licensing scheme and the return of previously withdrawn licenses, Mowi Farming will order four new closed containment systems for postsmolt production in Region West.

Mowi at TEDx Talk in Norway

In October, Mowi took the stage at a TEDxØygarden event themed '*Below the Surface*'. TEDx is an international community that organises events celebrating locally-driven ideas. Mowi's Chief Sustainability and Technology Officer, Catarina Martins, gave a talk on '*Feeding 10 billion – with fish, robots and data*'. The talk described the transformative idea that the ocean, empowered by AI, robotics and big data, can become a high-tech, sustainable source of food for a growing global population – and a lifeline for our planet. Martins shared how Mowi is already turning this vision into reality through smart farms equipped with sensors, drones and underwater robots, where every fish is monitored in real time and every decision is guided by data.

Aquaculture Day for schools in Scotland

In September, secondary pupils in the Highlands of Scotland had a first-hand look at the range of job opportunities available in salmon farming at a major showcase event. This was part of an ongoing programme giving young people a closer look at how Scotland's salmon farms operate and the variety of roles available. The event was organised by the trade body Salmon Scotland and featured Mowi together with other salmon farming companies.

Mowi second place in the Stockman Award 2025

In September, Mowi was awarded a second place in the Stockman Award 2025 Open Class. The Stockman Award is a recognition granted by the Norwegian Financial Analyst's Association to listed companies in Norway. Mowi was praised for having clear financial targets and dividend policy, being clear on strategy and market information, and having high quality and robust financial disclosure.

The award follows last year's fourth place in the Open Class and podium positions in 2022-2023. Previously, Mowi won the award for best investor relations team in 2019 as well as the Open Class in 2018. In 2017, Mowi was awarded second place in the Open Class.

Dividends

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

Outlook statement from the Board of Directors

Mowi generated operating revenues of EUR 1.39 billion in the third quarter which translated into an Operational EBIT of EUR 112 million. Earnings were lower year-on-year as the effects of all-time high harvest volumes of 166k GWT and reduced costs were offset by lower prices. Biological performance was reasonably good for a third quarter, and Mowi's biomass in sea was seasonally record-high (+10% y/y), including Nova Sea. The acquisition of Nova Sea was completed in October and marks an important milestone for Mowi. High industry supply of +12% y/y put pressure on market prices in parts of the quarter; in Europe prices turned upwards from September on less harvesting. Overall demand developments continued to be good with an estimated value growth of around 5%. Consumer Products delivered its best quarterly financial result ever on the back of all value drivers moving in the right direction. Feed delivered quarterly record-high earnings on good volumes taking phasing effects into account.

The acquisition of Nova Sea is a strategically important transaction for Mowi and will be a catalyst for sustainable growth in Northern Norway. Mowi and Nova Sea are an excellent operational fit and we expect the transaction to result in significant synergies, preliminarily estimated at NOK 400 million (EUR 34 million) annually. These include better MAB utilisation and an improved license and site portfolio in the company's northernmost region. This transaction will strengthen our presence in what is probably the world's best region for farming Atlantic salmon, as well as bringing about improved biological results and biosecurity in the region.

Volume growth across the value chain is one of Mowi's strategic pillars. Mowi's harvest volume guidance for 2025 was increased to a record-high 554k GWT from 545k GWT, up 10.4% y/y. The 2026 harvest guidance including Nova Sea has been increased to 605k GWT (+9.2% y/y). Of that, 380k GWT will be in Norway including 165k GWT in Northern Norway, one of the world's best regions for farming Atlantic salmon. In just a few years, Mowi has gone from producing 375k GWT globally to producing 605k GWT. This corresponds to annual growth of 6.2%, compared with the industry average of 3.4% in the same period. Mowi expects to harvest more than 650k GWT in 2029 and continue to outgrow the market in the coming years due to our idiosyncratic growth potential including strategic farming growth opportunities, amongst others the environmental technology scheme in Norway.

In October, the Norwegian government announced the new environmental technology scheme. The scheme allows farmers to restore previously lost licenses in red areas in the traffic light system by investing in closed containment systems, given fulfilment of certain criteria. Mowi Norway has 10.5 withdrawn licenses in the traffic light system and we have previously invested in six closed systems for production of large postsmolt in order to improve harvest volumes, cost and survival rate. In the wake of the new environmental licensing scheme and the return of previously withdrawn licenses, Mowi Farming will order four new closed containment systems for postsmolt production in Region West.

On cost, Mowi is still the best or second best in all the regions where we farm salmon, and we are also ahead in our downstream operations. Realised blended farming cost for our seven farming countries in Q3 of EUR 5.42/kg was substantially lower than EUR 5.72/kg in the comparable quarter, representing a reduction of 5%. This lower farming cost came about on lower feed prices and operational improvements including increased scale. In nominal terms, costs in Q3 were down by close to EUR 50 million y/y and by EUR 126 million YTD.

The Board is pleased with Mowi's strong cost position and the reduced farming costs so far in 2025, and encouraged by the many cost-reduction measures Mowi has achieved in recent years, something which is clearly visible when comparing Mowi to peers. Our current biomass cost in sea is down y/y and q/q on lower feed prices. Blended feed price for Mowi Farming is down c. 13% from Q3 2024 and is expected to decline further. Based on current information, Mowi's blended farming cost is expected to be relatively stable in Q4 vs Q3, and to be reduced in 2026.

