

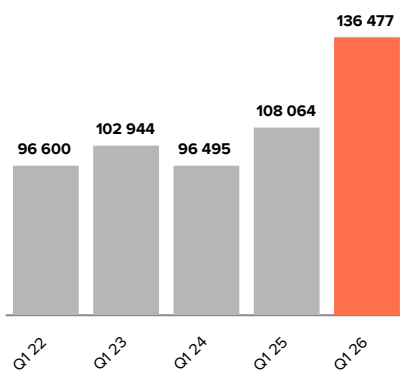
MOWI®



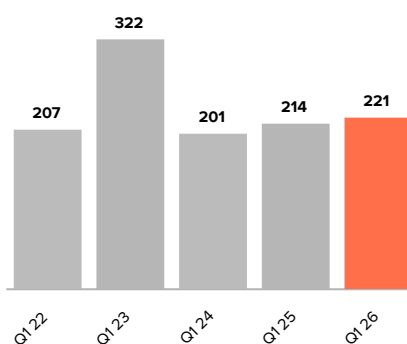
Q1 2026

- Second best Q1 ever with Operational EBIT of EUR 221 million. Financial EBIT of EUR 217 million
- Seasonal all-time high revenue of EUR 1.54 billion on record-high Q1 harvest volumes of 136k GWT
- Farming cost reduced from the comparable quarter last year, expecting further reduction
- Consumer Products negatively impacted by lower contract prices, partly offset by good operational performance and lower raw material prices
- Acquired Torghatten Aqua's 4.5k GWT seawater salmon farming business at very attractive terms. This will further strengthen Mowi's leading presence in Northern Norway, one of the best places in the world for farming Atlantic salmon
- Quarterly dividend of NOK 2.30 per share

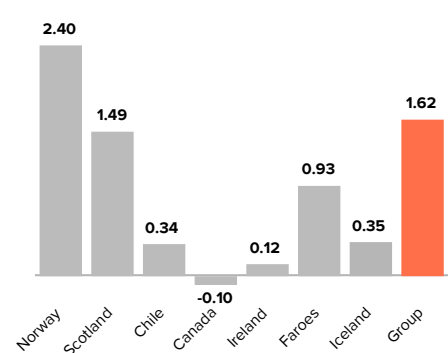
QTD harvest volume



Operational EBIT
EUR million



Operational EBIT
EUR per kg



HIGHLIGHTS – FIRST QUARTER 2026

- Seasonal all-time high revenue of EUR 1 544.2 million (EUR 1 355.0 million) on record-high Q1 harvest volumes of 136 477 GWT (108 064 GWT).
- Second best Q1 ever with Operational EBIT of EUR 220.8 million. This was up from EUR 214.0 million in the comparable quarter last year on improved volumes and cost, partly offset by lower prices. Financial EBIT of EUR 216.8 million.
- 2026 harvest volume guidance maintained at 605k GWT, up 8% y/y supported by more individuals in sea.
- Price pressure in Q1 2026 driven by very high industry supply growth of 14% adjusted for inventory, extending elevated 2025 output levels. However, industry supply growth has now normalised and is expected to be 0% for the rest of the year and only 1% next year, according to research agency Kontali.
- Good realised blended farming cost for our seven farming countries in Q1 of EUR/kg 5.46 (EUR/kg 5.89) which was better than guided, despite negative cost effect of approximately EUR 10 million related to algae bloom in Southern Norway. In nominal terms, costs were down EUR 46.0 million y/y in Q1. Cost expected to be at the same level in Q2 before declining in H2 on higher volumes and cost improvement measures.
- Notwithstanding issues with algae in Southern Norway, biological performance was good in the quarter with KPIs either better than or on a par with Q1 2025.
- Blended feed price for Mowi Farming down approximately 10% from Q1 2025.
- Biomass cost in sea down 3.6% y/y on lower feed prices and cost measures.
- Consumer Products with Operational EBIT of EUR 19.7 million (EUR 33.2 million) on record-high Q1 sold volumes of 69.6k tonnes product weight (57.6k tonnes). Earnings were negatively impacted by lower contract prices in 2026 and industry inventory drawdowns, partly offset by good operational performance and lower raw material prices.
- Feed with Operational EBITDA of EUR 6.1 million (EUR 7.1 million). Sold volumes of 108.9k tonnes slightly down from 111.9k tonnes on inventory movements. The expansion of the feed factory in Norway is finished and will provide the basis for further organic growth in this part of the value chain. For 2026 we expect to produce and sell 650k tonnes of feed, equivalent to a growth of 11% y/y.
- Acquired Torghatten Aqua's 4.5k GWT seawater salmon farming business for a net consideration of EUR 26 million, i.e. very attractive terms. This will further strengthen Mowi's leading presence in Northern Norway, one of the best places in the world for farming Atlantic salmon.
- NIBD of EUR 2 737.8 million, which is in line with long-term debt target. Strong financial position with covenant equity ratio of 48.1%.
- Quarterly dividend of NOK 2.30 per share.

Main figures ¹⁾ (EUR million)	Q1 2026	Q1 2025	2025
Operational revenue ²⁾	1 544.2	1 355.0	5 729.1
Operational EBIT ³⁾	220.8	214.0	726.8
Operational EBIT %	14.3%	15.8%	12.7%
Operational EBITDA ⁴⁾	279.9	268.7	948.9
EBIT	216.8	41.1	960.5
Net financial items	-38.5	-37.3	-128.1
Profit or loss for the period	151.4	17.4	706.6
Cash flow from operations ⁵⁾	146.4	159.9	639.0
Total assets	10 370.8	8 171.3	10 228.5
NIBD ⁶⁾	2 737.8	1 882.4	2 654.1
Basic EPS (EUR)	0.29	0.05	1.38
Underlying EPS (EUR) ⁷⁾	0.27	0.29	0.92
Underlying EPS (NOK)	3.05	3.39	10.78
Net cash flow per share (EUR) ⁸⁾	0.02	0.14	-0.55
Dividend declared and paid per share (NOK)	1.50	2.00	6.65
ROCE ⁹⁾	13.1%	16.3%	13.3%
ROE ⁹⁾	14.4%	18.1%	14.1%
Equity ratio	45.5%	47.8%	44.6%
Covenant equity ratio ¹⁰⁾	48.1%	51.1%	47.1%
Harvest volume (GWT)	136 477	108 064	558 870
Operational EBIT per kg (EUR) - Total ¹¹⁾	1.62	1.98	1.30
Norway	2.40	2.51	1.82
Scotland	1.49	1.78	1.49
Chile	0.34	0.88	0.67
Canada	-0.10	0.79	-1.09
Ireland	0.12	0.96	0.16
Faroes	0.93	2.75	1.56
Iceland	0.35	-0.04	-0.70

Footnotes at the end of the report

PROFIT - Financial results in the quarter

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

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

(EUR million)	Q1 2026	Q1 2025
Operational EBIT	220.8	214.0
Change in unrealised margin	11.4	7.8
Gain/loss from derivatives	0.5	5.3
Fair value adj. biomass	5.0	-165.9
Restructuring costs	-4.9	-0.4
Production/sales taxes	-14.3	-11.4
Other non-operational items	-5.5	-4.4
Associated companies	-0.1	-3.6
Impairment, write-downs	3.9	-0.3
EBIT	216.8	41.1

Operational EBIT amounted to EUR 220.8 million, i.e. an increase of EUR 6.8 million from the comparable quarter on improved volumes and cost, partly offset by lower prices. The contribution from Feed was EUR 2.2 million (EUR 3.1 million), and Farming contributed EUR 167.5 million (EUR 145.5 million). Markets contributed EUR 34.9 million (EUR 36.0 million) and Consumer Products contributed EUR 19.7 million (EUR 33.2 million).

Earnings before financial items and taxes (EBIT) came to EUR 216.8 million (EUR 41.1 million). Net fair value adjustment on biomass including onerous contracts amounted to EUR 5.0 million (EUR -165.9 million) related to price developments.

Financial items

(EUR million)	Q1 2026	Q1 2025
Interest expenses	-36.7	-32.9
Net currency effects	-40.3	-18.1
Other financial items	38.5	13.7
Net financial items	-38.5	-37.3

Net financial items were relatively stable from Q1 2025. Interest expenses in the quarter include costs of EUR 6.9 million (EUR 7.0 million) related to IFRS 16 lease liabilities. Net currency effects were mainly related to unrealised currency loss on interest-bearing debt. This effect was mostly offset by unrealised gain on derivatives.

Cash flow and NIBD

(EUR million)	Q1 2026	Q1 2025
NIBD beginning of period*	-2 654.1	-1 867.1
Operational EBITDA*	279.9	268.7
Change in working capital	-43.1	-81.8
Taxes paid	-84.3	-31.0
Other adjustments	-6.1	4.0
Cash flow from operations*	146.4	159.9
Net Capex	-92.8	-51.0
Other investments	-20.9	—
Cash flow from investments	-113.7	-51.1
Net financial items paid*	-25.9	-25.1
Other items	-14.4	-11.3
Dividends	-69.2	-89.4
Currency effects	-6.9	1.6
NIBD end of period*	-2 737.8	-1 882.4


*Excluding effects of IFRS 16

Cash flow from operations (excluding effects of IFRS 16) amounted to EUR 146.4 million (EUR 159.8 million). There was a working capital tie-up of EUR 43.1 million (EUR -81.8 million) in the quarter mainly related to Feed inventory and payables, partly offset by working capital release in Farming. Tax payments amounted to EUR 84.3 million, which was up from EUR 31.0 in the comparable quarter due to phasing effects in addition to Nova Sea.

Net Capex was EUR 92.8 million (EUR -51.0 million), and the increase from the comparable quarter was driven by Nova Sea. Other investments are related to payment of the remaining shares in Nova Sea.

Net financial items paid amounted to EUR 25.9 million in Q1 (EUR 25.1 million).

NIBD at the end of the period was EUR 2 737.8 million (EUR 1 882.4 million), excluding the effects of IFRS 16. This was in line with the long-term debt target. NIBD including the effects of IFRS 16 was EUR 3 283.0 million (EUR 2 421.1 million) per the end of the quarter.

 PROFIT	GUIDING PRINCIPLE	AMBITION	ACHIEVEMENT
	Profitability	ROCE exceeding 12% p.a.	Q1 13.1%
Solidity	Long term NIBD target: EUR 2 700 million (see above)	March 31, 2026 EUR 2 737.8 million	

PROFIT - Operational performance and analytical data

BUSINESS AREAS (EUR million)	Feed		Farming		Sales & Marketing				Other		Group ¹⁾	
	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Markets		Consumer Products		Q1 2026	Q1 2025	Q1 2026	Q1 2025
					Q1 2026	Q1 2025	Q1 2026	Q1 2025				
External revenue	0.6	0.1	26.4	18.1	534.2	446.2	982.9	890.7	0.4	0.0	1544.2	1355.0
Internal revenue	184.6	210.2	921.8	796.9	540.1	511.9	3.4	2.6	3.9	3.0	0.0	0.0
Operational revenue	185.2	210.3	948.2	815.1	1074.3	958.1	986.4	893.3	4.4	3.0	1544.2	1355.0
Operational EBIT ²⁾	2.2	3.1	167.5	145.5	36.8	36.0	19.7	33.2	-3.5	-3.8	220.8	214.0
Change in unrealised margin	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13.0	7.8	11.4	7.8
Gain/loss from derivatives	0.0	0.0	0.0	9.9	-0.1	-1.4	0.0	-10.3	0.6	5.7	0.4	5.3
Net fair value adjustment and onerous contracts	0.0	0.0	5.0	-165.9	0.0	0.0	0.0	0.0	0.0	0.0	5.0	-165.9
Restructuring costs	0.0	0.0	-4.7	-0.3	0.0	-1.1	-0.2	-0.1	0.0	0.0	-4.9	-0.4
Production/license/sales taxes	0.0	0.0	-14.3	-11.4	0.0	0.0	0.0	0.0	0.0	0.0	-14.3	-11.4
Other non-operational items	0.0	0.0	-4.9	-3.5	0.0	0.0	0.0	0.0	-0.6	-1.0	-5.5	-4.4
Income from associated companies and joint ventures	0.0	0.0	-0.1	-3.6	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-3.6
Impairment losses	0.0	0.0	3.9	-0.3	0.0	0.0	0.0	0.0	0.0	0.0	3.9	-0.3
EBIT	2.2	3.1	152.4	-29.5	36.6	36.0	19.5	22.8	9.5	8.8	216.8	41.1
Operational EBIT %	1.2%	1.5%	17.7%	17.9%	3.4%	3.8%	2.0%	3.7%	na	na	14.3%	15.8%

¹⁾ Group figures adjusted for eliminations.

