

# MOWI®

## Q1 2026 presentation

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13 May 2026



## Forward looking statements

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This presentation may be deemed to include forward-looking statements, such as statements that relate to Mowi's contracted volumes, goals and strategies, including strategic focus areas, salmon prices, ability to increase or vary harvest volume, production capacity, expectations of the capacity of our fish feed plants, trends in the seafood industry, including industry supply outlook, exchange rate and interest rate hedging policies and fluctuations, dividend policy and guidance, asset base investments, capital expenditures, tax and net working capital guidance, NIBD target, cash flow guidance and financing update, guidance on financial commitments and cost of debt, guidance on anti-trust and competition regulations, and various other matters concerning Mowi's business and results. These statements speak of Mowi's plans, goals, targets, strategies, beliefs, and expectations, and refer to estimates or use similar terms. Actual results could differ materially from those indicated by these statements because the realization of those results is subject to many risks and uncertainties.

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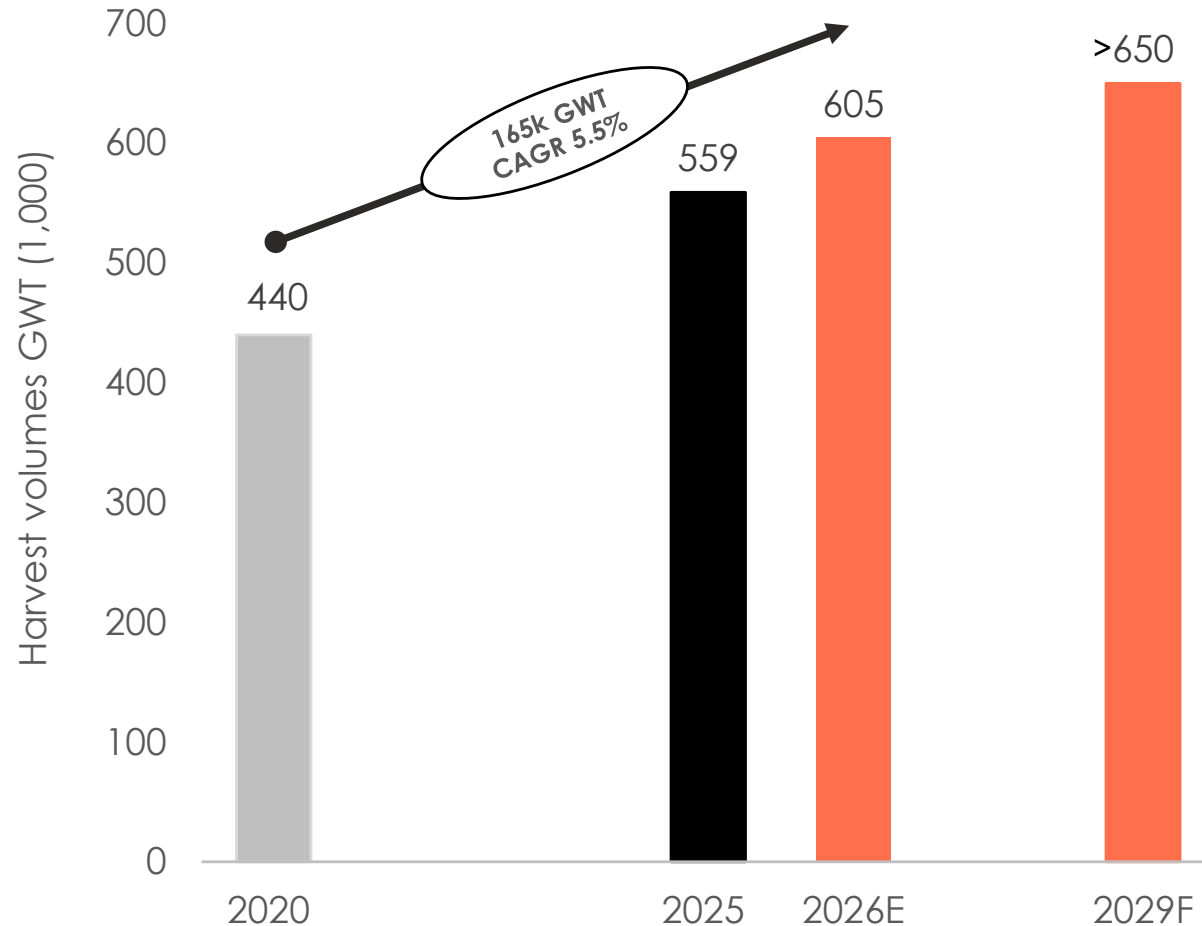
# Highlights Q1 2026

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- First quarter characterised by very high industry supply growth of 14%
- Second best Q1 ever with Operational EBIT of EUR 221 million, seasonally record-high turnover of EUR 1.54 billion
- Seasonally record-high harvest volumes of 136k GWT, up 26% y/y
  - Continued good biological developments with KPIs either better than or on par with Q1-25
- Good realised blended farming cost for our seven farming countries of EUR 5.46/kg, down from EUR 5.89/kg last year (-7.3% y/y)
  - EUR 46 million reduction y/y
  - Algae issues in Southern Norway EUR 10 million hit, EUR/kg 7 cent
  - Stable costs Q2 q/q, before declining further in H2, partly aided by higher volumes
- Q1 low season for Feed, stable operations
- Consumer Products' earnings impacted by weaker contracts y/y
- Acquired Torghatten Aqua's 4.5k GWT seawater salmon farming business in Northern Norway at very attractive terms
- Quarterly dividend of NOK 2.30 per share

# Maintaining farming volume guidance

Farming volume growth of 165k GWT from 2020 to 2026E (CAGR 5.5% vs. 2.9% for the industry)



- Maintaining farming volumes guidance of 605k GWT for 2026, up 8.3% y/y
- Supported by strong biology so far and seasonally record-high standing biomass in sea
- 2029 volume target of >650k GWT

# How to deliver on further organic growth?

Increased smolt stocking on unutilised licenses and increased productivity by postsmolt on utilised licenses (~50 million postsmolt in 2026E / 30% coverage / Norway 50% ex RN)

Norway - Fjæra



Norway - Nordheim



Norway - Haukå



Norway - Kilvik (74%)



Norway - Closed Containment System



Scotland - Loch Etive



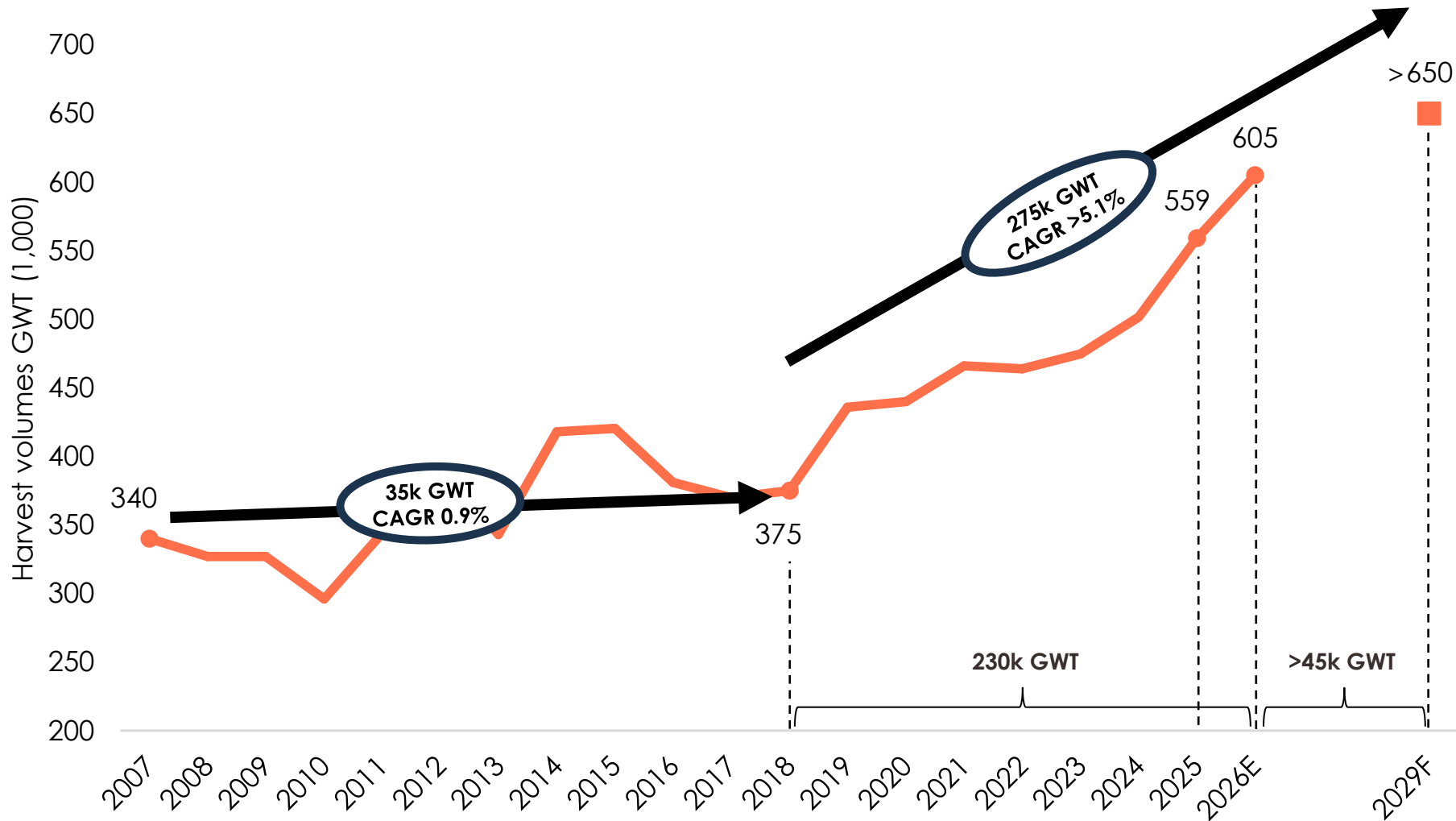
Faroes - Laxa



# Productivity programme revived farming volume growth

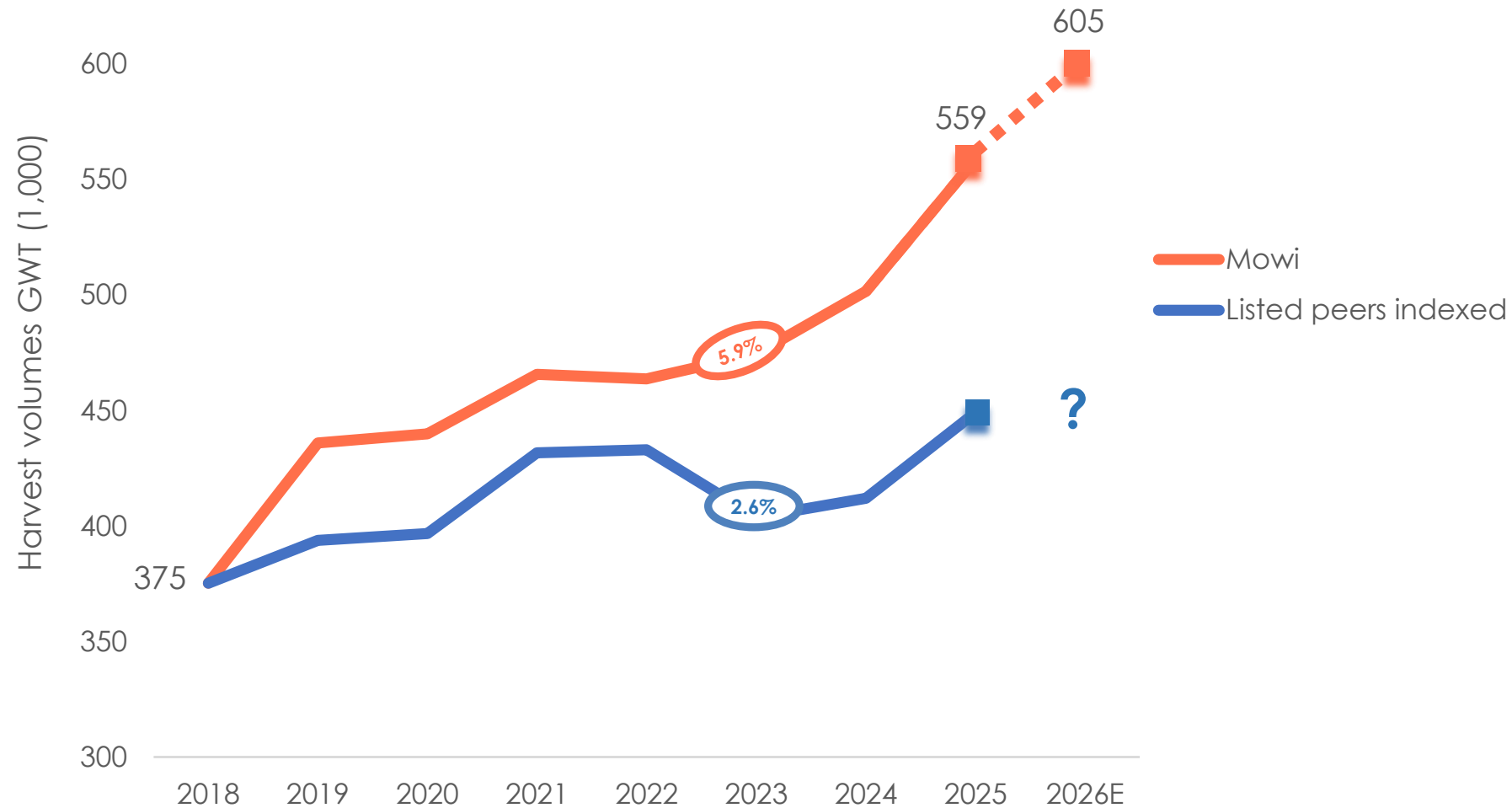
## Farming volume growth of >275k GWT from 2018 to 2029F (CAGR >5.1%)

Mowi Farming volumes since the big merger in 2006



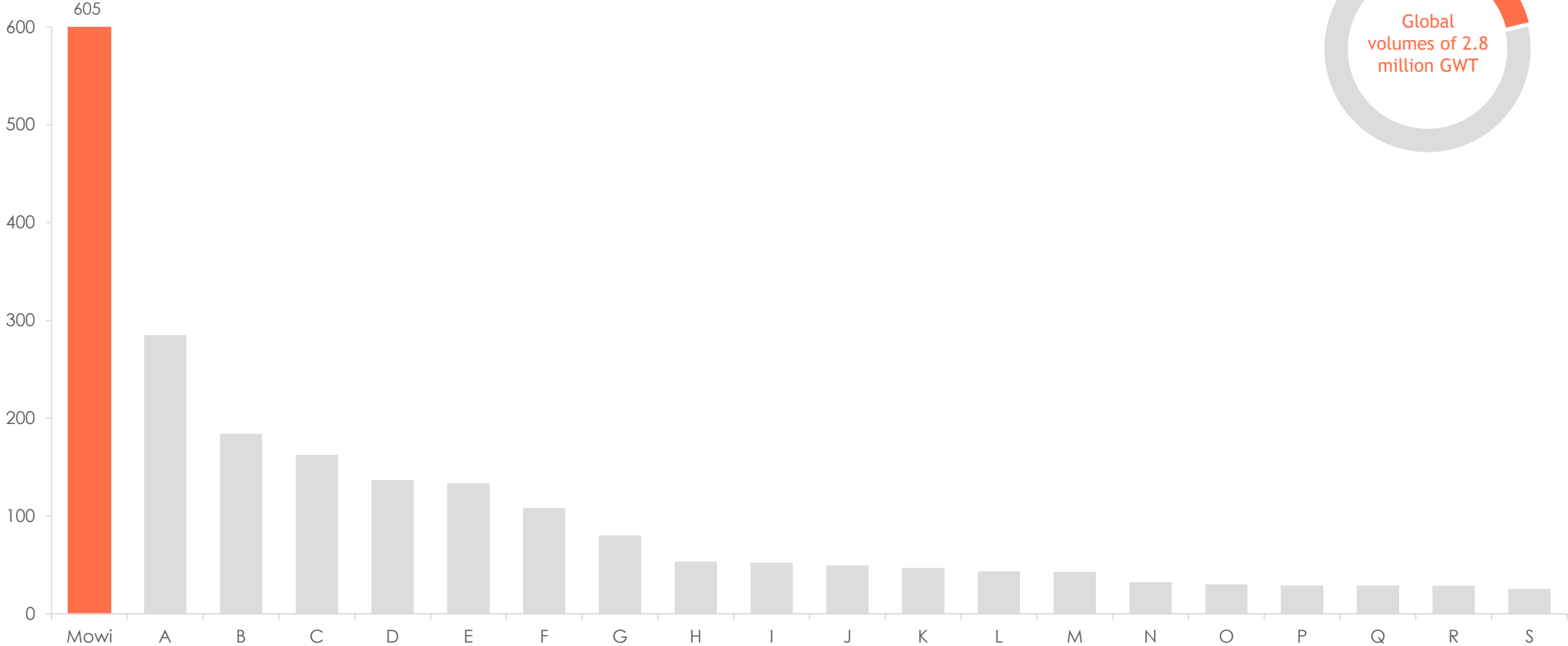
# From laggard to leader – farming volume growth vs listed peers

