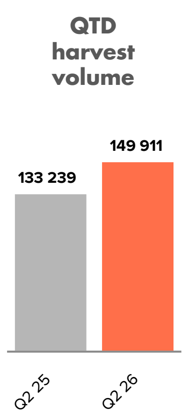
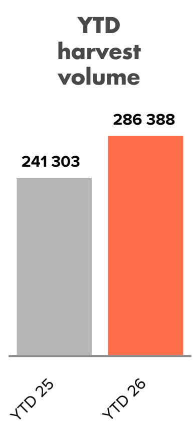
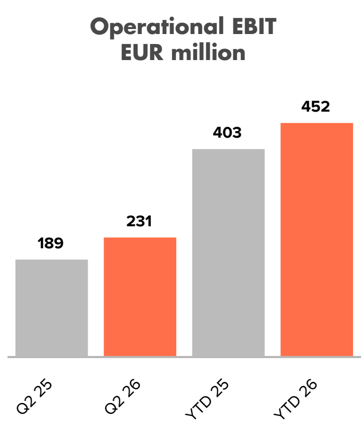
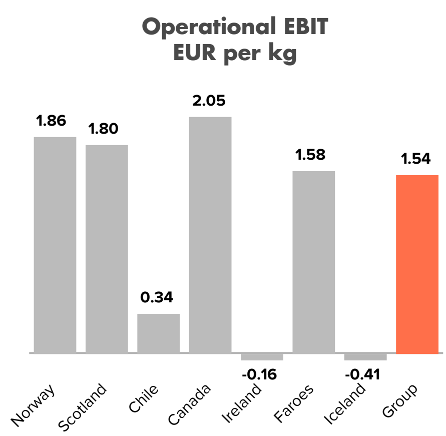
Q2 2026

- Operational EBIT of EUR 231 million. Financial EBIT of EUR -72 million
- All-time high revenue of EUR 1.60 billion on record-high Q2 harvest volumes of 150k GWT
- Good cost performance, with Farming cost reduced by EUR 0.19/kg from the comparable quarter last year
- Consumer Products with all-time high volumes and good operational performance
- Seasonally record-high earnings and volumes in Feed
- Entered into agreement to divest the 9k GWT farming operation in Canada East
- Issued green bonds of EUR 250 million at very attractive terms
- Quarterly dividend of NOK 2.30 per share









HIGHLIGHTS – SECOND QUARTER 2026

- All-time high revenue of EUR 1 599.1 million (EUR 1 394.2 million) on record-high Q2 harvest volumes of 149 911 GWT (133 239 GWT).
- Operational EBIT of EUR 231.3 million. This was up from EUR 188.5 million in the comparable quarter last year on improved volumes and cost. Overall achieved price was relatively stable. Financial EBIT of EUR -71.7 million.
- Q2 spot prices increased 6% compared with Q2 2025, and 21% so far in Q3, supported by a slowdown in global industry supply growth compared with the previous five quarters coupled with good demand. Industry supply growth is expected to be 0% for the rest of the year according to research agency Kontali, and only 0-2% next year.
- Strong cost performance with realised blended farming cost for our seven farming countries in Q2 of EUR/kg 5.20 (EUR/kg 5.39) which was better than guided and equivalent to a cost reduction of EUR 25.9 million.
- Realised cost expected to be stable in Q3. However, we are experiencing increasing inflationary pressure on feed raw materials, particularly marine ingredients due to poor pelagic fisheries this year.
- Strong biological performance in the quarter with KPIs either better than or on a par with Q2 2025.
- Entered into share purchase agreement to divest the 9k GWT salmon farming operation in Canada East to Cooke Inc. for CAD 225 million (EUR 139 million) on a debt-free basis to further improve Mowi's farming portfolio and focus even more on remaining farming geographies. Canada East will be booked as held for sale until closing pending competition approval and customary closing conditions. In connection with the transaction, Mowi has booked a write-down of CAD 143 million (EUR 88 million).
- 2026 harvest volume guidance reduced to 600k GWT from 605k GWT due to Canada East.
- Consumer Products with Operational EBIT of EUR 29.4 million (EUR 52.2 million) on all-time high sold volumes of 73.6k tonnes product weight (up 13.5% from 64.8k tonnes). Earnings were negatively impacted by lower contract prices in 2026, partly offset by good operational performance and lower raw material prices.
- Feed with seasonally record-high Operational EBITDA and volumes. Operational EBITDA was EUR 15.5 million (EUR 13.7 million) and volumes came in at 147.3k tonnes (up 8.7% from 135.5k tonnes).
- Successfully issued green bonds of EUR 250 million in May with tenor of five years and floating interest rate of 3-month Euribor + 118.8 bps.
- NIBD of EUR 2 807.0 million, somewhat above the long-term debt target. Strong financial position with covenant equity ratio of 45.8%.
- Quarterly dividend of NOK 2.30 per share.

Main figures [1] (EUR million)	Q2 2026	Q2 2025	YTD 2026	YTD 2025	2025
Operational revenue [2]	**1 599.1**	1 394.2	**3 143.3**	2 749.2	5 729.1
Operational EBIT [3]	**231.3**	188.5	**452.0**	402.5	726.8
Operational EBIT %	**14.5%**	13.5%	**14.4%**	14.6%	12.7%
Operational EBITDA [4]	**292.8**	241.8	**572.7**	510.5	948.9
EBIT	**-71.7**	81.8	**145.1**	123.0	960.5
Net financial items	**-47.9**	-25.3	**-86.4**	-62.6	-128.1
Profit or loss for the period	**-165.7**	41.5	**-14.3**	59.0	706.6
Cash flow from operations [5]	**221.2**	148.8	**367.4**	308.6	639.0
Total assets	**10 200.1**	8 072.2	**10 200.1**	8 072.2	10 228.5
NIBD [6]	**2 807.0**	1 895.8	**2 807.0**	1 895.8	2 654.1
Basic EPS (EUR)	**-0.31**	0.09	**-0.02**	0.14	1.38
Underlying EPS (EUR) [7]	**0.28**	0.25	**0.55**	0.54	0.92
Underlying EPS (NOK)	**3.08**	2.87	**6.13**	6.26	10.78
Net cash flow per share (EUR) [8]	**0.09**	0.11	**0.11**	0.25	-0.55
Dividend declared and paid per share (NOK)	**2.30**	1.70	**3.80**	3.70	6.65
ROCE [9]	**13.6%**	13.3%	**13.4%**	14.9%	13.3%
ROE [9]	**15.1%**	15.1%	**14.7%**	16.7%	14.1%
Equity ratio	**43.2%**	46.9%	**43.2%**	46.9%	44.6%
Covenant equity ratio [10]	**45.8%**	50.2%	**45.8%**	50.2%	47.1%
Harvest volume (GWT)	**149 911**	133 239	**286 388**	241 303	558 870
Operational EBIT per kg (EUR) - Total [11]	**1.54**	1.41	**1.58**	1.67	1.30
Norway	**1.86**	1.91	**2.12**	2.18	1.82
Scotland	**1.80**	1.29	**1.67**	1.50	1.49
Chile	**0.34**	1.17	**0.34**	1.03	0.67
Canada	**2.05**	0.23	**1.07**	0.42	-1.09
Ireland	**-0.16**	0.18	**-0.05**	0.43	0.16
Faroes	**1.58**	0.90	**1.23**	1.80	1.56
Iceland	**-0.41**	-2.38	**-0.02**	-0.96	-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)	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Operational EBIT	**231.3**	**188.5**	**452.0**	**402.5**
Change in unrealised margin	4.9	3.2	16.3	11.1
Gain/loss from derivatives	1.8	0.3	2.3	5.7
Fair value adj. biomass	-193.0	-84.8	-188.0	-250.7
Restructuring costs	-3.5	-8.6	-8.4	-8.9
Production/sales taxes	-14.7	-12.7	-29.0	-24.1
Other non-operational items	-1.4	-5.5	-6.9	-9.9
Associated companies	0.1	1.2	—	-2.3
Impairment, write-downs	-97.1	—	-93.2	-0.3
EBIT	**-71.7**	**81.8**	**145.1**	**123.0**