Consumer Products delivered its best quarterly result ever on top-tier operational performance, volumes at record levels and lower raw material costs. The margin performance across the main product categories and geographies was solid. Consumer demand was also good and increased by some 5% y/y in value terms. Earnings in Consumer Products have improved significantly in recent years not only on improved underlying operations but also as Mowi has captured more of the value by being an integrated salmon company offering our customers a better value proposition. In addition, in periods with falling salmon prices such as in the third quarter, our downstream operations can source cheaper raw materials and take advantage of market opportunities. This provides a hedge to Mowi's business model and shows the inherent value of being an integrated salmon farming company from egg to plate, in addition to being a good business in itself.

Feed had another strong quarter with record-high earnings and the second highest ever sold volumes. Feed production was close to peak levels but somewhat impacted by a scheduled maintenance in Scotland and some phasing effects. Market prices for feed globally continued its downward trajectory on better availability of raw materials. The strategic review of the Feed business unit is progressing, and a conclusion is expected before year-end.

Global supply growth in Q3 was at 12% and should be seen in the context of a catch-up effect following challenging biology in recent years. 2025 is as such expected to be a recovery year with supply growth of 9%. Global supply growth reached an inflection point in September with zero growth y/y and based on current biomass statistics Mowi believes that global supply growth will be modest around 1% for 2026.

The Board has decided to distribute NOK 1.50 per share for the third quarter.

Summary year to date

- Operational EBIT of EUR 514.3 million, down from EUR 603.0 million last year due to lower prices, partly offset by record-high volumes and reduced cost. Financial EBIT of EUR 295.4 million (EUR 402.2 million).
- All-time high harvest volumes of 406 943 GWT up from 367 933 GWT on improved biology during the winter season compared with last year, and strong seawater production.
- The highest ever revenue of EUR 4 142.3 million up from EUR 4 115.0 million driven by record volumes. Pressure on market prices following all-time high industry volumes due to improved biology from a very challenging winter last year. However, the industry supply growth outlook for 2026 is modest with estimated 1% global supply increase.
- Realised blended Farming cost per kg of EUR 5.54, down from EUR 5.84 last year driven by lower feed prices and operational improvements. In nominal terms, costs were down EUR 125.6 million.
- Blended feed price for Mowi Feed down approx. 9% in 2025.
- Biomass cost in sea down y/y on lower feed prices.
- Biological KPIs improved from last year, including seawater growth, mortality, feed conversion rate, average harvest weight and superior share. Biomass in sea record-high.
- Nova Sea acquisition completed in October. Integration has started, chasing synergies of EUR 34 million. Nova Sea will be consolidated as from Q4.
- Harvest volume guidance for 2025 increased to record-high 554k GWT from 545k GWT, up 10.4% y/y.
- 2026 harvest volume guidance of 605k GWT, up 9.2% y/y.
- All-time high volumes and earnings in Consumer Products on robust operational performance and lower raw material prices. Volumes at 191 446 tonnes product weight (178 475 tonnes) and Operational EBIT of EUR 151.1 million (EUR 93.0 million).
- Best ever volumes and results in Feed, with Operational EBITDA of EUR 46.6 million (EUR 41.7 million) and sold volumes of 424 420 tonnes (420 787 tonnes) on high demand from Farming.
- Refinanced bank facility with EUR 2.6 billion five-year sustainability-linked facility.
- Return on capital employed (ROCE) of 12.6%.
- Underlying earnings per share of EUR 0.66 and EPS of EUR 0.35.
- Net cash flow per share of EUR 0.63.
- Dividend of NOK 5.15 per share has been paid out in 2025.
- Strong financial position with covenant equity ratio of 50.8% and NIBD of EUR 1 759.8 million.

Risks

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

Bergen, 4 November 2025

The Board of Directors of Mowi ASA

Ørjan Svanevik
CHAIR OF THE BOARD

Kristian Melhuus
DEPUTY CHAIR OF THE BOARD

Lisbet K. Nærø

Kathrine Fredriksen

Peder Strand

Kjersti Hobøl

Leif Teksum

Eivind Kallbekken

John Olav Johansen

Marit Øvergård Utnes

Ivan Vindheim
CHIEF EXECUTIVE OFFICER

Interim financial statements

Condensed Consolidated Statement of Comprehensive Income

Unaudited, in EUR million	Note	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Revenue	4, 5	1 390.4	1 441.7	4 135.8	4 103.5	5 603.8
Cost of materials		-816.2	-822.1	-2 206.1	-2 192.5	-2 796.2
Net fair value adjustment biomass	6	98.9	-81.6	-153.9	-171.7	40.6
Salaries and personnel expenses		-187.2	-181.7	-545.7	-511.6	-705.5
Other operating expenses		-180.6	-159.2	-540.6	-477.8	-845.4
Depreciation and amortization		-112.2	-113.3	-332.9	-332.1	-447.8
Onerous contract provisions		-0.5	0.0	1.6	29.7	27.6
Restructuring cost		-4.9	-2.8	-13.9	-8.5	-19.5
License/production fees		-14.4	-14.3	-35.6	-32.0	-43.8
Other non-operational items		-5.8	1.7	-15.7	-4.6	-18.4
Income from associated companies and joint ventures		12.3	8.3	10.0	9.6	29.5
Impairment losses & write-downs		-7.3	-3.1	-7.6	-9.6	-66.2
Earnings before financial items (EBIT)		172.4	73.7	295.4	402.2	758.6
Interest expenses	7	-29.8	-36.9	-93.9	-108.9	-143.5
Net currency effects	7	-7.1	5.4	-6.6	0.4	9.0
Other financial items	7	2.3	-2.3	3.3	7.9	7.6
Earnings before tax		137.8	40.0	198.2	301.6	631.7
Income taxes		-28.9	12.4	-30.3	-41.1	-156.9
Profit or loss for the period		108.9	52.3	167.9	260.4	474.8
Other comprehensive income						
Currency translation differences		-19.0	-20.9	-128.5	9.7	65.8
Items to be reclassified to P&L in subsequent periods:		-19.0	-20.9	-128.5	9.7	65.8
Other comprehensive income, net of tax		-19.0	-20.9	-128.5	9.7	65.8
Total comprehensive income in the period		89.9	31.4	39.4	270.1	540.6
Profit or loss for the period attributable to						
Non-controlling interests		-1.1	3.4	-13.0	7.5	6.3
Owners of Mowi ASA		110.0	48.9	180.9	252.9	468.5
Total comprehensive income for the period attributable to						
Non-controlling interests		-1.1	3.4	-13.0	7.5	6.3
Owners of Mowi ASA		91.0	28.0	52.4	262.6	534.3
Basic earnings per share (EUR)		0.21	0.09	0.35	0.49	0.91
Dividend declared and paid per share (NOK)		1.45	1.70	5.15	5.10	6.60