Mowi Farming volumes versus indexed listed peers since 2018



# Mowi – Leading the Blue Revolution

Harvest volumes (1,000 GWT)



# Key financials

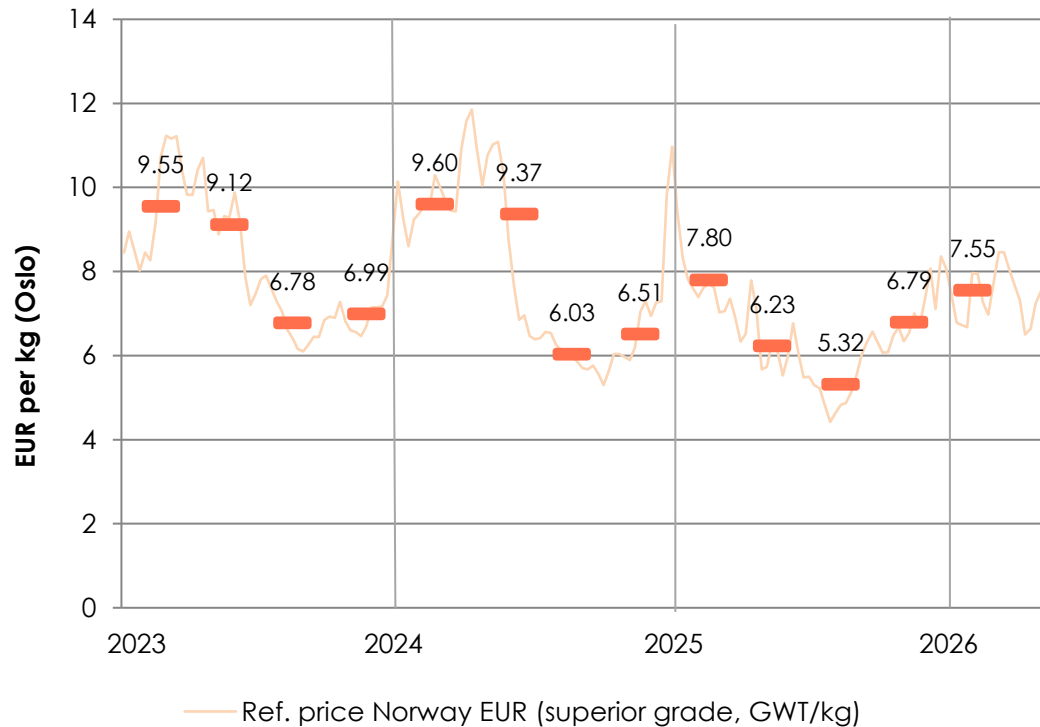
<b>Mowi Group - main figures</b>			<b>Q1 2026</b>	<b>Q1 2025</b>	<b>2025</b>
Unaudited EUR million					
Operational revenue and other income		14%	<b>1 544.2</b>	<b>1 355.0</b>	<b>5 729.1</b>
Operational EBIT <sup>1)</sup>		3%	<b>220.8</b>	<b>214.0</b>	<b>726.8</b>
Operational EBIT %			<b>14.3%</b>	<b>15.8%</b>	<b>12.7%</b>
Operational EBITDA <sup>1)</sup>			<b>279.9</b>	<b>268.7</b>	<b>948.9</b>
Net interest-bearing debt (NIBD) <sup>1),2)</sup>			<b>2 737.8</b>	<b>1 882.4</b>	<b>2 654.1</b>
Underlying EPS (EUR) <sup>1)</sup>			<b>0.27</b>	<b>0.29</b>	<b>0.92</b>
Underlying EPS (NOK) <sup>1)</sup>			<b>3.05</b>	<b>3.39</b>	<b>10.78</b>
Net cash flow per share (EUR) <sup>1)</sup>			<b>0.02</b>	<b>0.14</b>	<b>-0.55</b>
Dividend declared and paid per share (NOK)			<b>1.50</b>	<b>2.00</b>	<b>6.65</b>
ROCE			<b>13.1%</b>	<b>16.3%</b>	<b>13.3%</b>
ROE			<b>14.4%</b>	<b>18.1%</b>	<b>14.1%</b>
Equity ratio			<b>45.5%</b>	<b>47.8%</b>	<b>44.6%</b>
Harvest volume (GWT)		26%	<b>136 477</b>	<b>108 064</b>	<b>558 870</b>
Operational EBIT per kg (EUR) <sup>1)</sup> - Total			<b>1.62</b>	<b>1.98</b>	<b>1.30</b>
Norway			<b>2.40</b>	<b>2.51</b>	<b>1.82</b>
Scotland			<b>1.49</b>	<b>1.78</b>	<b>1.49</b>
Chile			<b>0.34</b>	<b>0.88</b>	<b>0.67</b>
Canada			<b>-0.10</b>	<b>0.79</b>	<b>-1.09</b>
Ireland			<b>0.12</b>	<b>0.96</b>	<b>0.16</b>
Faroes			<b>0.93</b>	<b>2.75</b>	<b>1.56</b>
Iceland			<b>0.35</b>	<b>-0.04</b>	<b>-0.70</b>

- Turnover seasonally record-high on seasonally record-high volumes
- OP EBIT higher y/y, however, impacted by prices following industry supply growth of 14%
- NIBD of EUR 2.74 bn in line with long-term debt target, supported by strong equity ratio of 46%
- Underlying EPS of EUR 0.27 and annualised ROCE of 13.1%

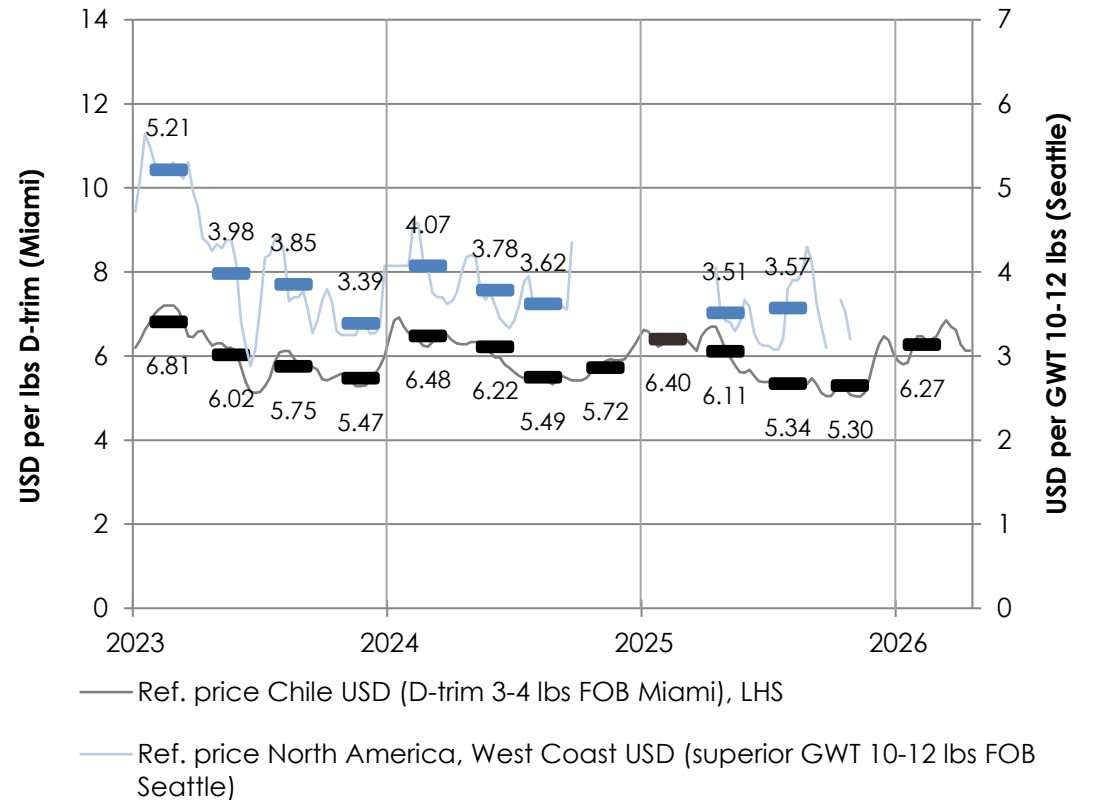
# Salmon prices – weekly reference prices

- Prices in Q1 2026 impacted by very high supply growth of 14% (including inventory movements), along with tariffs and turmoil in the Middle East
- Industry supply growth of 0% for remainder of 2026, and 1% in 2027 according to Kontali

## Europe

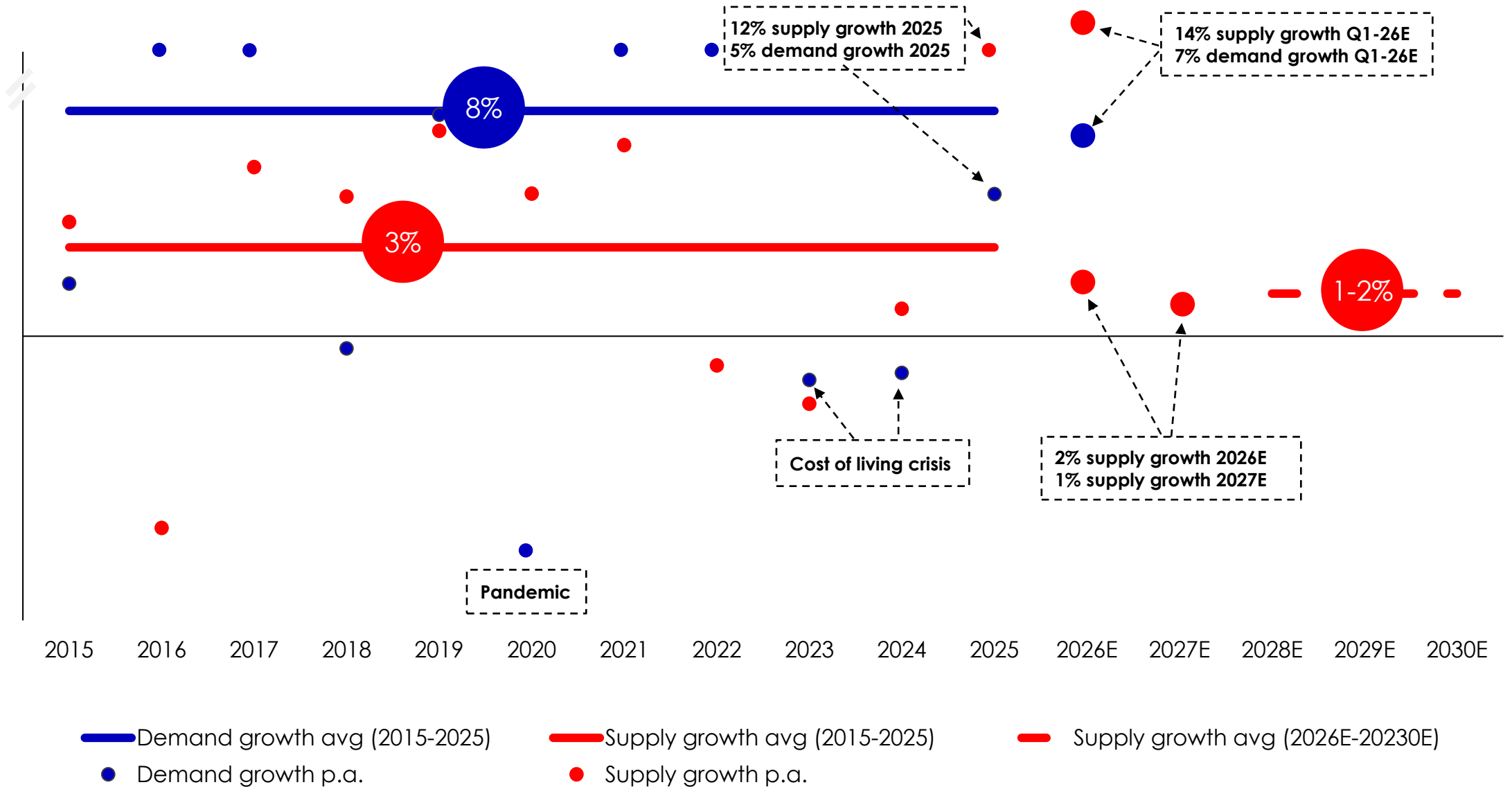


## Americas Chilean D-trim lbs, Canadian GWT 10-12 lbs



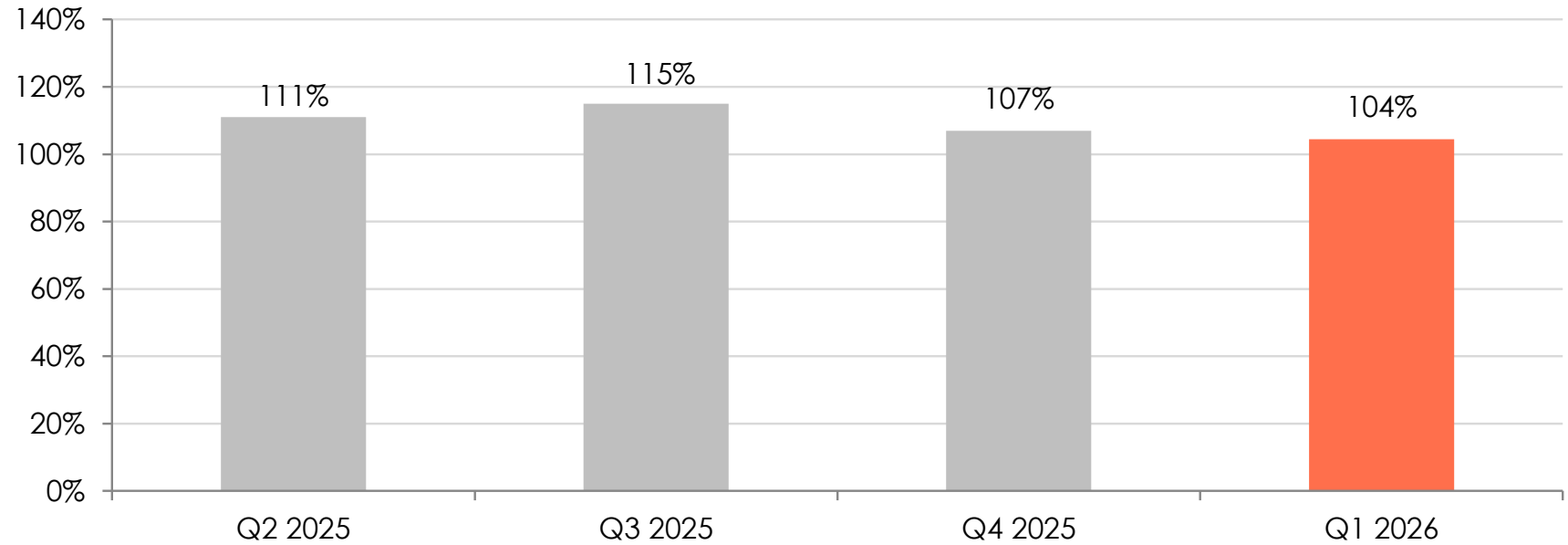
# Supportive supply/demand balance expected going forward

0% supply growth for rest of 2026, and 1-2% for the coming years



# Group price achievement and contract share

- Price achievement 4% above reference price slightly aided by contracts, including Consumer Products, and good quality