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

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

Other entities reported Operational EBIT of EUR -3.5 million in the quarter (EUR -3.8 million in the comparable quarter).

(EUR million)	SOURCES OF ORIGIN							Other	Group
	Norway	Scotland	Chile	Canada	Ireland	Faroes	Iceland		
Operational EBIT									
Farming	143.3	24.0	-2.1	-2.3	0.0	2.5	2.0		167.5
Sales & 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
Subtotal	178.2	31.4	7.2	-0.8	0.3	2.9	2.2	0.8	222.1
Feed	3.1	-0.8			0.0	0.0	-0.1	0.0	2.2
Other entities ¹⁾								-3.5	-3.5
Total	181.3	30.6	7.2	-0.8	0.2	2.9	2.1	-2.7	220.8
Harvest volume (GWT)	75 559	20 570	20 978	8 205	2 061	3 075	6 029		136 477
Operational EBIT per kg (EUR) ²⁾	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
Analytical data									
Contract share (%)	19 %	41 %	24 %	0 %	50 %	0 %	0 %		21 %
Guidance³⁾									
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%

1) Corporate and Holding companies

2) Including Corporate and Holding companies

3) Nova Sea included

MARKET OVERVIEW

Industry

Biological performance continued to improve in the first quarter and resulted in global supply growth of as much as 12% YoY which was higher than expected. Consumption growth was even higher at 14% YoY fuelled by a reduction in inventories of approx 22k GWT on good underlying demand and rising prices during the quarter compared with Q4. Having said that, global salmon prices were reduced compared with the same quarter last year due to the temporary high effective supply growth of 14%. Industry supply growth has now normalised and is expected to be 0% for the rest of the year and only 1% next year. The constrained supply outlook is supported by lower biomass levels YoY in both Norway and Chile, the two largest farming regions. Limited industry supply growth is also expected in the coming years due to regulatory and associated technological constraints.

Global harvest of Atlantic salmon amounted to 654,400 tonnes in the first quarter. Supply growth was primarily driven by higher harvest volumes in Norway and Chile, supported by continued strong biological performance and increased harvest weights. The higher-than-expected harvest should be seen in the context of favourable conditions through the end of 2025, which contributed to higher availability of harvestable fish entering 2026.

Supply	Q1 2026 GWT	Change vs Q1 2025	12 month change	Q4 2025 GWT
Norway	337 100	9.7 %	11.8%	416 300
Scotland	38 800	-3.2 %	-4.4%	34 300
Faroe Islands	30 600	19.5 %	28.8%	33 000
Other Europe	20 300	34.4 %	19.4%	18 900
Total Europe	426 800	10.0 %	11.3%	502 500
Chile	174 300	20.4 %	19.0%	213 300
North America	26 400	9.1%	5.4%	32 300
Total Americas	200 700	18.8 %	16.9%	245 600
Australia	17 500	(6.4)%	2.7%	22 900
Other	9 400	22.1%	16.4%	9 000
Total	654 400	12.2 %	12.8%	780 000

Harvest volumes in Norway increased by 10% compared with the same period last year, exceeding forecasts. The high growth rate continued from previous quarters due to improved biological performance, productivity and favourable temperatures. The incremental growth was harvested during the quarter, hence biomass development remained flat year-on-year, with a 2% reduction in the number of individuals in sea offset by higher average weights. This limits growth potential ahead.

Despite biological performance in Scotland normalising during the first quarter, harvest volumes declined by 3% year-on-year, compared with an unusually strong first quarter in 2025. Feed consumption, harvest weights and mortality were broadly in line year-on-year. Biomass was up 2% year-on-year, driven by a 3% increase in the number of individuals in sea. In the Faroe Islands, harvest volumes increased by 20% compared with the

same quarter last year which exceeded expectations. Favourable sea temperatures supported higher harvest weights and strong biomass growth.

Harvest volumes in Chile increased by 20% year-on-year which exceeded expectations, driven by a biomass composition skewed towards harvestable sizes at the start of the year. Biological KPIs during the quarter were broadly in line with last year. However, productivity has started to lag somewhat behind prior-year levels. This is also reflected in biomass development, which was down 4% at the end of March, with a 2% reduction in the number of individuals in sea. Consequently, supply from Chile is expected to decline for the remainder of the year compared with last year.

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, GWE ³⁾	USD 6.46	-11.7%	EUR 5.52	-20.7%
North America West Coast ⁴⁾	n/a	n/m	n/a	n/m
North America East Coast ⁵⁾	n/a	n/m	n/a	n/m

Following very high industry supply growth including inventory movements of 14% in the quarter, spot prices dropped by 3% in Europe compared with the first quarter of 2025. In USD terms, the salmon price decreased by 2% in Miami, whilst market prices in Canada were not reported in the quarter. The US toll also impacted the Chilean price when converted back to plant in Chile, hence the 12% drop compared with the quarter one year ago.

Market distribution	Q1 2026 GWT	Change vs Q1 2025	12 month change
EU + UK	272 200	11.4%	6.3%
Russia	10 400	-18.8%	15.2%
Other Europe	29 800	28.4%	16.2%
Total Europe	312 400	11.4%	7.3%
USA	157 100	4.5%	8.4%
Brazil	35 600	33.3%	14.2%
Other Americas	29 200	3.9%	14.1%
Total Americas	221 900	8.1%	10.1%
China/Hong Kong	59 100	59.7%	52.5%
Japan	13 500	27.4%	29.4%
South Korea/Taiwan	16 300	25.4%	20.4%
Other Asia	22 900	25.8%	26.9%
Total Asia	111 800	41.9%	37.2%
All other markets	30 100	9.9%	4.6%
Total	676 200	14.3%	11.7%

Global consumption of Atlantic salmon reached 676,200 tonnes in the first quarter, representing an increase of 14% compared with the same period last year. Overall market development remained solid with an estimated increase of 7% in global demand for salmon in value terms. Consumption exceeded

supply by approximately 22k GWT during the quarter and was fuelled by a reduction in inventories on sequentially higher spot prices in the quarter and good underlying demand across key regions. The growth was supported by improved availability and lower retail/shelf prices to end-consumers.

Consumption in Europe increased by 11% year-on-year in the first quarter, driven by the retail channel. Growth was supported by lower retail prices and good availability, with take-home consumption remaining the main driver. The fresh segment continued to account for the majority of volume growth. Retail demand remained solid, while foodservice demand was weaker, reflecting continued pressure on consumer spending. Overall, European markets continued to absorb higher supply levels, supported by good underlying demand.

Consumption in the U.S. increased by 5% in the first quarter, with growth primarily driven by the retail channel. The fresh pre-packed segment, particularly skin-pack, remained a key contributor, supported by continued strong growth in e-commerce across major retailers. This was further reflected in Mowi's skin-pack sales, which increased by 15% year-on-year. In Brazil, consumption increased significantly year-on-year, supported by improved availability and reduced Chilean spot prices. High supply into the market has driven strong consumption growth, with demand remaining solid across both retail and foodservice channels.

Consumption in Asia increased in the first quarter by 42% year-on-year, supported by improved availability and continued strong demand across key markets. Growth was particularly strong in China with 60% growth year-on-year, where retail, e-commerce and hybrid channels continued to expand, reflecting a structural shift towards home consumption. Increased distribution into lower-tier cities, supported by improved logistics, also contributed to higher volumes. A significant share of the growth appears to be driven by increased volumes through processors and expanded processing infrastructure, rather than traditional wholesale channels. South Korea saw continued growth, supported by higher availability of larger-sized fish and increased activity in e-commerce channels.

Source: Kontali and Mowi

Notes to the reference price table:

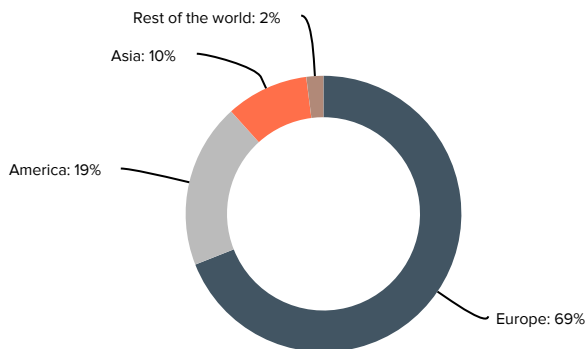
- 1) NASDAQ average superior GWE/kg (gutted weight equivalent)
- 2) Urner Barry average D trim 3-4 lbs FOB Miami
- 3) Reference price converted back-to-plant equivalent in GWE/kg
- 4) Urner Barry average GWE 10-12 lbs FOB Seattle.
- 5) Urner Barry average GWE 10-12 lbs FOB Boston/New York. No prices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

Mowi

Geographic market presence

Revenues in the first quarter were distributed as shown in the graph below. Europe is by far the largest market for Mowi with its 69% (66% in Q1 2025) revenue share. France, Germany and the UK are the main markets for our products in this region.

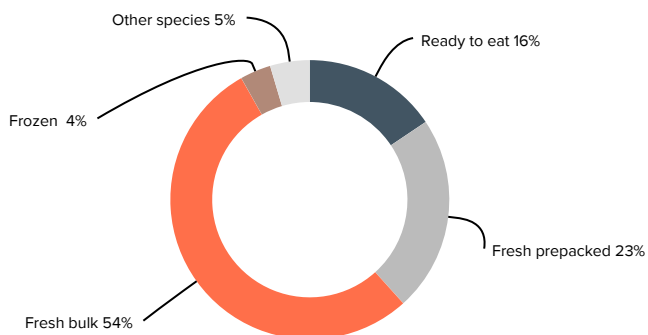
Sales by Geography Q1 2026



Sales by product

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

Sales by product Q1 2026



Fresh bulk represented 54% (51%). Elaborated salmon, including MAP, smoked/marinated, sushi and other prepared and value-added products accounted for 46% (49%).

Branding and product development

The MOWI brand has become the largest global salmon brand, although salmon is still predominantly sold as non-branded products or private labels. In total the MOWI brand is now present in 26 countries.

There were several updates to the product range in the first quarter. Consumer demand continues to grow, driven by a strong focus on health, freshness and quality.