Operational EBIT amounted to EUR 231.3 million, i.e. an increase of EUR 42.8 million from the comparable quarter on improved volumes and cost. The contribution from Feed was EUR 11.5 million (EUR 9.8 million), and Farming contributed EUR 154.8 million (EUR 90.0 million). Markets contributed EUR 39.2 million (EUR 39.0 million) and Consumer Products contributed EUR 29.4 million (EUR 52.2 million).

Earnings before financial items and taxes (EBIT) came to EUR -71.7 million (EUR 81.8 million). Net fair value adjustment on biomass including onerous contracts amounted to EUR -193.0 million (EUR -84.8 million) related to price developments. EBIT was negatively impacted by impairment and write-downs of EUR -97.1 million, mainly related to the agreement to divest Canada East.

Financial items

(EUR million)	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Interest expenses	-37.4	-31.2	-74.1	-64.1
Net currency effects	13.7	18.6	-26.6	0.5
Other financial items	-24.2	-12.6	14.3	1.0
Net financial items	**-47.9**	**-25.3**	**-86.4**	**-62.6**

Net financial items increased from Q2 2025. Interest expenses in the quarter include costs of EUR 7.2 million (EUR 7.1 million) related to IFRS 16 lease liabilities. Net currency effects were mainly related to unrealised currency gain on interest-bearing debt. This was more than offset by unrealised loss on derivatives.

Cash flow and NIBD

(EUR million)	Q2 2026	Q2 2025	YTD 2026	YTD 2025
NIBD beginning of period*	**-2 737.8**	**-1 882.4**	**-2 654.1**	**-1 867.1**
Operational EBITDA*	292.8	241.8	572.7	510.5
Change in working capital	-10.8	—	-53.9	-81.8
Taxes paid	-65.2	-79.7	-157.5	-110.8
Other adjustments	12.2	-13.3	6.1	-9.3
Cash flow from operations*	**221.1**	**148.8**	**367.4**	**308.6**
Net Capex	-108.3	-83.1	-201.1	-133.7
Other investments	-28.3	-0.1	-49.3	-0.1
Cash flow from investments	**-136.6**	**-83.2**	**-250.4**	**-133.8**
Net financial items paid*	-32.0	-22.1	-57.9	-47.2
Other items	-6.7	13.0	-21.1	1.7
Dividends	-112.0	-75.8	-181.2	-165.2
Currency effects	-3.0	6.0	-9.9	7.6
NIBD end of period*	**-2 807.0**	**-1 895.8**	**-2 807.0**	**-1 895.8**

*Excluding effects of IFRS 16

Cash flow from operations (excluding effects of IFRS 16) amounted to EUR 221.1 million (EUR 148.8 million). There was a net working capital tie-up of EUR 10.8 million in the quarter following increased biomass in sea. Tax payments amounted to EUR 65.2 million (EUR 79.7 million).

Net Capex was EUR 108.3 million (EUR -83.1 million), and the increase from the comparable quarter was driven by Nova Sea. Other investments are mainly related to the purchase of Torghatten Aqua's salmon farming business.

Net financial items paid amounted to EUR 32.0 million in Q2 (EUR 22.1 million).

NIBD at the end of the period was EUR 2 807.0 million (EUR 1 895.8 million), excluding the effects of IFRS 16. NIBD including the effects of IFRS 16 was EUR 3 366.2 million (EUR 2 427.9 million) per the end of the quarter.

PROFIT	GUIDING PRINCIPLE	AMBITION	ACHIEVEMENT
	Profitability	ROCE exceeding 12% p.a.	Q2 13.6%
	Solidity	Long term NIBD target: EUR 2 700 million	June 30, 2026 EUR 2 807.0 million

PROFIT - Operational performance and analytical data

BUSINESS AREAS	Feed		Farming		Sales & Marketing				Other		Group [1]	
					Markets		Consumer Products					
(EUR million)	Q2 2026	Q2 2025	Q2 2026	Q2 2025	Q2 2026	Q2 2025	Q2 2026	Q2 2025	Q2 2026	Q2 2025	Q2 2026	Q2 2025
External revenue	0.9	0.0	38.5	22.8	569.5	460.4	993.4	913.3	0.2	-0.6	1 602.1	1 394.2
Internal revenue	247.3	240.8	943.0	818.0	575.0	512.6	3.3	3.9	3.7	4.5	-3.0	0.0
Operational revenue	248.3	240.8	981.5	840.8	1 144.5	973.0	996.7	917.3	3.9	4.0	1 599.1	1 394.2
Operational EBIT [2]	**11.5**	**9.8**	**154.8**	**90.0**	**39.2**	**39.0**	**29.4**	**52.2**	**-3.6**	**-2.6**	**231.3**	**188.5**
Change in unrealised margin	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.9	3.2	4.9	3.2
Gain/loss from derivatives	0.0	0.0	0.0	2.3	-0.1	-0.7	0.0	-2.0	2.0	0.8	1.8	0.3
Net fair value adjustment and onerous contracts	0.0	0.0	-193.0	-84.7	0.0	0.0	0.0	0.0	0.0	0.0	-193.0	-84.7
Restructuring costs	0.0	0.0	-2.9	-8.2	0.0	0.0	-0.7	-0.3	0.0	0.0	-3.5	-8.6
Production/license/sales taxes	0.0	0.0	-15.0	-12.7	0.0	0.0	0.0	0.0	0.0	0.0	-15.0	-12.8
Other non-operational items	0.0	0.0	0.1	-4.0	0.0	0.0	0.0	0.0	-1.2	-1.4	-1.1	-5.6
Income from associated companies and joint ventures	0.0	0.0	0.1	1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.1	1.2
Impairment losses	0.0	0.0	-97.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-97.1	0.0
EBIT	**11.5**	**9.8**	**-153.0**	**-16.2**	**39.0**	**38.3**	**28.7**	**49.9**	**2.0**	**0.1**	**-71.7**	**81.8**
Operational EBIT %	4.6%	4.1%	15.8%	10.7%	3.4%	4.0%	3.0%	5.7%	na	na	14.5%	13.5%

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 -3.6 million in the quarter (EUR -2.6 million in the comparable quarter).