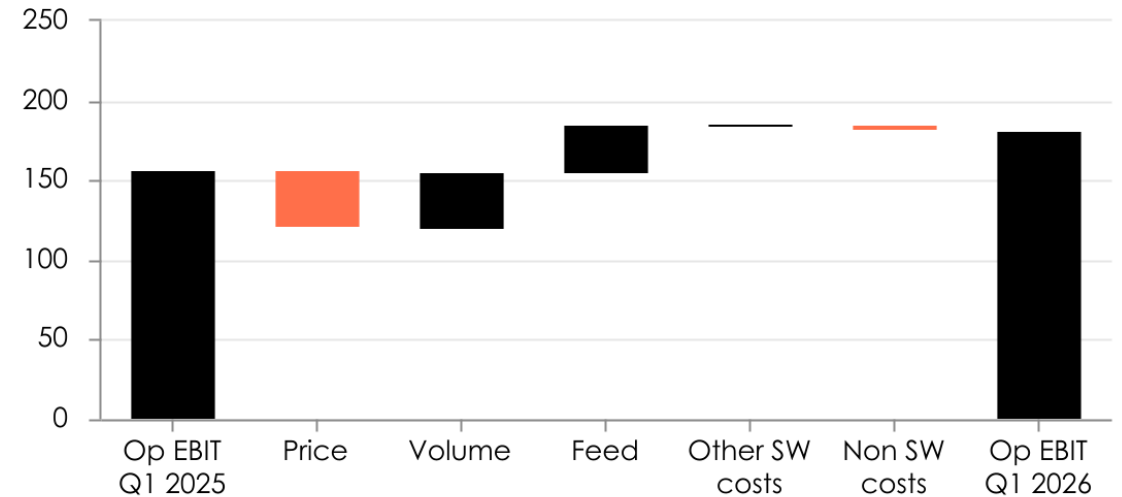
Q1-26	Contract share	Group	Norwegian	Scottish	Chilean	Canadian
		21%	19%	41%	24%	0%

# Norway

## SALMON OF NORWEGIAN ORIGIN

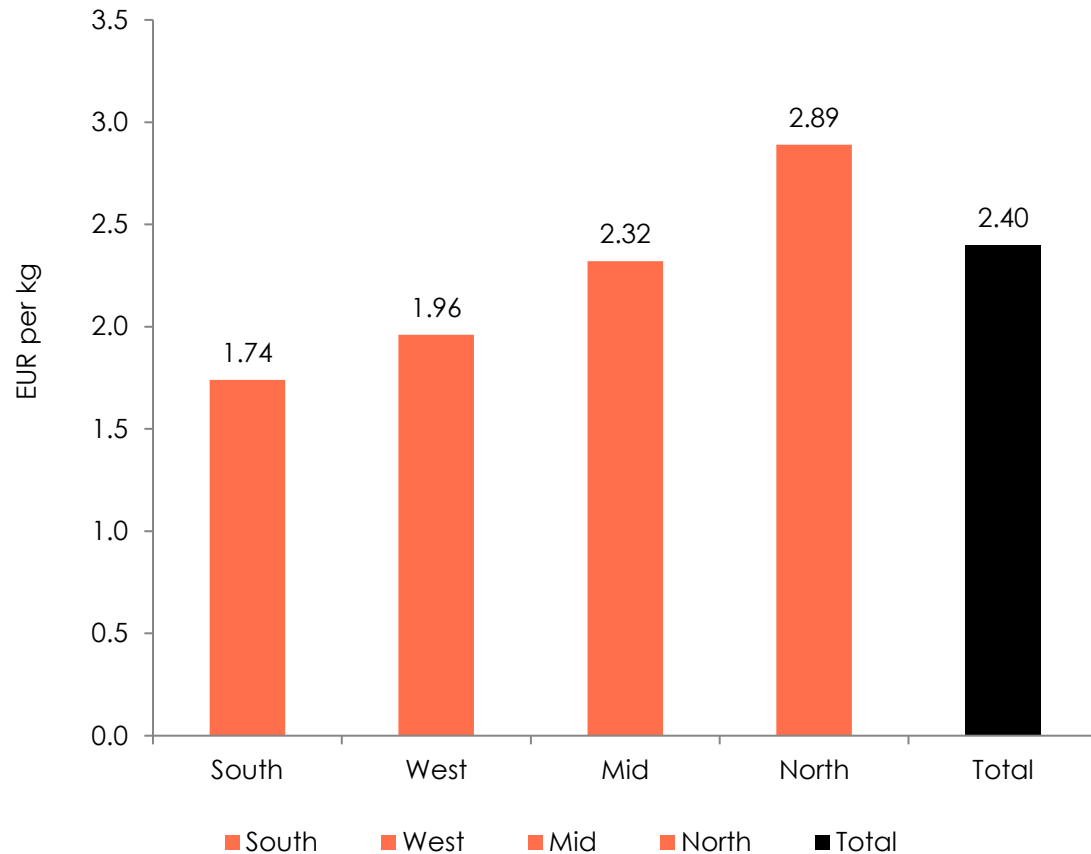
EUR million	Q1 2026	Q1 2025
Operational revenue	589.4	495.2
<b>Operational EBIT</b>	<b>181.3</b>	<b>154.9</b>
Operational EBIT %	30.8%	31.3%
<b>EBIT</b>	<b>178.1</b>	<b>71.8</b>
Harvest volume (GWT)	75 559	61 703
<b>Operational EBIT per kg (EUR)</b>	<b>2.40</b>	<b>2.51</b>
- of which Feed	0.04	0.06
- of which Markets	0.35	0.50
- of which Consumer Products	0.12	0.40
Price achievement/reference price	104%	104%
Contract share	19%	25%

## Operational EBIT Salmon of Norwegian Origin Q1 2025 vs Q1 2026



- Challenging quarter in Southern Norway, EUR 10 million hit / EUR/kg 13 cent
- Other than that, another strong quarter biologically
- Good cost performance and seasonally record-high harvest volumes

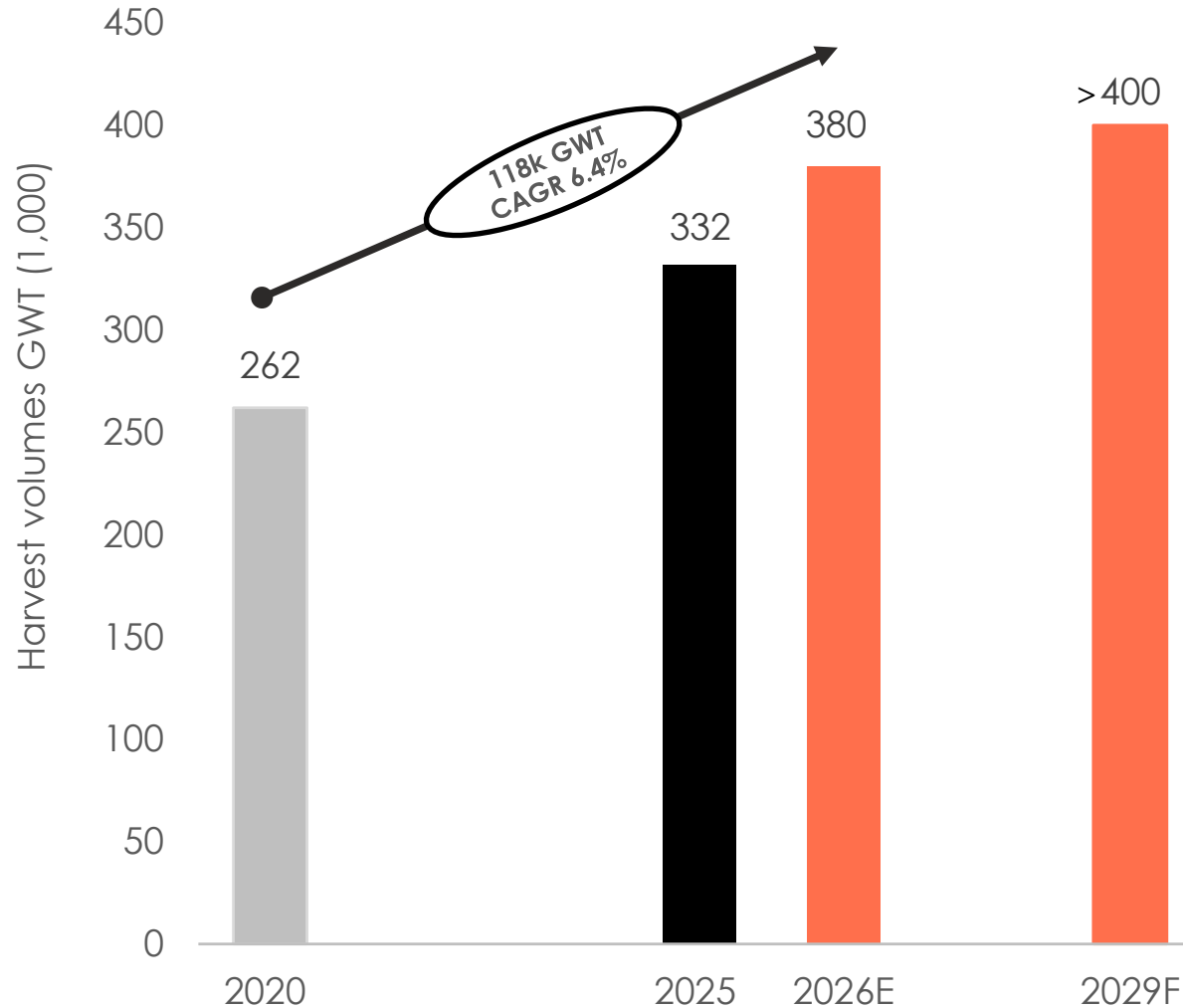
# Norway: Operational EBIT/kg per region



- Another very strong quarter in Region North – industry leading cost and margins
  - Largest entity by far in Mowi Norway
- A good quarter for Mowi Norway with earnings of EUR 2.40/kg

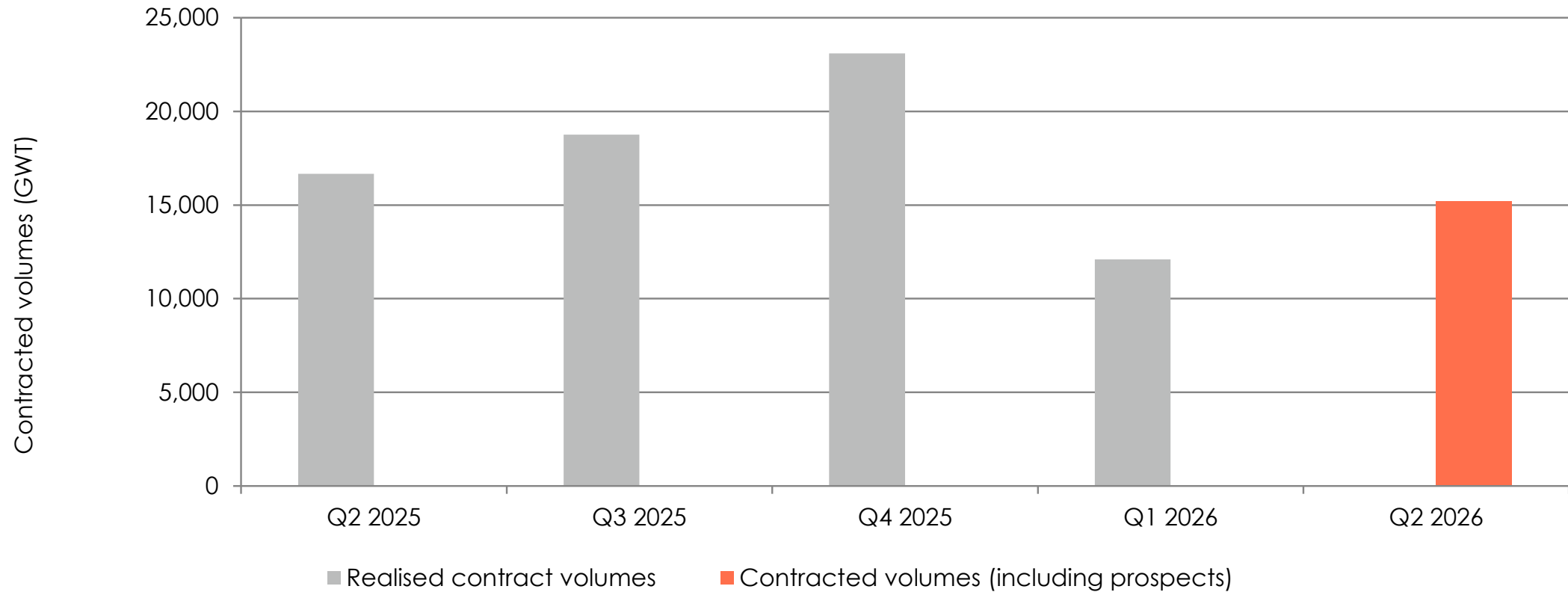
Note: Operational EBIT/kg per region includes contribution from all business areas

# Farming volume guidance of 380k GWT in 2026E for Mowi Norway



- Volume guidance of 380k GWT for 2026E (14.5% Y/Y)
  - 118k GWT growth 2020-2026E
  - CAGR 6.4%, well in excess of industry at 4.1%
- Next volume milestone 400k tonnes in Mowi Norway

# Norway: Sales contract portfolio



- 19% contract share in Q1, and 18% in Q2

# Scotland

## SALMON OF SCOTTISH ORIGIN

EUR million	Q1 2026	Q1 2025
Operational revenue	174.5	155.6
<b>Operational EBIT</b>	<b>30.6</b>	<b>31.5</b>
Operational EBIT %	17.6%	20.2%
<b>EBIT</b>	<b>30.0</b>	<b>3.9</b>
Harvest volume (GWT)	20 570	17 656
<b>Operational EBIT per kg (EUR)</b>	<b>1.49</b>	<b>1.78</b>
- of which Feed	-0.04	-0.03
- of which Markets	0.19	0.10
- of which Consumer Products	0.17	0.09
<i>Contract share</i>	<i>41%</i>	<i>48%</i>

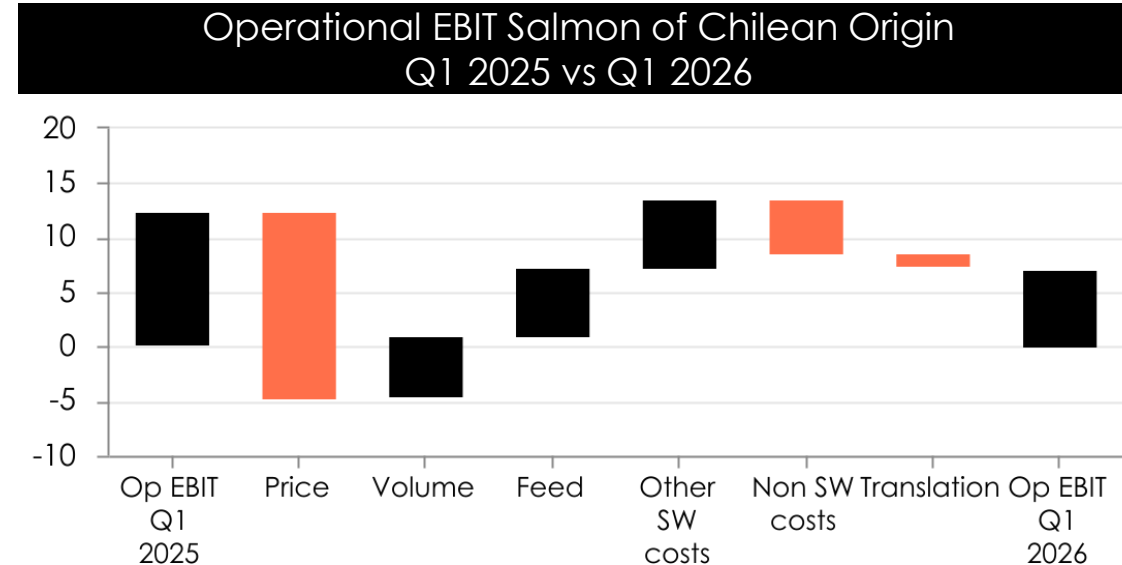
## Operational EBIT Salmon of Scottish Origin Q1 2025 vs Q1 2026