Condensed Consolidated Statement of Financial Position

Unaudited, in EUR million	Note	30.09.2025	30.06.2025	31.12.2024	30.09.2024
ASSETS					
Licenses		1 204.9	1 209.7	1 233.9	1 274.4
Goodwill		360.0	367.0	369.6	367.7
Deferred tax assets		102.5	88.5	87.6	80.1
Other intangible assets		30.0	29.7	28.4	30.0
Property, plant and equipment		1 943.8	1 950.7	1 983.5	1 910.6
Right-of-use assets		548.8	532.0	524.9	551.2
Investments in associated companies and joint ventures		222.2	208.4	210.6	213.4
Other shares and other non-current assets		3.6	4.0	4.0	3.6
Total non-current assets		4 415.7	4 389.9	4 442.5	4 430.9
Inventory		607.9	530.0	587.3	594.5
Biological assets	6	2 033.2	2 014.3	2 309.6	2 005.9
Current receivables		899.0	911.2	924.8	789.7
Cash		133.1	226.6	290.2	169.9
Total current assets		3 673.2	3 682.0	4 111.9	3 560.1
Total assets		8 089.2	8 072.2	8 554.7	7 991.3
EQUITY AND LIABILITIES					
Equity		3 663.1	3 633.0	3 839.2	3 630.9
Non-controlling interests		161.0	154.5	166.4	167.7
Total equity		3 824.1	3 787.5	4 005.6	3 798.6
Deferred tax liabilities		784.3	772.3	834.4	789.6
Non-current interest-bearing debt		1 744.5	1 971.6	1 957.3	1 740.0
Non-current leasing liabilities		366.9	352.5	338.4	367.2
Other non-current liabilities		7.1	7.1	7.1	7.2
Total non-current liabilities		2 902.9	3 103.5	3 137.3	2 904.0
Current interest-bearing debt		149.9	149.8	200.0	200.0
Current leasing liabilities		188.1	180.6	179.4	177.0
Other current liabilities		1 024.2	850.8	1 032.3	911.5
Total current liabilities		1 362.1	1 181.2	1 411.7	1 288.5
Total equity and liabilities		8 089.2	8 072.2	8 554.7	7 991.3

Condensed Consolidated Statement of Change in Equity

2025	Attributable to owners of Mowi ASA						Non-controlling interests	Total equity
	Share capital	Other paid in capital	Shared based payment	Translation reserve	Other equity reserves	Total		
Unaudited, in EUR million								
Equity 01.01.2025	404.8	1 274.7	12.9	108.1	2 038.5	3 839.2	166.4	4 005.6
Comprehensive income								
Profit					180.9	180.9	-13.0	167.9
Other comprehensive income				-112.2	-16.4	-128.6	—	-128.5
Transactions with owners								
Share based payment			-1.4			-1.4	—	-1.4
Equity raise in subsidiary							8.6	—
Dividend					-227.3	-227.3	-1.0	-228.3
Total equity end of period	404.8	1 274.7	11.5	-4.1	1 975.7	3 663.1	161.0	3 824.1

2024	Attributable to owners of Mowi ASA						Non-controlling interests	Total equity
	Share capital	Other paid in capital	Shared based payment	Translation reserve	Other equity reserves	Total		
Unaudited, in EUR million								
Equity 01.01.2024	404.8	1 274.7	9.1	73.9	1 830.6	3 593.3	161.4	3 754.7
Comprehensive income								
Profit					468.5	468.5	6.3	474.8
Other comprehensive income				34.2	31.6	65.8		65.8
Transactions with owners								
Share based payment			3.8			3.8		3.8
Dividend					-292.2	-292.2	-1.2	-293.5
Total equity 31.12.24	404.8	1 274.7	12.9	108.1	2 038.5	3 839.2	166.4	4 005.6

