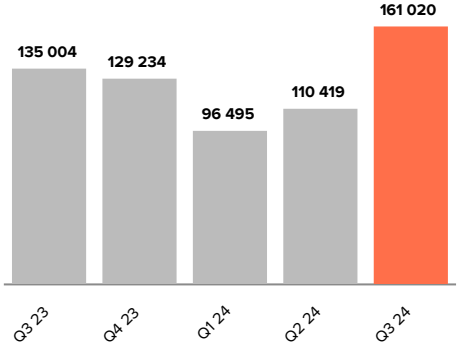


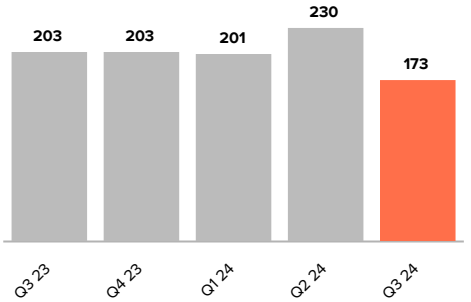
Q3 2024

- Operational EBIT of EUR 173 million. Financial EBIT of EUR 74 million
- Record-high revenue of EUR 1 444 million
- All-time high seawater production and harvest volumes of 161k GWT
- Harvest volume guidance of record-high 500k GWT for 2024 maintained. 2025 volume guidance further up to 520k GWT
- Cost improved from Q1 and Q2 on lower feed prices and strong volumes, partly offset by increased biological cost
- All-time high earnings in Consumer Products and Feed, and record-high feed volumes
- Quarterly dividend of NOK 1.50 per share

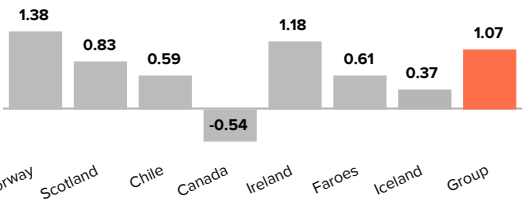
Harvest volume GWT



Operational EBIT EUR million



Operational EBIT EUR per kg



HIGHLIGHTS – THIRD QUARTER 2024

- Operational EBIT of EUR 173.0 million, down from EUR 203.1 million in Q3 2023 as the effects of all-time high volumes and stable cost were offset by lower prices. Prices were negatively impacted by high seasonal industry supply and temporary lower demand in the US. Financial EBIT of EUR 73.7 million.
- All-time high revenue of EUR 1 443.7 million (EUR 1 358.6 million).
- Best ever seawater production and harvest volumes of 161 020 GWT, approximately in line with guidance of 159 500 GWT.
- Harvest volume guidance for 2024 maintained at record-high 500k GWT.
- Volume guidance for 2025 at a new high of 520k GWT, supported by record-high biomass in sea of 329k LWT (315k LWT). As recently as 2018, harvest volumes were 375k tonnes. This represents a growth of 145k tonnes, equivalent to 4.8% CAGR since 2018 vs. 2.7% projected CAGR for the industry.
- At the Capital Markets Day on 26 September, Mowi presented its plans for continued volume growth to 600k in 2029 as well as further cost improvements in the order of EUR 300-400 million.
- Realised blended farming cost in Q3 of EUR/kg 5.72, which was an improvement of EUR 0.12 from EUR/kg 5.84 in Q2 on lower feed prices and strong volumes, partly offset by increased biological cost. In Q3 2023, the cost was EUR/kg 5.73.
- Feed prices continue down on lower raw material prices including fish meal and fish oil.
- Realised blended farming cost in Q4 is expected to be on a par with, or lower than, that of the third quarter depending on biological cost.
- Consumer Products with best ever Operational EBIT of EUR 43.5 million (EUR 39.7 million) on good operational performance, strong volumes and seasonally lower raw material prices. Volumes of 65 005 tonnes product weight driven by good retail volumes in Europe (59 490 tonnes).
- Feed with all-time Operational EBITDA of EUR 25.2 million (EUR 23.8 million) and sold volumes of 191 279 tonnes (168 945 tonnes). Volumes were up 22k tonnes or 13.2% from Q3 2023.
- NIBD of EUR 1 770.1 million, positively impacted by release of working capital following lower standing biomass cost. Strong financial position with covenant equity ratio of 51.0%.
- Quarterly dividend of NOK 1.50 per share.

Main figures [1] **(EUR million)**	**Q3 2024**	**Q3 2023**	**YTD 2024**	**YTD 2023**	**2023**
Operational revenue [2]	**1 443.7**	1 358.6	**4 115.0**	4 085.5	5 513.4
Operational EBIT [3]	**173.0**	203.1	**603.0**	824.4	1 027.5
Operational EBITDA [4]	**223.6**	252.6	**750.9**	967.9	1 221.0
EBIT	**73.7**	183.1	**402.2**	749.1	981.0
Net financial items	**-33.8**	-41.4	**-100.6**	-61.4	-82.3
Profit or loss for the period	**52.3**	112.6	**260.4**	270.3	439.5
Cash flow from operations [5]	**309.9**	157.2	**663.5**	679.8	780.0
Total assets	**7 991.3**	7 693.5	**7 991.3**	7 693.5	8 239.0
NIBD [6]	**1 770.1**	1 705.5	**1 770.1**	1 705.5	1 790.3
Basic EPS (EUR)	**0.09**	0.21	**0.49**	0.52	0.86
Underlying EPS (EUR) [7]	**0.21**	0.26	**0.74**	1.03	1.38
Underlying EPS (NOK)	**2.48**	2.97	**8.58**	11.69	15.68
Net cash flow per share (EUR) [8]	**0.34**	0.10	**0.49**	0.61	0.56
Dividend declared and paid per share (NOK)	**1.70**	2.00	**5.10**	5.70	7.20
ROCE [9]	**12.6 %**	17.2 %	**15.0 %**	23.2 %	21.3 %
Equity ratio	**47.5 %**	47.7 %	**47.5 %**	47.7 %	45.6 %
Covenant equity ratio [10]	**51.0 %**	50.6 %	**51.0 %**	50.6 %	48.4 %
Harvest volume (GWT)	**161 020**	135 004	**367 933**	345 430	474 664
Operational EBIT per kg (EUR) - Total [11]	**1.07**	1.50	**1.64**	2.39	2.16
Norway	**1.38**	2.15	**1.97**	2.98	2.82
Scotland	**0.83**	0.63	**1.78**	1.75	1.39
Chile	**0.59**	0.48	**0.76**	1.18	0.87
Canada	**-0.54**	-0.61	**0.04**	0.98	0.66
Ireland	**1.18**	0.75	**1.97**	1.15	0.27
Faroes	**0.61**	1.91	**2.62**	3.32	2.94
Iceland	**0.37**	0.20	**1.67**	1.10	1.14

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.
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.

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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 2024	Q3 2023	YTD 2024	YTD 2023
Operational EBIT	**173.0**	**203.1**	**603.0**	**824.4**
Change in unrealised margin	-5.6	-4.2	2.2	4.4
Gain/loss from derivatives	-1.8	1.9	-10.6	-6.7
Fair value adj. biomass	-81.6	0.4	-142.0	-44.2
Restructuring costs	-2.8	-0.1	-8.5	-3.7
Production/sales taxes	-14.4	-15.0	-37.1	-31.2
Other non-operational items	1.7	-1.9	-4.6	-5.3
Associated companies	8.3	14.8	9.6	29.9
Impairment, write-downs	-3.1	-15.9	-9.6	-18.6
EBIT	**73.7**	**183.1**	**402.2**	**749.1**

Operational EBIT amounted to EUR 173.0 million, i.e. a decrease of EUR 30.1 million from the comparable quarter. This was driven by lower achieved prices as a result of high seasonal industry supply and temporary lower demand in the US. Costs were stable and volumes increased. The contribution from Feed was EUR 21.5 million (EUR 16.1 million), and Farming contributed EUR 64.2 million (EUR 104.1 million). Markets contributed EUR 47.1 million (EUR 45.7 million) and Consumer Products contributed EUR 43.5 million (EUR 39.7 million).

Earnings before financial items and taxes (EBIT) came to EUR 73.7 million (EUR 183.1 million). Net fair value adjustment on biomass including onerous contracts amounted to EUR -81.6 million (EUR 0.4 million) driven by lower short-term price assumptions vs. Q2.

Income from associated companies after tax of EUR 8.3 million mainly relates to Nova Sea. The Q3 2024 underlying operational result for Nova Sea was equivalent to EUR 1.21 per kg, down from EUR 2.73 per kg in Q3 2023 in the wake of industry-wide seasonal issues with lice and gills compounded by record-high sea temperatures in Northern Norway. Harvested volume was 9 015 GWT (10 345 GWT).

Financial items

(EUR million)	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Interest expenses	-36.9	-30.1	-108.9	-78.8
Net currency effects	5.4	-5.0	0.4	23.9
Other financial items	-2.3	-6.3	7.9	-6.4
Net financial items	**-33.8**	**-41.4**	**-100.6**	**-61.4**

Interest expenses in the quarter include costs of EUR 6.8 million (EUR 3.8 million) related to IFRS 16 lease liabilities.

Cash flow and NIBD

(EUR million)	Q3 2024	Q3 2023	YTD 2024	YTD 2023
NIBD beginning of period*	**-1 882.1**	**-1 665.8**	**-1 790.3**	**-1 758.9**
Operational EBITDA*	223.6	252.6	750.9	967.9
Change in working capital	99.1	-31.5	53.0	-67.9
Taxes paid	-7.1	-54.6	-197.2	-196.9
Other adjustments	-5.7	-9.2	-19.9	-23.2
Cash flow from operations*	**310.0**	**157.2**	**586.4**	**679.9**
Net Capex	-111.9	-75.9	-249.5	-265.4
Other investments	1.5	-1.1	1.9	-41.5
Cash flow from investments	**-110.4**	**-76.9**	**-247.6**	**-306.9**
Net financial items paid*	-26.1	-21.8	-87.8	-64.0
Other items	2.3	-4.6	-3.0	2.3
Dividends	-75.2	-89.8	-228.5	-261.7
Currency effects	11.4	-3.8	0.3	3.6
NIBD end of period*	**-1 770.1**	**-1 705.5**	**-1 770.1**	**-1 705.5**

*Excluding effects of IFRS 16

Cash flow from operations (excluding effects of IFRS 16) amounted to EUR 310.0 million (EUR 157.2 million). There was a net release of working capital in the quarter of EUR 99.1 million mainly due to lower biomass cost at stock quarter-over-quarter. This was driven by reduced feed prices. Release of accounts receivables and inventory in Feed also contributed positively, partly offset by increased biomass in sea. Tax payments amounted to EUR 7.1 million, positively influenced by refund of prepayments of tax in Canada of EUR 15.8 million.

Net Capex was EUR 111.9 million (EUR 75.9 million), of which EUR 58.1 million related to the traffic light auction in Norway. Adjusted for this, Net Capex was EUR 53.8 million in Q3.

NIBD at the end of the period was EUR 1 770.1 (EUR 1 705.5), excluding the effects of IFRS 16.

NIBD including the effects of IFRS 16 was EUR 2 314.3 million (EUR 2 135.6 million) per the end of the quarter.

	GUIDING PRINCIPLE	AMBITION	ACHIEVEMENT
PROFIT	Profitability	ROCE exceeding 12% p.a.	Q3 12.6%
	Solidity	Long term NIBD target: EUR 1 700 million Farming NIBD / kg EUR 2.2	September 30, 2024 EUR 1 770 million Farming NIBD / kg EUR 2.3

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PROFIT - Operational performance and analytical data

BUSINESS AREAS	Feed		Farming		Sales & Marketing				Other		Group [1]	
					Markets		Consumer Products					
(EUR million)	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023
External revenue	0.3	1.9	19.0	51.9	515.4	432.8	907.5	872.2	1.6	-0.3	1 443.7	1 358.6
Internal revenue	363.0	342.1	1 007.1	865.3	642.3	573.5	4.0	3.9	3.2	6.2	0.0	0.0
Operational revenue	363.3	344.0	1 026.1	917.2	1 157.6	1 006.3	911.6	876.2	4.8	5.9	1 443.7	1 358.6
Operational EBIT [2]	**21.5**	**16.1**	**64.2**	**104.1**	**47.1**	**45.7**	**43.5**	**39.7**	**-3.2**	**-2.4**	**173.0**	**203.1**
Change in unrealised margin	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-5.6	-4.2	-5.6	-4.2
Gain/loss from derivatives	0.0	0.0	0.0	-3.0	-1.4	-0.6	-0.5	1.5	0.1	4.0	-1.8	1.9
Net fair value adjustment and onerous contracts	0.0	0.0	-81.6	0.4	0.0	0.0	0.0	0.0	0.0	0.0	-81.6	0.4
Restructuring costs	0.0	0.0	-1.4	-0.1	0.0	0.0	-1.4	0.0	0.0	0.0	-2.8	-0.1
Production/license/sales taxes	0.0	0.0	-14.4	-15.0	0.0	0.0	0.0	0.0	0.0	0.0	-14.4	-15.0
Other non-operational items	0.0	0.0	-2.5	-1.5	0.0	0.0	5.7	0.0	-1.6	-0.4	1.7	-1.9
Income from associated companies and joint ventures	0.0	0.0	8.3	14.8	0.0	0.0	0.0	0.0	0.0	0.0	8.3	14.8
Impairment losses	0.0	0.0	-3.1	-15.9	0.0	0.0	0.0	0.0	0.0	0.0	-3.1	-15.9
EBIT	**21.5**	**16.1**	**-30.4**	**83.8**	**45.7**	**45.1**	**47.3**	**41.2**	**-10.3**	**-3.1**	**73.7**	**183.1**
Operational EBIT %	5.9%	4.7%	6.3 %	11.4 %	4.1%	4.5%	4.8%	4.5%	na	na	12.0 %	14.9 %

[1] Group figures adjusted for eliminations. [2] Markets Q3 2023 adjusted for comparability.