- Seasonally record-high volumes and good operations in the quarter

# Chile

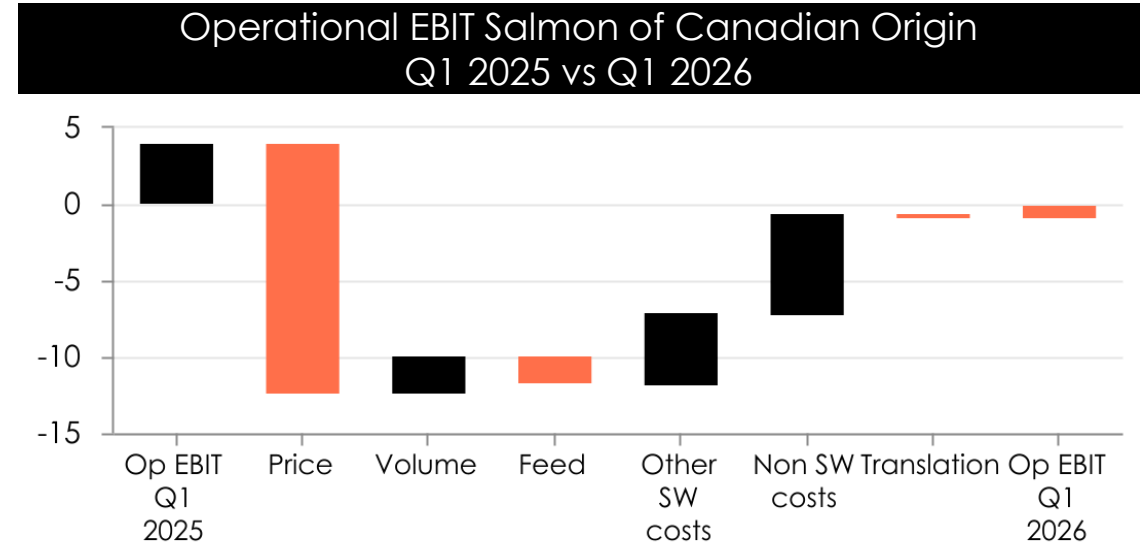
<b>SALMON OF CHILEAN ORIGIN</b>		
EUR million	Q1 2026	Q1 2025
Operational revenue	120.0	99.9
<b>Operational EBIT</b>	<b>7.2</b>	<b>12.2</b>
Operational EBIT %	6.0%	12.2%
<b>EBIT</b>	<b>4.2</b>	<b>1.1</b>
Harvest volume (GWT)	20 978	13 936
<b>Operational EBIT per kg (EUR)</b>	<b>0.34</b>	<b>0.88</b>
- of which Markets	0.11	0.12
- of which Consumer Products	0.33	0.34
<i>Contract share</i>	24%	35%



- Continued good biological metrics and cost on par with Mowi Norway in the quarter
- Very high industry supply growth of 25% resulted in lower prices and earnings y/y

# Canada

<b>SALMON OF CANADIAN ORIGIN</b>		
EUR million	Q1 2026	Q1 2025
Operational revenue	52.8	44.8
<b>Operational EBIT</b>	<b>-0.8</b>	<b>4.0</b>
Operational EBIT %	-1.6%	8.8%
<b>EBIT</b>	<b>14.3</b>	<b>-22.8</b>
Harvest volume (GWT)	8 205	4 996
<b>Operational EBIT per kg (EUR)</b>	<b>-0.10</b>	<b>0.79</b>
- of which Markets	0.18	0.23
- of which Consumer Products	0.00	0.01
<i>Contract share</i>	<i>0%</i>	<i>0%</i>



- Earnings impacted by low prices
- Good cost and biological KPIs in the quarter

## Ireland and Faroes

<b>SALMON OF IRISH ORIGIN</b>		
EUR million	Q1 2026	Q1 2025
Operational revenue	21.3	27.2
<b>Operational EBIT</b>	<b>0.2</b>	<b>2.3</b>
Operational EBIT %	1.1%	8.5%
<b>EBIT</b>	<b>-4.8</b>	<b>5.5</b>
Harvest volume (GWT)	2 061	2 408
<b>Operational EBIT per kg (EUR)</b>	<b>0.12</b>	<b>0.96</b>
- of which Feed	-0.01	-0.05
- of which Markets	0.19	0.17
- of which Consumer Products	-0.04	0.20
<i>Contract share</i>	<i>50%</i>	<i>67%</i>

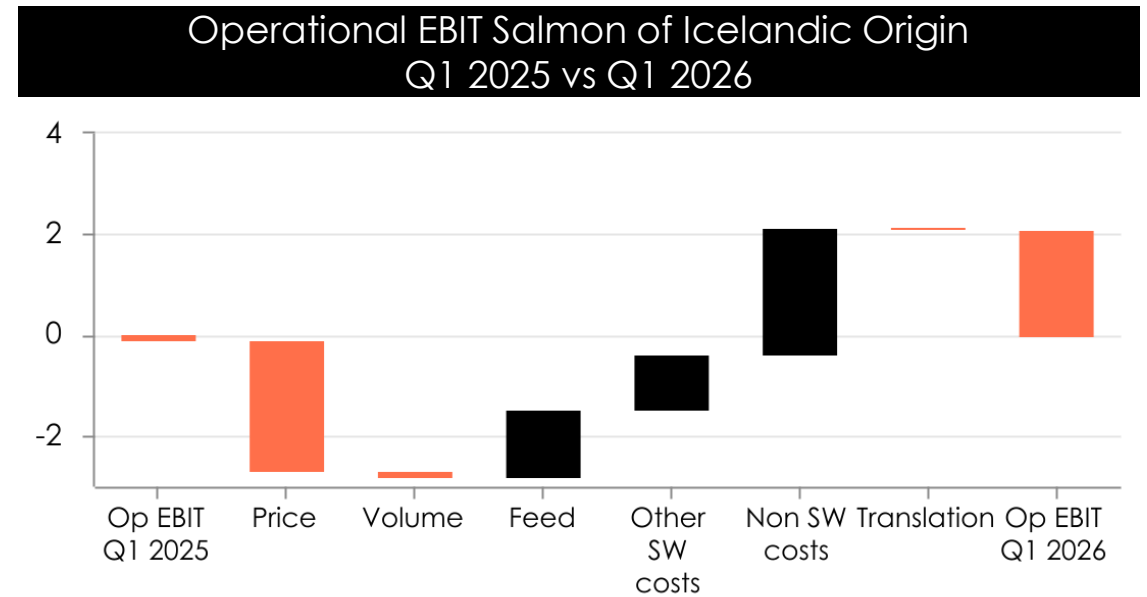
- Earnings impacted by prices
- Cost and biology satisfactory

<b>SALMON OF FAROESE ORIGIN</b>		
EUR million	Q1 2026	Q1 2025
Operational revenue	21.2	33.9
<b>Operational EBIT</b>	<b>2.9</b>	<b>11.6</b>
Operational EBIT %	13.4%	34.2%
<b>EBIT</b>	<b>-6.3</b>	<b>-1.4</b>
Harvest volume (GWT)	3 075	4 224
<b>Operational EBIT per kg (EUR)</b>	<b>0.93</b>	<b>2.75</b>
- of which Feed	0.00	0.00
- of which Markets	0.15	0.14
- of which Consumer Products	-0.04	0.04
<i>Contract share</i>	<i>0%</i>	<i>0%</i>

- Results impacted by front-end loaded harvest profile
- Continued good biological metrics

# Iceland (Arctic Fish)

<b>SALMON OF ICELANDIC ORIGIN</b>		
EUR million	Q1 2026	Q1 2025
Operational revenue	39.8	24.4
<b>Operational EBIT</b>	<b>2.1</b>	<b>-0.1</b>
Operational EBIT %	5.3%	-0.5%
<b>EBIT</b>	<b>-7.3</b>	<b>-16.9</b>
Harvest volume (GWT)	6 029	3 140
<b>Operational EBIT per kg (EUR)</b>	<b>0.35</b>	<b>-0.04</b>
- of which Feed	-0.01	-0.01
- of which Markets	0.02	-0.22
- of which Consumer Products	0.01	0.03
<i>Contract share</i>	<i>0%</i>	<i>0%</i>



- Improved operations and cost

# Consumer Products

CONSUMER PRODUCTS		
EUR million	Q1 2026	Q1 2025
Operational revenue	986.4	893.3
<b>Operational EBIT</b>	<b>19.7</b>	<b>33.2</b>
Operational EBIT %	2.0%	3.7%
Operational EBIT % VAP only	1.7%	3.9%
<b>EBIT</b>	<b>19.5</b>	<b>33.0</b>
Volume sold (tonnes prod. weight)	69 635	57 564



Mowi stand at Seafood Expo in Boston, USA 2026

- Earnings down on weaker contracts
- Seasonally record-high volumes (+21% y/y) on good demand for our products



MOWI Medium Smoked Salmon Slices product launch in UK market

# Feed

<b>FEED</b>		
EUR million	Q1 2026	Q1 2025
Operational revenue	185.2	210.3
<b>Operational EBITDA</b>	<b>6.1</b>	<b>7.1</b>
<b>Operational EBIT</b>	<b>2.2</b>	<b>3.1</b>
Operational EBITDA %	3.3%	3.4%
Operational EBIT %	1.2%	1.5%
<b>EBIT</b>	<b>2.2</b>	<b>3.1</b>
Feed sold volume	108 892	111 874
Feed produced volume	116 724	129 026

- Stable operations in low season
- Expansion of feed factory in Norway completed – expected volumes of Mowi Feed of 650k in 2026 (11% growth y/y)
- Feed partnership with targeted EUR 55 million in savings is progressing

Norway



Scotland



# MOWI®

## Q1 2026 presentation Financials, Markets and Harvest volumes



# Profit and Loss

<b>Mowi Group</b> (EUR million)	<b>Q1 2026</b>		<b>Q1 2025</b>	<b>2025</b>
<b>Operational revenue and other income</b>	<b>1 544.2</b>	14%	<b>1 355.0</b>	<b>5 729.1</b>
<b>Operational EBIT<sup>1)</sup></b>	<b>220.8</b>	3%	<b>214.0</b>	<b>726.8</b>
Change in unrealised internal margin	11.4		7.8	-0.5
Gain/loss from derivatives	0.4		5.3	-2.2
Net fair value adjustment on biomass, onerous contracts provision	5.0		-165.9	-32.4
Restructuring cost	-4.9		-0.4	-18.5
Production/license/sales taxes	-14.3		-11.4	-55.1
Other non-operational items	-5.5		-4.4	-29.4
Income from associated companies	-0.1		-3.6	426.1
Impairment losses	3.9		-0.3	-54.3
<b>EBIT</b>	<b>216.8</b>		<b>41.1</b>	<b>960.5</b>
Net financial items	-38.5		-37.3	-128.1
<b>Earnings before tax</b>	<b>178.3</b>		<b>3.8</b>	<b>832.4</b>
<b>Profit or loss for the period</b>	<b>151.4</b>		<b>17.4</b>	<b>706.6</b>
Basic EPS (EUR)	0.29		0.05	1.38
Underlying EPS (EUR)	0.27		0.29	0.92
Underlying EPS (NOK)	3.05		3.39	10.78
Net cash flow per share (EUR)	0.02		0.14	-0.55
Dividend declared and paid per share (NOK)	1.50		2.00	6.65
Operational EBIT margin	14.3%		15.8%	12.7%
Harvest volume, GWT (salmon)	136 477	26%	108 064	558 870
Operational EBIT per kg incl margin <sup>1)</sup>	1.62		1.98	1.30
ROCE <sup>1)</sup>	13.1%		16.3%	13.3%
ROE <sup>1)</sup>	14.4%		18.1%	14.1%

- Increased revenues and earnings on higher volumes and lower cost, partially offset by reduced price

# Financial position

<b>Mowi Group</b>	<b>31.03.2026</b>	<b>31.03.2025</b>	<b>31.12.2025</b>
EUR million			
Non-current assets	6 060.2	4 407.5	5 918.7
Current assets	4 310.6	3 763.5	4 309.8
<b>Total assets</b>	<b>10 370.8</b>	<b>8 171.3</b>	<b>10 228.5</b>
Equity	4 719.9	3 903.1	4 565.0
Non-current liabilities	4 280.4	3 229.4	4 192.4
Current liabilities	1 370.4	1 038.8	1 470.9
<b>Total equity and liabilities</b>	<b>10 370.8</b>	<b>8 171.3</b>	<b>10 228.5</b>
Net interest-bearing debt <sup>1)</sup>	2 737.8	1 882.4	2 654.1
Equity ratio	45.5%	47.8%	44.6%
Covenant equity ratio	48.1%	51.1%	47.1%

- Strong financial position with equity ratio of 46%

# Cash Flow and Net Interest Bearing Debt

<b>Mowi Group</b>	<b>Q1 2026</b>	<b>Q1 2025</b>	<b>2025</b>
EUR million			
<b>NIBD beginning of period *</b>	<b>-2 654.1</b>	<b>-1 867.1</b>	<b>-1 867.1</b>
Operational EBITDA*	279.9	268.7	948.9
Change in working capital	-43.1	-81.8	-37.5
Taxes paid	-84.3	-31.0	-205.7
Other adjustments	-6.1	4.0	-66.7
<b>Cash flow from operations*</b>	<b>146.4</b>	<b>159.9</b>	<b>639.0</b>
Net Capex	-92.8	-51.0	-359.6
Other investments and dividends received	-20.9	0.0	-506.4
Business combinations	0.0	0.0	-223.7
<b>Cash flow from investments</b>	<b>-113.7</b>	<b>-51.1</b>	<b>-1 089.7</b>
Net interest and financial items paid*	-25.9	-25.1	-99.0
Other items	-14.4	-11.3	55.3
Dividend / return of paid in capital	-69.2	-89.4	-297.2
Currency effect on interest-bearing debt	-6.9	1.6	4.6
<b>NIBD end of period*</b>	<b>-2 737.8</b>	<b>-1 882.4</b>	<b>-2 654.1</b>

- Cash flow affected by phasing effects on tax and capex

## NIBD distribution:

EUR	90%	97%	93 %
USD	2%	1%	1 %
GBP	1%	1%	2 %
Other currencies	7%	1%	4 %

## 2026 Cash Flow guidance (unchanged)

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- Working capital build-up of EUR 100m due to biomass growth and growth through the value chain
- Capital expenditure EUR ~400m, mainly within Farming segment
  - Farming – seawater, freshwater and processing, including EUR ~60 million related to completion of Nova Sea's new processing plant at Lovund and new freshwater facility at Kilvik
  - Sales & Marketing – automation projects, digitalisation, efficiency improvements
  - Feed – completion of new 60k tonnes production line at our Norwegian feed plant
- Interest paid EUR ~110m (ex IFRS 16 effects)
- Taxes paid EUR ~190m
- Quarterly dividend of NOK 2.30 per share
  - Payable in second quarter

# Overview main financing

- EUR 2,600m sustainability-linked credit facility agreement
  - 5-year facility (maturity: June 2030)
  - Covenant: 35% equity ratio (adjusted for IFRS 16 leasing effects)
  - Accordion option: EUR 400m
  - Lenders: DNB, Nordea, ABN Amro, Rabobank, Danske Bank, SEB and Crédit Agricole
- Senior unsecured green bonds: EUR 680m
  - EUR 213m matures May 2029 – EURIBOR + 1.19% (5-yr)
  - EUR 382m matures December 2030 – EURIBOR + 1.18% (5-yr)
  - EUR 85m matures May 2032 – EURIBOR + 1.47% (8-yr)
- Arctic Fish: EUR 170m senior secured facility
- Long term NIBD target of EUR 2,700m following Nova Sea acquisition