	SOURCES OF ORIGIN								
(EUR million)	Norway	Scotland	Chile	Canada	Ireland	Faroes	Iceland	Other	Group
Operational EBIT									
Farming	97.1	37.4	2.1	18.6	-1.2	3.9	-3.1		154.8
Sales & Marketing									
Markets	29.7	5.7	0.8	1.3	0.5	0.2	0.8	0.0	39.2
Consumer Products	21.6	4.1	3.0	0.0	0.2	0.0	-0.1	0.7	29.4
Subtotal	**148.4**	**47.2**	**5.9**	**20.0**	**-0.5**	**4.1**	**-2.4**	**0.8**	**223.4**
Feed	10.5	0.9			0.0	0.0	0.1	0.0	11.5
Other entities [1]								-3.6	-3.6
Total	**158.9**	**48.1**	**5.9**	**20.0**	**-0.5**	**4.1**	**-2.3**	**-2.9**	**231.3**
Harvest volume (GWT)	85 231	26 680	17 240	9 734	2 838	2 594	5 595		149 911
Operational EBIT per kg (EUR) [2]	1.86	1.80	0.34	2.05	-0.16	1.58	-0.41		1.54
- of which Feed	0.12	0.03	n/a	n/a	0.01	0.00	0.02		0.08
- of which Markets	0.35	0.21	0.05	0.14	0.18	0.08	0.15		0.26
- of which Consumer Products	0.25	0.15	0.17	0.00	0.06	-0.01	-0.02		0.20
Analytical data									
Contract share (%)	19 %	25 %	31 %	0 %	36 %	0 %	0 %		19 %
Guidance[3]									
Q3 2026 harvest volume (GWT)	116 500	13 000	24 000	6 500	2 000	3 500	4 000		169 500
2026 harvest volume (GWT)	380 000	74 000	82 000	27 000	7 000	12 000	18 000		600 000
Q3 2026 contract share (%)	16%	44%	24%	0%	62%	0%	0%		18%

1) Corporate and Holding companies
2) Including Corporate and Holding companies
3) Nova Sea included

MARKET OVERVIEW

Industry

Global demand for salmon increased in the quarter by an estimated 9% year-on-year in value terms on good demand developments in many key markets. As expected, industry supply growth was reduced from a very high level over the past year due to previously untapped production capacity, to a modest growth rate of 2.6% in the quarter unadjusted for inventory movements and 6.1% growth including inventory movements. Spot prices were rather soft in the quarter and declined from Q1-26 due to transitory volume fluctuations. However, spot prices in Q2 increased by 6% compared with the same quarter last year and have further increased by 21% so far in Q3 compared with the same period last year on good market fundamentals. The supply outlook for the second half of 2026 is muted with an expectation of no industry growth, whilst growth in 2027 is forecast to be low in the range of 0-2%. Industry growth is also expected to be limited in the years thereafter due to regulatory and associated technological constraints.

Global harvest of Atlantic salmon amounted to 684,200 tonnes in the second quarter which was slightly higher than expected. The higher harvest, particularly in Norway, should be seen in the context of good biological conditions throughout the year, including low loss rates and increased growth supported by favourable temperatures.

Supply	Q2 2026 GWT	Change vs Q2 2025	12 month change	Q1 2026 GWT
Norway	366 200	3.1 %	5.5%	334 400
Scotland	51 900	-2.3 %	-2.2%	38 900
Faroe Islands	32 400	28.1 %	31.3%	30 600
Other Europe	16 400	13.1 %	15.3%	20 400
Total Europe	**466 900**	**4.2 %**	**6.5%**	**424 300**
Chile	158 400	-4.3 %	11.8%	174 300
North America	34 000	2.4 %	5.4%	29 000
Total Americas	**192 400**	**-3.2 %**	**10.8%**	**203 300**
Australia	14 400	23.1 %	7.9%	17 100
Other	10 500	23.5 %	21.8%	11 100
Total	**684 200**	**2.6 %**	**8.0%**	**655 800**

Harvest volumes in Norway increased by 3% year-on-year. Continued strong biological performance, high survival rates and increased feeding supported early harvesting and drove higher than expected harvesting. Lower sea temperatures compared with last year also contributed to less lice pressure than normal. As a result, biomass at the end of the second quarter was 3% higher year-on-year, while the number of individuals at sea was unchanged. Based on the current biomass composition, supply is expected to develop broadly in line with last year during the second half of 2026.

Harvest volumes in Scotland declined by 2% year-on-year. Feed consumption and growth rates remained strong compared with last year, while harvest weights were somewhat lower and loss rates slightly higher. Biomass at the end of the second quarter was 8% above last year, which provides a basis for some harvest growth in the coming quarters. In the Faroe Islands, harvest volumes increased by 28% year-on-year, supported by higher biomass going into the quarter. Growth through the second quarter was weaker than in the comparable period, while harvest weights were broadly unchanged.

Harvest volumes in Chile decreased by 4% year-on-year, with the decline becoming more pronounced towards the end of the quarter. Biological KPIs have started to lag the strong levels seen in 2025, with higher mortality, lower harvest weights and a reduction in growth during the second quarter compared with last year. This is also reflected in biomass development, which was down 6% at the end of June, supporting materially lower supply growth in the second half.

Harvest volumes in North America increased by 2% year-on-year in the second quarter with relatively stable production across the region. Biological conditions were stable year-over-year.

Reference prices	Q2 2026 Market	Change vs Q2 2025	Q2 2026 EUR	Change vs Q2 2025
Norway [1)]	EUR 6.61	6.2%	EUR 6.61	6.2%
Chile [2)]	USD 6.45	5.6%	EUR 5.55	3.0%
Chile, GWE [3)]	USD 6.59	5.7%	EUR 5.67	3.1%
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

In the market currency, EUR, spot prices in Europe increased by 6% compared with the second quarter of 2025. In USD terms, the price of Chilean salmon also increased by 6% in Miami. Market prices for Canadian salmon were not reported in the quarter.

Market distribution	Q2 2026 GWT	Change vs Q2 2025	12 month change
EU + UK	302 800	10.3%	6.2%
Russia	10 400	-24.1%	-11.0%
Other Europe	25 600	5.3%	6.1%
Total Europe	**338 800**	**8.4%**	**5.4%**
USA	158 200	3.1%	6.1%
Brazil	33 000	10.0%	11.5%
Other Americas	34 700	-6.2%	8.6%
Total Americas	**225 900**	**2.4%**	**7.2%**
China/Hong Kong	50 500	18.3%	40.2%
Japan	12 600	-0.8%	15.6%
South Korea/Taiwan	16 200	4.5%	9.4%
Other Asia	22 400	4.7%	11.0%
Total Asia	**101 700**	**10.2%**	**24.1%**
All other markets	30 100	-2.9%	-1.0%
Total	**696 500**	**6.1%**	**8.1%**

Global consumption of Atlantic salmon reached 696,500 tonnes in the second quarter, representing an increase of 6% compared with the same period last year. Growth was broad-based across key markets, with Europe and Asia being the main drivers. Overall market development was good, with an estimated increase of 9% in global demand for salmon in value terms. Consumption exceeded supply by approximately 12k GWT during the quarter, facilitated by a reduction in inventories. Importantly, higher consumption was achieved alongside increased prices year-on-year, indicating that the market was able to absorb greater volumes without requiring lower prices to stimulate demand.