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

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

Other entities reported Operational EBIT of EUR -3.2 million in the quarter (EUR -2.4 million in the comparable quarter).

	SOURCES OF ORIGIN							Other	Group
(EUR million)	Norway	Scotland	Chile	Canada	Ireland	Faroes	Iceland		
Operational EBIT									
Farming	52.5	7.0	4.2	-4.7	2.5	1.8	0.9		64.2
Sales & Marketing									
Markets	40.9	1.8	2.4	1.2	0.9	-0.1	0.0	0.0	47.1
Consumer Products	32.7	2.3	7.0	0.0	0.6	0.1	0.1	0.5	43.5
Subtotal	**126.2**	**11.0**	**13.6**	**-3.6**	**4.1**	**1.8**	**1.0**	**0.5**	**154.7**
Feed	19.3	1.7			0.3	0.0	0.3	0.0	21.5
Other entities [1]								-3.2	-3.2
Total	**145.5**	**12.7**	**13.6**	**-3.6**	**4.3**	**1.8**	**1.3**	**-2.7**	**173.0**
Harvest volume (GWT)	105 776	15 227	23 211	6 684	3 663	3 051	3 407		161 020
Operational EBIT per kg (EUR) [2]	1.38	0.83	0.59	-0.54	1.18	0.61	0.37		1.07
- of which Feed	0.18	0.11	n/a	n/a	0.08	0.00	0.08		0.13
- of which Markets	0.39	0.12	0.10	0.17	0.24	-0.02	-0.01		0.29
- of which Consumer Products	0.31	0.15	0.30	0.00	0.18	0.04	0.03		0.27
Analytical data									
Price achievement/reference price (%)	111 %	146 %	114 %	102 %	n/a	109 %	107 %		114 %
Contract share (%)	16 %	62 %	23 %	0 %	72 %	0 %	0 %		21 %
Guidance									
Q4 2024 harvest volume (GWT)	85 100	15 000	21 600	4 800	600	1 800	3 200		132 100
2024 harvest volume (GWT)	305 000	64 000	72 000	30 000	8 600	10 000	10 400		500 000
2025 harvest volume (GWT)	315 000	70 000	74 000	29 000	7 000	10 000	15 000		520 000
Q4 2024 contract share (%)	21 %	65 %	25 %	0 %	100 %	0 %	0 %		26 %

1) Corporate and Holding companies
2) Including Corporate and Holding companies

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MARKET OVERVIEW

Industry

Global supply of salmon increased by 5% in the quarter to a new quarterly record-high level on increased smolt stocking and partly advanced harvesting in Norway. Consumption followed suit and reached a new quarterly all-time high level. In value terms, the overall global salmon market remained at peak quarterly spending levels supported by strong demand trends. In line with normal seasonality, salmon spot prices declined throughout the quarter on high harvesting, however, prices have flatted out and started to increase post quarter-end on seasonally favourable supply/demand dynamics.

Global harvest of Atlantic salmon amounted to 718,000 tonnes in the third quarter and was in line with guidance.

Supply	Q3 2024 GWT	Change vs Q3 2023	12 month change	Q2 2024 GWT
Norway	396 300	6.8 %	-0.5%	278 800
Scotland	40 800	10.3 %	6.3%	51 800
Faroe Islands	31 100	40.7 %	14.6%	16 700
Other Europe	13 300	5.6 %	15.5%	9 100
Total Europe	**481 500**	**8.7 %**	**1.3%**	**356 400**
Chile	179 000	-2.3 %	-7.2%	143 400
North America	28 600	-11.7 %	12.6%	38 600
Total Americas	**207 600**	**-3.8 %**	**-4.4%**	**182 000**
Australia	20 300	2.5 %	-1.2%	15 200
Other	8 600	10.3 %	28.9%	12 200
Total	**718 000**	**4.6 %**	**-0.3%**	**565 800**

Harvest volumes in Norway increased by 7% compared with the third quarter of 2023, in line with expectations. Record-high sea temperatures from central Norway northwards drove feeding levels and harvesting higher. However, rising industry sea lice levels and connected biological issues took their toll on the biomass with a higher than normal share of small fish being harvested. This has reduced the overall standing biomass at the end of September to -0.5% year-on-year.

Harvest volumes in Scotland increased by 10% compared with the same quarter last year, from a low base. Volume growth was driven by improved biological conditions and higher survival rates than in the same quarter last year. Harvest volumes in Faroe Islands increased by 41%. This elevated supply was driven by delayed harvesting from the second quarter due to the workers' strike, but also by good underlying growth conditions in sea.

Harvest volumes from Chile decreased by 2% compared with the same quarter last year, yet biological performance remained good. Standing biomass at the end of September was estimated to be up by 1% year-on-year.

Harvest volumes in North America decreased by 12% compared with last year on seasonal challenging environmental conditions in Canada West. Production in Canada East continued to improve and remains supportive of future growth.

Reference prices	Q3 2024 Market	Change vs Q3 2023	Q3 2024 EUR	Change vs Q3 2023
Norway [1]	EUR 6.03	-11.0%	EUR 6.03	-11.0%
Chile [2]	USD 5.49	-4.5%	EUR 5.00	-5.5%
Chile, GWE [3]	USD 5.99	-9.2%	EUR 5.45	-10.2%
North America West Coast [4]	USD 3.62	-6.0%	EUR 3.29	-7.0%
North America East Coast [5]	USD 4.42	2.2%	EUR 4.02	1.2%
North America, GWE [3]	USD 7.78	-7.2%	EUR 7.08	-8.1%

In the market currency, EUR, prices in Europe decreased by 11% compared with the third quarter of 2023. In USD terms, the salmon price decreased by 5% in Miami and 6% in Seattle, whilst prices increased by 2% on the East Coast year-on-year.

Market distribution	Q3 2024 GWT	Change vs Q3 2023	12 month change
EU + UK	331 700	8.2%	3.9%
Russia	9 700	-49.7%	-23.3%
Other Europe	24 300	6.6%	-3.7%
Total Europe	**365 700**	**4.9%**	**2.0%**
USA	149 700	0.1%	-2.7%
Brazil	30 200	17.5%	18.8%
Other Americas	35 000	3.2%	-1.5%
Total Americas	**214 900**	**2.7%**	**0.1%**
China/Hong Kong	34 700	3.9%	8.8%
Japan	12 200	8.9%	-7.2%
South Korea/Taiwan	13 700	12.3%	1.0%
Other Asia	17 800	1.1%	-8.5%
Total Asia	**78 400**	**5.4%**	**0.0%**
All other markets	44 000	16.7%	7.9%
Total	**703 000**	**4.9%**	**1.4%**

Global consumption reached a new quarterly all-time high of 703,000 tonnes, representing an increase of 5% year-on-year. The estimated total value spent on salmon remained at a peak level yet stable compared with the third quarter of last year.

Consumption in the EU and UK market increased by 8% compared with the same quarter in 2023, whilst consumption increased by 5% in Europe. Overall demand developments in the major European markets continued to be supported by positive retail developments. Seasonal promotional activity fuelled market activity and consumer demand during the quarter. Estimated foodservice demand remained quite stable in the third quarter.

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Consumption in the US was stable compared with the same quarter in 2023 on growth in the retail segment, offset by reduced foodservice consumption. Compared with Europe, the US retail market is still somewhat behind on the recovery curve. Lower shelf prices for salmon continued to trend down in the quarter which was positive for increased consumption levels, particularly within the fresh pre-packed category (Mowi quarterly growth 9% year-on-year). We expect demand to return to trend growth in due course. Brazilian consumption continued to show strong growth and increased by 18% year-on-year. This was a record-high level for a third quarter and was driven by the foodservice segment.

Consumption in Asia increased by 5% compared with the same period in 2023 on generally better availability of salmon and strong underlying demand in the foodservice segment. All key markets showed good volume developments.



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

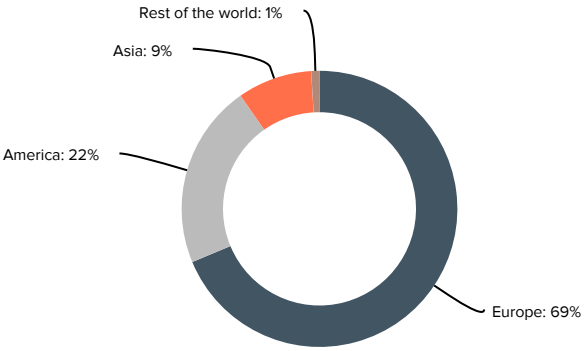
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Mowi

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 69% (71% in Q3 2023) revenue share. France, Germany and the UK are the main markets for our products in this region.

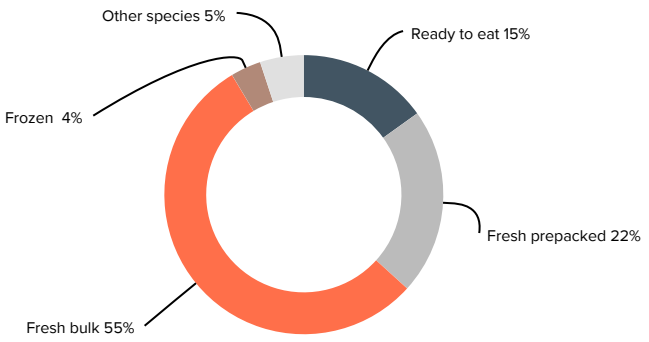
Sales by Geography Q3 2024



Sales by product

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

Sales by product Q3 2024



Fresh bulk represented 55% (64%). Elaborated salmon, including MAP, smoked/marinated, sushi and other prepared and value-added products accounted for 45% (36%).

Branding and product development

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

Five years ago, MOWI embarked on a mission to redefine the salmon experience with a simple yet powerful brand promise: "we care more for your salmon." This commitment is at the core of the brand's good development and reflects Mowi's unique position as the world's only fully integrated salmon producer. By controlling the entire value chain, from roe to plate, MOWI ensures the highest standards of quality, sustainability, and animal welfare, resulting in salmon that is responsibly raised and exceptional in taste.

MOWI's product range caters to a wide variety of consumers with premium offerings. Its flagship products include *MOWI Pure*, featuring the finest fresh salmon cuts, *MOWI Signature*, known for expertly smoked and marinated selections, and *MOWI Supreme*, designed for the most discerning chefs. Recent innovations like *MOWI Sushi* and *MOWI Wraps*, ready-to-eat options for today's fast-paced lifestyles, demonstrate MOWI's commitment to meeting evolving consumer needs.

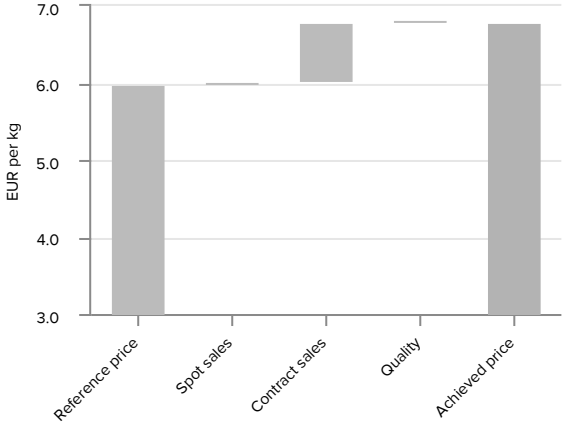
Innovation has been a key driver of MOWI's growth. The patented stairtray packaging enhances the presentation and ease of serving smoked salmon, while QR codes on all packaging enable consumers to trace their salmon's journey from farm to plate. In addition, product innovations like the mentioned *MOWI Wraps* and the ready-to-eat *Traiteur* range in France showcase the brand's focus on delivering convenience and quality to consumers worldwide.

Since its launch in 2019, MOWI has gained significant traction in both retail and food service sectors. MOWI products are now available in major retailers across Europe, the U.S., and Asia, including key online grocery platforms, and are served in premium restaurants globally. MOWI's marketing efforts, driven by high-profile brand ambassadors such as Kristofer Hivju and social media influencers in key markets, have bolstered its strong brand equity. Today, MOWI is a trusted name in 16 countries across Europe, the U.S., and Asia, with growing consumer awareness and loyalty. Through a blend of innovation, quality, and care, MOWI continues to set the benchmark for premium salmon on the global stage.

Price achievement

The combined global price achieved in Q3 2024 was 14% above the reference price in the quarter (10% above). The relative contribution from contracts, including contribution from Consumer Products, was positive in the quarter, and spot performance was also good.