Share of sustainable funding

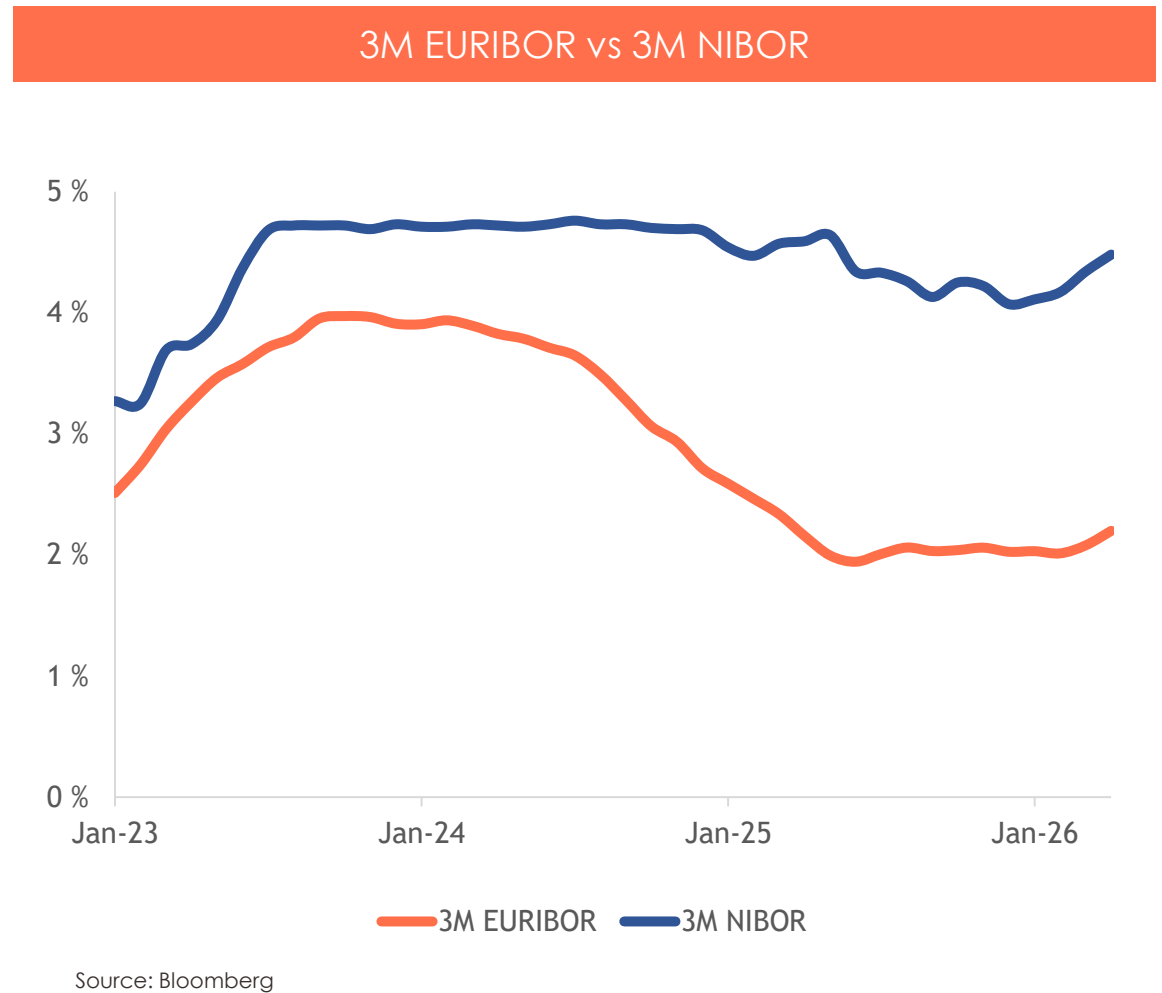


Current mix:  
100%

# EUR financing consistently cheaper than NOK financing

## Cash flow predominantly in EUR

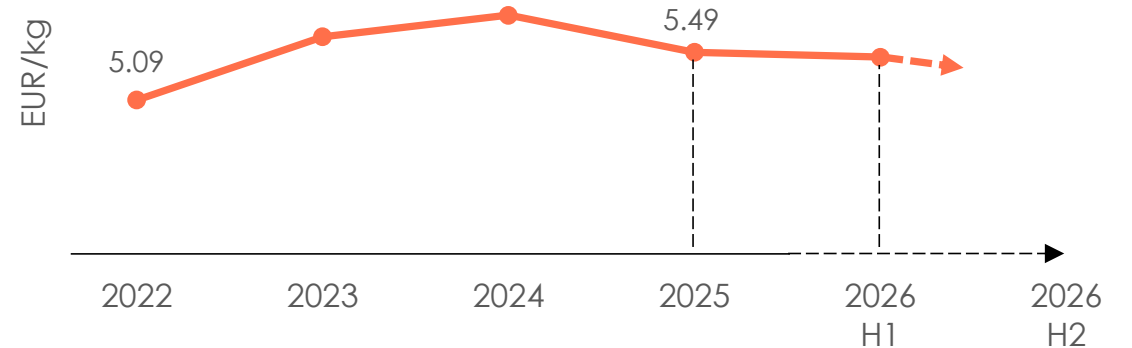
- EUR financing consistently cheaper than NOK financing
  - Currently 2.2% lower EURIBOR than NIBOR
  - Cash flow predominantly in EUR
- Lower capital cost for Mowi versus peers



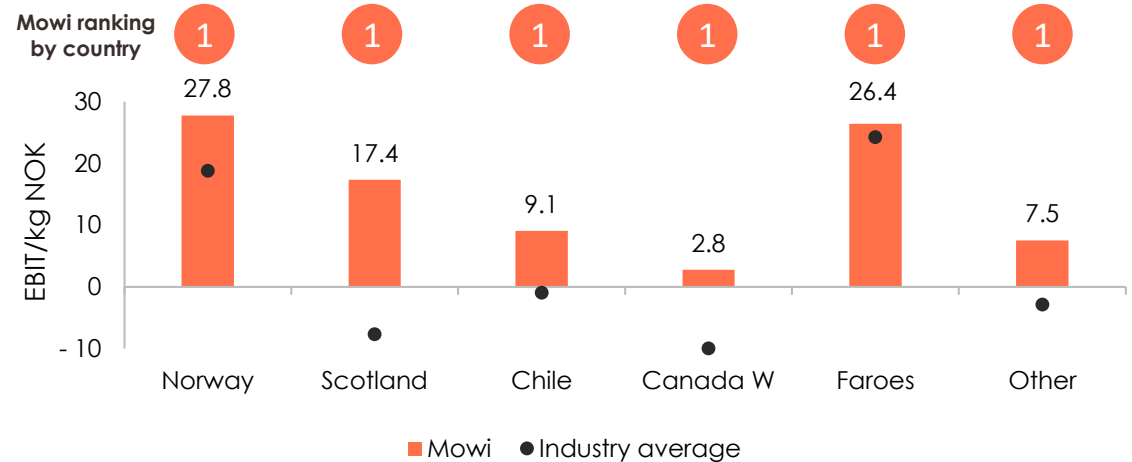
# Strong focus on cost and cost leadership

- Cost reduction of EUR 46 million (NOK 521m) in the quarter
  - Driven by lower feed prices, but other cost items are also improved
  - ~10% feed price decrease Q1 2026 vs Q1 2025
  - Q1 cost as always impacted by low volumes and negative scale effects
  - We expect full cost to be further reduced in H2 2026
- Cost-cutting initiatives are important
  - Continued cost focus necessary to combat underlying cost pressure. Cost reduction potential of EUR 300-400 million until 2029
    - Postsmolt, Mowi 4.0, yield, efficiency, automation and other operational improvements
    - Cost savings programme, including productivity programme on FTEs
- Mowi #1 performer on margin in the various regions globally

Development in blended Farming cost per kg for Mowi group



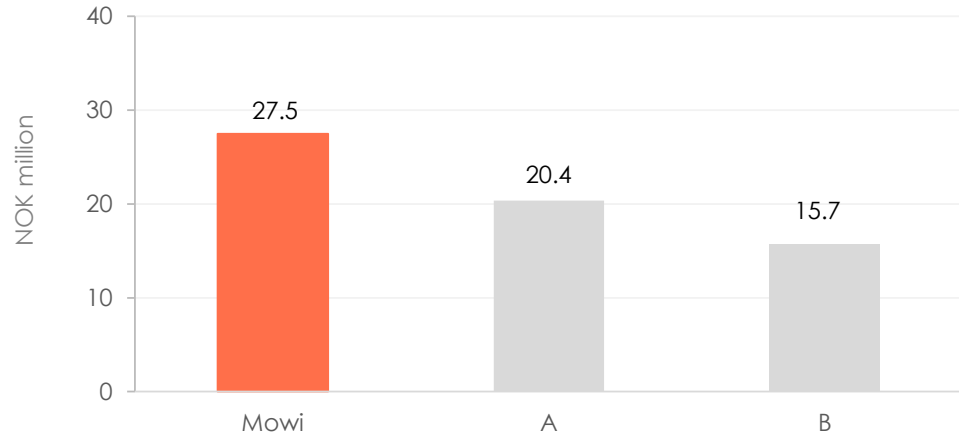
EBIT per kg – Mowi #1 all countries



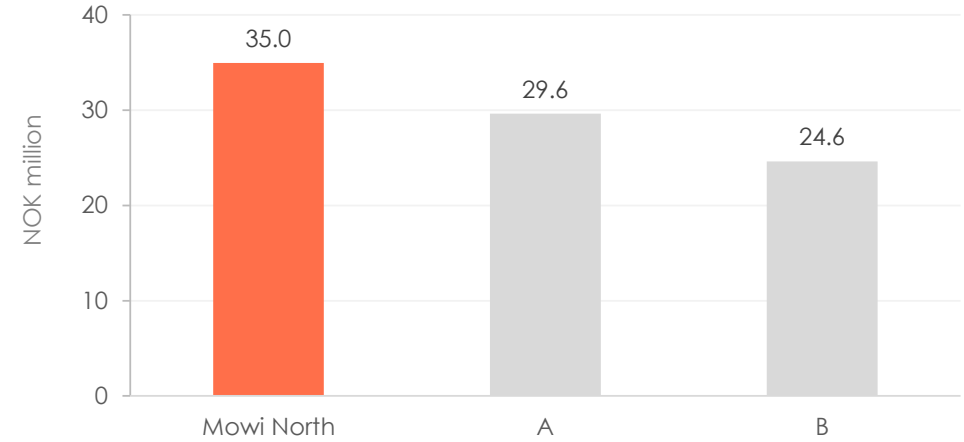
Note: OP EBIT/kg all-inclusive last 3 years (2023-2025. YTD Q3 2025 for Chilean companies). Industry average excluding Mowi. "Other" includes Mowi Ireland / Arctic Fish vs Icelandic peers.

# Norway 2025 Op EBIT / Standard license – Mowi #1 in Norway

## Norway



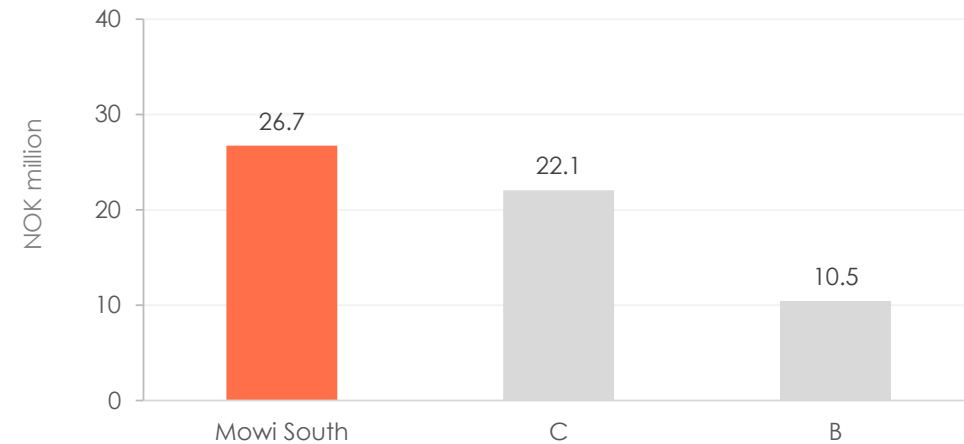
## Region North



## Region West/Mid



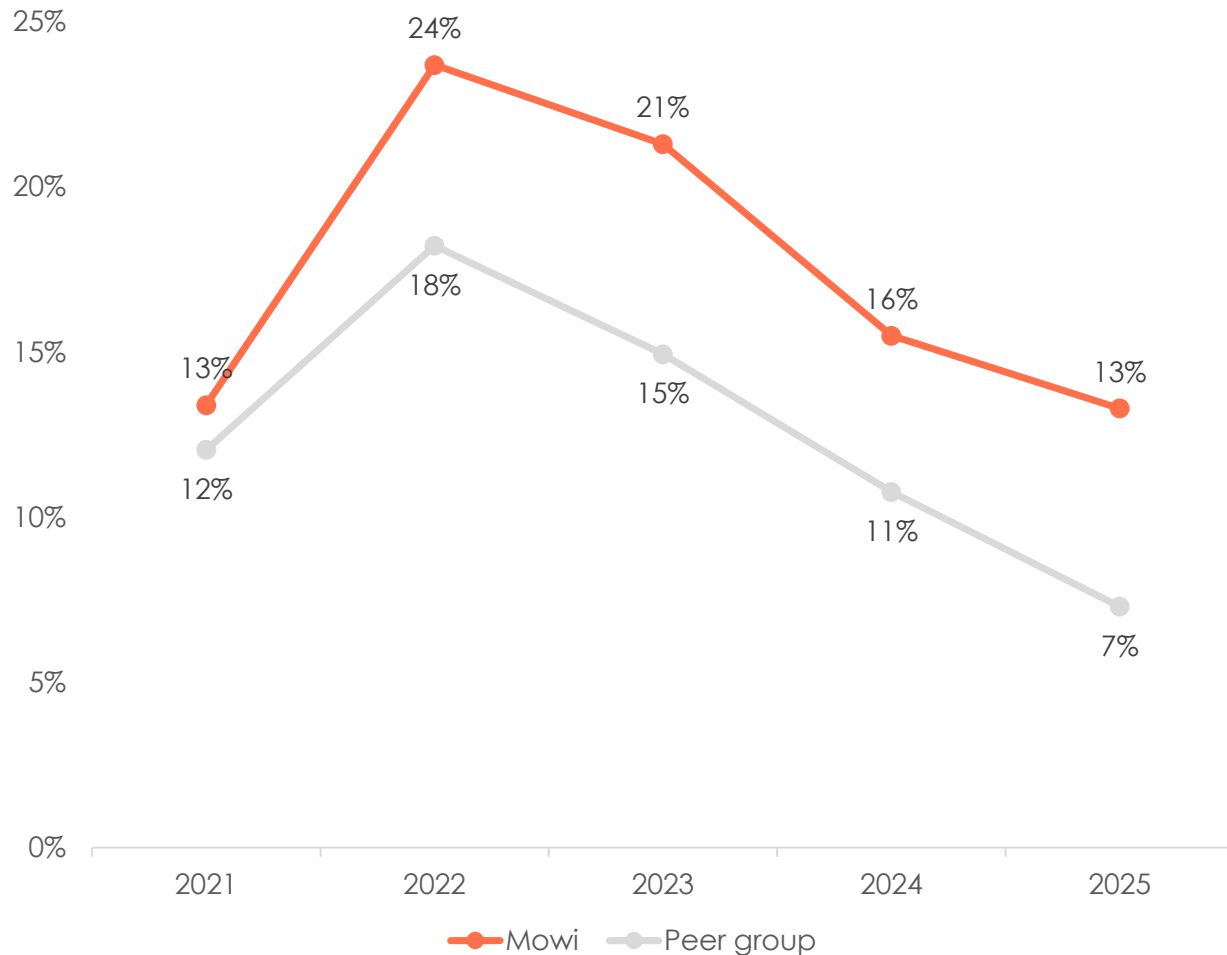
## Region South



# Mowi more capital efficient than peers

## Mowi's ROCE of 17.4% past 5 years vs peer group at 12.7%

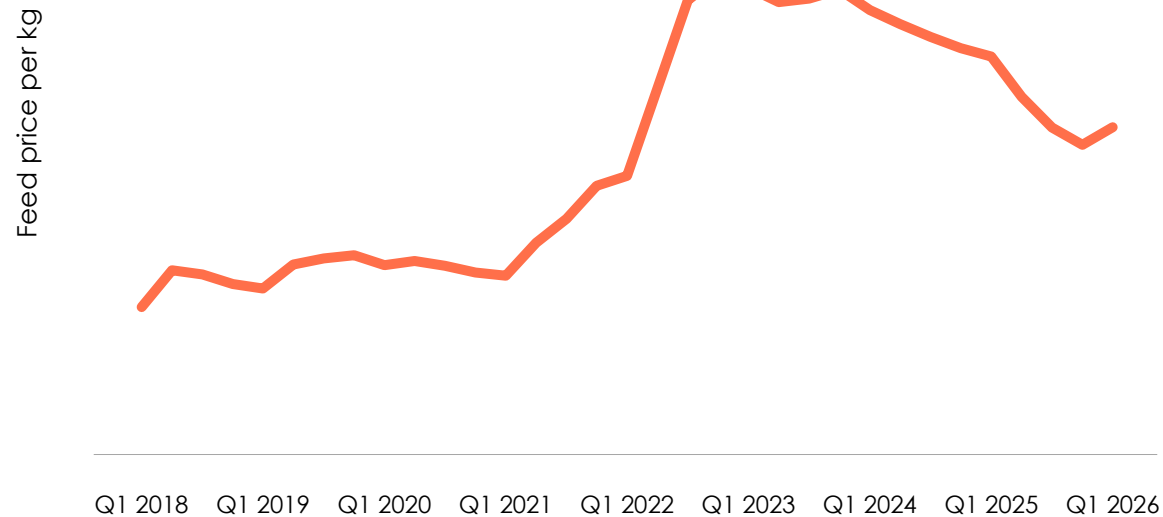
Mowi's ROCE consistently better than peer group