Consumption in Europe increased by 8% year-on-year in the second quarter, with growth primarily driven by the retail channel. Fresh pre-packed salmon continued to perform well across key markets, supported by good availability and relatively attractive shelf prices, while take home consumption remained an important driver of demand. Development was particularly strong in UK, Germany and parts of Central and Eastern Europe, while the French market continued to show positive value growth but more modest volume development. Foodservice remained more mixed, with demand generally improving but still more price sensitive than retail. Overall, European markets absorbed materially higher volumes during the quarter at increased raw material prices year-over-year which indicates solid underlying demand.

Consumption in the US increased by 3% in the second quarter despite supply contraction of 3% in Americas. Bearing in mind generally higher salmon prices in end markets the overall demand remained good. Growth continued to be driven by the retail channel, with good developments for fresh pre-packed products, particularly skin-pack. E-commerce continued to support the category, with both in-store pickup and home delivery showing strong growth across major retailers. This was also reflected in Mowi's skin-pack sales, which increased by 23% year-on-year. Foodservice developments remained softer than retail, with tariffs and broader pressure on consumer purchasing power continuing to create some uncertainty in the US market. In Brazil, consumption increased by 10% year-on-year despite lower supply from Chile during the quarter. The development indicates solid underlying demand and a continued shift of available volumes towards the Brazilian market.

Consumption in Asia increased by 10% year-on-year in the second quarter, with growth primarily driven by China. Consumption in China/Hong Kong increased by 18%, supported by continued growth in retail, e-commerce and hybrid channels, as well as improved availability in lower-tier cities. China/Hong Kong continued to increase its share of global salmon consumption and accounted for approximately 45% of the year-on-year increase in global supply during the quarter. Demand in Japan was broadly stable year-on-year, while South Korea and other Asian markets recorded strong demand. Overall, Asia remained an important growth driver for the salmon market, with China continuing to absorb a significant share of global volumes.

Source: Kontali and Mowi

Notes to the reference price table:

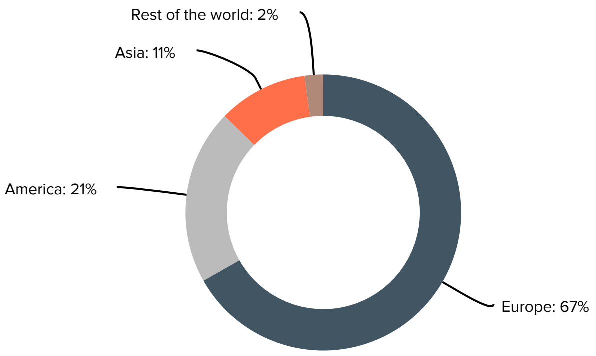
[1] NASDAQ average superior GWE/kg (gutted weight equivalent)
[2] Urner Barry average D trim 3-4 lbs FOB Miami
[3] Reference price converted back-to-plant equivalent in GWE/kg
[4] Urner Barry average GWE 10-12 lbs FOB Seattle. No prices available this quarter.
[5] Urner Barry average GWE 10-12 lbs FOB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

Mowi

Geographic market presence

Revenues in the second quarter were distributed as shown in the graph below. Europe is by far the largest market for Mowi with its 67% (66% in Q2 2025) revenue share. France, Germany and the UK are the main markets for our products in this region.

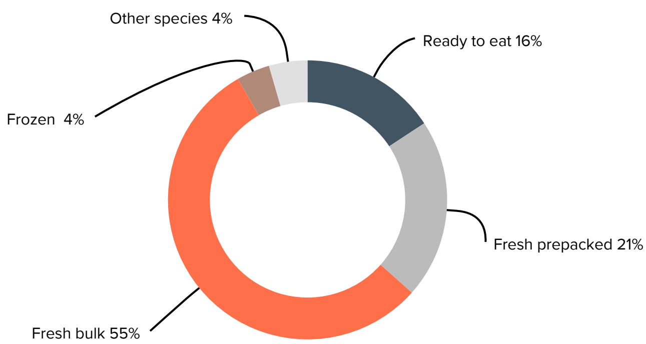
Sales by Geography Q2 2026



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 Q2 2026



Fresh bulk represented 55% (51%). Elaborated salmon, including MAP, smoked/marinated, sushi and other prepared and value-added products accounted for 45% (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.

Q2 2026 was another record quarter for the MOWI brand, with revenue up 67% from Q2 2025. Key growth drivers in the quarter included incremental revenue from the newly launched markets of Thailand and Sweden and good organic growth in key markets such as the UK and Central, Eastern and Southern Europe. Retail remained the primary growth driver, although there was good growth and momentum also in the foodservice market. When it comes to categories, there was particularly strong growth in the sushi/on the go and fresh pre-packed segments.

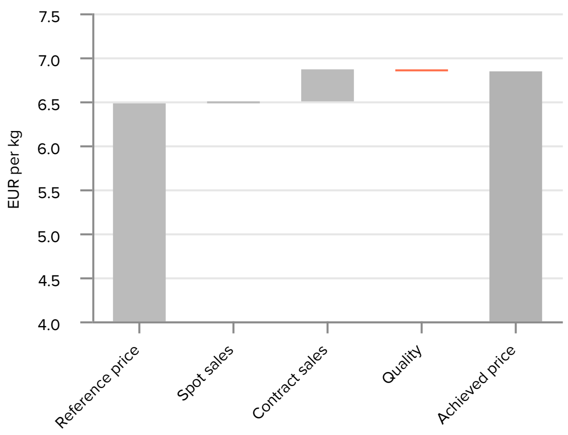
Branded volumes also grew in the US in Q2, although the growth is lower than in Europe because of higher impact from increased cost of living.

In the UK, the MOWI Scottish Smoked Salmon Slices product was awarded two Great Taste stars by the Guild of Fine Food, one of the food industry's most respected quality accreditations. The award recognises the product's outstanding taste and quality following a rigorous blind-tasting process and underscores MOWI's continued commitment to delivering premium Scottish salmon products, building on previous Great Taste recognition for the brand.

Price achievement

Compared with the reference price, the combined global price achieved in Q2 2026 was 5% above the reference price in the quarter (4% above). The relative contribution from contracts, including contribution from Consumer Products, was positive in the quarter.