Condensed Consolidated Statement of Cash Flow

Unaudited, in EUR million	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Earnings before taxes (EBT)	137.8	40.0	198.2	301.6	631.7
Interest expense	29.8	36.9	93.9	108.9	143.5
Net currency effects	7.1	-5.4	6.6	-0.4	-9.0
Other financial items	-2.3	2.3	-3.3	-7.9	-7.6
Net fair value adjustment and onerous contracts	-99.5	81.7	152.9	142.9	-68.3
Income/loss from associated companies and joint ventures	-12.3	-8.3	-10.0	-9.6	-29.5
Impairment losses, depreciation and amortization	119.5	116.4	340.6	341.8	514.0
Change in inventory, trade payables and trade receivables	126.9	99.1	45.2	53.0	-44.2
Taxes paid	-27.2	-7.1	-137.9	-197.2	-295.0
Restructuring and other non-operational items	0.9	-4.0	-0.6	-0.7	0.8
Other adjustments	33.2	20.6	49.9	38.1	80.1
Cash flow from operations	313.9	372.1	735.4	770.5	916.6
Sale of fixed assets	7.1	9.3	8.3	16.8	20.2
Purchase of fixed assets and additions to intangible assets	-66.2	-121.2	-201.6	-266.3	-374.2
Proceeds and dividend from associates and other investments	0.0	1.7	0.1	2.8	24.4
Purchase of shares and other investments	0.2	-0.2	0.0	-0.9	-2.5
Cash flow from investments	-59.0	-110.4	-193.2	-247.6	-332.1
Net proceeds from new interest-bearing debt	-230.0	-110.0	-246.4	-154.6	55.4
Down payment leasing debt	-51.5	-55.9	-150.3	-165.6	-221.2
Net interest and financial items paid	-27.5	-32.9	-88.8	-104.9	-136.4
Currency effects	22.3	3.6	22.3	3.7	-2.6
Dividend	-63.1	-75.2	-228.3	-228.5	-293.5
Cash flow from financing	-349.9	-270.4	-691.5	-650.0	-598.3
Change in cash in the period	-94.9	-8.8	-149.3	-127.1	-13.9
Cash - opening balance ¹⁾	217.6	170.8	276.7	288.4	288.4
Currency effects on cash - opening balance	1.7	-0.1	-3.0	0.8	2.2
Cash - closing balance ¹⁾	124.4	162.0	124.4	162.0	276.7

¹⁾ Excluded restricted cash

SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS

Note 1 GENERAL INFORMATION

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

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

Note 2 ACCOUNTING PRINCIPLES

All significant accounting principles applied in the consolidated financial statements are described in the Annual Report for 2024 (as published on the Oslo Stock Exchange on March 26, 2025). No new standards have been applied in 2025.

Significant fair value measurements in accordance with IFRS 13:

Biological assets

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

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

Note 3 ESTIMATES AND RISK EXPOSURE

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

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

Note 4 BUSINESS SEGMENTS

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

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

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

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

BUSINESS AREAS	Feed	Farming	Sales & Marketing		Other	Eliminations	TOTAL
(EUR million)			Markets	Consumer Products			
Q3 2025							
External revenue	4.0	16.0	468.5	904.6	0.0	0.0	1 393.1
Internal revenue	292.2	906.6	580.1	2.4	3.1	-1 784.5	0.0
Operational revenue	296.1	922.6	1 048.6	907.0	3.1	-1 784.5	1 393.1
Derivatives and other items	0.0	-8.3	-0.6	6.3	0.0	0.0	-2.6
Revenue in profit and loss	296.1	914.3	1 048.0	913.3	3.1	-1 784.5	1 390.4
Operational EBITDA ¹⁾	25.7	33.4	37.7	72.5	-4.2	0.0	165.2
Operational EBIT	21.9	-9.2	37.7	65.7	-4.4	0.0	111.7
Change in unrealised internal margin	0.0	0.0	0.0	0.0	0.0	-10.0	-10.0
Gain/loss from derivatives	0.0	-6.3	-0.6	6.3	-4.8	0.0	-5.5
Net fair value adjustment on biological assets	0.0	98.9	0.0	0.0	0.0	0.0	98.9
Onerous contract provisions	0.0	-0.5	0.0	0.0	0.0	0.0	-0.5
Restructuring cost	0.0	-4.7	0.0	-0.2	0.0	0.0	-4.9
Production/license/sales taxes	0.0	-16.5	0.0	0.0	0.0	0.0	-16.5
Other non-operational items	0.0	-4.6	0.0	0.0	-1.2	0.0	-5.8
Income from associated companies and joint ventures	0.0	12.3	0.0	0.0	0.0	0.0	12.3
Impairment losses and write-downs	0.0	-7.3	0.0	0.0	0.0	0.0	-7.3
EBIT	21.9	62.1	37.1	71.8	-10.5	-10.0	172.4
Q3 2024							
External revenue	0.3	19.0	515.4	907.5	1.6	0.0	1 443.7
Internal revenue	363.0	1 007.1	642.3	4.0	3.2	-2 019.6	0.0
Operational revenue	363.3	1 026.1	1 157.6	911.6	4.8	-2 019.6	1 443.7
Derivatives and other items	0.0	-0.1	-1.4	-0.5	0.0	0.0	-2.1
Revenue in profit and loss	363.3	1 025.9	1 156.2	911.0	4.8	-2 019.6	1 441.7
Operational EBITDA ¹⁾	25.2	103.9	47.3	49.9	-2.6	0.0	223.6
Operational EBIT	21.5	64.2	47.1	43.5	-3.2	0.0	173.0
Change in unrealised internal margin	0.0	0.0	0.0	0.0	0.0	-5.6	-5.6
Gain/loss from derivatives	0.0	0.0	-1.4	-0.5	0.1	0.0	-1.8
Net fair value adjustment on biological assets	0.0	-81.6	0.0	0.0	0.0	0.0	-81.6
Restructuring cost	0.0	-1.4	0.0	-1.4	0.0	0.0	-2.8
Production/license/sales taxes	0.0	-14.4	0.0	0.0	0.0	0.0	-14.4
Other non-operational items	0.0	-2.5	0.0	5.7	-1.6	0.0	1.7
Income from associated companies and joint ventures	0.0	8.3	0.0	0.0	0.0	0.0	8.3
Impairment losses and write-downs	0.0	-3.1	0.0	0.0	0.0	0.0	-3.1
EBIT	21.5	-30.4	45.7	47.3	-4.7	-5.6	73.7