- Mowi is more capital efficient than peers
- Last 5 years:
  - Mowi at 17.4%
  - Peer group at 12.7%

# Expecting relatively stable feed prices in Q3 vs H1 despite current pressure

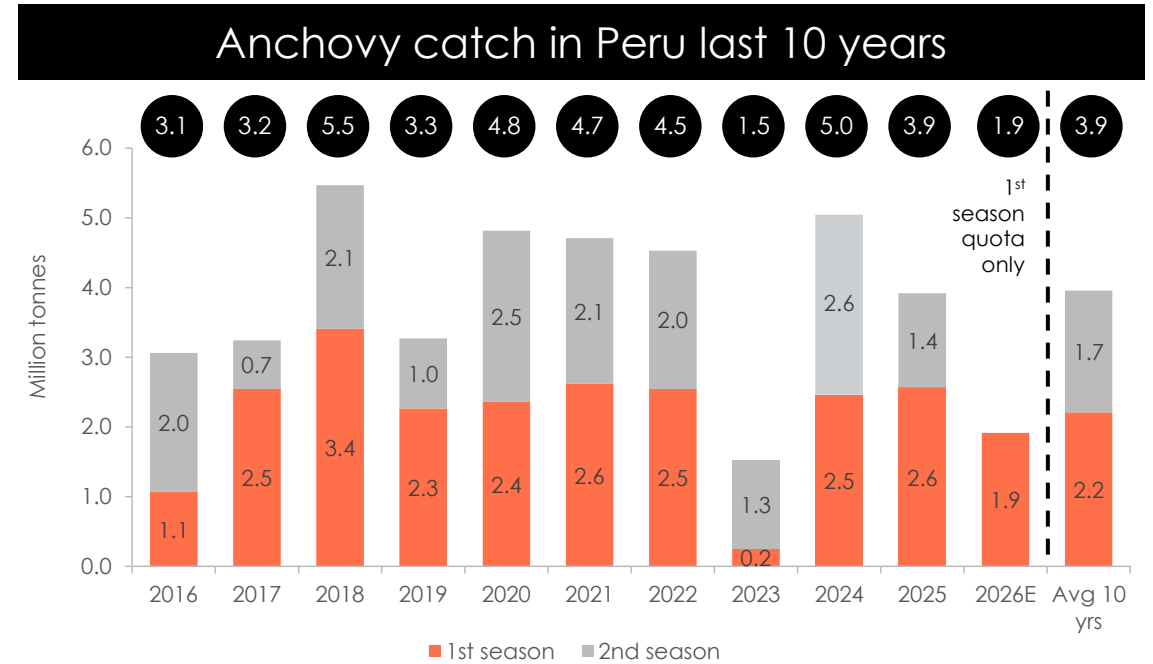
Feed prices Mowi Farming



- Feed prices surged in 2022 before dropping in 2023-2025 on better availability of raw materials and generally lower ingredients prices
- Current inflationary pressure driven by marine ingredients and higher fish oil and fish meal prices
- However, expecting relatively stable feed prices for Mowi Farming in Q3 vs H1 2026 due to good coverage on marine ingredients and realised savings from the partnership with Skretting

# Pelagic fishery in Peru off to a slow start

- First season quota for pelagic fishery in Peru set at a satisfactory level (1.9 mill tonnes) and close to 10-year average level
- Fishery off to a slow start with a high level of juvenile stock
- Approx 0.4 mill tonnes caught so far



## Supply development in the quarter

Suppliers	Estimated volumes		Compared to Q1 2025		Est. volumes Q4 2025
	Q1 2026	Q1 2025	Volume	%	
Norway	337,100	307,300	29,800	↑ 9.7%	416,300
Scotland	38,800	40,100	-1,300	↓ -3.2%	34,300
Faroe Islands	30,600	25,600	5,000	↑ 19.5%	33,000
Other Europe	20,300	15,100	5,200	↑ 34.4%	18,900
<b>Total Europe</b>	<b>426,800</b>	<b>388,100</b>	<b>38,700</b>	<b>↑ 10.0%</b>	<b>502,500</b>
Chile	174,300	144,800	29,500	↑ 20.4%	213,300
North America	26,400	24,200	2,200	↑ 9.1%	32,300
<b>Total Americas</b>	<b>200,700</b>	<b>169,000</b>	<b>31,700</b>	<b>↑ 18.8%</b>	<b>245,600</b>
Australia	17,500	18,700	-1,200	↓ -6.4%	22,900
Other	9,400	7,700	1,700	↑ 22.1%	9,000
<b>Total</b>	<b>654,400</b>	<b>583,500</b>	<b>70,900</b>	<b>↑ 12.2%</b>	<b>780,000</b>

Source: Kontali

- Global supply increase of 14% y/y in the quarter adjusted for inventory mainly on temporary high supply growth from Norway and Chile

# Global volume development in the quarter

Markets	Estimated volumes		Compared to Q1 2025		Est. volumes Q4 2025	12 month comparison		
	Q1 2026	Q1 2025	Volume	%		LTM	PTM	%
EU+UK	272,200	244,400	27,800	↑ 11.4%	333,700	1,228,700	1,155,700	6.3%
Russia	10,400	12,800	-2,400	↓ -18.8%	13,200	52,300	45,400	15.2%
Other Europe	29,800	23,200	6,600	↑ 28.4%	28,600	109,700	94,400	16.2%
<b>Total Europe</b>	<b>312,400</b>	<b>280,400</b>	<b>32,000</b>	<b>↑ 11.4%</b>	<b>375,500</b>	<b>1,390,700</b>	<b>1,295,500</b>	<b>7.3%</b>
USA	157,100	150,400	6,700	↑ 4.5%	161,600	632,500	583,700	8.4%
Brazil	35,600	26,700	8,900	↑ 33.3%	32,000	127,100	111,300	14.2%
Other Americas	29,200	28,100	1,100	↑ 3.9%	42,600	148,600	130,200	14.1%
<b>Total Americas</b>	<b>221,900</b>	<b>205,200</b>	<b>16,700</b>	<b>↑ 8.1%</b>	<b>236,200</b>	<b>908,200</b>	<b>825,200</b>	<b>10.1%</b>
China / Hong Kong	59,100	37,000	22,100	↑ 59.7%	55,100	207,500	136,100	52.5%
Japan	13,500	10,600	2,900	↑ 27.4%	17,500	59,000	45,600	29.4%
South Korea / Taiwan	16,300	13,000	3,300	↑ 25.4%	17,400	66,600	55,300	20.4%
Other Asia	22,900	18,200	4,700	↑ 25.8%	26,600	96,300	75,900	26.9%
<b>Total Asia</b>	<b>111,800</b>	<b>78,800</b>	<b>33,000</b>	<b>↑ 41.9%</b>	<b>116,600</b>	<b>429,400</b>	<b>312,900</b>	<b>37.2%</b>
All other markets	30,100	27,400	2,700	↑ 9.9%	37,800	142,700	136,400	4.6%
<b>Total</b>	<b>676,200</b>	<b>591,800</b>	<b>84,400</b>	<b>↑ 14.3%</b>	<b>766,100</b>	<b>2,871,000</b>	<b>2,570,000</b>	<b>11.7%</b>
Inflow to US from Europe	38,000	47,700	-9,700	↓ -20.3%	47,100	176,100	169,300	4.0%
Inflow to EU from Chile	11,900	4,600	7,300	↑ 158.7%	9,200	31,300	24,700	26.7%

Source: Kontali

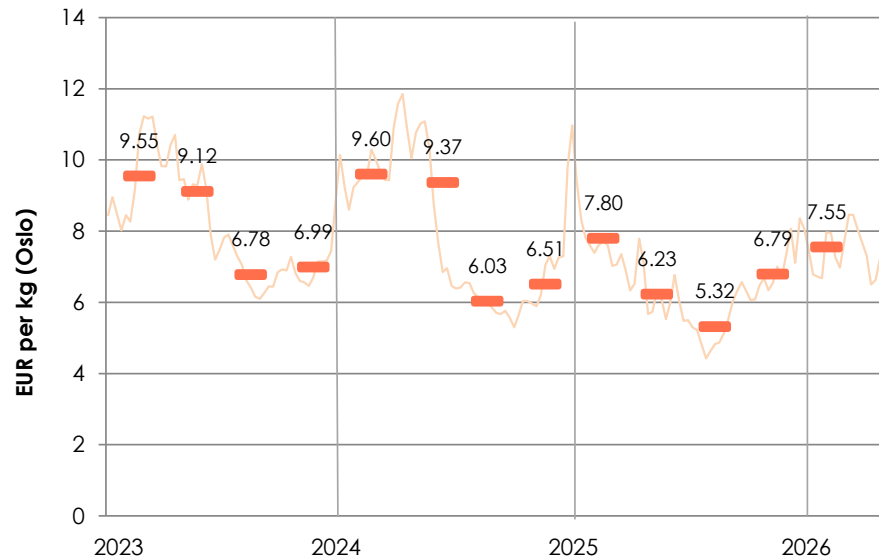
- Good demand in the quarter (~7% growth adjusted for tariffs) on 14% increased consumption
- Europe: Continued good retail demand across all key markets (supported by lower retail price of ~4% y/y)
- US: Strong growth in pre-packed volumes and e-commerce continues, slower in foodservice
- Asia: Strong growth with China exceptionally good

# Development in reference prices

	Q1 2026 Market	Change vs Q1 2025	Q1 2026 EUR	Change vs Q1 2025
Norway (1)	EUR 7.55	-3.2%	EUR 7.55	-3.2%
Chile (2)	USD 6.27	-2.0%	EUR 5.36	-11.9%
Chile, GWT (3)	USD 6.46	-11.7%	EUR 5.52	-20.7%
North America West Coast (4)	n/m	n/m	n/m	n/m
North America East Coast (5)	n/m	n/m	n/m	n/m

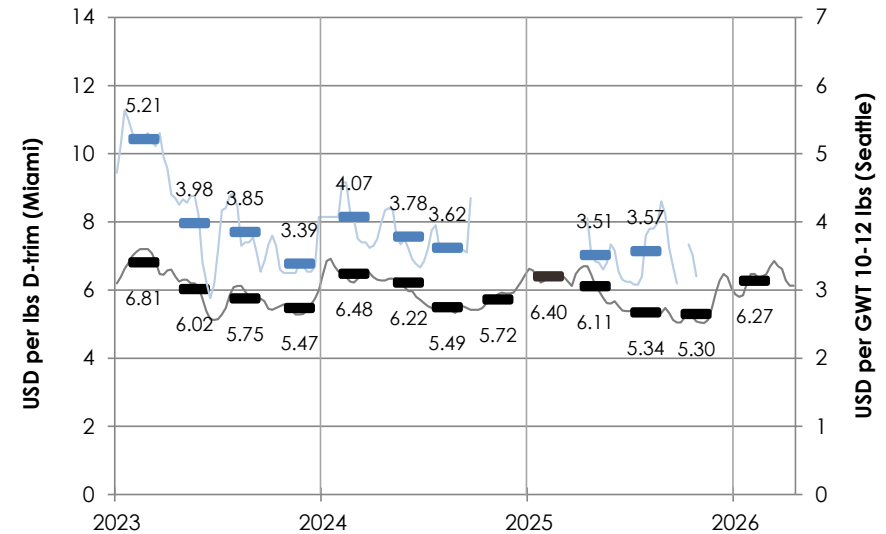
- Prices in Q1 2026 impacted by very high supply growth of 14% (including inventory movements), along with tariffs and turmoil in the Middle East
- Industry supply growth of 0% for remainder of 2026, and 1% in 2027 according to Kontali

## Europe



— Ref. price Norway EUR (superior grade, GWT/kg)

## Americas Chilean D-trim lbs, Canadian GWT 10-12 lbs



— Ref. price Chile USD (D-trim 3-4 lbs FOB Miami), LHS

— Ref. price North America, West Coast USD (superior GWT 10-12 lbs FOB Seattle)

## Industry supply growth of 0% for the rest of 2026 and 1-2% beyond

GWT (1,000)	2022	2023	2024	2025	2026	2026E			
						Low	Y/Y growth	High	Y/Y growth
Norway	1,366	1,334	1,365	1,534	1,569	1,559	2%	1,579	3%
UK	145	137	170	169	173	170	0%	176	4%
Faroe Islands	90	80	90	116	127	124	7%	130	12%
Other Europe*	53	48	55	64	69	67	6%	71	12%
<b>Total Europe</b>	<b>1,654</b>	<b>1,599</b>	<b>1,680</b>	<b>1,883</b>	<b>1,939</b>	<b>1,921</b>	<b>2%</b>	<b>1,957</b>	<b>4%</b>
Chile	678	689	630	726	729	722	-1%	736	1%
North America	137	116	124	124	123	120	-3%	126	2%
<b>Total Americas</b>	<b>815</b>	<b>805</b>	<b>754</b>	<b>850</b>	<b>852</b>	<b>842</b>	<b>-1%</b>	<b>862</b>	<b>1%</b>
Other	98	97	101	108	111	108	0%	114	6%
<b>Total</b>	<b>2,567</b>	<b>2,502</b>	<b>2,535</b>	<b>2,841</b>	<b>2,902</b>	<b>2,871</b>	<b>1%</b>	<b>2,933</b>	<b>3%</b>

\*Ireland and Iceland

GWT (1,000)	Q2 2022	Q2 2023	Q2 2024	Q2 2025	Q2 2026E	Q2 2026E			
						Low	Q/Q growth	High	Q/Q growth
Norway	274	285	281	355	353	350	-1%	356	0%
UK	41	42	52	53	53	52	-2%	54	1%
Faroe Islands	18	16	17	25	29	28	10%	30	18%
Other Europe	11	4	9	14	14	14	-4%	14	0%
<b>Total Europe</b>	<b>344</b>	<b>347</b>	<b>358</b>	<b>448</b>	<b>449</b>	<b>444</b>	<b>-1%</b>	<b>455</b>	<b>1%</b>
Chile	153	163	143	166	158	156	-6%	160	-3%
North America	41	33	39	33	32	31	-8%	33	-2%
<b>Total Americas</b>	<b>194</b>	<b>196</b>	<b>183</b>	<b>199</b>	<b>190</b>	<b>187</b>	<b>-6%</b>	<b>193</b>	<b>-3%</b>
Other	21	21	24	23	22	21	-8%	23	0%
<b>Total</b>	<b>559</b>	<b>564</b>	<b>564</b>	<b>670</b>	<b>664</b>	<b>652</b>	<b>-3%</b>	<b>670</b>	<b>0%</b>

GWT (1,000)	Q2-Q4 2022	Q2-Q4 2023	Q2-Q4 2024	Q2-Q4 2025	Q2-Q4 2026E	Q2-Q4 2026E			
						Low	Q/Q growth	High	Q/Q growth
Norway	785	763	811	872	879	874	0%	883	1%
UK	75	62	84	76	82	80	5%	83	8%
Faroe Islands	50	47	52	65	67	66	1%	68	5%
Other Europe	26	30	33	34	35	33	-1%	36	6%
<b>Total Europe</b>	<b>936</b>	<b>903</b>	<b>980</b>	<b>1,047</b>	<b>1,062</b>	<b>1,054</b>	<b>1%</b>	<b>1,071</b>	<b>2%</b>
Chile	364	360	347	416	396	393	-6%	400	-4%
North America	64	63	56	66	65	64	-4%	66	0%
<b>Total Americas</b>	<b>428</b>	<b>422</b>	<b>403</b>	<b>482</b>	<b>461</b>	<b>457</b>	<b>-5%</b>	<b>466</b>	<b>-3%</b>
Other	53	53	51	59	63	61	5%	64	9%
<b>Total</b>	<b>1,418</b>	<b>1,378</b>	<b>1,434</b>	<b>1,588</b>	<b>1,583</b>	<b>1,572</b>	<b>-1%</b>	<b>1,600</b>	<b>1%</b>