Global price achievement
Q2 2026



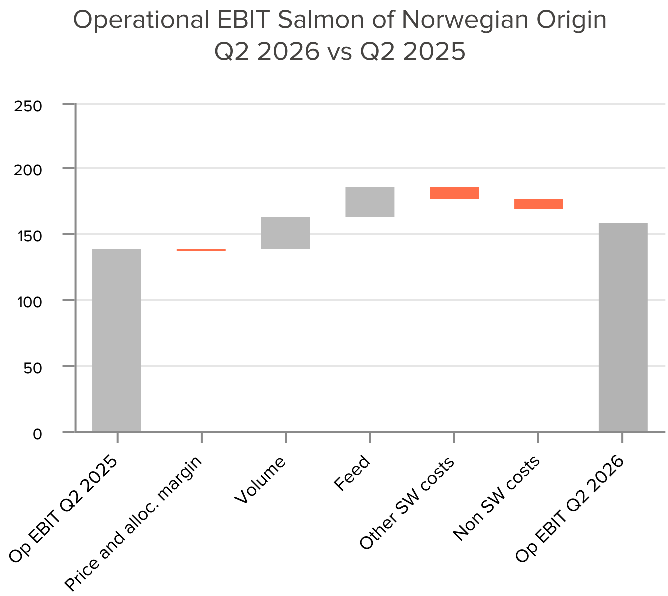
Markets Q2 2026	Norwegian	Scottish	Chilean	Canadian
Contract share	19 %	25 %	31 %	0 %

PROFIT - Operational performance

Salmon of Norwegian origin

(EUR million)	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Operational revenue	587.0	497.2	1 184.7	992.7
Operational EBIT	**158.9**	**138.5**	**340.2**	**293.4**
Operational EBIT %	27.1%	27.9%	28.7%	29.6%
EBIT	**62.9**	**105.5**	**241.1**	**177.3**
Harvest volume (GWT)	85 231	72 600	160 790	134 304
Op. EBIT per kg (EUR)	**1.86**	**1.91**	**2.12**	**2.18**
- of which Feed	0.12	0.13	0.08	0.10
- of which Markets	0.35	0.46	0.35	0.48
- of which Consumer Products	0.25	0.55	0.19	0.48
Price achievement*	104%	111%	105%	107%
Contract share	19%	23%	19%	24%

**) In % of reference price*



Financial results

Operational EBIT amounted to EUR 158.9 million (EUR 138.5 million), equivalent to EUR 1.86 per kg (EUR 1.91 per kg). Earnings increased from the comparable quarter on seasonally record-high volumes, very strong biological performance and lower cost. Achieved prices incl. allocated margin were relatively stable.

Financial EBIT amounted to EUR 62.9 million (EUR 105.5 million).

Price and volume development

The superior reference price was EUR 6.61 per kg in the quarter, which was up 6.2% from Q2 2025 supported by a slowdown of global supply growth compared with prior quarters and good demand. The overall price achieved by Mowi for salmon of Norwegian origin was 4% above the reference price (11% above). Contribution from contracts, including contribution from Consumer Products, had a positive effect on price achievement relative to the reference price in the second quarter of both 2026 and 2025. However, 2026 contract prices were reduced vs. 2025.

The contract share was 19% (23%). The superior share was stable at a good level.

Operating margin was 27.1% for Q2 (27.9%).

Harvested volumes were 85 231 tonnes gutted weight which was seasonally record-high and slightly above guidance. The increase from 72 600 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 second quarter. Compared with Q2 2025, seawater production, survival rate, feed conversion ratio, average harvest weight and superior share improved.

Full cost was reduced from the comparable quarter. Released-from-stock[1] feed cost benefited from realisation of lower feed prices. Other cost was negatively impacted by increased processing cost, partly offset by lower mortality cost. Incident-based mortality of EUR 0.5 million was recognised in the quarter (EUR 2.5 million).

Although realised cost is expected to be stable in Q3, there is underlying inflationary pressure on feed raw materials, particularly marine ingredients.

[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 (EUR million)	South Q2 2026	West Q2 2026	Mid Q2 2026	North* Q2 2026	Total Q2 2026
Operational EBIT	**20.8**	**23.3**	**32.2**	**82.6**	**158.9**
Harvest volume (GWT)	9 654	14 390	21 838	39 349	85 231
Operational EBIT per kg (EUR)	**2.15**	**1.62**	**1.48**	**2.10**	**1.86**

Regions (EUR million)	South YTD 2026	West YTD 2026	Mid YTD 2026	North* YTD 2026	Total YTD 2026
Operational EBIT	**54.2**	**35.9**	**71.4**	**178.8**	**340.2**
Harvest volume (GWT)	28 128	21 165	38 849	72 647	160 790
Operational EBIT per kg (EUR)	**1.93**	**1.69**	**1.84**	**2.46**	**2.12**

Regions (EUR million)	South Q2 2025	West Q2 2025	Mid Q2 2025	North Q2 2025	Total Q2 2025
Operational EBIT	**31.3**	**42.6**	**16.1**	**48.5**	**138.5**
Harvest volume (GWT)	15 745	22 641	10 869	23 346	72 600
Operational EBIT per kg (EUR)	**1.99**	**1.88**	**1.48**	**2.08**	**1.91**

Regions (EUR million)	South YTD 2025	West YTD 2025	Mid YTD 2025	North YTD 2025	Total YTD 2025
Operational EBIT	**87.4**	**91.4**	**22.1**	**92.4**	**293.4**
Harvest volume (GWT)	34 712	39 679	17 349	42 563	134 304
Operational EBIT per kg (EUR)	**2.52**	**2.30**	**1.28**	**2.17**	**2.18**

**Region North incl. Nova Sea*

Region South

- Operational EBIT amounted to EUR 20.8 million, down from EUR 31.3 million on lower volumes. The margin was EUR 2.15 per kg (EUR 1.99 per kg), which was the highest in Mowi Farming in the quarter on good operational performance, lower cost and timing of harvest. Biological KPIs were strong in the quarter.
- Harvest volumes were 9 654 tonnes. This was down from 15 745 tonnes in Q2 2025 due to the algae bloom in the first quarter which led to less biomass available for harvesting.
- Full cost decreased from Q2 2025 mainly as a result of lower mortality cost. The positive effect of lower feed cost was offset by negative scale effects from lower harvest volumes. Incident-based mortality amounted to EUR 0.1 million (EUR 0.9 million).
- Seawater production, survival rate, average harvest weight and superior share improved from Q2 2025. Feed conversion ratio was stable.

Region West

- In the second quarter, Region West continued to build biomass by optimising production and restricting harvesting. This enabled Region Mid to increase their harvesting due to utilisation of the interregional biomass level.
- Operational EBIT was EUR 23.3 million (EUR 42.6 million), equivalent to EUR 1.62 per kg (EUR 1.88 per kg). The reduction was driven by lower volumes and lower achieved prices due to unfavourable timing of harvesting. These effects were partly offset by strong cost and biological performance.
- Harvest volumes were 14 390 tonnes gutted weight, down from 22 641 tonnes in the comparable quarter. Harvest-ready biomass remained limited for parts of the quarter as rebuilding biomass was prioritised. Harvesting increased in June, but Q2 volumes were nevertheless below last year.
- Cost performance was solid, and full cost improved from the comparable quarter despite negative scale effects from lower volumes. To further illustrate this cost was on a par with Region North in the quarter. There were no incident-based mortality costs in Q2 2026 or 2025.
- Underlying biological performance was strong in the quarter and biological KPIs improved from the comparable quarter including seawater production, survival rate, feed conversion ratio, average harvest weight and superior share.