Global price achievement
Q3 2024



Markets Q3 2024	Norwegian	Scottish	Chilean	Canadian
Contract share	16 %	62 %	23 %	0 %
Price achievement	111 %	146 %	114 %	102 %

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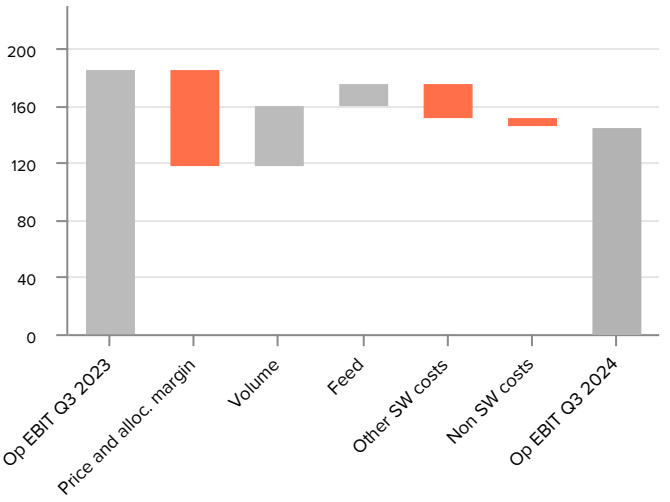
PROFIT - Operational performance

Salmon of Norwegian origin

(EUR million)	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Operational EBIT	**145.5**	**185.1**	**432.8**	**635.8**
EBIT	**63.7**	**186.1**	**331.4**	**641.4**
Harvest volume (GWT)	105 776	86 228	219 852	213 324
Op. EBIT per kg (EUR)	**1.38**	**2.15**	**1.97**	**2.98**
- of which Feed	0.18	0.18	0.13	0.12
'- of which Markets [1)]	0.39	0.53	0.63	0.24
- of which Consumer Products	0.31	0.37	0.29	0.37
Price achievement*	111 %	108 %	91 %	98 %
Contract share	16 %	22 %	24 %	25 %

*) Reference price

Operational EBIT Salmon of Norwegian Origin
Q3 2024 vs Q3 2023



Financial results

Operational EBIT amounted to EUR 145.5 million (EUR 185.1 million), equivalent to EUR 1.38 per kg (EUR 2.15 per kg). Lower market prices adversely impacted results. Earnings were also negatively influenced by gill issues and high sea lice pressure, especially in the last part of the quarter, on the back of record-high sea temperatures from central Norway and northwards. These issues were partly offset by all-time high harvest volumes.

Financial EBIT amounted to EUR 63.7 million (EUR 186.1 million).

Price and volume development

The spot market for salmon of Norwegian origin was negatively impacted by high industry supply, and the superior reference price of EUR 6.03 per kg was 11% lower than in Q3 2023. The overall price achieved by Mowi for salmon of Norwegian origin was 11% above the reference price (8% above). 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 2024 and 2023. The contract share was 16% (22%) and the superior share improved from Q3 2023.

Harvested volumes were record-high at 105 776 tonnes gutted weight (86 228 tonnes) in the quarter, which was in line with guidance. The 23% volume increase y-o-y was driven by all-time high seawater production and increased smolt stocking.

Volume guidance for 2025 is record-high 315k GWT, which represents a growth of as much as 85k GWT since 2018, i.e. a CAGR of 4.6% vs. 2.9% for the industry.

Costs and operations

Operational performance and biological conditions became more challenging over the course of the quarter. This was related to gill issues linked to knock-on effects from lice treatments, compounded by record-high sea temperatures. Nevertheless, overall seawater production was the highest ever for Mowi Norway. Survival rate and feed conversion ratio were relatively stable, while average harvest weight and superior share improved from Q3 2023.

Released-from-stock[2)] feed cost was reduced vs. the comparable quarter following lower feed prices. As a result of the above-mentioned challenges, full cost increased somewhat from Q3 2023. Incident-based mortality costs amounted to EUR 25.7 million (EUR 18.8 million).

As a EUR company, Mowi Norway has hedged away the FX gain related to the timing difference between revenues and expenses when the NOK weakens, contrary to our Norwegian peers. In the third quarter, this lost opportunity cost amounted to EUR 18.4 million (EUR 34.9 million in Q3 2023). Adjusted for this, Q3 Operational EBIT for Norwegian origin would have been EUR 164.1 million or EUR 1.55 per kg.

The biological issues have lingered on into October, before improving in November.

[1)] Markets contribution Q3 2023 adjusted for comparability.

[2)] Total of feed cost and other seawater costs, before transportation to the processing plant, as further defined in the Annual Report for 2023, page 262.

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Salmon of Norwegian origin by region

Regions (EUR million)	South Q3 2024	West Q3 2024	Mid Q3 2024	North Q3 2024	Total 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**

Regions (EUR million)	South YTD 2024	West YTD 2024	Mid YTD 2024	North YTD 2024	Total 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**

Regions (EUR million)	South Q3 2023	West Q3 2023	Mid Q3 2023	North Q3 2023	Total Q3 2023
Operational EBIT	**39.1**	**52.2**	**9.8**	**84.0**	**185.1**
Harvest volume (GWT)	15 776	28 036	10 160	32 256	86 228
Operational EBIT per kg (EUR)	**2.48**	**1.86**	**0.96**	**2.61**	**2.15**

Regions (EUR million)	South YTD 2023	West YTD 2023	Mid YTD 2023	North YTD 2023	Total YTD 2023
Operational EBIT	**188.7**	**170.5**	**41.3**	**235.4**	**635.8**
Harvest volume (GWT)	51 459	61 132	30 251	70 481	213 324
Operational EBIT per kg (EUR)	**3.67**	**2.79**	**1.36**	**3.34**	**2.98**

Region South

- Operational EBIT totalled EUR 34.6 million (EUR 39.1 million), equivalent to EUR 1.65 per kg (EUR 2.48 per kg). The positive effect of higher volumes was offset by lower prices compared with Q3 2023. Cost was stable.
- Harvest volumes were 20 938 tonnes gutted weight, up from 15 776 tonnes in the third quarter of 2023 as a consequence of all-time high seawater production and increased smolt stocking.
- Cost was stable from the comparable quarter. Lower feed cost and mortality cost contributed positively, while health cost was influenced by implementation of new treatment equipment. Incident-based mortality amounted to EUR 4.2 million (EUR 5.9 million).
- In addition to the strong production, survival rate and feed conversion rate improved in the quarter. Average harvest weight and superior share were stable.

Region West

- This was another good quarter for Region West. Earnings and volumes increased from Q3 2023, and the margin was the highest among the four regions of Mowi Norway. Operational EBIT was EUR 54.1 million (EUR 52.2 million), equivalent to EUR 1.74 per kg (EUR 1.86 per kg).
- Harvest volumes were 31 063 tonnes gutted weight, up from 28 036 tonnes in the comparable quarter on improved seawater production.
- Biological performance was strong in July and most of August, before conditions became more challenging. This was primarily related to gill issues. Operational control was secured by carrying out considerable treatment activities in addition to early harvesting at some sites.
- Net production, feed conversion rate, average harvest weight and superior share improved from the comparable quarter.
- Cost was reduced from Q3 2023 driven by lower feed cost, improved biological KPIs and continued good cost control. Cost was at the same level as Region North in the quarter. Incident-based mortality was EUR 7.5 million in the quarter (EUR 6.1 million).

Region Mid

- Results in Q3 were negatively impacted by gill issues and increased lice pressure compounded by record-high sea temperatures. Nevertheless, earnings increased from Q3 2023 on higher volumes and lower cost, partly offset by lower prices. Operational EBIT was EUR 13.1 million, or EUR 0.59 per kg. Earnings in the comparable quarter of EUR 9.8 million (EUR 0.96 per kg) were marked by very low volumes.
- Harvest volumes were 22 022 tonnes gutted weight vs. a low benchmark in the comparable quarter of 10 160 tonnes. The volume increase was partly driven by early harvesting.
- Cost improved from Q3 2023 despite incident-based mortality costs of EUR 11.5 million (EUR 4.9 million). Q3 2023 was influenced by negative scale effects from very low volumes.
- The above-mentioned challenges negatively impacted biological KPIs in the quarter. Thus, Q3 represented a temporary setback. Nevertheless, the turn-around process initiated in 2023 continues.

Region North

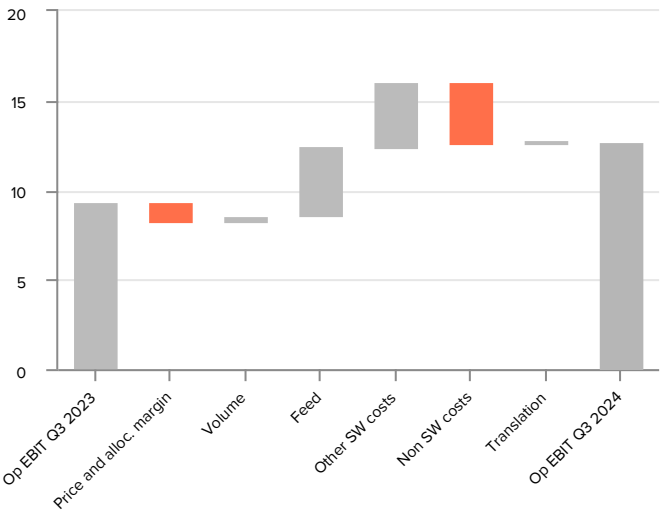
- Operational and biological performance was challenging in the third quarter driven by record-high sea temperatures and high lice pressure.
- The backloaded harvest profile also contributed negatively as market prices were highest in the beginning of the period.
- Operational EBIT was EUR 43.7 million (EUR 84.0 million), equivalent to EUR 1.38 per kg (EUR 2.61 per kg).
- Harvest volumes were 31 753 tonnes gutted weight, which was down from 32 256 tonnes in the comparable quarter in order to build biomass.
- Cost per kg harvested biomass increased from the comparable quarter driven by the above-mentioned challenges, partly offset by lower feed cost. Incident-based mortality was EUR 2.5 million (EUR 1.9 million). Biology is improving on colder temperatures.

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Salmon of Scottish origin

(EUR million)	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Operational EBIT	**12.7**	**9.2**	**87.4**	**77.6**
EBIT	**24.4**	**16.3**	**73.9**	**72.7**
Harvest volume (GWT)	15 227	14 730	49 023	44 381
Operational EBIT per kg (EUR)	**0.83**	**0.63**	**1.78**	**1.75**
- of which Feed	0.11	0.01	0.02	-0.06
- of which Markets	0.12	0.22	0.15	0.18
- of which Consumer Products	0.15	0.18	0.18	0.25
Price achievement/reference price	146%	127%	119%	110%
Contract share	62%	49%	59%	54%

Operational EBIT Salmon of Scottish Origin
Q3 2024 vs Q3 2023



Financial results

Q3 was another good quarter for Mowi Scotland with improved biological performance and cost, partly offset by lower prices. Operational EBIT amounted to EUR 12.7 million (EUR 9.2 million), the equivalent of EUR 0.83 per kg (EUR 0.63 per kg).

Financial EBIT amounted to EUR 24.4 million (EUR 16.3 million).

Price and volume development

Achieved prices for Mowi Scotland were down year-over-year, although they were 46% above the reference in the quarter (27% above) due to a contract share of 62% (49%). Quality was good and harvest weights improved from Q3 2023.

Harvest volumes increased somewhat to 15 227 tonnes gutted weight (14 730 tonnes), in line with guidance, on improved production. Volume guidance for 2025 is 67k GWT (64k GWT for 2024).

Costs and operations

Cost decreased from the comparable quarter on the back of the downward trend in feed prices and higher survival rates combined with higher average weights.

Production, mortality, feed conversion rate and harvest weights all improved from the comparable quarter.

Sea temperatures have been lower than in Q3 2023 and the seasonal challenges associated with algae and jelly fish have been less of an issue this year. AGD remains relatively high, but higher treatment capacity is available to Mowi Scotland, due to the challenging presence of this gill condition in recent years.

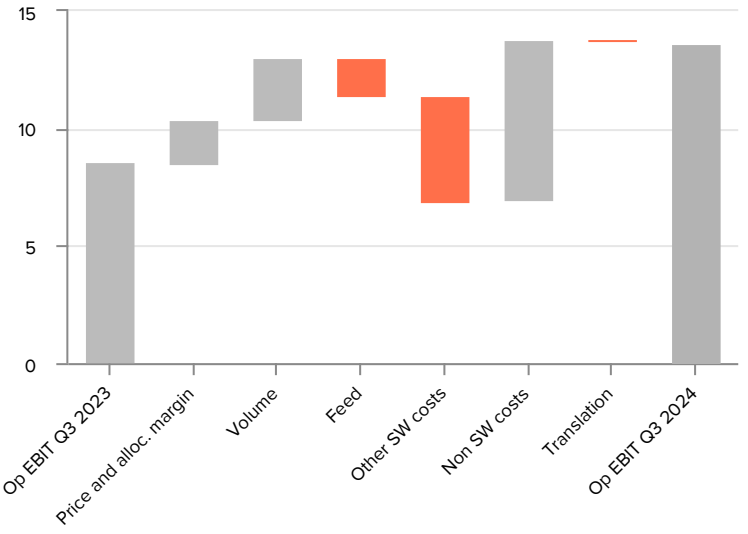
The first postsmolt produced in Loch Etive have been transferred to ordinary sea sites, and the transfer went well. Furthermore, construction of the new broodstock facility at Ardessie is ongoing and is expected to be completed in 2025. Both the postsmolt project and the broodstock facility are important steps to further improve our biological and financial performance.

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Salmon of Chilean origin

(EUR million)	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Operational EBIT	**13.6**	**8.5**	**38.1**	**49.7**
EBIT	**6.4**	**8.2**	**35.7**	**39.2**
Harvest volume (GWT)	23 211	17 651	50 413	42 036
Operational EBIT per kg (EUR)	**0.59**	**0.48**	**0.76**	**1.18**
- of which Markets	0.10	0.08	0.11	0.06
- of which Consumer Products	0.30	0.27	0.31	0.46
Price achievement/reference price	114%	108%	106%	106%
Contract share	23%	30%	32%	37%

Operational EBIT Salmon of Chilean Origin
Q3 2024 vs Q3 2023



Financial results

Biological performance was good in the third quarter and cost was the best among the Farming countries in Q3. Volumes also increased from the comparable quarter. However, market conditions for salmon of Chilean origin continued to be challenging. Operational EBIT amounted to EUR 13.6 million (EUR 8.5 million), equivalent to EUR 0.59 per kg (EUR 0.48 per kg).