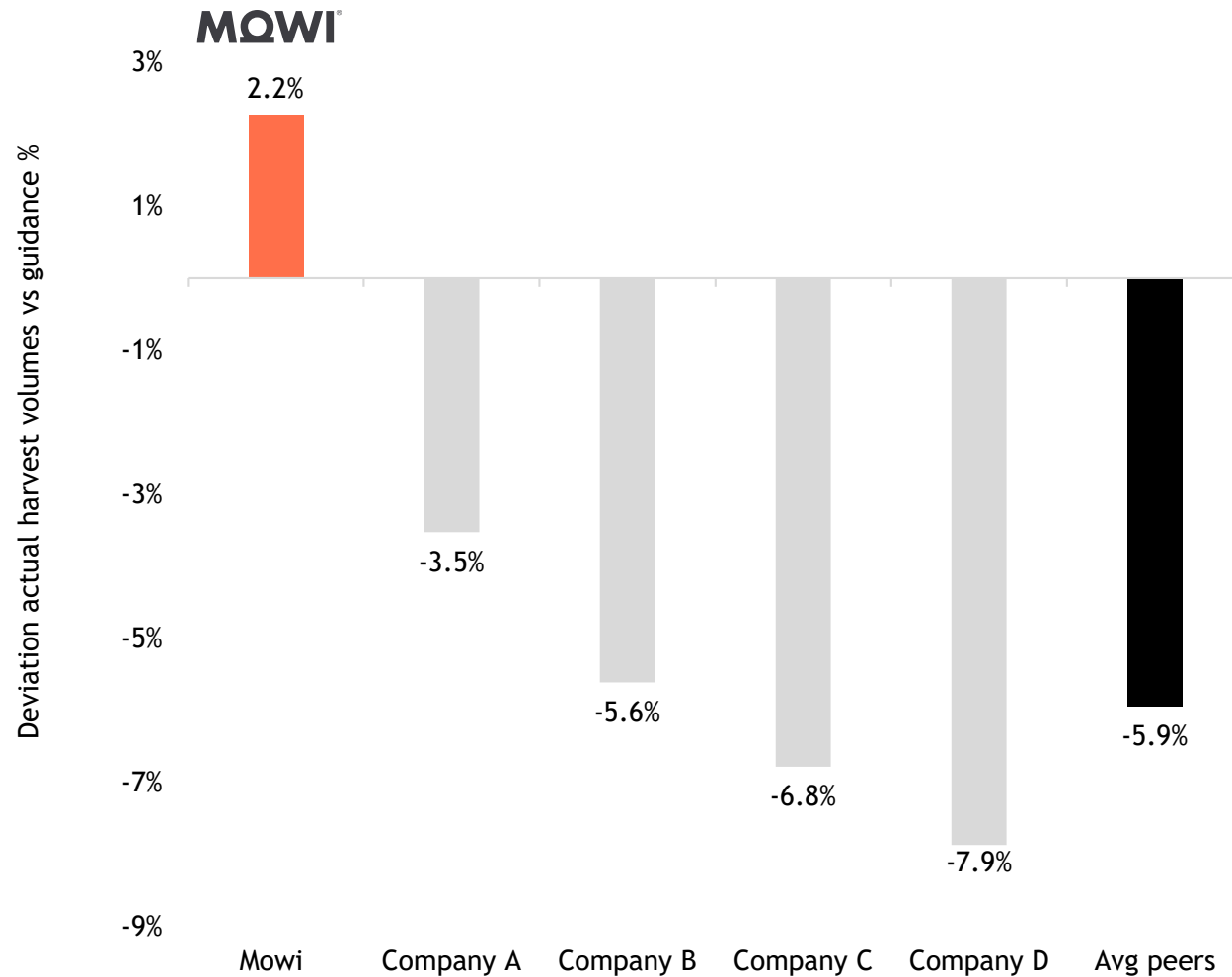
- Q1 2026: very high supply growth of 14%
- Q2-Q4 2026: 0% growth
  - Lower biomass y/y in Norway and Chile, ~80% of total world production
- 2027E: 1% growth (Kontali)
- 2028 onwards: We believe in 1-2% growth

## Mowi volume guidance maintained at 605k GWT for 2026 (8.3% growth y/y)

Atlantic salmon GWT (1,000)	2024 Actual	Q1 2025 Actual	Q2 2025 Actual	Q3 2025 Actual	Q4 2025 Actual	2025 Actual	Q1 2026 Actual	Q2 2026 Guidance	2026 Guidance
Norway	303.5	61.7	72.6	99.4	98.2	331.9	75.6	84.0	380.0
Scotland	66.0	17.7	24.2	17.4	12.3	71.6	20.6	24.0	74.0
Chile	72.7	13.9	15.3	22.4	26.5	78.1	21.0	13.5	82.0
Canada	30.4	5.0	9.5	15.6	6.4	36.6	8.2	8.0	32.0
Ireland	8.9	2.4	5.1	3.0	0.8	11.2	2.1	2.8	7.0
Faroes	9.4	4.2	4.5	2.4	3.5	14.6	3.1	2.7	12.0
Iceland	10.7	3.1	2.0	5.4	4.2	14.8	6.0	5.0	18.0
<b>Total</b>	<b>501.5</b>	<b>108.1</b>	<b>133.2</b>	<b>165.6</b>	<b>151.9</b>	<b>558.9</b>	<b>136.5</b>	<b>140.0</b>	<b>605.0</b>

- 2026 volume guidance maintained at 605k GWT (+8.3% y/y) on good biological performance so far this year

# Mowi has good track record for delivering on volume guidance last 5 years



- Mowi has a good track record for delivering on volume guidance in the last 5 years
- Listed peers -5.9% vs guidance

## Summary and outlook

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- First quarter characterised by very high industry supply growth of 14%
- Normalisation of industry supply growth ahead – expect 0% growth for the rest of 2026, 1% in 2027 and limited growth beyond on regulatory and associated technological constraints
  - Supported by lower industry biomass y/y in both Norway and Chile (~80% of total world production)
- Strong biological performance for Mowi Farming in 2025 and so far in 2026
- Mowi expected to grow farming volumes to 605k in 2026 (8.3% y/y)
- Good cost performance in Q1, expected to be stable in Q2, and further down in H2 partly aided by higher volumes and more dilution of fixed costs

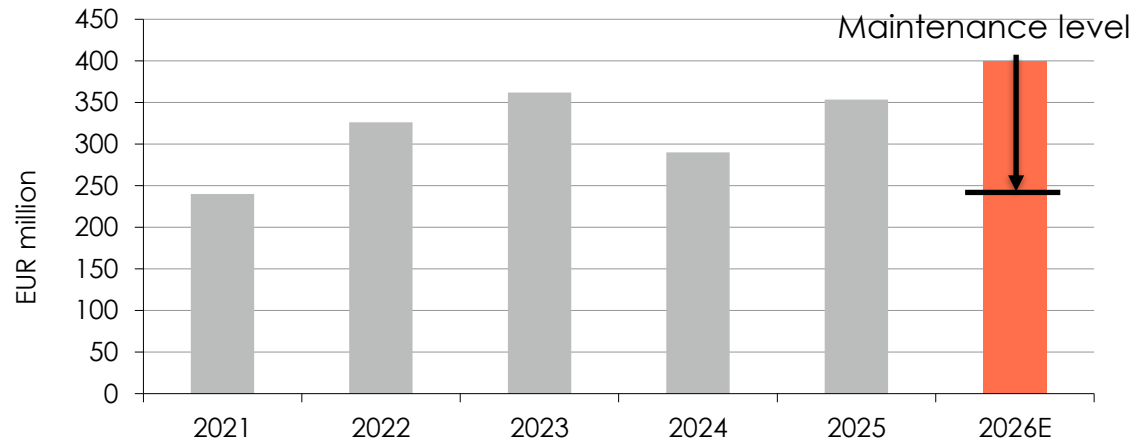


# Quarterly segment overview

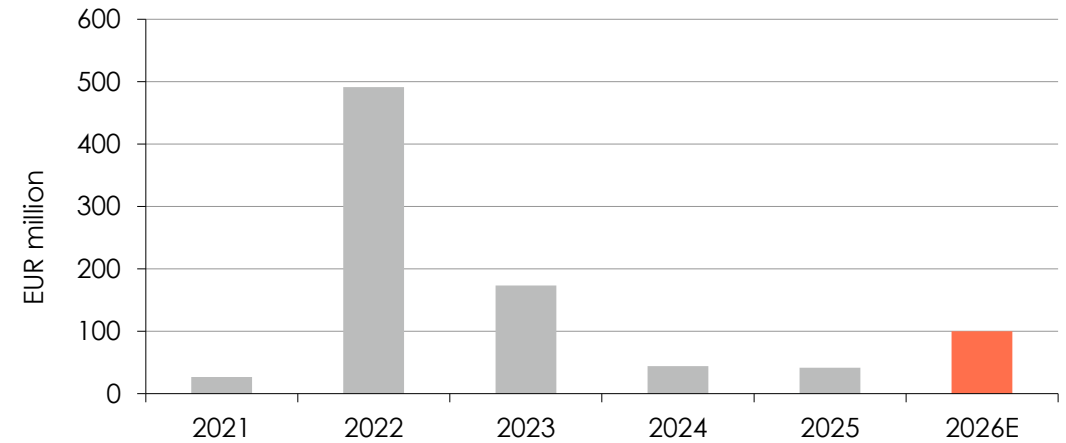
EUR million	SOURCES OF ORIGIN QTD								Group
	Norway	Scotland	Chile	Canada	Ireland	Faroes	Iceland	Other <sup>1)</sup>	
<b>OPERATIONAL EBIT</b>									
FARMING	143.3	24.0	-2.1	-2.3	0.0	2.5	2.0		167.5
SALES AND MARKETING									
Markets	26.1	4.0	2.4	1.5	0.4	0.5	0.1	0.0	34.9
Consumer Products	8.8	3.4	6.8	0.0	-0.1	-0.1	0.1	0.8	19.7
<b>SUBTOTAL</b>	<b>178.2</b>	<b>31.4</b>	<b>7.2</b>	<b>-0.8</b>	<b>0.3</b>	<b>2.9</b>	<b>2.2</b>	<b>0.8</b>	<b>222.1</b>
Feed	3.1	-0.8			0.0	0.0	-0.1	0.0	2.2
Other entities <sup>1)</sup>								-3.5	-3.5
<b>TOTAL</b>	<b>181.3</b>	<b>30.6</b>	<b>7.2</b>	<b>-0.8</b>	<b>0.2</b>	<b>2.9</b>	<b>2.1</b>	<b>-2.7</b>	<b>220.8</b>
Harvest volume (GWT)	75 559	20 570	20 978	8 205	2 061	3 075	6 029		136 477
Operational EBIT per kg (EUR) <sup>1)</sup> - Total Group	2.40	1.49	0.34	-0.10	0.12	0.93	0.35		1.62
- of which Feed	0.04	-0.04	n/a	n/a	-0.01	0.00	-0.01		0.02
- of which Markets	0.35	0.19	0.11	0.18	0.19	0.15	0.02		0.26
- of which Consumer Products	0.12	0.17	0.33	0.00	-0.04	-0.04	0.01		0.14
<b>ANALYTICAL DATA</b>									
Contract share (%)	19%	41%	24%	0%	50%	0%	0%		21%
<b>GUIDANCE</b>									
Q2 2026 harvest volume (GWT)	84 000	24 000	13 500	8 000	2 800	2 700	5 000		140 000
2026 harvest volume (GWT)	380 000	74 000	82 000	32 000	7 000	12 000	18 000		605 000
Q2 2026 contract share (%)	18%	35%	40%	0%	39%	0%	0%		21%

# Cash flow guidance and historic developments

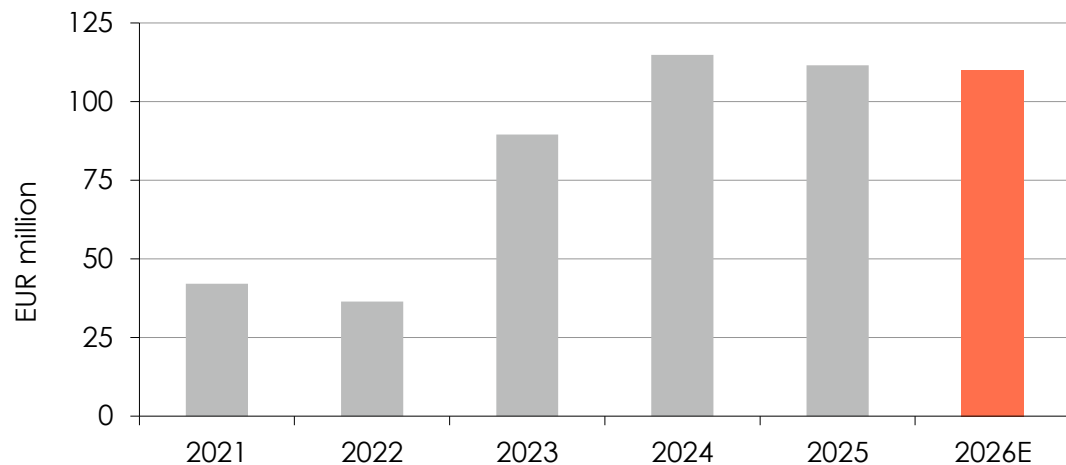
## Net capital expenditure



## Net working capital change



## Financial commitments and cost of debt (\*)









## Dividend policy





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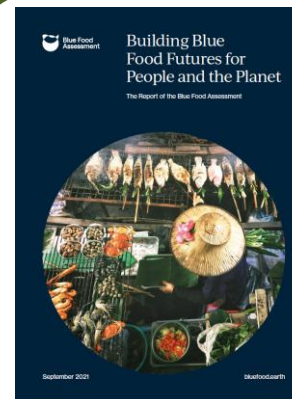
- Mowi's ambition is to create long-term value for the shareholder through both positive share price development and a growing dividend in line with long-term earnings
  - Quarterly ordinary dividend shall under normal circumstances be at least 50% of underlying earnings per share (EPS)
  - Excess capital will be paid out as extraordinary dividends
- When deciding excess capital the Board of Directors will take into consideration expected cash flow, capital expenditure plans, financing requirements and appropriate financial flexibility. Further to this a long-term target level for net interest-bearing debt is determined, reviewed and updated on a regular basis
- Shareholder returns are distributed primarily as cash dividends with the option of using share buybacks as a complementary supplement on an ad-hoc basis

# Mowi ranked the world's most sustainable animal protein producer

Rating agencies	About the rating	Score <sup>(1)</sup>
	Mowi ranked as the most sustainable animal protein producer in the world (amongst the largest 60 animal protein producers in the world) for six consecutive years	1st
	TIME Magazine, in partnership with Statista, named Mowi in its list of the World's top Sustainable Growth Companies 2026	
	Mowi recognised as a global leader in climate action, water stewardship and managing deforestation	A
	Supplier Engagement Rating	A
	ESG Rating, designed to measure a company's resilience to long-term, industry material environmental, social and governance (ESG) risks. Mowi is in the Leader category	AAA
	ESG Rating, assessing financially material Environmental, Social and Governance (ESG) data	Medium-Risk

## Salmon is the most sustainable animal protein alternative

				
Protein retention	<b>28%</b>	37%	21%	13%
Feed conversion ratio	<b>1.3</b>	1.9	3.9	8.0
Edible meat per 100 kg feed	<b>56 kg</b>	39 kg	19 kg	7 kg
Carbon footprint (kg CO <sub>2</sub> / kg edible meat)	<b>5.1 kg</b>	8.4 kg	12.2 kg	39.0 kg
Water consumption (litre / kg edible meat)	<b>2,000<sup>2)</sup></b>	4,300	6,000	15,400
Monthly mortality	<b>0.7%<sup>3)</sup></b>	2.3%	2.9%	0.3%



«Blue foods on average have much greater nutritional benefits than terrestrial foods. Many blue foods also have a smaller environmental footprint.»

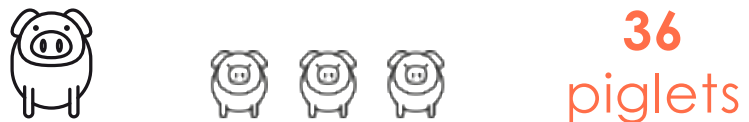
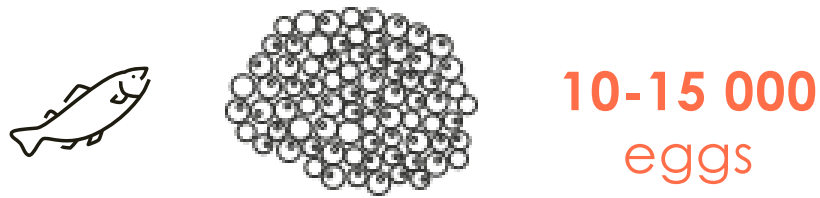
«Farmed salmon...performed similarly or better than chicken – often considered the most efficient terrestrial animal across the considered environmental stressors.»

Quotes from BFA documents

Notes: 1) Scores based on most recent ratings, 2) The figure reflects total water footprint for farmed salmonid fillets in Scotland, in relation to weight and content of calories, protein and fat.