Region Mid

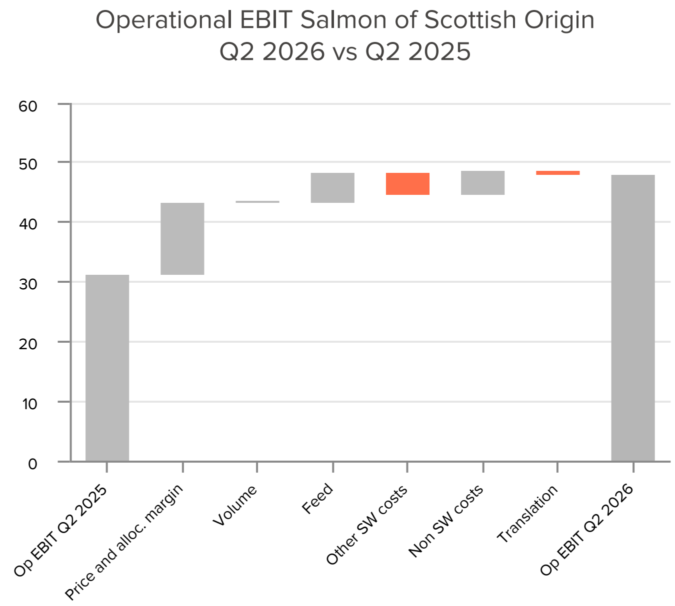
- Operational EBIT was EUR 32.2 million (EUR 16.1 million) in the second quarter on strong harvest volumes. Earnings translated into EUR 1.48 per kg, stable from Q2 2025. Cost and price achievement was negatively impacted by ISA at two sites.
- The interregional biomass between Region West and Mid was utilised so that Region Mid could harvest at high weights while Region West could rebuild biomass.
- Harvest volumes were 21 838 tonnes gutted weight on good farming conditions and strong harvest weights. Volumes were significantly up from 10 869 tonnes in Q2 2025 which was a quarter characterised by knock-on effects from prior issues.
- Although full cost was reduced from Q2 2025 on overall better biology and positive scale effects from higher harvest volumes, cost was negatively affected by ISA at two sites. There was no incident-based mortality cost in the quarter (EUR 0.6 million in Q2 2025).
- Seawater production, average harvest weight and superior share improved from Q2 2025, while survival rate and feed conversion ratio were stable.

Region North

- Q2 was yet another strong quarter for Region North, Mowi Norway's largest farming entity.
- Operational EBIT was EUR 82.6 million, up from EUR 48.5 million driven by the volume increase from Nova Sea. This was equivalent to a margin of EUR 2.10 per kg (EUR 2.08 per kg), which was the second best in Mowi Farming in the quarter.
- Harvest volumes were 39 349 tonnes gutted weight, which was an increase from 23 346 tonnes in the comparable quarter on strong production and volumes from Nova Sea.
- Cost performance was strong in the quarter. Incident-based mortality was reduced to EUR 0.4 million (EUR 0.5 million).
- Biological KPIs were strong, including production, survival rate and average harvest weight which all improved in Q2 2026 vs. the same quarter in 2025.

Salmon of Scottish origin

(EUR million)	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Operational revenue	202.5	183.9	377.3	337.9
Operational EBIT	**48.1**	**31.3**	**78.7**	**62.8**
Operational EBIT %	23.7%	17.0%	20.9%	18.6%
EBIT	**5.2**	**15.4**	**35.3**	**19.3**
Harvest volume (GWT)	26 680	24 199	47 250	41 855
Operational EBIT per kg (EUR)	**1.80**	**1.29**	**1.67**	**1.50**
- of which Feed	0.03	0.01	0.00	-0.01
- of which Markets	0.21	0.07	0.21	0.08
- of which Consumer Products	0.15	0.16	0.16	0.13
Contract share	25%	33%	32%	40%



Financial results

Operational and financial performance was strong in the second quarter, supported by first-rate biological performance and record harvest volumes. Operational EBIT was EUR 48.1 million in Q2 2026, up from EUR 31.3 million in Q2 2025. On a per kg basis, operational earnings were EUR 1.80 per kg. The increase from EUR 1.29 per kg in the comparable quarter was driven by higher achieved prices and lower cost, in addition to somewhat higher volumes.

Financial EBIT amounted to EUR 5.2 million (EUR 15.4 million).

Price and volume development

Achieved prices increased from Q2 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. Of particular note was the annual growth of the Wester Ross salmon brand which exceeded 25%. Contracts had a positive effect on price achievement. The contract share was 25% (33%).

Harvested volumes came in at all-time high 26 680 tonnes gutted weight (24 199 tonnes). This was above guidance on strong production.

Operating margin was 23.7% for Q2 (17.0%).

Costs and operations

Biological conditions were very strong in the quarter. Seawater production, survival rate, feed conversion ratio and superior share all improved from Q2 2025. Improved biology and a significant increase in survival rates can be partly attributed to the ongoing success of post smolt stocking from salmon initially reared in Loch Etive.

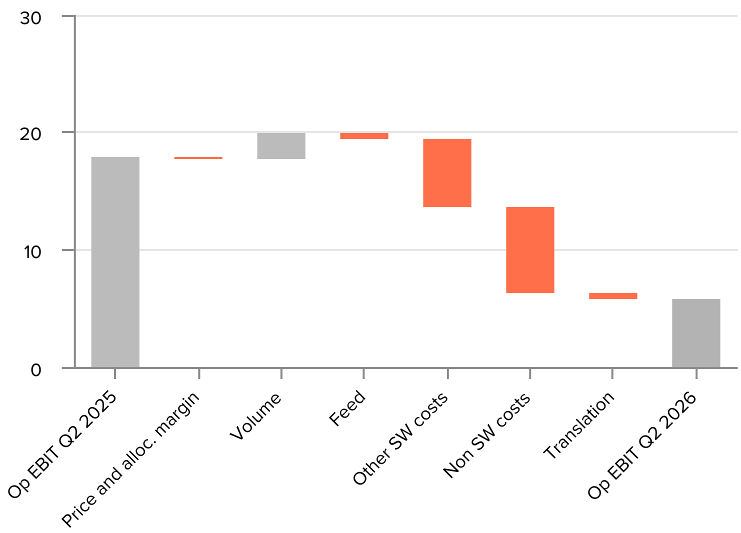
Cost was lower than in Q2 2025 due to lower feed prices, improved feed conversion ratio and the absence of incident-based mortality costs (EUR 1.0 million in the comparable quarter). In addition, record harvest volumes resulted in favourable cost dilution.

Cost is expected to increase in the third quarter due to lower harvest volumes and consequently reduced dilution of fixed costs.

Salmon of Chilean origin

(EUR million)	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Operational revenue	98.1	94.9	218.4	190.6
Operational EBIT	**5.9**	**17.9**	**13.1**	**30.1**
Operational EBIT %	6.0%	18.9%	6.0%	15.8%
EBIT	**-0.4**	**-6.9**	**3.9**	**-5.8**
Harvest volume (GWT)	17 240	15 356	38 218	29 292
Operational EBIT per kg (EUR)	**0.34**	**1.17**	**0.34**	**1.03**
- of which Markets	0.05	0.12	0.08	0.12
- of which Consumer Products	0.17	0.41	0.26	0.38
Contract share	31%	31%	26%	33%

Operational EBIT Salmon of Chilean Origin
Q2 2026 vs Q2 2025



Financial results

Operational EBIT amounted to EUR 5.9 million, down from EUR 17.9 million in the comparable quarter. Costs were negatively impacted by some issues related to SRS. Achieved prices were relatively stable from the comparable quarter.