BUSINESS AREAS	Feed	Farming	Sales & Marketing		Other	Eliminations	TOTAL
			Markets	Consumer Products			
EUR million							
YTD Q3 2025							
External revenue	2.2	56.4	1 375.1	2 708.6	0.0	0.0	4 142.3
Internal revenue	745.1	2 521.5	1 604.6	9.0	10.7	-4 890.9	0.0
Operational revenue	747.3	2 577.9	2 979.7	2 717.6	10.7	-4 890.9	4 142.3
Derivatives and other items	0.0	0.9	-1.4	-5.9	0.0	0.0	-6.4
Revenue in profit and loss	747.3	2 578.9	2 978.3	2 711.6	10.7	-4 890.9	4 135.8
Operational EBITDA 1)	46.6	354.5	112.7	172.0	-10.1	0.0	675.7
Operational EBIT	34.9	226.3	112.7	151.1	-10.8	0.0	514.3
Change in unrealised internal margin	0.0	0.0	0.0	0.0	0.0	1.0	1.0
Gain/loss from derivatives	0.0	5.9	-1.4	-6.0	1.7	0.0	0.2
Net fair value adjustment on biological assets	0.0	-153.9	0.0	0.0	0.0	0.0	-153.9
Onerous contract provisions	0.0	1.6	0.0	0.0	0.0	0.0	1.6
Restructuring cost	0.0	-13.2	0.0	-0.7	0.0	0.0	-13.9
Production/license/sales taxes	0.0	-40.6	0.0	0.0	0.0	0.0	-40.6
Other non-operational items	0.0	-12.2	0.0	0.0	-3.5	0.0	-15.7
Income from associated companies and joint ventures	0.0	10.0	0.0	0.0	0.0	0.0	10.0
Impairment losses and write-downs	0.0	-7.6	0.0	0.0	0.0	0.0	-7.6
EBIT	34.9	16.3	111.3	144.4	-12.6	1.0	295.4
YTD Q3 2024							
External revenue	3.3	83.6	1 340.2	2 686.3	1.6	0.0	4 115.0
Internal revenue	810.5	2 516.0	1 594.8	10.9	13.3	-4 945.5	0.0
Operational revenue	813.8	2 599.6	2 935.0	2 697.2	14.8	-4 945.5	4 115.0
Derivatives and other items	0.0	11.1	-4.7	-17.8	0.0	0.1	-11.3
Revenue in profit and loss	813.8	2 610.7	2 930.3	2 679.4	14.8	-4 945.4	4 103.7
Operational EBITDA 1)	41.7	446.6	157.8	112.3	-7.5	0.0	750.9
Operational EBIT	30.0	331.0	157.2	93.0	-8.2	0.0	603.0
Change in unrealized internal margin	0.0	0.0	0.0	0.0	0.0	2.2	2.2
Gain/loss from derivatives	0.0	16.2	-4.7	-17.8	-4.3	0.0	-10.6
Net fair value adjustment on biological assets	0.0	-171.7	0.0	0.0	0.0	0.0	-171.7
Onerous contracts provisions	0.0	29.7	0.0	0.0	0.0	0.0	29.7
Restructuring cost	0.0	-3.8	-1.1	-3.6	0.0	0.0	-8.5
Production/license/sales tax	0.0	-37.1	0.0	0.0	0.0	0.0	-37.1
Other non-operational items	0.0	-5.6	0.0	5.7	-4.7	0.0	-4.6
Income from associated companies and joint ventures	0.0	9.6	0.0	0.0	0.0	0.0	9.6
Impairment losses and write-downs	0.0	-9.9	0.0	0.2	0.0	0.0	-9.6
EBIT	30.0	158.4	151.4	77.5	-17.2	2.2	402.2

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

¹⁾ Operational EBITDA excludes the effects of IFRS 16.

Note 5 DISAGGREGATION OF REVENUE

BUSINESS AREAS (EUR million)	Feed		Farming		Sales & Marketing		TOTAL	
	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024
Geographical markets								
Europe	3.9	0.3	8.8	6.6	836.2	1 012.0	848.8	1 018.9
Americas	0.0	0.0	1.3	3.1	318.2	298.8	319.4	301.9
Asia	0.0	0.0	0.0	0.7	186.7	98.3	186.7	99.0
Rest of the world	0.0	0.0	0.0	0.0	31.2	13.7	31.2	13.7
Revenue from contracts with customers	3.9	0.3	10.0	10.5	1 372.2	1 422.8	1 386.2	1 433.5
Other income	0.1	0.0	6.0	10.1	0.8	0.1	6.9	10.2
External operational revenue	4.0	0.3	16.0	20.6	1 373.1	1 422.9	1 393.1	1 443.7