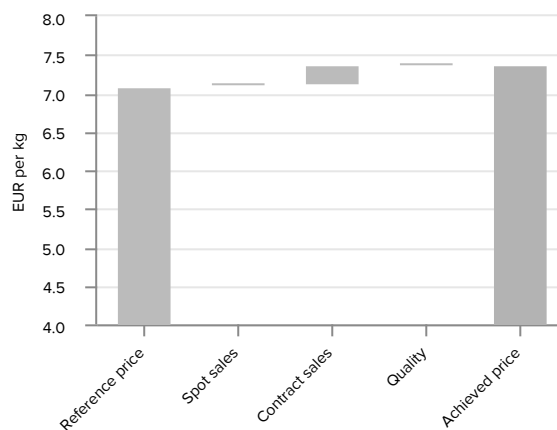
In the UK, two new flavours of the MOWI Medium Smoked Salmon Slices were launched, extending the existing smoked salmon portfolio and reflecting continued focus on product innovation within the retail channel. The Gin and Lemon flavoured smoked salmon is well-suited as a starter or canapé. Marinated with gin, juniper oil and decorated with lemon zest, these cold smoked slices give a sophisticated flavour. A new ready-to-eat Hot Honey variant has also been introduced, reflecting current flavour trends in the UK market. The new products support continued brand growth in the UK and demonstrate effective cross functional collaboration across product development, operations, marketing and sales. The retail partner views the introductions as contributing to shopper recruitment and ongoing category growth.

In the US, five MOWI-branded products have been recognised with the prestigious Good Housekeeping Institute Seal for the third consecutive year. In addition, smoked seafood brand Ducktrap, part of the Mowi family in the USA, has been awarded a Good Housekeeping Institute Seal for the first time across three of its products. The prestigious Good Housekeeping Institute Seal is among the most respected quality assurance marks in the USA, demonstrating that a brand has undergone rigorous testing and underlining its commitment to quality, sustainability and consumer trust.

Price achievement

Compared with the reference price, the combined global price achieved in Q1 2026 was 4% above the reference price in the quarter (4% above). The relative contribution from contracts, including contribution from Consumer Products, was positive in the quarter, and quality was good.

Global price achievement Q1 2026



Markets	Norwegian	Scottish	Chilean	Canadian
Q1 2026				
Contract share	19 %	41 %	24 %	0 %

PROFIT - Operational performance

Salmon of Norwegian origin

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

*) In % of reference price

Financial results

Operational EBIT amounted to EUR 181.3 million (EUR 154.9 million), equivalent to EUR 2.40 per kg (EUR 2.51 per kg). Compared with Q1 2025, earnings were positively affected by seasonally record-high volumes and improved cost, partly offset by lower achieved prices.

Financial EBIT amounted to EUR 178.1 million (EUR 71.8 million).

Price and volume development

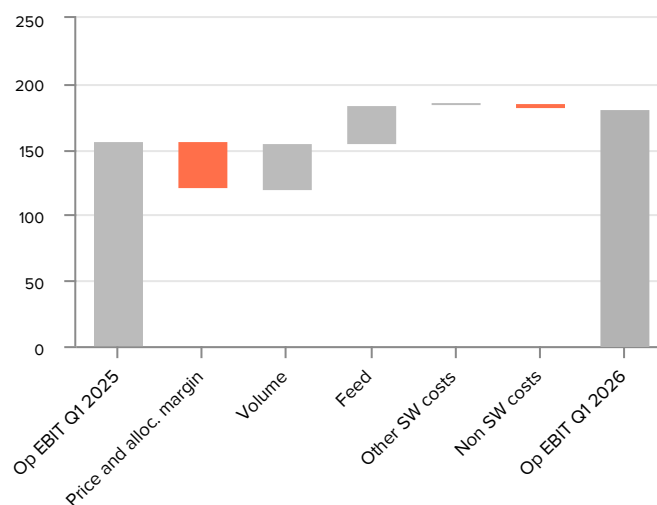
Overall price achievement in Q1 2026 was 4% above the reference price.

The superior reference price was EUR 7.55 per kg in the quarter. The reference price decreased by 3% from Q1 2025 driven by high industry supply. The overall price achieved by Mowi for salmon of Norwegian origin was 4% above the reference price (4% above). Contribution from contracts, including contribution from Consumer Products, had a positive effect on price achievement relative to the reference price in the first quarter of both 2026 and 2025. However, 2026 contract prices were reduced vs. 2025.

The contract share was 19% (25%). The superior share was strong, and somewhat up from Q1 2025.

Operating margin was 30.8% for Q1 (31.3%).

Operational EBIT Salmon of Norwegian Origin
Q1 2026 vs Q1 2025



Harvested volumes were 75 559 tonnes gutted weight which was seasonally record-high and above guidance. The increase from 61 703 tonnes in the comparable quarter was driven by Region North on strong good production and consolidation of volumes from Nova Sea.

Costs and operations

Biological metrics were strong in the first quarter. Compared with Q1 2025, gross production, feed conversion ratio, average harvest weight and superior share improved. Survival rate was however negatively impacted by the algae bloom in Southern Norway. This incident was over in March and adversely impacted costs by approximately EUR 10 million in the quarter.

Nevertheless, full cost was reduced from the comparable quarter. On a nominal basis, costs were reduced by EUR 27 million. Released-from-stock¹⁾ feed cost was reduced by realisation of lower feed prices. Other cost was negatively impacted by incident-based mortality of EUR 11.9 million in Region South, mainly related to the algae bloom. The comparable figure for Q1 2025 was EUR 9.3 million related to Region South, Mid and North.

Mowi Norway has completed the acquisition of Torghatten Aqua's seawater salmon farming business in production area 8 in Northern Norway. We expect to harvest around 4.5k GWT annually related to these assets, and this supports our long-term strategy to sustainably grow our harvest volumes in a cost competitive way.

¹⁾ Total of feed cost and other seawater costs, before transportation to the processing plant, as further defined in the Annual Report for 2025, page 289.

Salmon of Norwegian origin by region

Regions	South	West	Mid	North*	Total
(EUR million)	Q1 2026	Q1 2026	Q1 2026	Q1 2026	Q1 2026
Operational EBIT	32.2	13.3	39.4	96.4	181.3
Harvest volume (GWT)	18 474	6 776	17 011	33 298	75 559
Operational EBIT per kg (EUR)	1.74	1.96	2.32	2.89	2.40

Regions	South	West	Mid	North*	Total
(EUR million)	Q1 2025	Q1 2025	Q1 2025	Q1 2025	Q1 2025
Operational EBIT	55.5	49.1	6.3	44.0	154.9
Harvest volume (GWT)	18 967	17 038	6 481	19 218	61 703
Operational EBIT per kg (EUR)	2.93	2.88	0.98	2.29	2.51

*Region North incl. Nova Sea

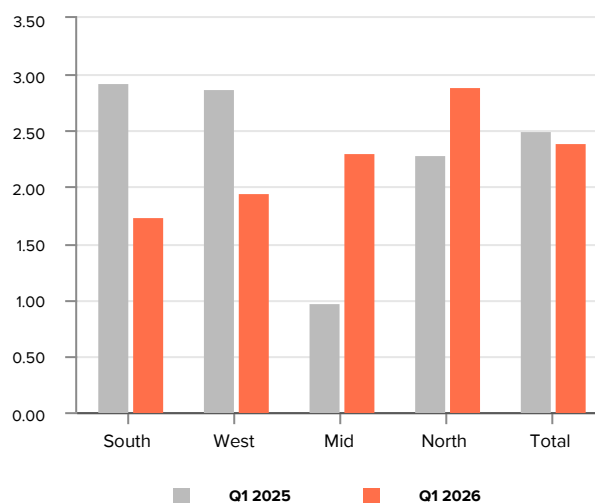
Region South

- Q1 was heavily impacted by an algae bloom in March, with approximately EUR 10 million negative cost effect. Operational EBIT amounted to EUR 32.2 million (EUR 55.5 million), equivalent to EUR 1.74 per kg (EUR 2.93 per kg).
- Harvest volumes were 18 474 tonnes, relatively stable from 18 967 tonnes in the first quarter of 2025.
- The algae bloom mainly affected production area 1, but also partly production area 2. The biological situation was normalised after the algae bloom.
- Full cost increased from the comparable quarter due to the algae bloom. Adjusted for this, cost would have been lower than Q1 2025. In total, incident-based mortality amounted to EUR 11.6 million (EUR 1.8 million).
- Average harvest weight and superior share improved from Q1 2025. However, other biological KPIs including seawater production were negatively impacted by the algae situation.

Region West

- Prior challenges in the second half of 2025 reduced opening biomass and increased biomass cost, driving lower harvest volumes and higher unit cost in Q1 2026.
- Operational EBIT was EUR 13.3 million (EUR 49.1 million), equivalent to EUR 1.96 per kg (EUR 2.88 per kg), as a consequence of lower volumes and higher cost.
- Harvest volumes were 6 776 tonnes gutted weight, down from 17 038 tonnes in the comparable quarter. Region West focused on building biomass by optimising production and restricting harvesting. As such, Q1 was a recovery quarter for Region West.
- Full cost in Region West was highly impacted by very low volumes. Underlying biological performance was good in the quarter with biological KPIs improved y/y including seawater production, survival rate and superior share. There were no incident-based mortality costs in Q1 2026 or 2025.

Operational EBIT per kilo per region
Q1 2026 vs Q1 2025 incl. contribution



Region Mid

- Q1 was a good quarter for Region Mid with increased volumes and relatively low cost following an improved biological situation in production area 6. The interregional biomass between Region West and Mid was utilised so that Region West could rebuild biomass while Region Mid could harvest at high weights.
- Operational EBIT was EUR 39.4 million (EUR 6.3 million), or EUR 2.32 per kg (EUR 0.98 per kg) on improved volumes and cost.
- Harvest volumes were 17 011 tonnes gutted weight on good farming conditions and strong harvest weights. Volumes were significantly up from 6 481 tonnes in Q1 2025 which was a quarter characterised by knock-on effects from prior issues.
- Full cost was significantly reduced from Q1 2025 on better biology and positive scale effects from higher harvest volumes. There was no incident-based mortality cost in the quarter (EUR 1.9 million in Q1 2025).
- Superior share and average harvest weight improved from Q1 2025, while survival rate and feed conversion ratio were stable.

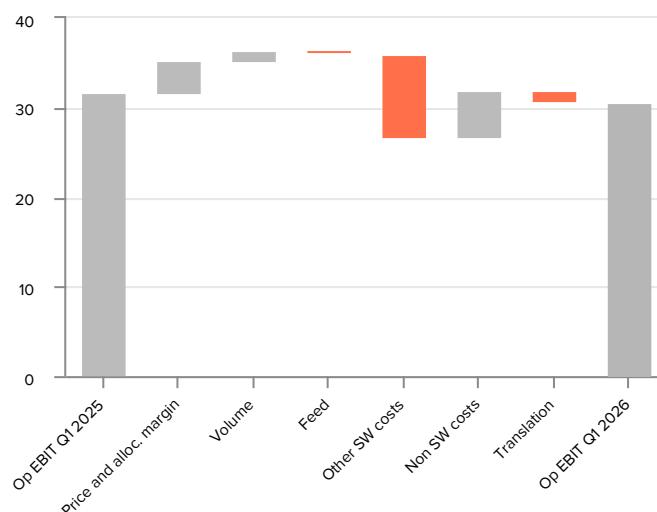
Region North

- Region North is by far Mowi's largest farming entity in Norway and Q1 was another very strong quarter with industry-leading cost and margins.
- The acquisition of Torghatten Aqua's seawater salmon farming business will further strengthen Mowi's leading presence in Northern Norway. The acquired assets are located in an area known for its excellent biological performance which is already core to Mowi Region North.
- Operational EBIT was EUR 96.4 million (EUR 44.0 million), equivalent to EUR 2.89 per kg (EUR 2.29 per kg), which was the best in Mowi Farming in the quarter.
- Harvest volumes were 33 298 tonnes gutted weight, which was an increase from 19 218 tonnes in the comparable quarter on strong production and consolidation of Nova Sea.
- Cost performance was strong in the quarter. Cost was reduced on lower feed cost in addition to improvements in other cost items. Incident-based mortality was reduced to EUR 0.3 million (EUR 5.6 million).
- Biological KPIs were strong in the quarter, including production, survival rate, feed conversion ratio, average harvest weight and superior share which all improved in Q1 2026 vs. the same quarter in 2025.