Financial EBIT amounted to EUR 6.4 million (EUR 8.2 million).

Price and volume development

While spot prices declined somewhat on the back of a more challenging US market, Mowi's achieved prices including contribution from Sales & Marketing increased from Q3 2023. The overall price achieved by Mowi for salmon of Chilean origin was 14% above the average spot reference price in the quarter (8% above). Superior share and average harvest weight improved from the comparable quarter, and this had a positive impact on price achievement. Furthermore, contribution from contracts, including contribution from Consumer Products, had a favourable effect on price achievement relative to the reference price in the third quarter of both 2024 and 2023. The contract share in the quarter was 23% (30%).

Harvested volume increased to 23 211 tonnes gutted weight in the third quarter, as guided. This was up from 17 651 tonnes in the comparable quarter on increased smolt stocking and improved average harvest weight. Volume guidance for 2025 is 74k GWT (72k GWT for 2024).

Costs and operations

Cost improved from Q3 2023 on lower mortality costs. Incident-based mortality costs recognised in the period were EUR 2.5 million (EUR 2.8 million). Somewhat higher released-from-stock cost due to harvesting of sites subject to environmental challenges were offset by other cost improvements in our Chilean operations.

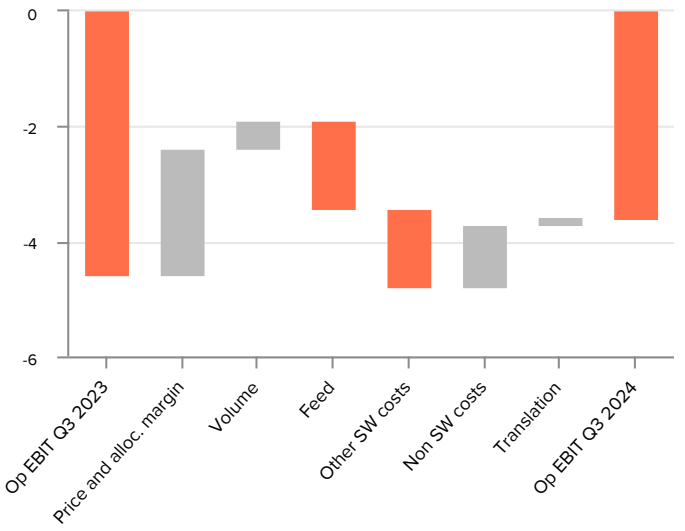
Overall biological performance was good in the quarter, although there were challenges at certain sites related to presence of jellyfish during the fall and subsequent SRS outbreaks. As part of Mowi Chile's efforts to further improve operations, the use of freshwater treatments have been ramped up, with good results so far for sea lice and gill issues.

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Salmon of Canadian origin

(EUR million)	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Operational EBIT	**-3.6**	**-4.6**	**1.0**	**23.9**
EBIT	**-15.4**	**-10.2**	**-46.7**	**-7.6**
Harvest volume (GWT)	6 684	7 485	25 187	24 417
Operational EBIT per kg (EUR)	**-0.54**	**-0.61**	**0.04**	**0.98**
- of which Markets	0.17	0.32	0.18	0.12
- of which Consumer Products	0.00	0.00	0.01	0.00
Price achievement/reference price	102%	103%	95%	104%
Contract share	0%	0%	0%	0%

Operational EBIT Salmon of Canadian Origin
Q3 2024 vs Q3 2023



Financial results

Operational EBIT amounted to EUR -3.6 million in the quarter (EUR -4.6 million), negatively impacted by an algae bloom in Canada West. Operational EBIT for Canada West was EUR -3.9 million (EUR -0.5 million). In Canada East, biological and financial performance has continued to improve and Q3 Operational EBIT was EUR 0.3 million (EUR -4.1 million), equivalent to EUR 0.64 per kg, despite low volumes.

Financial EBIT amounted to EUR -15.4 million (EUR -10.2 million).

Price and volume development

The reference price level for Canadian salmon increased from the comparable quarter on lower supply. The combined price achievement for our Canadian operations was 2% above the reference price in the third quarter (3% above).

Harvest volume was 6 684 tonnes gutted weight (7 485 tonnes). In Canada West, the harvest volume was 6 228 tonnes, up from 5 855 tonnes in the comparable quarter due to site mix. In Canada East, the harvest volume was low, with only 456 tonnes (1 630 tonnes) in the quarter due to lower opening biomass.

Harvest volume guidance for 2025 is 16k GWT for Canada West (21k GWT for 2024) and 15k GWT for Canada East (9k GWT for 2024).

Costs and operations

Cost increased from Q3 2023 as a result of increased cost in Canada West. This was driven by algae-induced mortality in the Port Hardy and Klemtu regions of British Columbia in July and August. The biological situation improved in September. Nevertheless, the environmental issues and elevated mortality seen in the third quarter will negatively impact volumes and cost in 2025. With regards to the strategic review of Mowi Canada West announced in the second quarter following the change in framework conditions, this is now ongoing. Mowi will explore all available options before taking the appropriate action.

In Canada East, cost was reduced from the comparable quarter. Biological performance in this region has been good over time, paving the way for increased smolt stocking and harvest volumes. Biological KPIs in Canada East improved from Q3 2023, including production, survival rate, feed conversion ratio and average harvest weight. Cost at stock has also improved.

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Salmon of Irish origin

(EUR million)	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Operational EBIT	**4.3**	**1.5**	**15.9**	**5.1**
EBIT	**-3.8**	**-1.5**	**17.6**	**5.2**
Harvest volume (GWT)	3 663	1 994	8 028	4 422
Operational EBIT per kg (EUR)	**1.18**	**0.75**	**1.97**	**1.15**
- of which Feed	0.08	-0.01	0.02	-0.07
- of which Markets	0.24	0.14	0.26	0.20
- of which Consumer Products	0.18	0.05	0.16	0.08
Price achievement/reference price	n/a	n/a	n/a	n/a
Contract share	72%	92%	59%	87%

Operational EBIT amounted to EUR 4.3 million (EUR 1.5 million) in the third quarter, equivalent to a margin of EUR 1.18 per kg (EUR 0.75 per kg). Earnings increased on improved cost and higher volumes, partly offset by lower sales prices.

Financial EBIT amounted to EUR -3.8 million (EUR -1.5 million).

Harvest volumes increased to 3 663 tonnes gutted weight (1 994 tonnes) following an improved biological situation, especially in the first half of the year.

Net production, superior share, feed conversion ratio and average harvest weight all improved from the comparable quarter. Improved biological performance also contributed to lower cost.

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

Salmon of Faroese origin

(EUR million)	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Operational EBIT	**1.8**	**4.8**	**21.5**	**24.9**
EBIT	**3.3**	**3.6**	**15.5**	**19.8**
Harvest volume (GWT)	3 051	2 532	8 220	7 501
Operational EBIT per kg (EUR)	**0.61**	**1.91**	**2.62**	**3.32**
- of which Feed	0.00	0.00	0.00	0.00
- of which Markets	-0.02	0.20	0.07	0.13
- of which Consumer Products	0.04	0.08	0.05	0.08
Price achievement/reference price	109%	109%	106%	105%
Contract share	0%	0%	0%	0%

Earnings and margins for Mowi Faroes were reduced on lower sales prices and higher cost compared with the third quarter of 2023, partly offset by higher harvest volumes. We harvested from the site Haldórsvik in the quarter which carries a higher cost level compared to our other sites in the Faroes. Operational EBIT amounted to EUR 1.8 million (EUR 4.8 million), equivalent to a margin of EUR 0.61 per kg (EUR 1.91 per kg).

Financial EBIT amounted to EUR 3.3 million (EUR 3.6 million).

Harvest volumes were 3 051 tonnes gutted weight (2 532 tonnes).

Price achievement was 9% above the reference price in the third quarter of both 2024 and 2023.

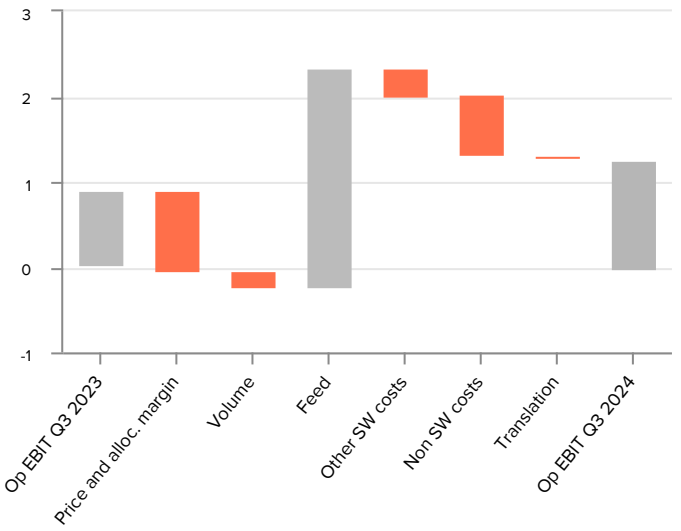
Biological performance continues to be good, and production, survival rate, feed conversion ratio, average harvest weight and superior share improved from the comparable quarter.

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Salmon of Icelandic origin

(EUR million)	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Operational EBIT	**1.3**	**0.9**	**12.1**	**10.7**
EBIT	**2.6**	**-17.4**	**8.7**	**-8.3**
Harvest volume (GWT)	3 407	4 383	7 211	9 349
Operational EBIT per kg (EUR)	**0.37**	**0.20**	**1.67**	**1.14**
- of which Feed	0.08	0.03	0.02	0.02
- of which Markets	-0.01	0.00	-0.18	-0.02
- of which Consumer Products	0.03	0.00	0.03	0.00
Price achievement/reference price	107%	n/a	100%	n/a
Contract share	0%	0%	0%	0%

Operational EBIT Salmon of Icelandic Origin
Q3 2024 vs Q3 2023



Financial results

Operational EBIT for salmon of Icelandic origin amounted to EUR 1.3 million in the quarter (EUR 0.9 million), equivalent to EUR 0.37 per kg (EUR 0.20 per kg). Financial results were positively impacted by lower cost compared with the third quarter of 2023, partly offset by lower volumes and sales prices. Biological performance was good.

Financial EBIT amounted to EUR 2.6 million (EUR -17.4 million million).

Price and volume development

Harvest volume was 3 407 tonnes gutted weight in the third quarter (4 383 tonnes), which was in line with guidance. Volume guidance for 2025 is 15k GWT (10k GWT in 2024).

Achieved prices were 7% above the reference price in the quarter. Good average harvest weight and strong superior share contributed positively.

Costs and operations

Cost per kg harvested decreased with 11% compared to the third quarter of last year on lower feed cost and good operational performance. Streamlining of operations and cost reductions continues to be high priorities going forward.

Biological KPIs such as production, feed conversion rate, average harvest weight and superior share improved from the comparable quarter. Survival rate was stable.

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Consumer Products

(EUR million)	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Operating revenues [1]	911.6	876.2	2 697.2	2 616.5
Operational EBIT [2]	**43.5**	**39.7**	**93.0**	**113.9**
Operational EBIT %	4.8%	4.5%	3.4%	4.4%
Operational EBIT % VAP only	5.2%	4.8%	3.7%	5.1%
EBIT [3]	**47.8**	**39.7**	**95.3**	**113.2**
Volume sold (tonnes prod weight)	65 005	59 490	176 124	166 773

[1] The reporting segment includes Consumer Products in Europe, Asia and Americas.
[2] Operational EBIT for salmon in Consumer Products is also included in the results per country of origin.
[3] After elimination of unrealised gain/loss on group-internal hedging contracts.

Financial results

Operational EBIT for Consumer Products of EUR 43.5 million (EUR 39.7 million) in the third quarter was the highest ever. The Operational EBIT margin was 4.8% (4.5%). Operational performance was good, volumes were strong and seasonally lower raw material prices contributed positively. Margin pressure in Europe was more than compensated by an improved result in the US and strong performance in Asia.

Financial EBIT[3] amounted to EUR 47.8 million (EUR 39.7 million).

Price, volume and operations

Consumer Products' operating revenues were EUR 911.6 million (EUR 876.2 million) in the quarter.

Total Q3 volumes sold were strong at 65 005 tonnes product weight, up from 59 490 tonnes in the comparable quarter on positive developments in Asia and continued good retail demand in Europe.

Consumer Products Europe

Operational performance was good, including yield improvements. Volumes increased by 9% from the comparable quarter with higher volumes in both the Chilled segment and the Fresh segment. However, earnings were reduced due to tighter margins. That being said, we see continued good underlying demand and prices in Europe.

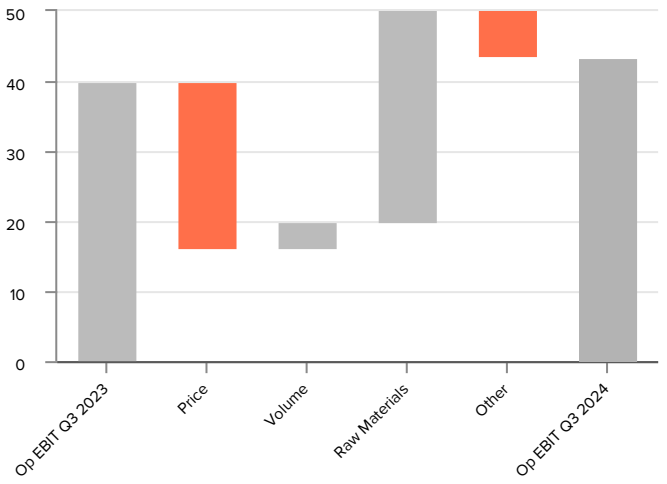
Consumer Products Americas

In Americas, volumes for skin pack products improved compared with Q3 2023. For the Fresh category as a whole, volumes were somewhat down. Volumes in the Chilled segment were relatively stable. Although demand is still sluggish, margins improved in the third quarter on falling raw material prices. Compared with Europe, the US retail market is still somewhat behind on the recovery curve. However, we expect demand to work itself out in due course.