BUSINESS AREAS (EUR million)	Feed		Farming		Sales & Marketing		TOTAL	
	YTD 2025	YTD 2024	YTD 2025	YTD 2024	YTD 2025	YTD 2024	YTD 2025	YTD 2024
Geographical markets								
Europe	1.9	2.7	39.6	41.6	2 645.4	2 815.2	2 687.0	2 859.5
Americas	0.0	0.0	3.1	18.4	901.7	812.7	904.8	831.1
Asia	0.0	0.0	0.0	1.1	455.8	358.1	455.8	359.2
Rest of the world	0.0	0.0	0.0	0.0	77.6	39.7	77.6	39.7
Revenue from contracts with customers	1.9	2.7	42.7	61.1	4 080.5	4 025.7	4 125.2	4 089.5
Other income	0.3	0.6	13.7	24.2	3.1	0.8	17.1	25.6
External operational revenue	2.2	3.3	56.4	85.2	4 083.7	4 026.5	4 142.3	4 115.0

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

Source of revenue

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

The business area Sales & Marketing represents the majority of the Group's external revenue. The revenue distribution for Sales & Marketing according to product categories was as follows in the third quarter of 2025 (third quarter of 2024): ready to eat 15% (15%), fresh prepacked 23% (22%), fresh bulk 53% (54%), frozen 4% (3%), other species 5% (5%).

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

Note 6 BIOLOGICAL ASSETS

(EUR million)	Norway	Scotland	Canada	Chile	Other	TOTAL
Fair value adjustment on harvested fish in the statement of comprehensive income						
Q3 2025	-53.9	-5.0	-10.2	-4.0	-6.4	-79.6
Q3 2024	-88.4	-4.1	-2.8	-19.2	-9.6	-124.2
YTD 2025	-281.0	-62.1	-24.4	-37.2	-38.1	-442.8
YTD 2024	-453.3	-82.4	-20.7	-57.9	-44.0	-658.4
2024	-558.7	-96.8	-24.2	-85.8	-50.9	-816.4
Fair value adjustment on biological assets in the statement of comprehensive income						
Q3 2025	167.8	12.9	-20.4	9.8	13.0	183.2
Q3 2024	14.4	19.2	-3.1	15.8	5.9	52.2
YTD 2025	252.1	41.5	-22.4	15.0	11.2	297.4
YTD 2024	331.7	72.5	-7.1	61.0	45.4	503.5
2024	550.7	122.9	40.5	94.2	70.7	878.9
Fair value adjustment on incident based mortality in the statement of comprehensive income						
Q3 2025	-4.5	0.0	0.5	0.0	-0.7	-4.7
Q3 2024	-7.7	-0.2	-1.1	-0.1	-0.5	-9.6
YTD 2025	-6.6	-0.4	0.4	0.3	-2.2	-8.5
YTD 2024	-12.6	-0.6	-2.3	-0.5	-0.8	-16.8
2024	-15.4	-2.1	-2.2	-0.8	-1.4	-21.9
Net fair value adjustment biomass in the statement of comprehensive income						
Q3 2025	109.5	7.8	-30.1	5.8	5.9	98.9
Q3 2024	-81.8	14.8	-6.9	-3.5	-4.2	-81.6
YTD 2025	-35.5	-21.0	-46.5	-21.8	-29.0	-153.9
YTD 2024	-134.2	-10.5	-30.2	2.6	0.6	-171.7
2024	-23.4	24.0	14.2	7.5	18.3	40.6
Volumes of biomass in sea (1 000 tonnes)						
30 September 2025 proforma including Nova Sea						365.1
30 June 2025						343.4
31 December 2024						341.8
30 September 2024						329.3
Fair value adjustment on biological assets in the statement of financial position						
30 September 2025						
Fair value adjustment on biological assets	295.7	59.2	-9.4	10.3	20.8	376.6
Cost on stock for fish in sea						1 521.4
Cost on stock for freshwater and cleanerfish						135.2
Total biological assets						2 033.2
30 June 2025						
Fair value adjustment on biological assets	186.2	51.9	20.1	5.4	14.9	278.5
Cost on stock for fish in sea						1 607.3
Cost on stock for freshwater and cleanerfish						128.5
Total biological assets						2 014.3
31 December 2024						
Fair value adjustment on biological assets	331.2	84.7	38.6	35.2	49.9	539.6
Cost on stock for fish in sea						1 638.8
Cost on stock for freshwater and cleanerfish						131.2
Total biological assets						2 309.6

Figures excluding Nova Sea except volume of biomass in sea per 30 September 2025.

Reconciliation of changes in carrying amount of biological assets

Carrying amount as of 30 June 2025	2 014.3
Cost to stock	732.4
Net fair value adjustment	98.9
Mortality for fish in sea	-53.5
Cost of harvested fish	-746.8
Write-down	-3.6
Currency translation differences	-8.5
Total carrying amount of biological assets as of 30 September 2025	2 033.2

Price sensitivities effect on fair value	Norway	Scotland	Canada	Chile	Other	TOTAL
(EUR million)	-11.9	-2.2	-3.7	-3.5	-2.2	-23.4

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

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

30 June 2025	0.0
Change in onerous contracts provision in the statement of comprehensive income	0.5
30 September 2025	0.5

Note 7 FINANCIAL ITEMS

(EUR million)	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Interest expenses	-22.6	-30.1	-72.6	-90.2	-118.0
Interest expenses leasing (IFRS 16)	-7.2	-6.8	-21.3	-18.7	-25.5
Net interest expenses	-29.8	-36.9	-93.9	-108.9	-143.5
Net currency effect on long term positions	-2.4	12.6	6.4	1.3	-0.9
Net currency effects on short term positions	-6.9	-2.8	-22.3	-4.1	-2.2
Net currency effects on short term currency hedges	-0.6	-2.4	7.7	1.7	7.2
Net currency effects on long term currency hedges	5.2	-8.2	6.8	-12.4	-10.8
Currency effects on leasing (IFRS 16)	-2.4	6.2	-5.2	13.9	15.7
Net currency effects	-7.1	5.4	-6.6	0.4	9.0
Change in fair value financial instruments	2.3	-3.3	2.4	4.6	-0.7
Net other financial items	0.0	1.0	0.9	3.3	8.3
Other financial items	2.3	-2.3	3.3	7.9	7.6
Net financial items	-34.6	-33.8	-97.2	-100.6	-126.9