Salmon of Scottish origin

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

Operational EBIT Salmon of Scottish Origin
Q1 2026 vs Q1 2025



Financial results

Operational and financial performance was good in the quarter, and volumes were seasonally all-time high. Operational EBIT was EUR 30.6 million in Q1 2026, relatively stable from EUR 31.5 million in Q1 2025. On a per kg basis, operational earnings were EUR 1.49 per kg. The reduction from EUR 1.78 per kg in the comparable quarter was due to somewhat higher cost, from sites in the Western Isles and Eastern Skye.

Financial EBIT amounted to EUR 30.0 million (EUR 3.9 million).

Price and volume development

Achieved prices increased somewhat from Q1 2025 on the back of strong superior share and sale of differentiated products including Wester Ross brand, organic and Label Rouge products sold to the US and Europe respectively. Contracts had a modest positive effect on price achievement. The contract share was 41% (48%).

Harvest volumes of 20 570 tonnes gutted weight (17 656 tonnes) was in line with guidance and were record-high for a first quarter.

Operating margin was 17.6% for Q1 (20.2%).

Costs and operations

Biological conditions were generally good in the quarter. Survival rate and superior share improved from Q1 2025.

Feed cost was relatively stable, while other released-from-stock costs increased somewhat from Q1 2025 due to site mix – in the comparable quarter Mowi Scotland harvested from some of its best sites. Other cost items benefited from cost measures and positive scale effects from higher volumes. Incident based mortality amounted to EUR 0.3 million (EUR 1.4 million).

Salmon of Chilean origin

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

Financial results

Operational EBIT in amounted to EUR 7.2 million, down from EUR 12.2 million in the comparable quarter due to lower prices, partly offset by improved volumes and cost. Quarterly earnings were equivalent to EUR 0.34 per kg (EUR 0.88 per kg).

Financial EBIT amounted to EUR 4.2 million (EUR 1.1 million).

Price and volume development

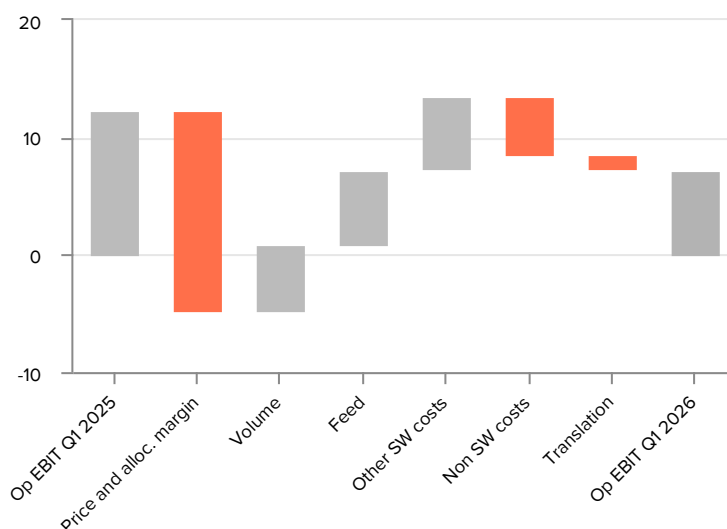
Spot prices for Chilean salmon were down from Q1 2025 driven by as much as 20% industry supply growth.

The overall price achieved by Mowi for salmon of Chilean origin was positively impacted by contribution from contracts, including contribution from Consumer Products. Superior share was improved, and the contract share was 24% (35%).

Operating margin was 6.0% for Q1 (12.2%).

Harvested volume was 20 978 tonnes gutted weight in the first quarter (13 936 tonnes), which was somewhat above guidance. The increase from the comparable quarter was mainly related to postponed Q4 2025 harvesting.

Operational EBIT Salmon of Chilean Origin
Q1 2026 vs Q1 2025



Costs and operations

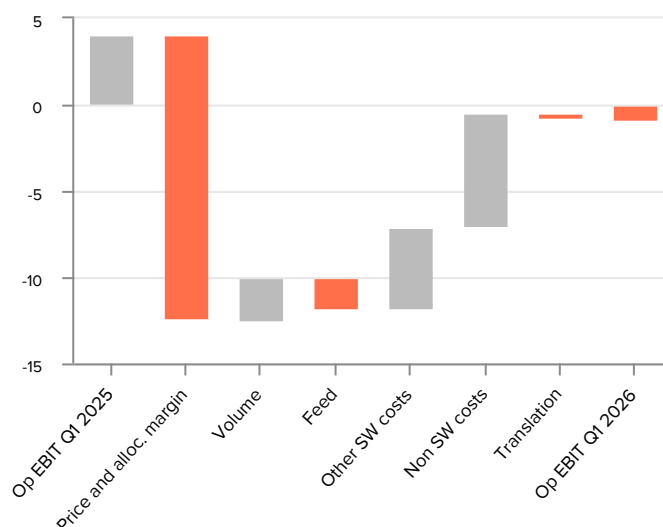
Full cost decreased from the comparable quarter last year, driven by realisation of lower feed prices and cost improvements across other items, supported by positive scale effects from higher volumes. This led to a cost level approximately on par with Mowi Norway. However, non-seawater costs were somewhat impacted by mortality related to SRS. Incident-based mortality costs recognised in the quarter were EUR 8.7 million (EUR 1.5 million). Overall biological performance was stable, particularly related to seawater production and superior share.

Costs are expected to increase slightly in the second quarter on lower volumes and less dilution of fixed cost.

Salmon of Canadian origin

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

Operational EBIT Salmon of Canadian Origin
Q1 2026 vs Q1 2025



Financial results

Operational EBIT amounted to EUR -0.8 million in the quarter (EUR 4.0 million), driven by low prices. Cost and operational performance was relatively good in the quarter, and volumes improved from Q1 2025. Operational EBIT for Canada West was EUR -0.1 million (EUR -0.5 million) or EUR -0.03 per kg (EUR -0.66 per kg). In Canada East, Operational EBIT was EUR -0.7 million (EUR 4.5 million), or EUR -0.17 per kg (EUR 1.05 per kg).

Financial EBIT amounted to EUR 14.3 million (EUR -22.8 million).

Price and volume development

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

Harvest volume was 8 205 tonnes gutted weight which was above guidance. The increase from 4 996 tonnes in Q1 2025 was due to Canada West. In Canada West, the volume was 3 965 tonnes, which was up from 770 tonnes in Q1 2025 due to site stocking pattern. In Canada East, the volume was 4 240 tonnes which was stable from 4 226 tonnes in Q1 2025.

Costs and operations

Full costs decreased significantly from the comparable quarter on lower feed prices, positive scale effects and a favourable mix effect; approximately half of the volume in Q1 2026 was harvested in Canada West, which has a lower cost level than Canada East. In Q1 2025, there was very low volume in Canada West.

There was no incident-based mortality recognised in the quarter (EUR 1.3 million in Q1 2025).

Biological KPIs were good in the quarter, and seawater production, survival rate and feed conversion rate improved from Q1 2025. Superior share was stable.

Salmon of Irish origin

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

Operational EBIT amounted to EUR 0.2 million. The decrease from EUR 2.3 million in the comparable quarter was mainly due to lower prices, in addition to lower volumes. These effects were partly offset by improved cost.

Financial EBIT amounted to EUR -4.8 million (EUR 5.5 million).

Harvest volumes were 2 061 tonnes gutted weight (2 408 tonnes), somewhat below guidance due to lower average harvest weight.

Cost was positively impacted by realisation of lower feed price in addition to other cost improvements.

Biological KPIs improved from Q1 2025, including seawater production, survival rate, feed conversion ratio and superior share.

Salmon of Faroese origin

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

Operational EBIT amounted to EUR 2.9 million. The decrease from EUR 11.6 million in Q1 2025 was due to lower volumes, lower prices and higher cost. The Fossá site was harvested out in the quarter. In the comparable quarter, Mowi Faroes harvested from its best performing site at better cost. Prices were also reduced vs. Q1 2025.

Financial EBIT amounted to EUR -6.3 million (EUR -1.4 million).

Harvest volumes were 3 075 tonnes gutted weight (4 224 tonnes), which was in line with guidance. Because Mowi Faroes only has three sites, volumes vary from year to year.

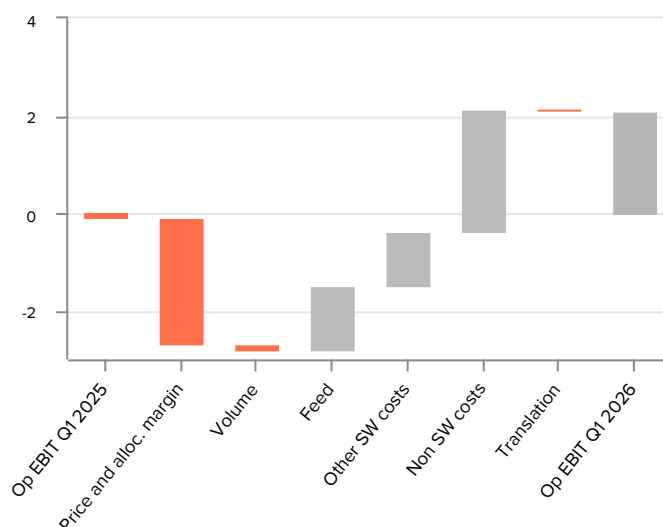
Price achievement was influenced by timing, as no harvesting occurred in March when prices were the highest in the quarter. Additionally, quality downgrades related to winter sores weighed on prices.

Biological KPIs related to seawater production, feed conversion ratio and average harvest weight improved vs. Q1 2025, while superior share and survival rate were reduced.

Salmon of Icelandic origin

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

Operational EBIT Salmon of Icelandic Origin
Q1 2026 vs Q1 2025



Financial results

Operational EBIT for salmon of Icelandic origin amounted to EUR 2.1 million in the quarter (EUR -0.1 million), equivalent to EUR 0.35 per kg (EUR -0.04 per kg). Earnings increased on improved volumes and cost, partly offset by lower prices.

Financial EBIT amounted to EUR -7.3 million (EUR -16.9 million million).

Price and volume development

Harvest volume was 6 029 tonnes gutted weight in the first quarter (3 140 tonnes), which was somewhat above guidance and the highest ever Q1 volumes for Arctic Fish.

Volumes improved from Q1 2025 on increased smolt stocking and increased harvest weights following better biology.

Price achievement in the quarter was adversely affected by timing, with the lowest volumes occurring in March when prices were at their highest. Furthermore, harsh weather led to wounds that reduced the share of superior quality.

Costs and operations

Cost was below EUR 6.0 level in Q1, i.e. at the same level as in Q4 2025 and a significant improvement from Q1 2025. This was a result of realisation of lower feed prices and various cost improvements. Nevertheless, reducing costs remains a key priority.