Quarterly earnings were equivalent to EUR 0.34 per kg (EUR 1.17 per kg).

Financial EBIT amounted to EUR -0.4 million (EUR -6.9 million).

Price and volume development

Spot prices for Chilean salmon increased by 6% following reduced market supply.

The overall price achieved by Mowi for salmon of Chilean origin was positively impacted by spot performance in Brazil and Latin America. Contracts, including contribution from Consumer Products, also had a positive effect on price achievement. The contract share was 31% (31%).

Operating margin was 6.0% for Q2 (18.9%).

Harvested volume was 17 240 tonnes gutted weight in the second quarter. This was an increase from 15 356 tonnes in the comparable quarter and above guidance. This was driven by early harvesting.

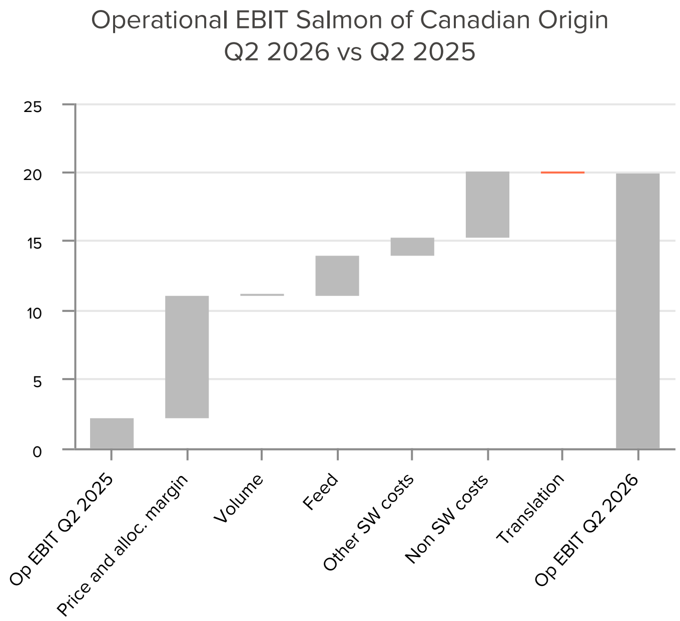
Costs and operations

Full cost increased from the comparable quarter last year due to some early harvesting following issues with SRS resulting in reduced cost dilution effect. Cost in Chile was still at a competitive level in the quarter. Incident-based mortality costs recognised in the quarter amounted to EUR 4.6 million (EUR 0.9 million).

Seawater production and feed conversion ratio improved from the comparable quarter. However, survival rate was negatively impacted by the aforementioned biological challenges.

Salmon of Canadian origin

(EUR million)	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Operational revenue	76.5	67.5	125.6	111.9
Operational EBIT	**20.0**	**2.2**	**19.1**	**6.1**
Operational EBIT %	26.1%	3.3%	15.2%	5.5%
EBIT	**-138.5**	**-7.2**	**-124.3**	**-29.9**
Harvest volume (GWT)	9 734	9 527	17 939	14 523
Operational EBIT per kg (EUR)	**2.05**	**0.23**	**1.07**	**0.42**
- of which Markets	0.14	0.07	0.16	0.13
- of which Consumer Products	0.00	0.01	0.00	0.01
Contract share	0%	0%	0%	0%



Financial results
Operational EBIT amounted to EUR 20.0 million in the quarter which was a significant improvement from EUR 2.2 million in the comparable quarter of 2025 following better prices and lower cost. Volumes were stable. Earnings were mainly related to Canada West due to very low harvesting in Canada East.

Financial EBIT amounted to EUR -138.5 million (EUR -7.2 million).

Price and volume development
Spot prices for Canadian salmon increased from Q2 2025 on reduced supply into the North American market.

The overall price achieved by Mowi for salmon of Canadian origin was positively impacted by good average weights and high superior share.

Harvest volume was 9 734 tonnes gutted weight, relatively stable from 9 527 tonnes in Q2 2025. In Canada West, the volume was 9 502 tonnes, which was up from 5 335 tonnes in Q2 2025 due to site stocking pattern.

Costs and operations
Full costs decreased from Q2 2025. Canada West carries a lower operational cost level than Canada East, and Canada West benefited from lower feed cost and positive scale effects from higher volumes. Earnings for Mowi Canada were also positively impacted by an insurance settlement of EUR 4 million on previous incidents.

Incident-based mortality costs of EUR 1.1 million (EUR 0.6 million) were recognised in the quarter related to algae in Canada West.

Biological KPIs were good in the quarter, and seawater production, feed conversion rate and average harvest weight improved from Q2 2025.

Cost in the third quarter is expected to be negatively impacted by EUR 6 million related to algae issues in Canada West, in addition to impact from lower harvest volumes and consequently reduced dilution of fixed costs.

Divestment of Mowi Canada East
On 30 June, Mowi entered into a share purchase agreement to divest its 9k GWT salmon farming operations in Canada East to Cooke Inc. for CAD 225 million (EUR 139 million) on a debt-free basis in order to further improve Mowi's farming portfolio and focus even more on remaining farming geographies. Canada East will be booked as held for sale until closing pending competition approval and customary closing conditions. Closing is expected to take place sometime in the second half of 2026, probably closer to year end. In connection with the transaction, Financial EBIT in Q2 is negatively impacted by write-downs of CAD 143 million (EUR 88 million) in accordance with IFRS.

Salmon of Irish origin

(EUR million)	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Operational revenue	25.1	45.2	46.3	72.4
Operational EBIT	**-0.5**	**0.9**	**-0.2**	**3.2**
Operational EBIT %	-1.9%	2.0%	-0.5%	4.4%
EBIT	**-1.5**	**-3.1**	**-6.3**	**2.4**
Harvest volume (GWT)	2 838	5 065	4 899	7 473
Operational EBIT per kg (EUR)	**-0.16**	**0.18**	**-0.05**	**0.43**
- of which Feed	0.01	0.02	0.00	-0.01
- of which Markets	0.18	0.14	0.18	0.15
- of which Consumer Products	0.06	0.16	0.02	0.17
Contract share	36%	56%	42%	60%

Operational EBIT amounted to EUR -0.5 million. The decrease from EUR 0.9 million in the Q2 2025 was mainly due to lower prices and volumes. These effects were partly offset by improved cost.

Financial EBIT amounted to EUR -1.5 million (EUR -3.1 million).

Harvest volumes were 2 838 tonnes gutted weight (5 065 tonnes) in line with guidance.

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

Biological KPIs improved from Q2 2025, including seawater production, survival rate and feed conversion ratio.