Note 8 SHARE CAPITAL

(EUR million)	No. of shares	Share capital	Other paid in capital
Share capital			
Issued at the beginning of 2025	517 111 091	404.8	1 274.7
Changes during the period	0	0.0	0.0
Issued at the end of period ¹⁾	517 111 091	404.8	1 274.7

¹⁾ Per September 30, 2025 Mowi ASA had a share capital of NOK 3,878,333,182.50 divided into 517,111,091 shares, each with a par value of NOK 7.50.
The Group did not hold any treasury shares during the reporting period.

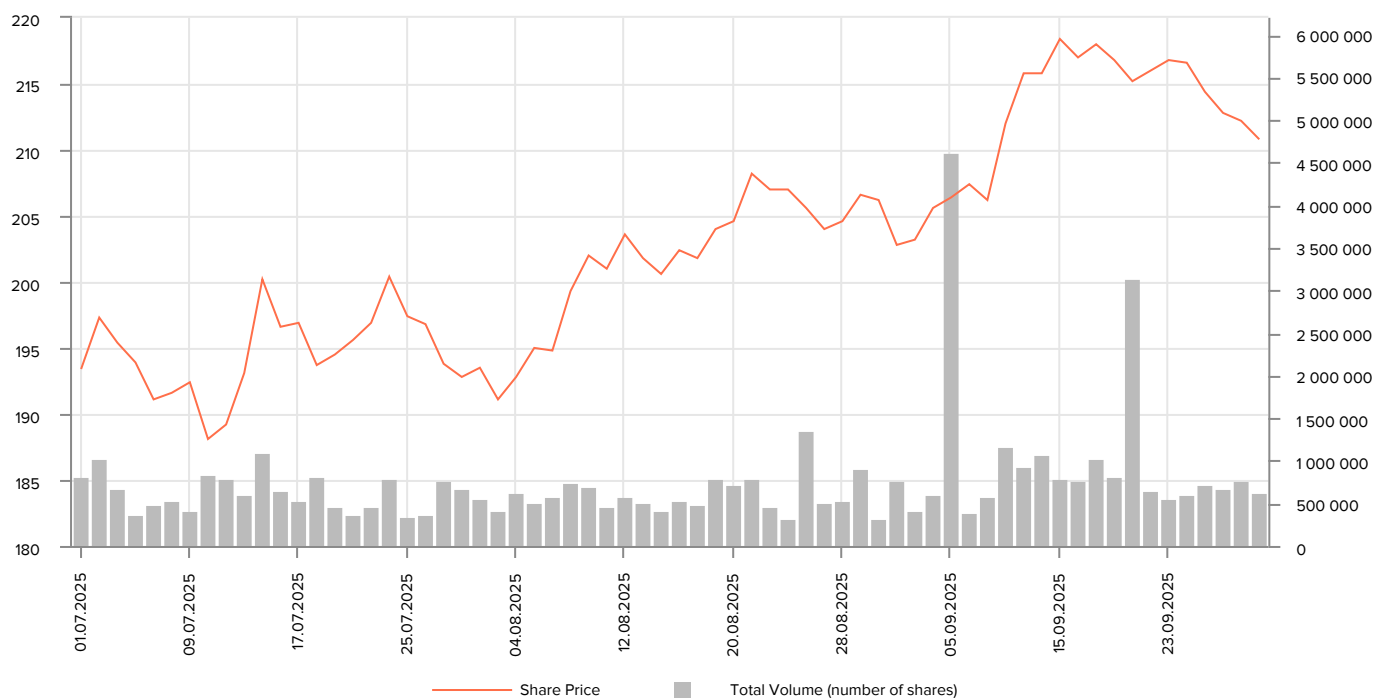
Note 9 SHAREHOLDERS

Major shareholders as of 30.09.2025:

Name of shareholder	No. of shares	%
Geveran Trading Co Ltd	80 668 926	15.60 %
Folketrygdfondet	51 952 981	10.05 %
State Street Bank and Trust Comp	10 854 629	2.10 %
Clearstream Banking S.A.	10 116 201	1.96 %
Six Sis AG	9 681 044	1.87 %
State Street Bank and Trust Comp	9 408 335	1.82 %
State Street Bank and Trust Comp	8 390 163	1.62 %
JPMorgan Chase Bank	8 087 577	1.56 %
State Street Bank and Trust Comp	8 051 456	1.56 %
VPF DNB AM Norske Aksjer	7 315 360	1.41 %
J.P. Morgan SE	6 801 936	1.32 %
JPMorgan Chase Bank	6 382 450	1.23 %
Citibank	6 046 306	1.17 %
State Street Bank and Trust Comp	5 875 941	1.14 %
Verdipapirfondet KLP KLP Aksjenorge In	5 677 619	1.10 %
J.P. Morgan SE	4 966 754	0.96 %
State Street Bank and Trust Comp	4 889 335	0.95 %
State Street Bank and Trust Comp	4 635 820	0.90 %
Verdipapirfondet DNB Norge Indeks	4 477 795	0.87 %
Verdipapirfondet KLP Aksjenorge	4 231 081	0.82 %
Total 20 largest shareholders	258 511 709	49.99 %
Total other	258 599 382	50.01 %
Total number of shares 30.09.2025	517 111 091	100.00 %