Biological KPIs improved from Q1 2025, including seawater production, survival rate, feed conversion ratio and average harvest weight.

Costs are expected to increase slightly in the second quarter on lower volumes and less dilution of fixed cost.

Consumer Products

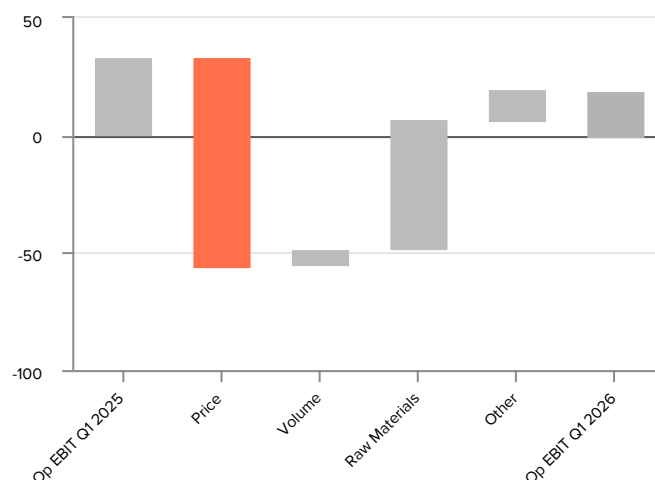
(EUR million)	Q1 2026	Q1 2025
Operational revenue ¹⁾	986.4	893.3
Operational EBIT ²⁾	19.7	33.2
Operational EBIT %	2.0%	3.7%
Operational EBIT % VAP only	1.7%	3.9%
EBIT ³⁾	19.5	33.0
Volume sold (tonnes prod weight)	69 635	57 564

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

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

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

Operational EBIT Consumer Products
Q1 2026 vs Q1 2025



Financial results

Operational EBIT for Consumer Products in the quarter was EUR 19.7 million. The reduction from EUR 33.2 million in the comparable quarter was driven by lower sales contract prices and industry inventory drawdowns, partly offset by good operational performance and lower raw material prices. Volumes were seasonally record-high.

Financial EBIT³⁾ amounted to EUR 19.5 million (EUR 33.0 million).

Price, volume and operations

Consumer Products' operational revenue were EUR 986.4 million (EUR 893.3 million) in the quarter.

Volumes sold of 69 635 tonnes product weight were the highest ever for a Q1 and up 21% from 57 564 tonnes in the comparable quarter partly explained by timing of Easter.

Consumer Products Europe

Average prices were down as a consequence of lower sales contract prices for 2026 vs. 2025 as well as industry inventory drawdowns, partly offset by positive product mix effects. Earnings were reduced from Q1 2025 driven by lower prices, partly offset by good operational efficiency and lower raw material prices. Underlying demand in Europe was relatively stable in the quarter.

Consumer Products Americas

In Americas, volumes increased by 14% driven by the skin pack product subcategory. However, average prices were reduced following lower sales contract prices compared with last year. This led to lower earnings, partly offset by lower raw material costs. Consumption in the US has been good although underlying demand has been impacted by increased cost of living and tariffs.

Consumer Products Asia

In our Asian operations, volumes increased compared with Q1 2025 on high supply, which in turn put pressure on prices. This led to lower earnings, partly helped by lower raw material cost and other cost improvements.

Consumer Products - Categories	Q1 2026		
(EUR million)	Fresh	Chilled	Total
Volume sold (tonnes prod wt)	59 128	10 507	69 635
Operational revenues	778.7	207.6	986.4
Operational EBIT	18.6	1.1	19.7
Operational EBIT %	2.4%	0.5%	2.0%

Consumer Products - Categories	Q1 2025		
(EUR million)	Fresh	Chilled	Total
Volume sold (tonnes prod wt)	48 097	9 467	57 564
Operational revenues	695.4	197.9	893.3
Operational EBIT	23.1	10.0	33.2
Operational EBIT %	3.3%	5.1%	3.7%

Feed

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

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

Financial results

Q1 Operational EBITDA of EUR 6.1 million (EUR 7.1 million) which translated into a EBITDA margin of 3.3%, relatively stable from Q1 2025 at 3.4%. Sold volumes were somewhat down related to inventory effects.

Financial EBIT amounted to EUR 2.2 million (EUR 3.1 million).

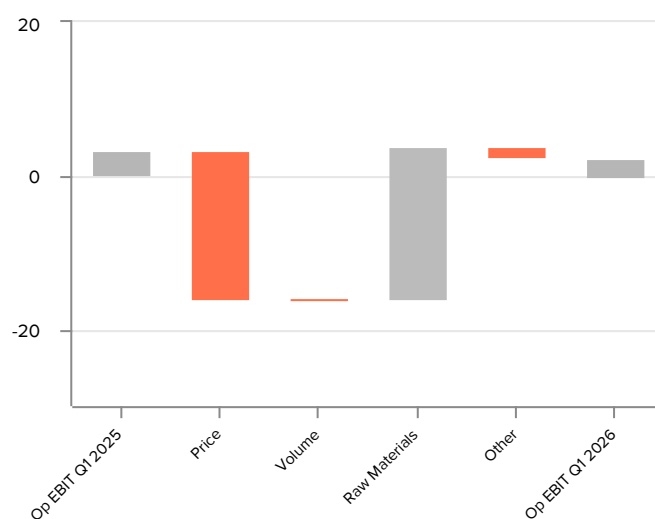
Price and volume development

Sold volumes from our Feed division were 108 892 tonnes, down from 111 874 tonnes in the comparable quarter of 2025.

Operational revenue were EUR 185.2 million in the quarter (EUR 210.3 million).

The volume delivered from Mowi Feed to our European farming operations accounted for 86% of total feed consumption in the first quarter. This was down from 94% in the comparable quarter related to phasing out of external contracts in Nova Sea.

Operational EBIT Feed Q1 2026 vs Q1 2025



Feed sales prices for Mowi Feed decreased by approx. 10% from Q1 2025 linked to the development in raw material prices.

Costs and operations

Feed performance was good in the quarter.

Raw material prices improved vs. Q1 2025. However, raw material prices increased somewhat compared with Q4 2025 related to general inflationary pressure including marine ingredients. On a positive note, the Skretting/Nutreco industrial partnership has commenced, paving the way for EUR 55 million in annualised net savings.

The expansion of the feed factory in Valsneset, Norway has been completed and will provide the basis for further organic growth in this part of the value chain. In 2026, Mowi Feed expects to produce and sell 650k tonnes of feed, equivalent to a growth of 11% from 2025.

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 most recent Collier FAIRR Protein Producer Index, Mowi was ranked the most sustainable animal protein producer in the world for the sixth time in a row. Furthermore, Mowi has been ranked A in the leadership band of the CDP Climate and Water, which is the best amongst the seafood companies. This is also a good ranking compared to other companies in the same activity group, which have an average ranking of B- (water) and B (climate).

Carbon footprint and reduction in GHG emissions

The Science Based Targets initiative (SBTi) has approved Mowi's near-term science-based emissions reduction target. Mowi continues to reduce GHG emissions in accordance with our science based targets. These targets are aligned with the Paris agreement to limit the increase in the global average temperature to 1.5°C. Mowi's scope 1 and 2 emissions were reduced by 5% in 2025 vs 2024 and by 42% vs our base year of 2019. Mowi has a target of reducing absolute scope 1 and 2 emissions by 51% by 2030.

Escape prevention

Mowi has a target of zero fish escapes and is constantly striving to prevent escapes and improve methods, equipment and procedures so as to minimise or eliminate escapes. In the first quarter, there were 2 incidents with 2 escapees in total (2 incidents with 26 800 escapees in Q1 2025).

Sustainability certifications

100% 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	Improvement in Q1
	Climate friendly food production	100% of harvest volumes sustainably certified by a GSSI recognised standard	100% of our harvest volume were sustainably certified

PEOPLE – Safe and meaningful jobs


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

Employee Health and Safety

In the first quarter, the Group recorded 10 Lost Time Incidents (LTIs) (14 in Q1 2025). Measured as 12 months rolling average LTIs per million hours worked, the figure decreased to 1.58 from 2.32.

The rolling 12 months average is down more than 80% vs. the level ten years ago, as the group has worked systematically to reduce the number of LTIs over time.

Absence rate was 4.9% in the quarter, down from 5.0% in the comparable quarter.

 PEOPLE	GUIDING PRINCIPLE	AMBITION	ACHIEVEMENT
	Safe and meaningful work	Year-on-year reduction in rolling LTIs per million hour worked. 30% females in leadership positions by 2025.	LTIs per million hours worked was 1.58, (2.32). Female leadership ratio stable at 25%.
	Healthy working environment	Absence rate < 4%	Absence rate of 4.9% (5.0%).

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.

New Dietary Guidelines for Americans emphasise seafood

The US Department of Health and Human Services has published new 2025-2030 Dietary Guidelines for Americans, which advise Americans on healthy eating habits. The guidelines emphasise a return to the basics of eating real food, including more seafood as part of a healthy eating pattern, reflecting robust scientific evidence about the significant health benefits of fish and shellfish. The inclusion of stronger seafood guidance addresses concerns that most Americans currently consume far less fish than recommended, thereby missing out on critical health benefits.

Michelin trained chef joins Mowi USA to inspire salmon lovers

The Mowi team in the USA has announced a collaboration with Michelin trained chef Alex Trim to inspire consumers with delicious recipes and content. Amplifying the message of ‘salmon for salmon lovers’, chef Trim will join the Mowi team at trade shows, where he will showcase the versatility and great taste of MOWI salmon through cooking demonstrations, as well as creating eye-catching and delicious recipes that will be shared across Mowi channels in the US.

Mowi secures Good Housekeeping seal of approval

The team in the USA is proud to announce that five of its MOWI brand products have been recognised with the prestigious Good Housekeeping Institute Seal for the third consecutive year. In addition, smoked seafood brand Ducktrap, part of the Mowi family in the USA, has been awarded a Good Housekeeping Institute Seal for the first time across three of its products. The prestigious Good Housekeeping Institute Seal is

among the most respected quality assurance marks in the USA, demonstrating that a brand has undergone rigorous testing and underlining its commitment to quality, sustainability and consumer trust.

New products launched by Mowi Ducktrap

Ducktrap, Mowi’s premium smoked seafood brand in the USA, is turning up the heat with its boldest innovation yet: a brand-new Hot Honey flavour that’s perfectly poised to wow consumers and retailers alike. Hot honey, celebrated for its irresistible blend of sweet warmth and gentle spice, has become one of the hottest flavour trends sweeping the food world, from wings to cocktails. Now, Ducktrap brings this crave-worthy sensation to its iconic smoked salmon line-up, proving that tradition and trend can come together deliciously.

Salmon fuelling growth of UK seafood sales

Research from the Norwegian Seafood Council indicates that chilled salmon is helping to fuel seafood growth in the UK with an increasing number of UK shoppers buying it more often. According to the Norwegian Seafood Council, health benefits, particularly the high vitamin D content, is driving the purchase of chilled salmon, as is the fact that UK consumers are eating out less often and spending slightly more on ingredients to cook at home. Growth in ready to eat and convenience foods has also helped to drive category growth. UK households now buy chilled salmon 11 times a year on average while frozen salmon is purchased less than three times a year.