Consumer Products Asia

In our Asian operations, volumes and earnings improved compared with Q3 2023 resulting in the best quarter ever for Consumer Products Asia. Operational performance was good.

Operational EBIT Consumer Products
Q3 2024 vs Q3 2023



Consumer Products - Categories	Q3 2024		
(EUR million)	Fresh	Chilled	Total
Volume sold (tonnes prod wt)	53 616	11 389	65 005
Operational revenues	696.8	214.8	911.6
Operational EBIT	30.9	12.6	43.5
Operational EBIT %	4.4%	5.9%	4.8%

Consumer Products - Categories	Q3 2023		
(EUR million)	Fresh	Chilled	Total
Volume sold (tonnes prod wt)	49 740	9 750	59 490
Operational revenues	672.3	203.9	876.2
Operational EBIT	22.4	17.2	39.7
Operational EBIT %	3.3%	8.4%	4.5%

Consumer Products - Regions	Q3 2024			
(EUR million)	Europe	Americas	Asia	Total
Volume sold (tonnes prod wt)	47 566	7 587	9 852	65 005
Operational revenues	661.3	127.2	123.1	911.6
Operational EBIT	25.6	8.4	9.5	43.5
Operational EBIT %	3.9%	6.6%	7.7%	4.8%

Consumer Products - Regions	Q3 2023			
(EUR million)	Europe	Americas	Asia	Total
Volume sold (tonnes prod wt)	43 906	8 039	7 545	59 490
Operational revenues	629.6	137.6	109.0	876.2
Operational EBIT	28.6	5.0	6.0	39.7
Operational EBIT %	4.5%	3.6%	5.5%	4.5%

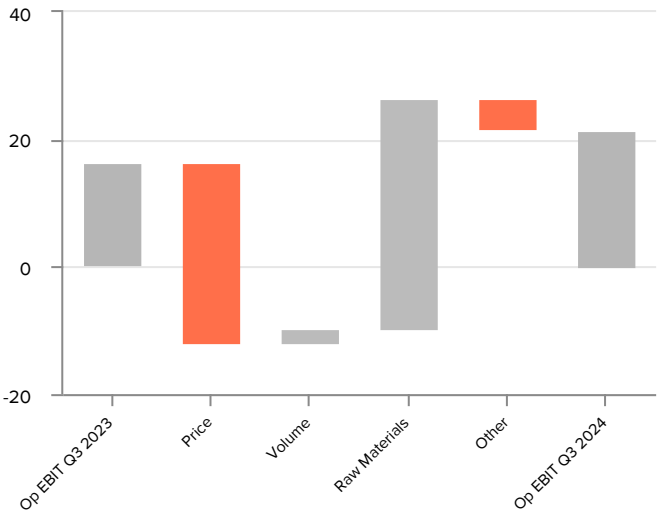
© Mowi

Feed

(EUR million)	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Operating revenues	363.3	344.0	813.8	773.1
Operational EBITDA	**25.2**	**20.3**	**41.7**	**36.1**
Operational EBIT	21.5	16.1	30.0	23.6
Operational EBITDA %	6.9%	5.9%	5.1%	4.7%
Operational EBIT %	5.9%	4.7%	3.7%	3.1%
EBIT	**21.5**	**16.1**	**30.0**	**23.6**
Feed sold volume (tonnes)	191 279	168 945	420 787	378 452
Feed produced volume (tonnes)	162 100	145 943	429 598	390 505

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

Operational EBIT Feed Q3 2024 vs Q3 2023



Financial results

Q3 was the best quarter ever for Mowi Feed, with all-time high Operational EBITDA of EUR 25.2 (EUR 20.3 million) and record-high volumes.

Operational EBITDA in Norway was EUR 20.3 million (EUR 17.5 million) and in Scotland EUR 4.9 million (EUR 2.9 million) in Scotland.

Financial EBIT amounted to EUR 21.5 million (EUR 16.1 million).

Price and volume development

Operating revenues were EUR 363.3 million in the quarter (EUR 344.0 million).

Sold volumes from our Feed division were record-high at 191 279 tonnes (168 945 tonnes) following good seawater growth and demand from Farming.

Produced volumes were also all-time high at 162 100 tonnes (145 943 tonnes).

The volume delivered from Mowi Feed to our European farming operations accounted for 96% (93%) of total feed consumption in the third quarter.

Market prices for feed continued to decrease in the third quarter, linked to the development in raw material prices.

Costs and operations

Feed performance was good in the quarter. Raw material costs decreased from the third quarter of 2023.

Feed prices continued to decline in Q3 2024. Raw material market prices have improved for most input factors. During 2023 this decline was offset by high prices for marine ingredients, i.e. fish oil and fish meal. In 2024, these prices have also come down, positively affected by the good results of the first anchovy wild catch season in Peru with regards to volumes and yield, and expectations also of good fisheries ahead.

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PLANET - Sustainable and responsible development

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

Strong ESG ratings

Mowi has several recent strong ESG rankings and credentials. In the Coller FAIRR Protein Producer Index for 2023, Mowi was ranked the most sustainable animal protein producer in the world for the fifth time in a row. Furthermore, Mowi has been ranked A in the leadership band of the CDP Supplier Engagement Rating for 2024, which is the best amongst the seafood companies. This is also a good ranking compared to other European companies, which have an average ranking of B-. In the Position Green ESG ranking of large companies in the Nordics, Mowi was included in the "A list" of leadership companies.

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 2023, and by 36% since 2019. Mowi's total emissions, including Scope 3 is 9% lower than in the reference year of 2019. Mowi has a target of reducing absolute scope 1, 2 emissions by 51% by 2030.

Mowi's production of sustainable seafood in 2023 accounted for a total of nearly 1.8 million tonnes of avoided CO_2 emissions compared with producing the equivalent volumes by using a mix of land animal proteins. This is equivalent to 353 000 cars removed from the road.

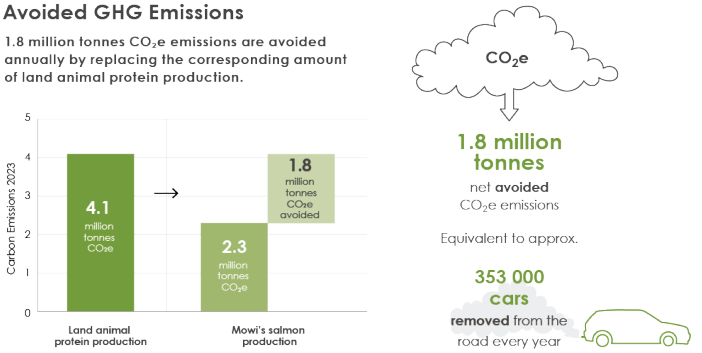
Escape prevention

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

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 in the quarter (4 in the comparable quarter)
	Climate friendly food production	100% of harvest volumes sustainably certified by a GSSI recognised standard	99% of our harvest volume were sustainably certified

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PEOPLE - Safe and meaningful jobs

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

Employee Health and Safety

In the third quarter, the Group recorded 26 Lost Time Incidents (LTIs), up from 23 in the comparable quarter. Measured in LTIs per million hours worked (rolling average), the figure increased to 2.72 from 2.14. Measures have been taken in the business units with a negative development.

Absence rate was 5.2% in the quarter, relatively stable from 5.1% in the comparable quarter.

	GUIDING PRINCIPLE	AMBITION	ACHIEVEMENT
PEOPLE	Safe and meaningful work	Year-on-year reduction in rolling LTIs per million hour worked. 30% females in leadership positions by 2025.	LTIs per million hours worked was 2.72, (2.14). Female leadership ratio up from 25% to 26%.
	Healthy working environment	Absence rate < 4%	Absence rate of 5.2% (5.1%).

PRODUCT - Tasty and healthy seafood

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

Scientists discover cancer-fighting compounds in foods including salmon

Research published in PLOS ONE by scientists in Japan has found that the compounds in nucleic acids may have the potential to inhibit the growth of cancer cells. Studies were carried out by Associate Professor Akiko Kojima-Yuasa of Osaka Metropolitan University's Graduate School of Human Life and Ecology and her colleagues. Professor Kojima-Yuasa's team used compounds of nucleic acids derived from salmon milt DNA and torula yeast RNA and showed that chemical compounds like guanosine could prevent the proliferation of certain cancer cells, as the compounds stopped the cells from starting their replication phase.

MOWI The One: A Pop-Up Dining Experience in Gdansk

In 2024, a new and innovative dining concept captured the attention of both locals and tourists in Gdańsk, Poland: MΩWI The Ωne. The pop-up, running from May through September, showcased the finest Norwegian MOWI salmon in a modern Japanese tempura bar format. Located in the heart of Gdańsk's bustling Elektrykow Street, part of one of Europe's largest food districts, this unique culinary offering has quickly become a top destination, attracting around 10,000 visitors per week. Its popularity extends across the Tricity area, encompassing Gdańsk, Gdynia and Sopot.

With a daily average of 150-250 orders, MΩWI The Ωne has been a success. The menu, curated by acclaimed chef Adrian Klonowski, included a variety of MOWI Supreme Salmon dishes, from tempura to tartare. Guests could also enjoy set menus featuring items like spicy tempura MOWI Supreme Salmon with nori and rice, or marinated MOWI Supreme Salmon with daikon and egg yolk. Elektrykow Street, situated in the iconic Gdańsk Shipyard area, was the perfect backdrop for this trendy culinary experience. Given the positive reception of the pop-up, plans are already underway to bring this format to Warsaw, Poland's capital.

In addition to the pop-up's success, MOWI salmon has been featured in various local restaurants across the Kashubian region, further establishing its presence in Polish cuisine.

This summer's success sets the stage for future endeavours as MOWI continues to grow its brand.



© Mowi

MOWI part of the Venice Biennale

MOWI salmon made its debut in Venice, Italy, as part of the prestigious La Biennale di Venezia, an international cultural exhibition showcasing contemporary art, dance, architecture, cinema, and theater. Running from May until November, the Venice Biennale draws up to 600,000 visitors annually, placing MOWI's exceptional salmon at the heart of this global event.

This year, art lovers visiting the Arsenale and Giardini venues – the focal points of the Biennale – could enjoy MOWI branded dishes, thanks to a collaboration between Mowi Italia and Art&Food Group, a dining and events company. The partnership brought the high-quality taste of Norwegian fjords to Venice, where MOWI Professional pre-sliced smoked salmon fillet was featured in exclusive menu offerings.

Two signature dishes were created for the event: a smoked salmon salad with mixed greens, carrots, corn, olives, boiled egg, and smoked salmon, and a smoked salmon sandwich with eggs and salad. These dishes ensured that visitors could not only experience the art of Venice but also indulge in the superior flavour of our salmon.

The inclusion of MOWI salmon at such a high-profile cultural event underscores its commitment to quality, providing chefs with premium ingredients and offering guests a memorable dining experience. The partnership between MOWI and the Venice Biennale highlights the natural excellence of our salmon and its growing presence in the global culinary scene.



MOWI Supreme Salmon at the Venice Biennale

MOWI PURE Salmon – a hit with children in Japan

Mowi Japan took part in the 'Marine Science Project 2024,' held in Harajuku in July, aiming to raise awareness among children about marine environmental issues while introducing them to MOWI PURE Salmon. The event, organized by Green Bird, a non-profit organisation known for its litter-picking activities across Japan, provided a fun, educational platform for children to learn about marine ecosystems through workshops, guest talks, and upcycling activities.

Over the course of the two-day event, around 3,000 visitors attended, with 540 participating in the workshops. As part of the event, Mowi Japan exclusively offered MOWI PURE Salmon sushi and launched its new product MOWI GOURMET Series 'Salmon Keema Curry'.

The MOWI PURE Salmon sushi was particularly popular with the children, many of whom returned multiple times to enjoy more servings. Parents expressed surprise that their children, who typically avoid seafood, found the sushi so appealing.

This event not only helped increase awareness about marine conservation but also allowed attendees to experience the high-quality taste of MOWI products first hand. It was a successful platform to promote both the sustainability of Mowi's practices and the exceptional flavour of its salmon



MOWI event in Japan

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

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Events during and after the close of the quarter

All-time high 2025 volume guidance for Mowi

Mowi's harvest volume guidance for 2024 is maintained at all-time high 500k GWT. For 2025, Mowi guides on a new milestone of 520k GWT. As recently as 2018, harvest volumes were 375k tonnes. Thus, the 2025 guidance represents a growth of 145k tonnes, equivalent to 4.8% CAGR since 2018 vs. 2.7% projected CAGR for the industry. Furthermore, Mowi has a track record of delivering on guidance with 0% average deviation in the last five years vs. -8% average deviation (i.e. below guidance) for our listed peers. Beat ratio for Mowi is 60% in the last five years vs. as low as 5% for our listed peers.

Mowi Capital Markets Day 2024

On 26 September, Mowi hosted a Capital Markets Day where the company presented its plans for continued volume growth from 500,000 tonnes to 600,000 tonnes in its farming division. Farming growth will in turn lead to growth in Consumer Products and Feed, and the company estimates revenue growth of 7-8% per year over the next five years. Furthermore, Mowi laid out plans for further cost improvement in the order of EUR 300-400 million through a series of new measures, including postsmolt, the Mowi 4.0 digitalisation and automation programme, the cost improvement programme and the productivity programme.