Source: Fry et al (2018) Feed conversion efficiency in aquaculture: do we measure it correctly?. SINTEF (2020) Greenhouse gas emissions of Norwegian seafood products in 2017. Blue Food Assessment (Environmental performance of blue foods, Gephart et al., 2021) reported GHG emissions for farmed salmon of 5.1 kg CO<sub>2</sub>/kg edible weight and 8.4 kg CO<sub>2</sub>/kg edible weight for chicken. Mekonnen, M.M. and Hoekstra, A.Y. (2010) The green, blue and grey water footprint of farm animals and animal products. SARF (2014) Scottish Aquaculture's Utilisation of Environmental Resources. 3) Scope of data: Norway only; based on Animalia and Mowi's own data for complete production cycle (freshwater + seawater); reported monthly mortality figures are indicative estimates.

# Salmon and land farmed animals have different reproductive strategies



## External Fertilisation

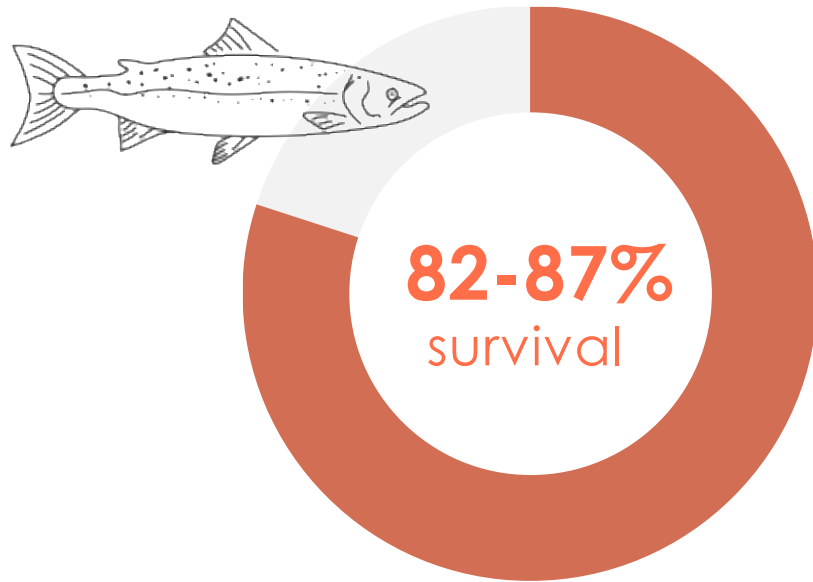
- R-strategists
- higher number of reproductive cells
- lower survival rates
- more influenced by environmental conditions

## Internal Fertilisation

- K-strategists
- lower number of reproductive cells
- higher survival rates
- less influenced by environmental conditions

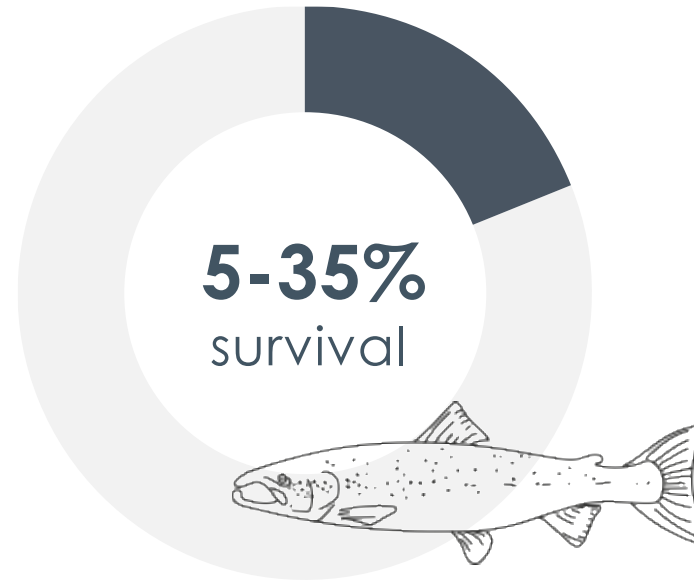
# Farmed salmon have much higher survival rates than wild salmon

## Farmed Atlantic salmon



(Directorate of Fisheries)

## Wild Atlantic salmon

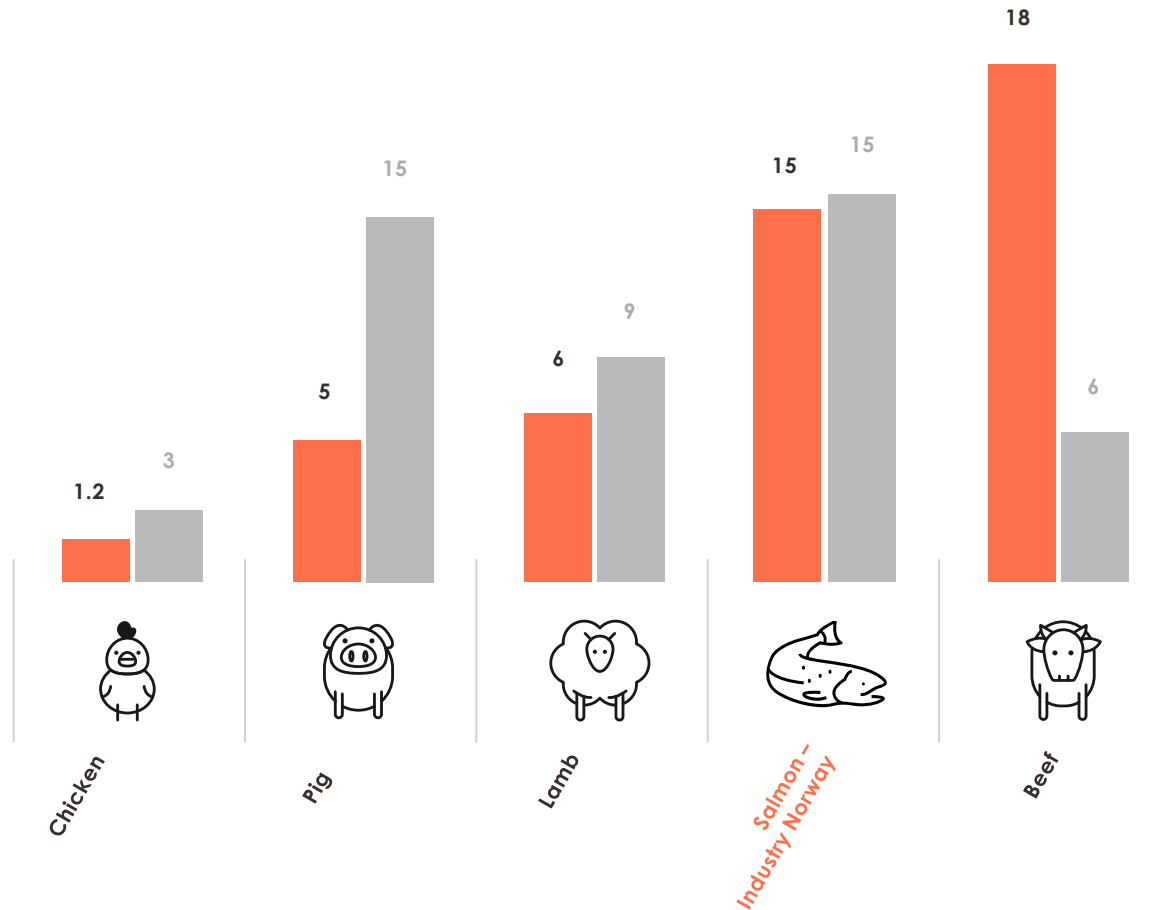


(Charput, 2012)

# Atlantic salmon production time is significantly longer than for most land farmed animals, and mortality rates are therefore naturally higher...

AVERAGE PRODUCTION TIME (MONTHS)

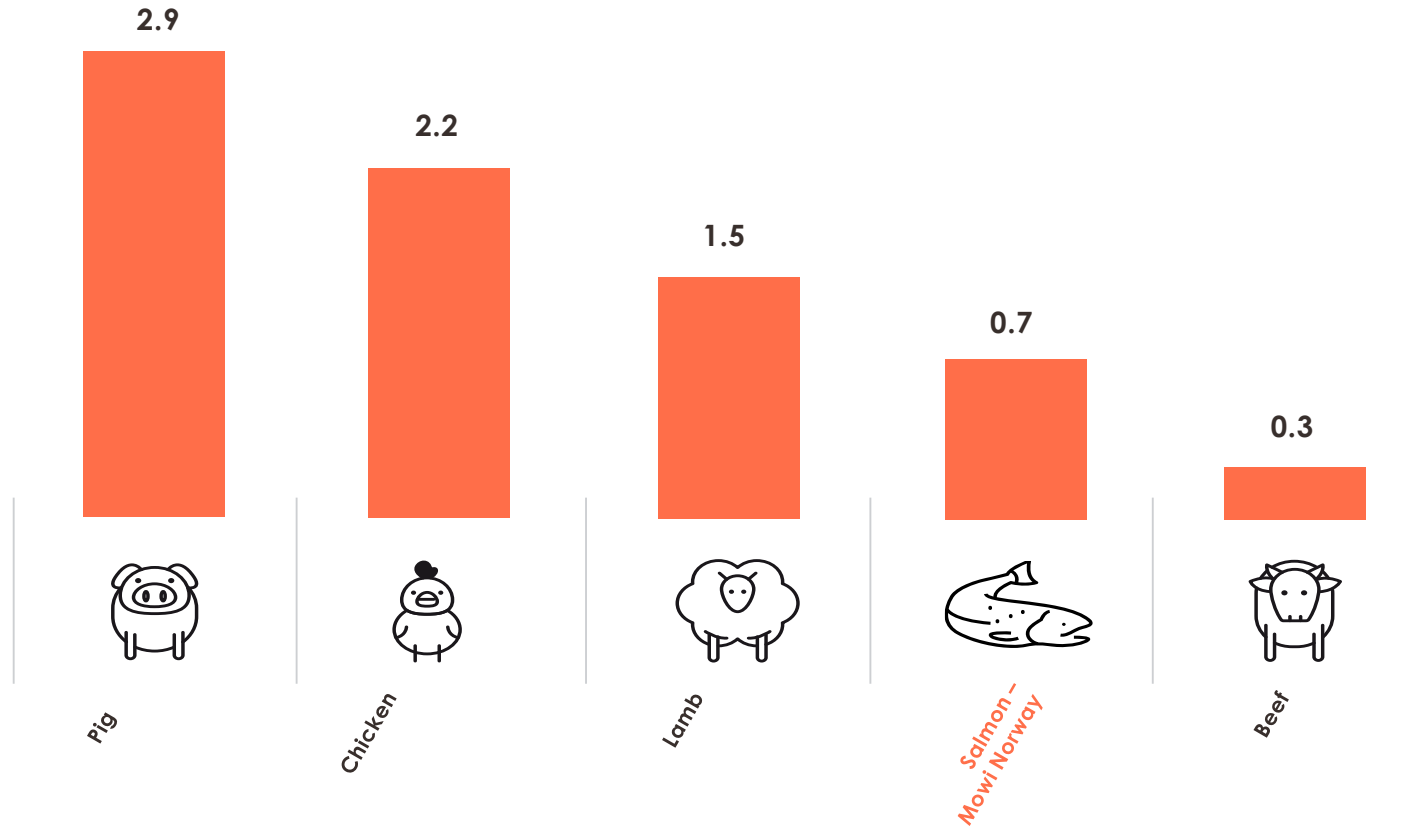
AVERAGE PRODUCTION CYCLE MORTALITY (%)



Source: Land animals- Animalia Norway (2023). Mortality rates refers to the average mortality rates during the on growing phase for aquatic animals. Freshwater mortality of 4% for growth period of 9-14 months (Mowi's data).

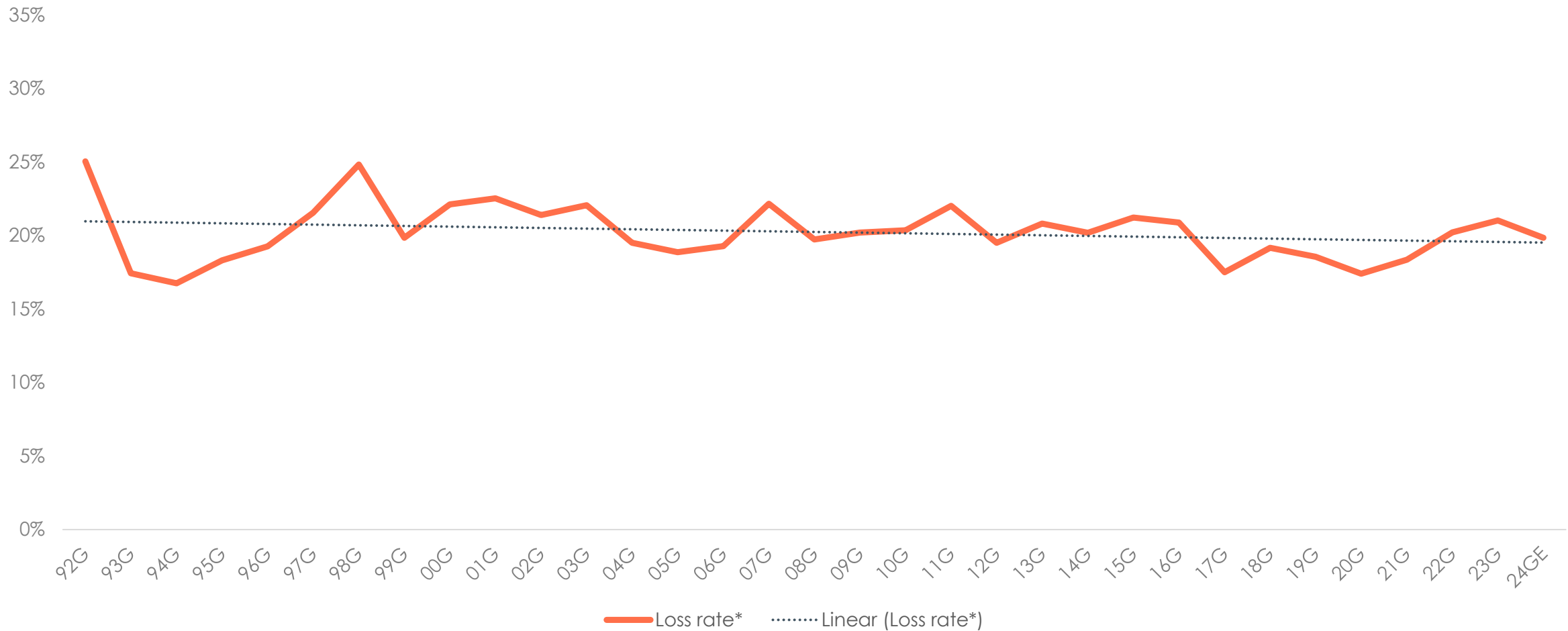
# ...however, monthly mortality rates for farmed salmon are significantly lower than for the majority of land animal proteins

## MONTHLY MORTALITY (%)



Source: Animalia (2023) and Mowi's own data; complete production cycle (freshwater + seawater)

# Mortality rates for Atlantic Salmon relatively stable over the past 30 years



# Our strategic programmes of *Postsmolt* and *Smart Farming* are improving biological metrics and will improve fish survival and welfare



## Postsmolt strategy

Reduce the time spent in sea by up to six months, substantially improving biological KPIs



## Smart Farming

Unprecedented visibility and control underwater



## Vaccination

100% vaccination; only approved veterinary medicines are used; no prophylactic use of antibiotics



## Optimal feed and feeding

Ensuring optimal feed and feeding procedures



## Fish behaviour

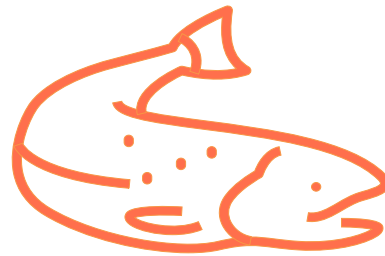
Use of underwater cameras for behavior observations



## Handling and transport

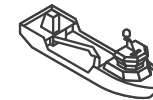
Gentle handling and transport following best practices

## Ensuring good fish welfare



## Training

100% trained staff; dedicated fish health and welfare team



## Stunning and slaughter

100% percussive stunning; trained staff



## Certification

100% certified with either ASC, BAP or Global GAP, all addressing animal welfare



## Supply chain

Relevant suppliers required to follow fish welfare standards; included in Code of Conduct



## Reporting

Operational Welfare Indicators monitored and reported publicly



## R&D

Continuous improving on testing and verifying new farming, technological and health solutions

# MOWI®

# Thank you