Mowi Italy at Marca by BolognaFiere and Burger Battle Italia

Following the success of previous years, Mowi Italy took part in the 22nd edition of 'Marca by BolognaFiere', the only Italian trade fair dedicated to private labels. Mowi Italy welcomed visitors at its stand, where they could explore the full range of ready-to-eat and ready-to-cook products available in Italian retail and HoReCa (Hotels, Restaurants and Catering). Alongside its core assortment, Mowi also showcased a preview of its 2026 product pipeline. Throughout the event, the stand hosted several guided tasting sessions, giving visitors the chance to be won over from the very first bite and to discover the authentic taste of MOWI.

In parallel with the retail focus, MOWI Foodservice increased its visibility within the foodservice channel through sponsorship of the annual Burger Battle Italia, a national competition celebrating ingredient quality, culinary technique and chef creativity. MOWI Foodservice had the opportunity to offer tastings of its salmon burger portfolio, including both natural and breaded varieties and also to launch new mini versions, designed to meet the growing demand for sharing concepts, appetisers and premium casual dining solutions. In addition to the burgers, MOWI also presented its full frozen appetiser range, including sticks, nuggets and bites. The positive feedback confirmed MOWI Foodservice's commitment to delivering innovative solutions that bring together convenience, performance and premium quality.



MOWI Salmon UK launches new flavours

Two new flavours of the MOWI Medium Smoked Salmon Slices have been launched in the UK market, extending the existing smoked salmon portfolio and reflecting continued focus on product innovation within the retail channel.

A new twist on a classic flavour, the Gin and Lemon flavoured smoked salmon will be perfect as a starter or canapé. Marinated with gin, juniper oil and decorated with lemon zest, these cold smoked slices give a sophisticated flavour without smothering the taste of the mild oak smoke of the salmon.

A new ready-to-eat Hot Honey variant has also been introduced, reflecting current flavour trends in the UK market.

The salmon is gently smoked to deliver a mild base flavour before being marinated with honey and sriracha chilli to give a medium spicy finish to the salty sweetness of the salmon. The product is suitable for a range of serving occasions, such as a starter or for a twist on scrambled eggs or a bagel.

The new products support continued brand growth in the UK and demonstrate effective cross functional collaboration across product development, operations, marketing and sales. The retail partner views the introductions as contributing to shopper recruitment and ongoing category growth.



 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.	Profit-making MOWI-branded products

Events during and after the close of the quarter

Acquisition of Torghatten Aqua's salmon farming business in Northern Norway

Upon Mowi's acquisition of Nova Sea last year, we became the owner of a 33.34% stake in Torghatten Aqua. In April, Mowi completed the acquisition of the salmon farming business of Torghatten Aqua following approval by the competition authorities. The transaction involved a carve-out and purchase of 3.37 licenses in total (2,628 tonnes maximum allowed biomass); 1.37 commercial license, 1 exhibition license and 1 education license. We expect to harvest around 4,500 GWT annually from this license portfolio. The acquisition will strengthen Mowi's position in an area known for its excellent biological performance which is already core to Mowi Region North, and it supports our long-term strategy to sustainably grow our harvest volumes in a cost competitive way. Part of the transaction is that Mowi returned its 33.34% stake in Torghatten Aqua such that they can develop its non-seawater operations on a standalone basis. Cash consideration on a net basis from Mowi to Torghatten Aqua was NOK 293 million (EUR 26 million), i.e. very attractive terms.

Feed factory expansion completed

The expansion of the feed factory in Valsneset, Norway with a new production line has been completed. This will provide the basis for further organic growth in this part of the value chain. In 2026, Mowi Feed expects to produce and sell 650k tonnes of feed, equivalent to a growth of 11% from 2025.

Seafood Expo Global Barcelona 2026

Mowi attended the Seafood Expo Global in Barcelona 21-23 April with a brand new stand. This is the largest industry trade, and as with previous years, the Mowi stand showcases our wide range of product innovations, with different zones to facilitate conversations with customers and stakeholders, and delicious Mowi salmon products prepared live by professional chefs. The 32nd edition of the expo was the largest ever and welcomed more than 2,300 exhibiting companies from 86 countries, with 65 national and regional pavilions, bringing together seafood professionals from across the global supply chain.

Seafood Expo North America 2026

On 7-9 March, Mowi attended the annual Seafood Expo North America in Boston. This year, Mowi unveiled a completely redesigned booth experience, showcased category leading innovations and previewed a packaging transformation across its MOWI, Ducktrap and Marine Harvest by Mowi brands. The new space brought Mowi's brand vision to life with interactive features to explore, expanded seating for deeper conversations and dedicated areas highlighting retail, foodservice and culinary innovation. Attendees were given a comprehensive overview of Mowi Consumer Products Americas' portfolio, including established core product lines as well as recent innovations in fresh, smoked and frozen salmon. Visitors were also provided with an initial preview of the company's refreshed 2026 packaging identity, designed to reinvigorate MOWI, Ducktrap and Marine Harvest by Mowi brands. A dedicated foodservice area complemented the display, offering foodservice operators the opportunity to explore tailored solutions and premium salmon offerings aligned to their specific needs.



Seafood Expo North America 2026 in Boston

Annual Report

Mowi has launched its latest Integrated Annual Report, available at mowi.com. The 2025 Annual Report summarises our strategy and activities as well as our results within our four guiding principles: Profit, Planet, Product and People.

Dividends

The Board of Directors has decided to pay out NOK 2.30 per share in dividend for the first quarter.

Outlook statement from the Board of Directors

Mowi generated seasonal all-time high revenues of EUR 1.54 billion in the quarter on record-high Q1 harvest volumes of 136k GWT. This translated into Operational EBIT of EUR 221 million on reduced farming cost, partly offset by lower prices. Salmon spot prices were slightly reduced in the quarter on very high industry supply growth of 14% adjusted for inventory, extending 2025's elevated output levels. However, industry supply growth has now normalised and is expected to be 0% for the remainder of the year and only 1% next year. Mowi also expects industry supply growth to be limited in the coming years due to regulatory and associated technological constraints. Coupled with continued good underlying salmon demand, the pricing outlook is favourable. Consumer Products delivered record-high Q1 sold volumes whilst earnings were impacted by lower contract prices. The first quarter is low season for the Feed segment, however, feed demand from the Farming business area continues to be good and indications are that Feed will deliver yet another record year in 2026.

Volume growth across the value chain is one of Mowi's strategic pillars, and Mowi will continue to grow in 2026. Mowi's harvest volume guidance of 605k GWT represents annual growth of 8.3% versus expected industry growth of 2.5%. Volume guidance is supported by a further increase in smolt stocking in 2025, the acquisition of Nova Sea and a higher number of fish in the biomass y/y. To support further growth Mowi acquired Torghatten Aqua's salmon farming business in Northern Norway in the quarter. Mowi expects to harvest around 4.5k GWT annually from this company and it will strengthen Mowi's position in an area known for its excellent biological performance and which is already core to Mowi Region North. The acquisition was completed at very attractive terms and settlement has been carried out whereby Mowi will pay a net cash amount of EUR 26 million (NOK 293 million).

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. Realised blended farming cost for our seven farming countries of EUR 5.46/kg in Q1 was substantially lower than EUR 5.89/kg in the comparable quarter last year, representing a reduction of 7%. The Q1 cost level was better than guided and in nominal terms represents a cost reduction of EUR 46 million y/y. The Board expect costs to be at the same level in Q2 before declining in H2 on higher volumes and more dilution of fixed costs.

Consumer Products had another solid quarter operationally and sold record-high volumes for a first quarter of 70k tonnes, up 21% y/y. However, financial results were impacted by lower contract prices which will continue to impact earnings figures for 2026. In addition, temporary industry inventory drawdowns during Q1 also impacted results negatively. The market for salmon continued to grow in the quarter and in value terms increased by some 7% driven by 14% higher consumption growth at slightly reduced prices. In terms of demand, growth continued to be highest in Asia with China leading, followed by the US market and then the more mature yet growing European market following suit. We expect this trifurcation of market growth to continue throughout 2026 and beyond, supported by current trends, consumption habits and market penetration. Accordingly, Mowi will continue to grow our downstream

footprint with an emphasis on where we see the highest growth potential.

Operational results within the Feed segment were relatively stable compared with the same quarter last year. Although the first quarter is low season for feed, we continued to experience good feed demand for the season from our Farming segment. The expansion of the feed factory in Norway is completed and will provide the basis for further organic growth in this part of the value chain. For 2026 we expect to produce and sell 650k tonnes of feed, equivalent to growth of 11% y/y. The feed partnership with Skretting has commenced and paves the way for EUR 55 million in annualised net savings.

12% industry supply growth in 2025 should be seen in the context of a catch-up effect following challenging biology in recent years. In addition, productivity improvements have also taken place which lingered on into the first quarter and resulted in growth of 12%. Including temporary inventory movements growth was as high as 14%. The recent high supply growth should be compared to a supply growth of 3% CAGR the past decade. Industry supply growth has now normalised and is expected to be 0% for the rest of the year and only 1% next year. The constrained supply outlook is supported by lower biomass levels y/y in both Norway and Chile, the two largest farming regions. Limited industry supply growth is also expected in the coming years due to regulatory and associated technological constraints.

Salmon demand has grown by 8% CAGR the past decade and continued to grow in the quarter with an estimated global demand increase of 7% in value terms. With all the megatrends supporting increased consumption levels we expect demand to remain at good levels in the years ahead. As such we expect the demand/supply discrepancy to persist which is supportive of a positive market outlook.

The Board has decided to distribute NOK 2.30 per share for the first quarter.

Summary year to date

Please refer to highlights from the first quarter of 2026 on page 2.

Risks

Mowi has not identified any additional risk exposure beyond the risks described in note 3 of this report and the 2025 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, 12 May 2026

The Board of Directors of Mowi ASA

Leif Teksum
Intermediate Chair

Lisbet K. Nærø

Kathrine Fredriksen

Peder Strand

Kjersti Hobøl

Aino Olaisen

Eivind Kallbekken
Employee representative

John Olav Johansen
Employee representative

Marit Øvergård Utnes
Employee representative

Ivan Vindheim
CHIEF EXECUTIVE OFFICER

Interim financial statements

Condensed Consolidated Statement of Comprehensive Income

Unaudited, in EUR million	Note	Q1 2026	Q1 2025	2025
Revenue	4, 5	1 543.0	1 352.7	5 720.2
Cost of materials	4	-786.2	-652.9	-2 856.6
Net fair value adjustment biomass	6	1.0	-168.1	-14.2
Salaries and personnel expenses		-207.8	-183.4	-758.7
Other operating expenses		-199.9	-180.3	-949.5
Depreciation and amortization		-117.6	-110.8	-454.0
Onerous contract provisions		4.0	2.2	-2.1
Restructuring cost		-4.9	-0.4	-18.5
License/production fees		-13.2	-9.5	-48.5
Other non-operational items		-5.5	-4.4	-29.4
Income from associated companies and joint ventures		-0.1	-3.6	426.1
Impairment losses & write-downs		3.9	-0.3	-54.3
Earnings before financial items (EBIT)		216.8	41.1	960.5
Interest expenses	7	-36.7	-32.9	-130.0
Net currency effects	7	-40.3	-18.1	3.6
Other financial items	7	38.5	13.7	-1.8
Earnings before tax		178.3	3.8	832.4
Income taxes		-27.0	13.6	-125.8
Profit or loss for the period		151.4	17.4	706.6
Other comprehensive income				
Currency translation differences		71.3	-32.5	-80.0
Items to be reclassified to P&L in subsequent periods:		71.3	-32.5	-80.0
Other comprehensive income, net of tax		71.3	-32.5	-80.0
Total comprehensive income in the period		222.7	-15.1	626.6
Profit or loss for the period attributable to				
Non-controlling interests		-2.6	-7.3	-11.4
Owners of Mowi ASA		154.0	24.8	717.9
Total comprehensive income for the period attributable to				
Non-controlling interests		0.3	-7.3	-11.4
Owners of Mowi ASA		222.4	-7.7	637.9
Basic earnings per share (EUR)		0.29	0.05	1.38
Dividend declared and paid per share (NOK)		1.50	2.00	6.65