For the material from the Capital Markets Day, including the webcast and slides, please see www.mowi.com/investors/presentations or the QR code below.

First postsmolts transferred from Loch Etive in Scotland

The first transfer of postsmolts from Loch Etive at the end of September marks a significant milestone for Mowi Scotland. Having been granted permissions to grow postsmolt salmon in Loch Etive in late 2023, the first postsmolts have been transferred to an ordinary marine site. The postsmolt salmon were in excellent condition.

Sea lice do not flourish in Loch Etive's naturally brackish, low salinity waters. Mowi's new production plan for production in Loch Etive includes six-month growth cycles to enable farms to synchronise fallow periods throughout the whole loch system. This break in production combined with the brackish waters has helped to maintain a low sea lice population in Loch Etive.

Ole-Eirik Lerøy steps down as Chair of the Board

Ole-Eirik Lerøy has decided to step down as Chair of the Board of Mowi following a fifteen-year tenure with the company. During Mr. Lerøy's tenure, the company has developed into a leading, fully integrated global seafood company with a solid position as the world's largest producer of Atlantic salmon. The Nomination Committee proposes that Ørjan Svanevik is elected new Chair of the Board at an Extraordinary General Meeting which will be held on 19 November. Mr. Svanevik holds the position as Investment Director at Seatankers and has extensive experience from various management positions as well as Board positions in listed companies. Mr. Svanevik was a member of the Board of Mowi 2014-2017.

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Streamlining in Mowi Belgium

Mowi Belgium operates two production plants, one in Bruges and one in Ostend. The salmon smokehouse in Ostend has been active for 100 years producing a range of high-quality smoked salmon products, and is renowned for its long tradition of craftsmanship and high standards. In order to maintain the sustainability of the smokehouse operations in Belgium and to improve productivity and meet increasingly stringent requirements of customers, audits and legislation, Mowi Belgium has transferred a number of production lines to a new facility at the Bruges plant. These lines have also been further automated, in accordance with Mowi Consumer Products' strategy of factory optimisation. In August, production at these lines commenced, and employees who moved from Ostend to Bruges were welcomed.

Norwegian Ministry of Trade, Industry and Fisheries initiates assessment of fish quality regulations

In March, the European Commission officially registered Norway's export ban on production grade salmon as a potential trade barrier.

Current export restrictions on production grade salmon are covered by fish quality regulations. The Norwegian Ministry of Trade, Industry and Fisheries has requested the Norwegian Food Safety Authority to perform an assessment of the fish quality regulations. The deadline for the assessment was 1 November, and subsequent to this, the Ministry will perform a review and consider if there is a need for initiating regulatory changes. While it is not clear what is the background for initiating this assessment, Mowi would welcome changes in the regulations enabling upgrading of production grade salmon to be performed also outside Norway, closer to the end markets for salmon products, and will continue to advocate for such changes.

Strong results in Chilean salmon industry inspections

More than half of the 3,631 inspections made by Chile's environment supervisory authority in 2023 were carried out on salmon farms, according to the industry association SalmonChile. Above 98% concluded without any disciplinary proceedings. This means that salmon farming registered a very high degree of compliance with environmental regulations. Furthermore, in the last three years, SMA inspections have increased by 56% compared to the previous period, indicating a strict follow-up regime by Chilean authorities when it comes to salmon farming.

Mowi nominated in the Stockman Award 2024

In September, Mowi was awarded a 4th place in the Stockman Award 2024 Open Class. The Stockman Award is a recognition granted by the Norwegian Financial Analysts' 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.

Dividends

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

© Mowi

Outlook statement from the Board of Directors

Mowi generated record-high revenue of EUR 1.44 billion in the third quarter which translated into an Operational EBIT of EUR 173 million. Earnings were lower year-on-year as the effects of all-time high harvest volumes of 161k GWT and stable costs were offset by lower prices. Realised cost improved from Q1 and Q2 on lower feed prices and strong volumes, partly offset by increased biological cost. Prices on the other hand were negatively impacted by high seasonal industry supply and temporary lower demand in the US. Consumer Products had its best ever result on good operational performance. Results in Feed were also all-time high supported by record-high feed volumes on increased demand from the farming segment.

Mowi hosted its Capital Markets Day ("CMD") on 26 September 2024 where the company provided an update on its three strategic pillars; volume growth, cost improvements and sustainability including fish welfare. On volume growth the company has grown from producing 375k GWT of salmon in 2018 to an expected 500k GWT in 2024 which is considerably above industry growth. Mowi's goal is to continue outgrowing the market, and by releasing more smolts and increasing our use of postsmolt we are targeting harvest volumes of 600k GWT of salmon in 2029. Continued growth in Mowi's farming operations will in turn lead to growth in its two other divisions being Consumer Products and Feed. On the back of this growth throughout the value chain the company is targeting revenue growth of 7-8% per year over the next five years, resulting in revenue of EUR 8.5 billion in 2029, compared with EUR 5.5 billion in 2023.

Mowi's focus has been and will continue to be sea-based salmon farming and related technology. The company is nonetheless closely observing developments in other technologies and is prepared to adopt new technologies as and when the time is right and they show themselves to be profitable. Mowi is also looking to grow through selective acquisitions, provided they fit into the company's operational strategy.

On cost, Mowi is the best or second best in all the regions where we farm salmon, and we are also ahead in our downstream operations. The Board acknowledges that in a world where input costs are always increasing further cost improvements are vitally important. Mowi therefore plans to strengthen its cost position through a series of new measures, both biologically and more general, through which we aim to improve by EUR 300-400 million in the next five years.

In addition to the company's postsmolt venture and the improvements in biological performance that it brings, Mowi's digitalisation and automation strategy is also central to the company's plans. The company launched Mowi 4.0 in 2021 and since then have invested heavily in a range of measures to introduce greater efficiency and automation across our value chain. We are already seeing the positive impact this has had on sustainability, productivity and cost reduction, and the Board expects to reap further benefits in the years to come.

The third and final pillar of Mowi's strategy is sustainability including fish welfare, and the Board is proud of the many sustainability awards the company has recognised over the years. At the CMD, there was a particular focus on fish health and conditions in sea. Mowi is investing heavily in postsmolt and Smart Farming solutions to improve fish health and survival rates. All indications are that releasing larger and more robust smolt to sea can increase survival rates by up to 50%, and reduce the number of lice treatments in certain areas by 40%. The company continues to roll out its Smart Farming concept in Norway, meaning that Mowi can monitor far more closely each salmon's behaviour and wellbeing.

In the quarter, Mowi experienced the best ever seawater production and harvest volumes. Biomass in sea at quarter end was at a record-high level and up 4.4% year-on-year. This supports Mowi's milestone volume guidance in 2025 of 520k tonnes.

Realised blended farming cost improved from Q1 and Q2, and reached EUR 5.72 per kg in Q3 which represented an improvement by EUR 0.12 per kg from EUR 5.84 per kg in Q2. Costs were reduced on lower feed prices and strong volumes, partly offset by increased biological cost in Norway. Record-high sea temperatures from central Norway northwards contributed to seasonal lice and gill issues compounded by record high sea temperatures. The situation has improved going into the fourth quarter on lower sea temperatures. Realised group blended farming cost in Q4 is therefore expected to be on par with, or lower than, that of third quarter dependant on biological cost. Further on that note, feed prices continued down on lower raw material prices including fish oil and fish meal. The Peruvian authorities announced that the second pelagic fishing season commenced on 1 November with a quota of 2.5 million tonnes, above market expectations, which is also supportive of a continued normalisation of prices for marine ingredients.

Consumer Products delivered record-high results in the third quarter on good operational performance, strong volumes and seasonally lower raw material prices contributed positively. Despite margin pressure in Europe, Mowi expects continued good underlying demand and prices in Europe as retail demand in all key European markets continued to develop favourably during the quarter. Margin development in the US was positive as raw material prices were falling and Mowi's volumes for skin-packed products continued to improve year-on-year. Earnings in our Asian operations reached a new record level on good volume development and strong operational performance.

Feed delivered the best quarterly result ever, on all-time high earnings and record-high volumes. The positive volume development was driven by good seawater growth and demand from Farming. Market prices for feed continued to decrease in the third quarter linked to the development in raw material prices.

According to Mowi's estimates global industry supply growth for 2025 is expected to be around 2% which is supportive of a continued good supply/demand balance.

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

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Summary year to date

- All-time high harvest volumes of 367 933 GWT, up from 345 430 GWT on improved production and smolt stocking.
- Highest revenue ever of EUR 4 115.0 million (EUR 4 085.5 million) on strong volumes.
- Blended cost per kg in Farming increased somewhat driven by realisation of previous inflation. Cost on stock reduced on lower feed prices and good production.
- Operational EBIT of EUR 603.0 million, down from EUR 824.4 million due to lower achieved prices and realisation of previous inflation, partly offset by higher volumes. Prices in Norway negatively impacted by winter sore issues compounded by string jellyfish, and prices in Americas affected by temporarily muted US demand following increased cost-of-living.
- Financial EBIT of EUR 402.2 million (EUR 749.1 million).
- All-time high seawater production. Feed conversion ratio stable, while average harvest weight improved from 2023.
- Record-high biomass in sea of 329k LWT, an increase of 14k tonnes Y/Y or 4.4%.
- Harvest volumes for 2024 maintained at all-time high 500k GWT, and 2025 guidance further increased to 520k GWT.
- At the Capital Markets Day on 26 September, Mowi presented its plans for continued volume growth to 600k in 2029 as well as further cost improvements in the order of EUR 300-400 million.
- Consumer Products with second highest ever volumes and earnings on continued good retail demand and good operational performance. Volumes of 176 124 tonnes product weight (166 773 tonnes) and Operational EBIT of EUR 93.0 million (EUR 113.9 million).
- Feed delivered all-time high Operational EBITDA of EUR 41.7 million (EUR 36.1 million) and record high sold volumes of 420 787 tonnes (378 452 tonnes) on high demand from Farming.
- Initiated strategic review of Mowi Canada West following the political decision by the Government of Canada to move salmon farms in British Columbia into closed-containment systems or onto land within 1 July 2029.
- Mowi assigned BBB+ investment grade credit rating with a stable outlook from Nordic Credit Rating.
- Successfully issued green bonds of NOK 3,500 million (EUR 298 million) split between two tranches; NOK 2,500 million (EUR 213 million) with tenor of 5 years and coupon of 3-month Nibor + 1.13% margin p.a., and NOK 1,000 million (EUR 85 million) with tenor of 8 years and fixed coupon of 3-month Nibor + 1.5% margin p.a. The entire issue amount and coupons are swapped into floating EUR.
- Return on capital employed (ROCE) of 15.0%.
- Underlying earnings per share of EUR 0.74.
- Net cash flow per share of EUR 0.49.
- Dividend of NOK 5.10 per share has been paid out in 2024.
- Strong financial position with covenant equity ratio of 51.0% and NIBD of EUR 1 770.1 million.

Risks

Mowi has not identified any additional risk exposure beyond the risks described in note 3 of this report and the 2023 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, 5 November 2024

The Board of Directors of Mowi ASA

Ole-Eirik Lerøy CHAIR OF THE BOARD	Kristian Melhuus DEPUTY CHAIR OF THE BOARD	Lisbet K. Nærø	Kathrine Fredriksen
Peder Strand	Kjersti Hobøl	Leif Teksum	Eivind Kallbekken
Johan Olav Johansen	Marit Øvergård Utnes	Ivan Vindheim CHIEF EXECUTIVE OFFICER	

Interim financial statements

Condensed Consolidated Statement of Comprehensive Income

Unaudited, in EUR million	Note	Q3 2024	Q3 2023	YTD 2024	YTD 2023	2023
Revenue	4, 5	**1 441.7**	**1 355.7**	**4 103.5**	**4 079.3**	**5 505.7**
Cost of materials		-822.1	-726.3	-2 192.5	-2 029.7	-2 738.1
Net fair value adjustment biomass	6	-81.6	0.5	-171.7	-54.3	37.4
Salaries and personnel expenses		-181.7	-165.8	-511.6	-460.6	-647.9
Other operating expenses		-159.2	-163.1	-477.8	-470.3	-696.5
Depreciation and amortization		-113.3	-100.5	-332.1	-299.7	-403.8
Onerous contract provisions		0.0	-0.1	29.7	10.2	-18.3
Restructuring cost		-2.8	-0.1	-8.5	-3.7	-4.9
License/production fees		-14.3	-14.1	-32.0	-28.0	-40.7
Other non-operational items		1.7	-1.9	-4.6	-5.3	-16.6
Income from associated companies and joint ventures		8.3	14.8	9.6	29.9	28.4
Impairment losses & write-downs		-3.1	-15.9	-9.6	-18.6	-23.5
Earnings before financial items (EBIT)		**73.7**	**183.1**	**402.2**	**749.1**	**981.0**
Interest expenses	7	-36.9	-30.1	-108.9	-78.8	-113.1
Net currency effects	7	5.4	-5.0	0.4	23.9	35.9
Other financial items	7	-2.3	-6.3	7.9	-6.4	-5.1
Earnings before tax		**40.0**	**141.7**	**301.6**	**687.7**	**898.7**
Income taxes		12.4	-29.2	-41.1	-417.4	-459.2
Profit or loss for the period		**52.3**	**112.5**	**260.4**	**270.3**	**439.5**
Other comprehensive income						
Currency translation differences		-20.9	23.6	9.7	-24.6	-41.1
Items to be reclassified to P&L in subsequent periods:		**-20.9**	**23.6**	**9.7**	**-24.6**	**-41.1**
Actuarial gains (losses) on defined benefit plans, net of tax		0.0	0.0	0.0	0.0	-5.8
Items not to be reclassified to profit and loss:		**0.0**	**0.0**	**0.0**	**0.0**	**-5.8**
Other comprehensive income, net of tax		**-20.9**	**23.6**	**9.7**	**-24.6**	**-46.9**
Total comprehensive income in the period		**31.4**	**136.1**	**270.1**	**245.8**	**392.6**
Profit or loss for the period attributable to						
Non-controlling interests		3.4	1.9	7.5	2.6	-4.9
Owners of Mowi ASA		48.9	110.6	252.9	267.7	444.4
Total comprehensive income for the period attributable to						
Non-controlling interests		3.4	17.0	7.5	2.6	-17.4
Owners of Mowi ASA		28.0	119.1	262.6	243.2	410.0
Basic earnings per share (EUR)		0.09	0.21	0.49	0.52	0.86
Dividend declared and paid per share (NOK)		1.70	2.00	5.10	5.70	7.20