Note 10 SHARE PRICE DEVELOPMENT

Share price development at Oslo Stock Exchange (ticker MOWI)



Note 11 BUSINESS COMBINATIONS

In January 2025, Mowi entered into a conditional agreement with Vigner Olaisen AS to acquire its controlling stake in Nova Sea AS. Prior to the acquisition, Mowi owned 49 % of Nova Sea. For Vigner Olaisen's 46% stake in Nova Sea, Mowi paid NOK 7.4 billion through 30% settlement in Mowi shares and 70% in cash. NOK 7.6 billion is the total purchase price for the stake, including closing adjustments. Mowi has made a voluntary cash offer to the shareholders owning the remaining 5% of Nova Sea. The transaction values 100% of the equity in Nova Sea at NOK 16 billion.

The transaction was subject to approval by competition authorities and other customary closing conditions. In October 2025, Mowi obtained a No Action Letter from the EU Commission and the Norwegian Competition Authority. The transaction was closed on 28 October 2025 which has been identified as the acquisition date.

Nova Sea is a leading salmon farmer in production area 8 in Northern Norway and covers the entire value chain from broodstock and smolt production to harvesting and sales. Estimated harvest volumes in 2025 are 52k GWT. Mowi has been a large non-controlling owner in Nova Sea since 1995 and knows the company well. Nova Sea is renowned for its strong biological performance and industry-leading margins.

We have performed a Provisional Purchase Price Allocation for the subsequent event business combination, and all values are based on the purchase price of NOK 7.6 billion. The Provisional Purchase Price Allocation is based on numbers as of 30 September 2025. The recognised goodwill of EUR 450.3 million relates to the following factors:

- A technical effect of EUR 395.8 million related to deferred tax: IFRS accounting regulations require recognition of deferred tax at nominal value on the difference between fair values and tax base values of net assets acquired, and goodwill is the offsetting entry to this deferred tax.
- Other goodwill of EUR 54.5 million for the value of operable sites and expected synergies of from combining the assets and activities of Nova Sea AS with Mowi.

Goodwill is not deductible for income tax purposes. Acquisition-related costs of EUR 0.7 million have been recognised as other non-operational items in the consolidated statement of comprehensive income in accordance with IFRS 3, all in 2025.

As preliminary estimates, if consolidated as of January 1 the combined revenue would have been increased by EUR 238.0 million, income from associated companies and joint ventures would have been decreased by EUR 10.0 million, and profit would have been increased by EUR 10.5 million for the period January - September 2025. The transaction will result in a preliminary estimated gain of EUR 445 million when replacing the previously recognised investment in associated company with a fully owned subsidiary in Q4 2025.

The table below summarises the consideration for Nova Sea and the preliminary assessed fair value of the assets acquired and liabilities assumed, recognised at 30 September 2025. The assessment is subject to change when the Purchase Price Allocation is completed.

Recognised amounts of identifiable assets acquired and liabilities assumed	EUR million
Provisional fair value	
Licenses	859.8
Other intangible assets	54.4
Property, plant and equipment	447.2
Investments in associated companies and joint ventures	97.7
Inventory	8.9
Biological assets	162.1
Current receivables	102.4
Cash	58.2
Deferred tax liabilities	-476.7
Other long term debt	-280.8
Other current liabilities	-63.6
Total identifiable net assets	969.6
Goodwill	450.3
Consideration on 100% basis	1 393.3
Non-controlling interests in subsidiaries of Nova Sea AS	26.6
Total consideration and non-controlling interests	1 419.9

Forward looking statements

This report may be deemed to include forward-looking statements, such as statements that relate to Mowi's goals and strategies, salmon prices, ability to increase or vary harvest volume, production capacity, future capital expenditures and investments and the expected returns therefrom, trends in the seafood industry, restructuring initiatives, exchange rate and interest rate fluctuations, expected research and development expenditures, business prospects and positioning with respect to market, demographic and pricing trends, strategic initiatives, financial target (including ROCE and NIBD), planned operational expenses, product demand and trends, supply trends, expected price levels, and the effects of any extraordinary events and various other matters (including developments with respect to laws, regulations and governmental policies regulating the industry and changes in accounting policies, standards and interpretations) on Mowi's business and results. Forward-looking statements are typically identified by words or phrases, such as "believe," "expect," "anticipate," "intend," "estimate," "may increase," "may fluctuate," "plan," "goal," "target," "strategy," and similar expressions or future or conditional verbs such as "may," "will," "should," "would," and "could." Forward-looking statements are Mowi's current estimates or expectations of future events or future results. Actual results could differ materially from those indicated by these statements because the realization of those results is subject to many risks and uncertainties. Mowi ASA's annual report contains additional information about factors that could affect actual results, including: changes to the price of salmon including the value of our biological assets; hedging risks; risks related to fish feed; economic and market risks; environmental risks; operational risks; risks related to escapes, disease and sea lice; product risks; risks related to our acquisitions; financing risks; regulation risks including relating to food safety, the aquaculture industry, processing, competition and anti-corruption; trade restriction risks; litigation risks; tax and accounting risks; strategic and competitive risks; and reputation risks. All forward-looking statements included in this report are based on information available at the time of the release, and Mowi assumes no obligation to update any forward-looking statement.

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