Condensed Consolidated Statement of Financial Position

Unaudited, in EUR million	Note	31.03.2026	31.12.2025	31.03.2025
ASSETS				
Licenses		2 106.1	2 053.5	1 223.7
Goodwill		650.3	632.9	368.7
Deferred tax assets		91.8	92.5	85.4
Other intangible assets		49.5	47.6	28.9
Property, plant and equipment		2 530.1	2 470.6	1 958.8
Right-of-use assets		522.5	515.9	524.0
Investments in associated companies and joint ventures		103.9	100.5	214.1
Other shares and other non-current assets		6.0	5.1	4.0
Total non-current assets		6 060.2	5 918.7	4 407.5
Inventory		607.6	600.4	532.7
Biological assets	6	2 310.7	2 344.1	2 160.2
Current receivables		1 169.8	1 076.1	870.2
Cash		222.5	289.3	200.3
Total current assets		4 310.6	4 309.8	3 763.5
Total assets		10 370.8	10 228.5	8 171.3
EQUITY AND LIABILITIES				
Equity		4 525.7	4 371.1	3 743.9
Non-controlling interests		194.2	193.9	159.1
Total equity		4 719.9	4 565.0	3 903.1
Deferred tax liabilities		1 074.8	1 052.0	785.1
Non-current interest-bearing debt		2 845.2	2 790.1	2 094.9
Non-current leasing liabilities		353.5	343.6	342.1
Other non-current liabilities		6.9	6.8	7.3
Total non-current liabilities		4 280.4	4 192.4	3 229.4
Current interest-bearing debt		150.0	149.9	0.0
Current leasing liabilities		191.7	179.1	184.4
Other current liabilities		1 028.7	1 141.8	854.3
Total current liabilities		1 370.4	1 470.8	1 038.8
Total equity and liabilities		10 370.8	10 228.5	8 171.3

Condensed Consolidated Statement of Change in Equity

2026	Attributable to owners of Mowi ASA						Non-controlling interests	Total equity
	Share capital	Other paid in capital	Shared based payment	Translation reserve	Other equity reserves	Total		
Unaudited, in EUR million								
Equity 01.01.2026	411.4	1 458.2	13.0	33.3	2 455.0	4 371.1	193.9	4 565.0
Comprehensive income								
Profit					154.0	154.0	-2.6	151.4
Other comprehensive income				68.4	—	68.4	2.9	71.3
Transactions with owners								
Share based payment			1.5			1.5	—	1.5
Dividend					-69.2	-69.2	—	-69.2
Total equity end of period	411.4	1 458.2	14.5	101.7	2 539.8	4 525.7	194.2	4 719.9

2025	Attributable to owners of Mowi ASA						Non-controlling interests	Total equity
	Share capital	Other paid in capital	Shared based payment	Translation reserve	Other equity reserves	Total		
Unaudited, in EUR million								
Equity 01.01.2025	404.8	1 274.7	12.9	108.1	2 038.6	3 839.2	166.4	4 005.6
Comprehensive income								
Profit					717.9	717.9	-11.4	706.6
Other comprehensive income				-74.8	-5.3	-80.0		-80.0
Transactions with owners								
Share based payment			0.1			0.1		0.1
Dividend					-296.2	-296.2	-1.0	-297.2
Capital increase business combinations	6.6	183.5				190.1	33.1	223.2
Equity raise in subsidiary						—	6.8	6.8
Total equity 31.12.25	411.4	1 458.2	13.0	33.3	2 455.0	4 371.1	193.9	4 565.0

Condensed Consolidated Statement of Cash Flow

Unaudited, in EUR million	Q1 2026	Q1 2025	2025
Earnings before taxes (EBT)	178.3	3.8	832.4
Interest expense	36.7	32.9	130.0
Net currency effects	40.3	18.1	-3.6
Other financial items	-38.5	-13.7	1.8
Net fair value adjustment and onerous contracts	-1.4	167.2	16.9
Income/loss from associated companies and joint ventures	0.1	3.6	-426.1
Impairment losses, depreciation and amortization	113.6	111.1	508.3
Change in inventory, trade payables and trade receivables	-43.1	-81.8	-37.5
Taxes paid	-84.3	-31.0	-220.9
Restructuring and other non-operational items	-10.6	-4.6	-2.0
Other adjustments	13.6	10.3	71.6
Cash flow from operations	204.8	216.0	870.9
Sale of fixed assets	4.1	1.1	16.6
Purchase of fixed assets and additions to intangible assets	-97.0	-52.1	-376.2
Purchase of shares and other investments	-20.9	0.0	-445.0
Cash flow from investments	-113.7	-51.0	-804.6
Net cash flow from interest-bearing debt	-5.1	-70.0	527.9
Down payment leasing debt	-51.6	-49.2	-203.6
Net interest and financial items paid	-32.8	-32.1	-127.3
Currency effects	5.0	-12.9	38.2
Dividend	-69.2	-89.4	-297.2
Cash flow from financing	-153.7	-253.5	-62.0
Change in cash in the period	-62.6	-88.6	4.3
Cash - opening balance ¹⁾	278.0	276.7	276.7
Currency effects on cash - opening balance	4.5	-1.6	-3.0
Cash - closing balance ¹⁾	219.8	186.6	278.0

¹⁾ Excluded restricted cash

SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS

Note 1 GENERAL INFORMATION

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

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

Note 2 ACCOUNTING PRINCIPLES

All significant accounting principles applied in the consolidated financial statements are described in the Annual Report for 2025 (as published on the Oslo Stock Exchange on March 25, 2026). No new standards have been applied in 2026.

Significant fair value measurements in accordance with IFRS 13:

Biological assets

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

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

Note 3 ESTIMATES AND RISK EXPOSURE

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

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

Note 4 BUSINESS SEGMENTS

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

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

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

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

BUSINESS AREAS	Feed	Farming	Sales & Marketing		Other	Eliminations	TOTAL
			Markets	Consumer Products			
(EUR million)							
Q1 2026							
External revenue	0.6	26.4	534.2	982.9	0.0	0.0	1 544.2
Internal revenue	184.6	921.8	540.1	3.4	3.9	-1 653.8	0.0
Operational revenue	185.2	948.2	1 074.3	986.4	4.0	-1 653.8	1 544.2
Derivatives and other items	0.0	-1.1	-0.1	0.0	0.0	0.0	-1.2
Revenue in profit and loss	185.2	947.1	1 074.2	986.4	3.9	-1 653.9	1 543.0
Operational EBITDA ¹⁾	6.1	215.0	34.9	27.1	-3.2	0.0	279.9
Operational EBIT	2.2	167.5	34.9	19.7	-3.5	0.0	220.8
Change in unrealised internal margin	0.0	0.0	0.0	0.0	13.0	-1.6	11.4
Gain/loss from derivatives	0.0	0.0	-0.1	0.0	0.6	0.0	0.4
Net fair value adjustment on biological assets	0.0	1.0	0.0	0.0	0.0	0.0	1.0
Onerous contract provisions	0.0	4.0	0.0	0.0	0.0	0.0	4.0
Restructuring cost	0.0	-4.7	0.0	-0.2	0.0	0.0	-4.9
Production/license/sales taxes	0.0	-14.3	0.0	0.0	0.0	0.0	-14.3
Other non-operational items	0.0	-4.9	0.0	0.0	-0.6	0.0	-5.5
Income from associated companies and joint ventures	0.0	-0.1	0.0	0.0	0.0	0.0	-0.1
Impairment losses and write-downs	0.0	3.9	0.0	0.0	0.0	0.0	3.9
EBIT	2.2	152.4	34.8	19.5	9.5	-1.6	216.8
Q1 2025							
External revenue	0.1	18.1	446.2	890.7	0.0	0.0	1 355.0
Internal revenue	210.2	796.9	511.9	2.6	3.0	-1 524.8	0.0
Operational revenue	210.3	815.0	958.1	893.3	3.0	-1 524.8	1 355.0
Derivatives and other items	0.0	8.0	-0.1	-10.3	0.0	0.0	-2.3
Revenue in profit and loss	210.3	823.1	958.0	883.1	3.0	-1 524.8	1 352.7
Operational EBITDA ¹⁾	7.1	188.7	36.1	40.3	-3.6	0.0	268.7
Operational EBIT	3.1	145.5	36.0	33.2	-3.8	0.0	214.0
Change in unrealised internal margin	0.0	0.0	0.0	0.0	0.0	7.8	7.8
Gain/loss from derivatives	0.0	9.9	-0.1	-10.3	5.7	0.0	5.3
Net fair value adjustment on biological assets	0.0	-168.1	0.0	0.0	0.0	0.0	-168.1
Onerous contract provisions	0.0	2.2	0.0	0.0	0.0	0.0	2.2
Restructuring cost	0.0	-0.3	0.0	-0.1	0.0	0.0	-0.4
Production/license/sales taxes	0.0	-11.4	0.0	0.0	0.0	0.0	-11.4
Other non-operational items	0.0	-3.5	0.0	0.0	-1.0	0.0	-4.4
Income from associated companies and joint ventures	0.0	-3.6	0.0	0.0	0.0	0.0	-3.6
Impairment losses and write-downs	0.0	-0.3	0.0	0.0	0.0	0.0	-0.3
EBIT	3.1	-29.5	36.0	22.8	1.0	7.8	41.1

BUSINESS AREAS	Feed	Farming	Sales & Marketing		Other	Eliminations	TOTAL
			Markets	Consumer Products			
(EUR million)							
2025							
External revenue	4.2	90.8	1 891.1	3 743.1	0.0	0.0	5 729.1
Internal revenue	1 005.6	3 458.7	2 186.5	12.5	16.1	-6 679.3	0.0
Operational revenue	1 009.7	3 549.5	4 077.6	3 755.5	16.1	-6 679.3	5 729.1
Derivatives and other items	0.0	-3.3	-2.8	-2.9	0.0	0.0	-8.8
Revenue in profit and loss	1 009.7	3 546.2	4 074.8	3 752.7	16.1	-6 679.3	5 720.2
Operational EBITDA ¹⁾	66.5	519.0	151.5	225.3	-13.3	0.0	948.9
Operational EBIT	51.0	341.4	151.3	197.3	-14.4	0.0	726.8
Change in unrealised internal margin	0.0	0.0	0.0	0.0	0.0	-0.5	-0.5
Gain/loss from derivatives	0.0	3.3	-2.8	-2.9	0.2	0.0	-2.2
Net fair value adjustment on biological assets	0.0	-14.2	0.0	0.0	0.0	0.0	-14.2
Net fair value adjustment on biological assets from acquisition ²⁾	0.0	-16.2	0.0	0.0	0.0	0.0	-16.2
Onerous contract provisions	0.0	-2.1	0.0	0.0	0.0	0.0	-2.1
Restructuring cost	0.0	-17.5	0.0	-1.0	0.0	0.0	-18.5
Production/license/sales taxes	0.0	-55.1	0.0	0.0	0.0	0.0	-55.1
Other non-operational items	0.0	-20.7	-0.7	-2.2	-5.8	0.0	-29.4
Income from associated companies and joint ventures	0.0	13.2	0.0	0.0	412.9	0.0	426.1
Impairment losses and write-downs	0.0	-51.4	0.0	-2.8	0.0	0.0	-54.3
EBIT	51.0	180.8	147.9	188.4	393.0	-0.5	960.5

¹⁾ Operational EBITDA excludes the effects of IFRS 16.