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Condensed Consolidated Statement of Financial Position

Unaudited, in EUR million	Note	30.09.2024	30.06.2024	31.12.2023	30.09.2023
ASSETS					
Licenses		1 274.4	1 225.1	1 213.9	1 201.5
Goodwill		367.7	368.4	368.1	367.8
Deferred tax assets		80.1	81.5	76.0	73.8
Other intangible assets		30.0	33.4	32.5	31.6
Property, plant and equipment		1 910.6	1 909.4	1 883.9	1 836.1
Right-of-use assets		551.2	577.4	470.1	422.4
Investments in associated companies and joint ventures		213.4	209.8	211.7	229.3
Other shares and other non-current assets		3.6	3.6	3.3	3.3
Total non-current assets		**4 430.9**	**4 408.6**	**4 259.5**	**4 165.9**
Inventory		594.5	585.2	605.1	652.6
Biological assets	6	2 005.9	2 159.7	2 143.6	1 999.6
Current receivables		789.7	751.9	927.9	735.2
Cash		169.9	178.3	302.8	140.2
Total current assets		**3 560.1**	**3 675.0**	**3 979.5**	**3 527.6**
Total assets		**7 991.1**	**8 083.8**	**8 239.0**	**7 693.5**
EQUITY AND LIABILITIES					
Equity		3 630.9	3 677.2	3 593.3	3 489.8
Non-controlling interests		167.7	165.5	161.4	181.6
Total equity		**3 798.6**	**3 842.7**	**3 754.7**	**3 671.4**
Deferred tax liabilities		789.6	812.6	820.4	671.7
Non-current interest-bearing debt		1 740.0	1 860.5	2 093.0	1 807.2
Non-current leasing liabilities		367.2	385.4	299.3	271.5
Other non-current liabilities		7.2	7.3	6.6	7.1
Total non-current liabilities		**2 904.0**	**3 065.7**	**3 219.3**	**2 757.5**
Current interest-bearing debt		200.0	199.9	0.1	38.5
Current leasing liabilities		177.0	190.0	174.5	158.5
Other current liabilities		911.5	785.5	1 090.3	1 067.4
Total current liabilities		**1 288.5**	**1 175.4**	**1 264.9**	**1 264.4**
Total equity and liabilities		**7 991.1**	**8 083.8**	**8 239.0**	**7 693.5**

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Condensed Consolidated Statement of Change in Equity

2024	Attributable to owners of Mowi ASA						Non-controlling interests	Total equity
Unaudited, in EUR million	Share capital	Other paid in capital	Shared based payment	Translation reserve	Other equity reserves	Total		
Equity 01.01.2024	404.8	1 274.7	9.1	73.9	1 830.7	3 593.3	161.4	3 754.7
Comprehensive income								
Profit					252.9	252.9	7.5	260.4
Other comprehensive income				-20.9	30.6	9.7	—	9.7
Transactions with owners								
Share based payment			2.2			2.2		2.2
Dividend					-227.3	-227.3	-1.2	-228.5
Total equity end of period	**404.8**	**1 274.7**	**11.3**	**53.0**	**1 886.9**	**3 630.9**	**167.7**	**3 798.6**

2023	Attributable to owners of Mowi ASA						Non-controlling interests	Total equity
Unaudited, in EUR million	Share capital	Other paid in capital	Shared based payment	Translation reserve	Other equity reserves	Total		
Equity 01.01.2023	404.8	1 274.7	7.9	102.4	1 717.5	3 507.5	179.7	3 687.1
Comprehensive income								
Profit					444.4	444.4	-4.9	439.5
Other comprehensive income				-28.5	-5.7	-34.3	-12.6	-46.9
Transactions with owners								
Share based payment			1.2			1.2		1.2
Dividend					-325.5	-325.5	-0.6	-326.1
Total equity 31.12.23	**404.8**	**1 274.7**	**9.1**	**73.9**	**1 830.7**	**3 593.2**	**161.4**	**3 754.7**

Condensed Consolidated Statement of Cash Flow

Unaudited, in EUR million	Q3 2024	Q3 2023	YTD 2024	YTD 2023	2023
Earnings before taxes (EBT)	40.0	141.7	301.6	687.7	898.7
Interest expense	36.9	30.1	108.9	78.8	113.1
Net currency effects	-5.4	5.0	-0.4	-23.9	-35.9
Other financial items	2.3	6.3	-7.9	6.4	5.1
Net fair value adjustment and onerous contracts	81.7	-2.2	142.9	43.1	-20.3
Income/loss from associated companies and joint ventures	-8.3	-14.8	-9.6	-29.9	-28.4
Impairment losses, depreciation and amortization	116.4	116.4	341.8	318.4	427.4
Change in inventory, trade payables and trade receivables	99.1	-31.5	53.0	-67.9	-173.5
Taxes paid	-7.1	-54.6	-197.2	-197.1	-219.6
Restructuring and other non-operational items	-4.0	1.8	-0.7	-0.8	-2.6
Other adjustments	20.6	10.0	38.1	21.2	28.2
Cash flow from operations	**372.1**	**208.2**	**770.5**	**836.0**	**992.2**
Sale of fixed assets	9.3	1.7	16.8	1.0	7.9
Purchase of fixed assets and additions to intangible assets	-121.2	-77.6	-266.3	-266.3	-396.3
Proceeds and dividend from associates and other investments	1.7	0.7	2.8	1.2	18.7
Purchase of shares and other investments	-0.2	-1.8	-0.9	-42.7	-43.9
Cash flow from investments	**-110.4**	**-76.9**	**-247.6**	**-306.8**	**-413.6**
Net proceeds from new interest-bearing debt	-110.0	50.4	-154.6	-90.1	158.9
Down payment leasing debt	-55.9	-47.3	-165.6	-146.0	-196.2
Net interest and financial items paid	-32.9	-25.6	-104.9	-74.2	-103.6
Currency effects	3.6	-4.8	3.7	7.0	8.8
Dividend	-75.2	-89.8	-228.5	-261.7	-326.1
Cash flow from financing	**-270.4**	**-117.1**	**-650.0**	**-565.0**	**-458.2**
Change in cash in the period	-8.8	14.3	-127.1	-35.8	120.4
Cash - opening balance [1)]	170.8	118.3	288.4	170.8	170.8
Currency effects on cash - opening balance	-0.1	0.7	0.8	-1.6	-2.8
Cash - closing balance [1)]	**162.0**	**133.4**	**162.0**	**133.4**	**288.4**

[1)] Excluded restricted cash

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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 2023 (as published on the Oslo Stock Exchange on March 20, 2024). No new standards have been applied in 2024.

Significant fair value measurements in accordance with IFRS 13:

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

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

Note 3 ESTIMATES AND RISK EXPOSURE

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

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

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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 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**
Q3 2023							
External revenue	1.9	51.9	432.8	872.2	-0.3	0.0	1 358.6
Internal revenue	342.1	865.3	573.5	3.9	6.2	-1 791.0	0.0
Operational revenue	344.0	917.2	1 006.3	876.2	5.9	-1 791.0	1 358.6
Derivatives and other items	0.0	-3.9	-0.6	1.6	0.0	0.0	-2.9
Revenue in profit and loss	**344.0**	**913.2**	**1 005.7**	**877.7**	**5.9**	**-1 791.1**	**1 355.7**
Operational EBITDA [1)]	**20.3**	**141.8**	**45.9**	**46.7**	**-2.2**	**0.0**	**252.6**
Operational EBIT	**16.1**	**104.1**	**45.7**	**39.7**	**-2.4**	**0.0**	**203.1**
Change in unrealised internal margin	0.0	0.0	0.0	0.0	0.0	-4.2	-4.2
Gain/loss from derivatives	0.0	-3.0	-0.6	1.5	4.0	0.0	1.9
Net fair value adjustment on biological assets	0.0	0.5	0.0	0.0	0.0	0.0	0.5
Onerous contract provisions	0.0	-0.1	0.0	0.0	0.0	0.0	-0.1
Restructuring cost	0.0	-0.1	0.0	0.0	0.0	0.0	-0.1
Production/license/sales taxes	0.0	-15.0	0.0	0.0	0.0	0.0	-15.0
Other non-operational items	0.0	-1.5	0.0	0.0	-0.4	0.0	-1.9
Income from associated companies and joint ventures	0.0	14.8	0.0	0.0	0.0	0.0	14.8
Impairment losses and write-downs	0.0	-15.9	0.0	0.0	0.0	0.0	-15.9
EBIT	**16.1**	**83.8**	**45.1**	**41.2**	**1.1**	**-4.2**	**183.1**

BUSINESS AREAS	Feed	Farming	Sales & Marketing		Other	Eliminations	TOTAL
EUR million			Markets	Consumer Products			
YTD 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	-11.5
Revenue in profit and loss	**813.8**	**2 610.7**	**2 930.3**	**2 679.4**	**14.8**	**-4 945.5**	**4 103.5**
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 unrealised 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 contract 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 taxes	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**
YTD 2023							
External revenue	2.6	133.4	1 342.7	2 606.9	0.0	0.0	4 085.5
Internal revenue	770.5	2 484.5	1 526.9	9.6	16.2	-4 807.7	0.0
Operational revenue	773.1	2 617.9	2 869.6	2 616.5	16.2	-4 807.7	4 085.5
Derivatives and other items	0.0	2.7	-1.0	-7.9	0.0	0.0	-6.2
Revenue in profit and loss	**773.1**	**2 620.6**	**2 868.6**	**2 608.5**	**16.2**	**-4 807.6**	**4 079.3**
Operational EBITDA 1)	**36.1**	**685.1**	**117.4**	**134.9**	**-5.7**	**0.0**	**967.9**
Operational EBIT	**23.6**	**576.4**	**116.9**	**113.9**	**-6.5**	**0.0**	**824.4**
Change in unrealized internal margin	0.0	0.0	0.0	0.0	0.0	4.4	4.4
Gain/loss from derivatives	0.0	5.8	-1.0	-7.9	-3.6	0.0	-6.7
Net fair value adjustment on biological assets	0.0	-54.3	0.0	0.0	0.0	0.0	-54.3
Onerous contracts provisions	0.0	10.2	0.0	0.0	0.0	0.0	10.2
Restructuring cost	0.0	-3.5	0.0	-0.1	0.0	0.0	-3.7
Production/license/sales tax	0.0	-31.2	0.0	0.0	0.0	0.0	-31.2
Other non-operational items	0.0	-4.0	0.0	-0.1	-1.2	0.0	-5.3
Income from associated companies and joint ventures	0.0	29.9	0.0	0.0	0.0	0.0	29.9
Impairment losses and write-downs	0.0	-18.2	0.0	-0.4	0.0	0.0	-18.6
EBIT	**23.6**	**511.0**	**115.9**	**105.4**	**-11.3**	**4.4**	**749.1**

BUSINESS AREAS	Feed	Farming	Sales & Marketing		Other	Eliminations	TOTAL
EUR million			Markets	Consumer Products			
2023							
External revenue	6.7	173.3	1 743.6	3 589.8	0.0	0.0	5 513.4
Internal revenue	1 064.5	3 311.0	2 096.7	10.9	21.2	-6 504.3	0.0
Operational revenue	1 071.2	3 484.3	3 840.3	3 600.7	21.2	-6 504.3	5 513.4
Derivatives and other items	0.0	-13.6	-1.7	7.7	0.0	0.0	-7.6
Revenue in profit and loss	**1 071.2**	**3 470.7**	**3 838.6**	**3 608.3**	**21.2**	**-6 504.3**	**5 505.7**
Operational EBITDA [1)]	**52.1**	**830.1**	**170.9**	**179.3**	**-11.4**	**0.0**	**1 221.0**
Operational EBIT	**35.5**	**682.4**	**170.1**	**151.7**	**-12.2**	**0.0**	**1 027.5**
Change in unrealised internal margin	0.0	0.0	0.0	0.0	0.0	-0.9	-0.9
Gain/loss from derivatives	0.0	-9.1	-1.8	7.7	0.2	0.0	-2.9
Net fair value adjustment on biological assets	0.0	37.4	0.0	0.0	0.0	0.0	37.4
Onerous contract provisions	0.0	-18.3	0.0	0.0	0.0	0.0	-18.3
Restructuring cost	0.0	-4.3	0.0	-0.5	0.0	0.0	-4.9
Production/license/sales taxes	0.0	-45.2	0.0	0.0	0.0	0.0	-45.2
Other non-operational items	0.0	-8.5	0.0	-5.0	-3.2	0.0	-16.6
Income from associated companies and joint ventures	0.0	28.4	0.0	0.0	0.0	0.0	28.4
Impairment losses and write-downs	0.0	-21.1	0.0	-2.3	0.0	0.0	-23.5
EBIT	**35.5**	**641.6**	**168.3**	**151.6**	**-15.1**	**-0.9**	**981.0**

[1)] Operational EBITDA excludes the effects of IFRS 16.