²⁾ Fair value adjustment of harvested fish from the acquisition of Nova Sea is recognised as Cost of Materials in Consolidated Statement of Comprehensive Income. To reflect actual cost of materials and operational results the fair value of harvested fish is not included in Operational EBIT for the full year 2025.

Note 5 DISAGGREGATION OF REVENUE

BUSINESS AREAS (EUR million)	Feed		Farming		Sales & Marketing		TOTAL	
	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025
Geographical markets								
Europe	0.5	0.0	16.7	13.2	1 044.9	884.6	1 062.1	897.7
Americas	0.0	0.0	1.1	0.9	293.7	293.3	294.7	294.2
Asia	0.0	0.0	0.0	0.0	148.4	134.9	148.4	134.9
Rest of the world	0.0	0.0	0.0	0.0	30.3	22.7	30.3	22.7
Revenue from contracts with customers	0.5	0.0	17.8	14.1	1 517.2	1 335.4	1 535.5	1 349.5
Other income	0.1	0.1	8.6	4.0	0.0	1.5	8.7	5.6
External operational revenue	0.6	0.1	26.4	18.1	1 517.2	1 336.8	1 544.2	1 355.0

BUSINESS AREAS (EUR million)	Feed	Farming	Sales & Marketing	TOTAL
	2025 Full year	2025 Full year	2025 Full year	2025 Full year
Geographical markets				
Europe	2.3	64.7	3 802.7	3 869.6
Americas	0.0	4.7	1 165.6	1 170.4
Asia	0.0	0.0	570.0	570.0
Rest of the world	0.0	0.0	92.7	92.7
Revenue from contracts with customers	2.3	69.4	5 631.0	5 702.7
Other income	1.9	21.4	3.2	26.5
External operational revenue	4.2	90.8	5 634.2	5 729.1

Source of revenue

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

The business area Sales & Marketing represents the majority of the Group's external revenue. The revenue distribution for Sales & Marketing according to product categories was as follows in the first quarter of 2026 (first quarter of 2025): ready to eat 16% (16%), fresh prepacked 23% (23%), fresh bulk 54% (51%), frozen 4% (4%), other species 5% (6%).

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

Note 6 BIOLOGICAL ASSETS

(EUR million)	Norway	Scotland	Canada	Chile	Other	TOTAL
Fair value adjustment on harvested fish in the statement of comprehensive income						
Q1 2026	-197.4	-39.6	3.8	-22.4	-21.9	-277.5
Q1 2025	-150.3	-42.5	-10.0	-18.4	-20.7	-241.8
2025	-431.3	-83.2	-27.3	-45.8	-41.2	-628.8
Fair value adjustment on biological assets in the statement of comprehensive income						
Q1 2026	207.2	37.8	14.5	22.6	3.8	285.9
Q1 2025	53.5	19.1	-10.9	11.7	3.8	77.3
2025	480.4	89.8	-18.2	45.8	33.7	631.5
Fair value adjustment on incident based mortality in the statement of comprehensive income						
Q1 2026	-6.3	-0.1	0.0	-1.0	0.0	-7.5
Q1 2025	-2.2	-0.3	-0.1	0.3	-1.3	-3.6
2025	-16.0	-3.4	4.5	0.3	-2.2	-16.8
Net fair value adjustment biomass in the statement of comprehensive income						
Q1 2026	3.5	-2.0	18.4	-0.8	-18.1	1.0
Q1 2025	-99.0	-23.7	-21.0	-6.4	-18.1	-168.1
2025	33.1	3.2	-41.0	0.3	-9.7	-14.2
Volumes of biomass in sea (1 000 tonnes)						
31 March 2026						341.5
31 December 2025						371.4
Fair value adjustment on biological assets in the statement of financial position						
31 March 2026						
Fair value adjustment on biological assets	393.6	80.7	13.9	31.3	22.0	541.4
Cost on stock for fish in sea ¹⁾						1 570.4
Cost on stock for freshwater and cleanerfish						198.9
Total biological assets						2 310.7
31 December 2025						
Fair value adjustment on biological assets	390.1	83.4	-4.6	31.3	40.1	540.4
Cost on stock for fish in sea						1 658.2
Cost on stock for freshwater and cleanerfish						145.5
Total biological assets						2 344.1
Reconciliation of changes in carrying amount of biological assets						
Carrying amount as of 31 December 2025						2 344.1
Cost to stock						597.5
Net fair value adjustment						1.0
Mortality for fish in sea						-28.8
Cost of harvested fish						-617.5
Write-down						-4.3
Currency translation differences						18.9
Total carrying amount of biological assets as of 31 March 2026						2 310.7

Price sensitivities effect on fair value	Norway	Scotland	Canada	Chile	Other	TOTAL
(EUR million)	-14.1	-3.4	-3.6	-3.1	-2.1	-26.4

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

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

31 December 2025	4.2
Change in onerous contracts provision in the statement of comprehensive income	-4.0
31 March 2026	0.2

Note 7 FINANCIAL ITEMS

(EUR million)	Q1 2026	Q1 2025	2025
Interest expenses	-29.8	-25.9	-101.7
Interest expenses leasing (IFRS 16)	-6.9	-7.0	-28.3
Net interest expenses	-36.7	-32.9	-130.0
Net currency effect on long term positions	-42.0	-10.0	13.3
Net currency effects on short term positions	5.3	-14.9	-20.8
Net currency effects on short term currency hedges	-5.9	3.9	8.3
Net currency effects on long term currency hedges	16.8	9.7	5.9
Currency effects on leasing (IFRS 16)	-14.4	-6.8	-3.1
Net currency effects	-40.3	-18.1	3.6
Change in fair value financial instruments	38.2	13.2	-2.0
Net other financial items	0.3	0.4	0.3
Other financial items	38.5	13.7	-1.8
Net financial items	-38.5	-37.3	-128.1

Note 8 SHARE CAPITAL

(EUR million)	No. of shares	Share capital	Other paid in capital
Share capital			
Issued at the beginning of 2026	527 290 596	411.4	1 458.2
Issued at the end of period ¹⁾	527 290 596	411.4	1 458.2

¹⁾ Per March 31, 2026 Mowi ASA had a share capital of NOK 3,954,679,470 divided into 527,290,596 shares, each with a par value of NOK 7.50.

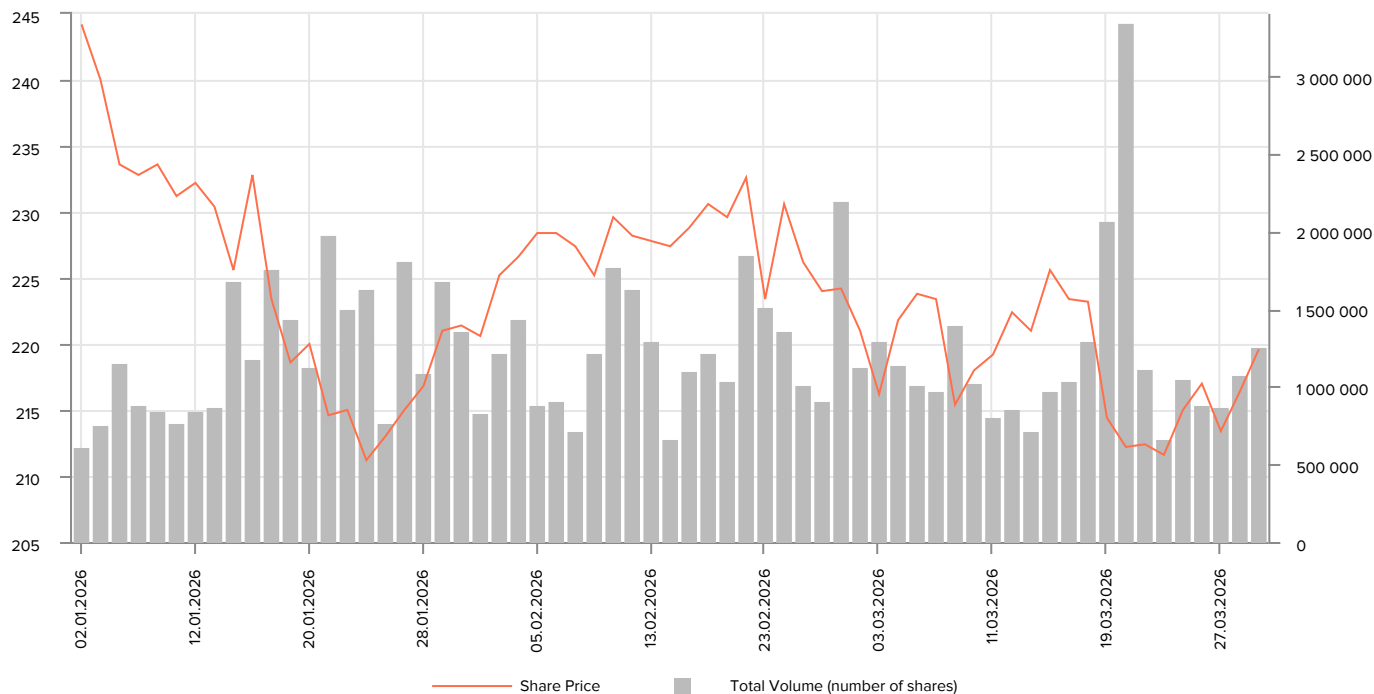
Note 9 SHAREHOLDERS

Major shareholders as of 31.03.2026:

Name of shareholder	No. of shares	%
Geveran Trading Co Ltd	80 068 926	15.18 %
Folketrygdfondet	46 796 193	8.87 %
State Street Bank and Trust Comp	10 950 103	2.08 %
JPMorgan Chase Bank	9 415 445	1.79 %
Clearstream Banking S.A.	9 379 180	1.78 %
Six Sis AG	9 266 326	1.76 %
State Street Bank and Trust Comp	9 170 127	1.74 %
J.P. Morgan SE	9 050 358	1.72 %
VPF DNB AM Norske Aksjer	8 043 647	1.53 %
Citibank	7 990 859	1.52 %
State Street Bank and Trust Comp	7 697 220	1.46 %
JPMorgan Chase Bank	6 451 912	1.22 %
State Street Bank and Trust Comp	6 434 658	1.22 %
Citibank	6 374 830	1.21 %
Verdipapirfondet KLP Aksjenorge In	5 746 777	1.09 %
Verdipapirfondet DNB Norge Indeks	4 745 834	0.90 %
J.P. Morgan SE	4 739 645	0.90 %
Verdipapirfondet Alfred Berg Gamba	4 678 572	0.89 %
Verdipapirfondet DNB Norge	4 465 096	0.85 %
Verdipapirfondet KLP Aksjenorge	4 464 546	0.85 %
Total 20 largest shareholders	255 930 254	48.54 %
Total other	271 360 342	51.46 %
Total number of shares 31.03.2026	527 290 596	100.00 %

Note 10 SHARE PRICE DEVELOPMENT

Share price development at Oslo Stock Exchange (ticker MOWI)



Forward looking statements

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

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