Note 5 DISAGGREGATION OF REVENUE

BUSINESS AREAS	Feed		Farming		Sales & Marketing		TOTAL	
(EUR million)	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023
Geographical markets								
Europe	0.3	0.8	6.6	43.0	1 012.0	923.1	1 018.9	966.9
Americas	0.0	0.0	3.1	2.9	298.8	256.2	301.9	259.1
Asia	0.0	0.0	0.7	0.0	98.3	110.6	99.0	110.6
Rest of the world	0.0	0.0	0.0	0.0	13.7	14.0	13.7	14.0
Revenue from contracts with customers	**0.3**	**0.8**	**10.5**	**46.0**	**1 422.8**	**1 303.9**	**1 433.5**	**1 350.6**
Other income	0.0	1.1	10.1	5.9	0.1	1.0	10.2	7.9
External operational revenue	**0.3**	**1.9**	**20.6**	**51.9**	**1 422.9**	**1 305.0**	**1 443.7**	**1 358.6**

BUSINESS AREAS	Feed		Farming		Sales & Marketing		TOTAL	
(EUR million)	YTD 2024	YTD 2023	YTD 2024	YTD 2023	YTD 2024	YTD 2023	YTD 2024	YTD 2023
Geographical markets								
Europe	2.7	1.1	41.6	113.7	2 815.2	2 760.3	2 859.5	2 875.2
Americas	0.0	0.0	18.4	6.8	812.7	784.6	831.1	791.5
Asia	0.0	0.0	1.1	0.0	358.1	355.1	359.2	355.1
Rest of the world	0.0	0.0	0.0	0.0	39.7	47.2	39.7	47.2
Revenue from contracts with customers	**2.7**	**1.1**	**61.1**	**120.5**	**4 025.7**	**3 947.2**	**4 089.5**	**4 068.9**
Other income	0.6	1.4	24.2	12.8	0.8	2.3	25.6	16.6
External operational revenue	**3.3**	**2.6**	**85.2**	**133.4**	**4 026.5**	**3 949.6**	**4 115.0**	**4 085.5**

BUSINESS AREAS	Feed	Farming	Sales & Marketing	TOTAL
(EUR million)	2023 Full year	2023 Full year	2023 Full year	2023 Full year
Geographical markets				
Europe	4.4	141.4	3 768.5	3 914.3
Americas	0.0	10.5	1 039.6	1 050.1
Asia	0.0	0.0	462.8	462.8
Rest of the world	0.0	0.0	58.6	58.6
Revenue from contracts with customers	**4.4**	**151.9**	**5 329.5**	**5 485.8**
Other income	2.2	21.5	3.9	27.6
External operational revenue	**6.7**	**173.3**	**5 333.4**	**5 513.4**

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 2024 (third quarter of 2023): ready to eat 15% (14%), fresh prepacked 22% (10%), fresh bulk 55% (64%), frozen 4% (5%), other species 5% (7%).

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.

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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 2024	-88.4	-4.1	-2.8	-19.2	-9.6	**-124.2**
Q3 2023	-116.8	-4.2	-3.8	-26.1	-5.1	**-156.0**
YTD 2024	-453.3	-82.4	-20.7	-57.9	-44.0	**-658.4**
YTD 2023	-476.3	-58.3	-40.7	-87.5	-24.8	**-687.6**
2023	-611.3	-67.3	-44.1	-117.5	-30.5	**-870.8**
Fair value adjustment on biological assets in the statement of comprehensive income						
Q3 2024	14.4	19.2	-3.1	15.8	5.9	**52.2**
Q3 2023	118.9	15.6	3.0	26.8	0.7	**165.0**
YTD 2024	331.7	72.5	-7.1	61.0	45.4	**503.5**
YTD 2023	467.9	54.7	26.6	75.2	22.5	**646.9**
2023	672.4	74.2	44.2	97.1	37.7	**925.6**
Fair value adjustment on incident based mortality in the statement of comprehensive income						
Q3 2024	-7.7	-0.2	-1.1	-0.1	-0.5	**-9.6**
Q3 2023	-6.3	-0.8	-1.2	-0.4	0.0	**-8.5**
YTD 2024	-12.6	-0.6	-2.3	-0.5	-0.8	**-16.8**
YTD 2023	-10.4	-1.0	-1.6	-0.8	0.1	**-13.7**
2023	-11.9	-3.1	-1.6	-0.8	0.0	**-17.4**
Net fair value adjustment biomass in the statement of comprehensive income						
Q3 2024	-81.8	14.8	-6.9	-3.5	-4.2	**-81.6**
Q3 2023	-4.2	10.7	-1.9	0.4	-4.4	**0.5**
YTD 2024	-134.2	-10.5	-30.2	2.6	0.6	**-171.7**
YTD 2023	-18.8	-4.6	-15.7	-13.1	-2.2	**-54.3**
2023	49.2	3.8	-1.5	-21.2	7.2	**37.4**
Volumes of biomass in sea (1 000 tonnes)						
30 September 2024						**329.3**
30 June 2024						**327.2**
31 December 2023						**311.7**
30 September 2023						**315.4**
Fair value adjustment on biological assets in the statement of financial position						
30 September 2024						
Fair value adjustment on biological assets	220.4	48.0	-5.4	27.9	32.1	**323.0**
Cost on stock for fish in sea						**1 559.7**
Cost on stock for freshwater and cleanerfish						**123.2**
Total biological assets						**2 005.9**
30 June 2024						
Fair value adjustment on biological assets	302.2	32.4	1.6	32.7	36.3	**405.2**
Cost on stock for fish in sea						**1 628.3**
Cost on stock for freshwater and cleanerfish						**126.2**
Total biological assets						**2 159.7**
31 December 2023						
Fair value adjustment on biological assets	354.6	57.2	24.9	25.6	31.6	**493.9**
Cost on stock for fish in sea						**1 529.0**
Cost on stock for freshwater and cleanerfish						**120.7**
Total biological assets						**2 143.6**

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Reconciliation of changes in carrying amount of biological assets	
Carrying amount as of 30 June 2024	2 159.7
Cost to stock	763.5
Net fair value adjustment	-81.6
Mortality for fish in sea	-43.0
Cost of harvested fish	-781.0
Currency translation differences	-11.7
Total carrying amount of biological assets as of 30 September 2024	**2 005.9**

Price sensitivities effect on fair value	Norway	Scotland	Canada	Chile	Other	TOTAL
(EUR million)	-12.2	-3.3	-4.5	-3.0	-1.1	**-24.1**

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

Onerous contracts provision (included in other current liabilities in the statement of financial position)	
30 June 2024	0.0
Change in onerous contracts provision in the statement of comprehensive income	0.0
30 September 2024	**—**

Note 7 FINANCIAL ITEMS

(EUR million)	Q3 2024	Q3 2023	YTD 2024	YTD 2023	2023
Interest expenses	-30.1	-26.3	-90.2	-68.4	-98.8
Interest expenses leasing (IFRS 16)	-6.8	-3.8	-18.7	-10.4	-14.3
Net interest expenses	**-36.9**	**-30.1**	**-108.9**	**-78.8**	**-113.1**
Net currency effect on long term positions	12.6	0.4	1.3	14.4	14.4
Net currency effects on short term positions	-2.8	-7.0	-4.1	-5.0	-6.7
Net currency effects on short term currency hedges	-2.4	3.9	1.7	15.9	15.7
Net currency effects on long term currency hedges	-8.2	2.2	-12.4	-15.1	-5.2
Currency effects on leasing (IFRS 16)	6.2	-4.5	13.9	13.7	17.6
Net currency effects	**5.4**	**-5.0**	**0.4**	**23.9**	**35.9**
Change in fair value financial instruments	-3.3	0.0	4.6	-0.1	0.7
Net other financial items	1.0	-6.2	3.3	-6.3	-5.8
Other financial items	**-2.3**	**-6.3**	**7.9**	**-6.4**	**-5.1**
Net financial items	**-33.8**	**-41.4**	**-100.6**	**-61.4**	**-82.3**

Note 8 SHARE CAPITAL

(EUR million)	No. of shares	Share capital	Other paid in capital
Share capital			
Issued at the beginning of 2024	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**

Treasury shares			Cost
Treasury shares at the beginning of 2024	0		
Treasury shares purchased in the period	1 040 643		17.0
Treasury shares sold in the period	-1 040 643		-16.9
Treasury shares end of period	**0**	Trade loss [2)]	**0.2**

[1)] Per September 30, 2024 Mowi ASA had a share capital of NOK 3,878,333,182.50 divided into 517,111,091 shares, each with a par value of NOK 7.50.
[2)] The trade loss arises from sale of shares under the share option scheme for senior executives from 2020.

Note 9 SHAREHOLDERS

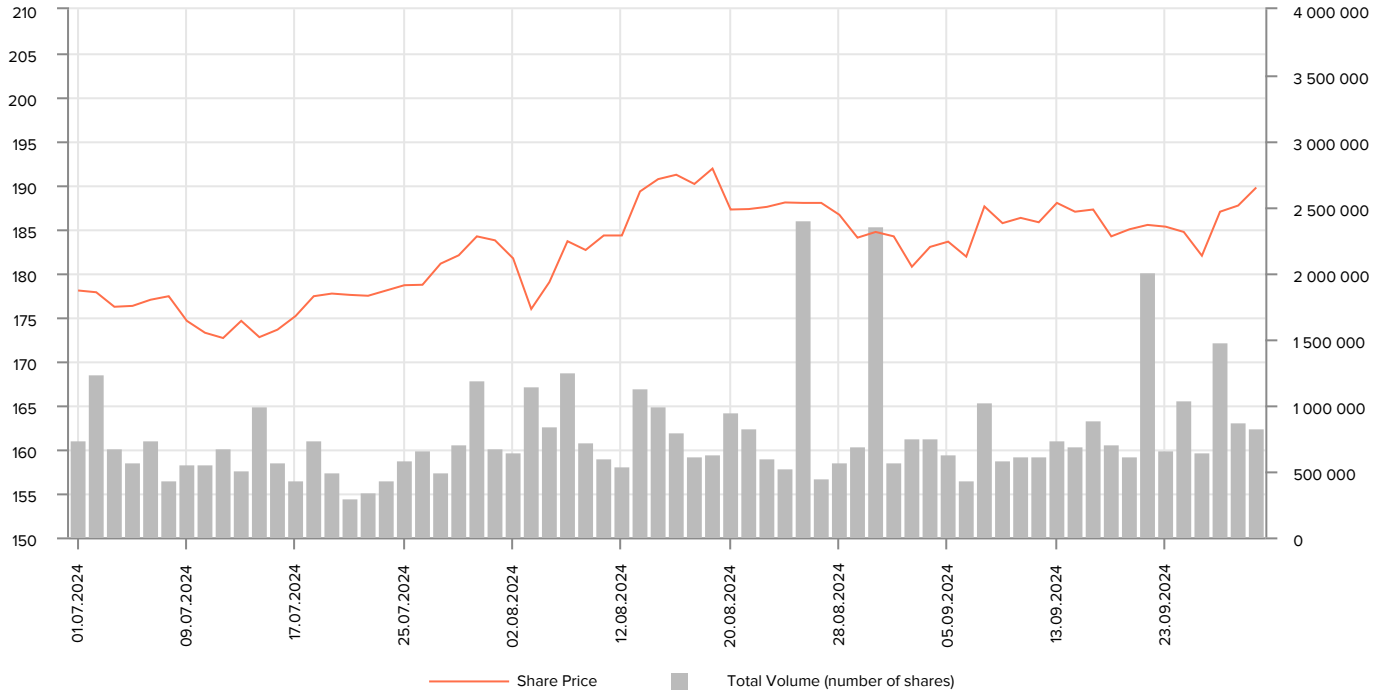
Major shareholders as of 30.09.2024:

Name of shareholder	No. of shares	%
Geveran Trading Co Ltd	74 289 287	14.37 %
Folketrygdfondet	48 977 921	9.47 %
State Street Bank and Trust Comp	14 030 234	2.71 %
Clearstream Banking S.A.	13 118 959	2.54 %
State Street Bank and Trust Comp	13 004 948	2.51 %
JPMorgan Chase Bank	9 686 689	1.87 %
Six Sis AG	8 978 426	1.74 %
State Street Bank and Trust Comp	8 080 326	1.56 %
State Street Bank and Trust Comp	7 294 692	1.41 %
VPF DNB AM Norske Aksjer	6 330 711	1.22 %
Verdipapirfondet DNB Norge	6 140 536	1.19 %
Citibank	6 065 814	1.17 %
State Street Bank and Trust Comp	6 065 495	1.17 %
Citibank	5 797 871	1.12 %
State Street Bank and Trust Comp	5 651 496	1.09 %
J.P. Morgan SE	5 532 664	1.07 %
Verdipapirfondet KLP Aksjenorge In	5 523 389	1.07 %
JPMorgan Chase Bank	4 760 672	0.92 %
State Street Bank and Trust Comp	4 409 227	0.85 %
Euroclear Bank S.A/N.V.	4 378 660	0.85 %
Total 20 largest shareholders	**258 118 017**	**49.92 %**
Total other	258 993 074	50.08 %
Total number of shares 30.09.2024	**517 111 091**	**100.00 %**

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Note 10 SHARE PRICE DEVELOPMENT

Share price development at Oslo Stock Exchange (ticker MOWI)



Forward looking statements

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

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