Salmon of Faroese origin

(EUR million)	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Operational revenue	17.4	28.1	38.7	62.1
Operational EBIT	**4.1**	**4.0**	**7.0**	**15.6**
Operational EBIT %	23.5%	14.3%	18.0%	25.1%
EBIT	**8.5**	**-11.1**	**2.2**	**-12.4**
Harvest volume (GWT)	2 594	4 471	5 668	8 695
Operational EBIT per kg (EUR)	**1.58**	**0.90**	**1.23**	**1.80**
- of which Feed	0.00	0.00	0.00	0.00
- of which Markets	0.08	0.10	0.12	0.12
- of which Consumer Products	-0.01	0.05	-0.03	0.04
Contract share	0%	0%	0%	0%

Operational EBIT amounted to EUR 4.1 million. This was relatively stable from EUR 4.0 million in Q2 2025 as the effect of higher prices and lower cost offset the negative effect of lower volumes. Quarterly earnings were equivalent to EUR 1.58 per kg (EUR 1.23 per kg).

Mowi Faroes harvested from the Oyndarfjørður site in the quarter which is the company's best-performing site. In the comparable quarter, Mowi Faroes also harvested from the Sandsvág site which carries a higher cost level.

Financial EBIT amounted to EUR 8.5 million (EUR -11.1 million).

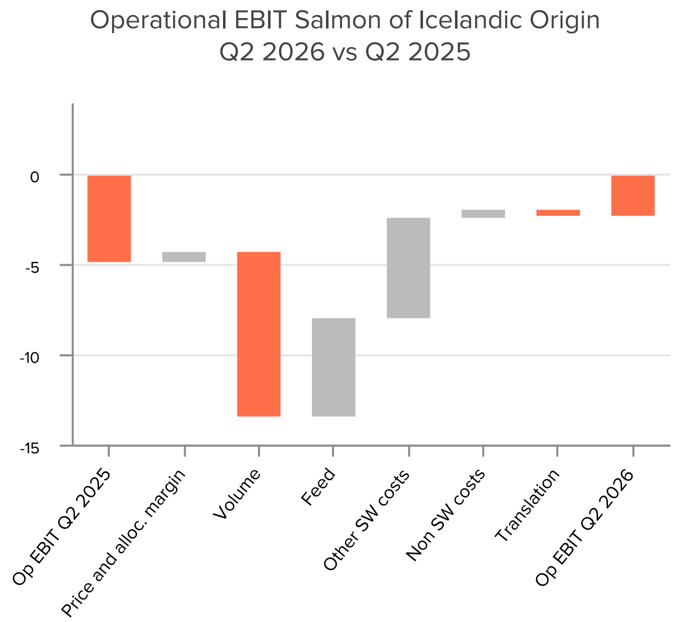
Harvest volumes were 2 594 tonnes gutted weight (4 471 tonnes), which was in line with guidance. Because Mowi Faroes only has three sites, volumes vary from year to year.

Price achievement was influenced by quality downgrades related to winter sores and lower average harvest weights.

Biological KPIs related to seawater production, survival rate and feed conversion ratio improved vs. Q2 2025.

Salmon of Icelandic origin

(EUR million)	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Operational revenue	32.2	11.5	71.8	33.7
Operational EBIT	**-2.3**	**-4.8**	**-0.2**	**-4.9**
Operational EBIT %	-7.2%	-42.0%	-0.3%	-14.7%
EBIT	**-9.9**	**-8.9**	**-17.2**	**-25.8**
Harvest volume (GWT)	5 595	2 021	11 624	5 161
Operational EBIT per kg (EUR)	**-0.41**	**-2.38**	**-0.02**	**-0.96**
- of which Feed	0.02	0.01	0.00	-0.01
- of which Markets	0.15	-0.07	0.08	-0.16
- of which Consumer Products	-0.02	0.08	-0.01	0.05
Contract share	0%	0%	0%	0%



Financial results

Operational EBIT for salmon of Icelandic origin amounted to EUR -2.3 million in the quarter. Although still loss-making, this was an improvement from EUR -4.8 million in Q2 2025 on lower cost, higher volumes and slightly higher achieved prices. Earnings were equivalent to EUR -0.41 per kg (EUR -2.38 per kg).

Financial EBIT amounted to EUR -9.9 million (EUR -8.9 million million).

Price and volume development

Harvest volume was 5 595 tonnes gutted weight in the second quarter (2 021 tonnes), which was somewhat above guidance.

Volumes improved from Q2 2025 on increased smolt stocking and increased nominal seawater production.

Price achievement in the quarter was adversely affected by timing, with 50% harvested in June when prices were at their lowest in the quarter. Furthermore, harsh weather led to reduced share of superior quality.

Costs and operations

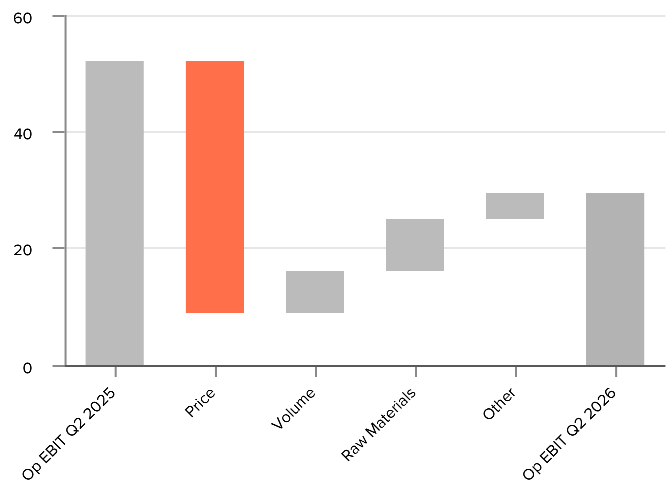
Cost was significantly down from Q2 2025 aided by favourable environmental conditions alongside good husbandry by the organisation. That being said, further cost reduction in Iceland remains a key priority.

Consumer Products

(EUR million)	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Operational revenue [1]	996.7	917.3	1 983.1	1 810.6
Operational EBIT [2]	**29.4**	**52.2**	**49.1**	**85.4**
Operational EBIT %	3.0%	5.7%	2.5%	4.7%
Operational EBIT % VAP only	3.0%	6.2%	2.4%	5.1%
EBIT [3]	**28.7**	**51.9**	**48.3**	**85.0**
Volume sold (tonnes prod weight)	73 609	64 843	143 255	122 418

[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
Q2 2026 vs Q2 2025



Financial results

Operational EBIT for Consumer Products in the quarter was EUR 29.4 million. The reduction from EUR 52.2 million in the comparable quarter of 2025 was driven by lower sales contract prices, partly offset by all-time high volumes, good operational performance and raw material management.

Financial EBIT[3] amounted to EUR 28.7 million (EUR 51.9 million).

Price, volume and operations

Consumer Products' operational revenue were EUR 996.7 million (EUR 917.3 million) in the quarter, which was seasonally all-time high.

Volumes sold of 73 609 tonnes product weight were the highest ever and up 13.5% from 64 843 tonnes in the comparable quarter.

Consumer Products Europe

Volumes increased in both the Fresh and Chilled segments. Average prices were down as a consequence of lower sales contract prices for 2026 vs. 2025, partly offset by positive product mix effects. Earnings were reduced from Q2 2025 driven by lower prices, partly offset by good operational efficiency and raw material management. Underlying demand in Europe was relatively stable in the quarter.

Consumer Products Americas

In Americas, volumes increased by 21%. This was driven by the skin pack product subcategory which increased 23% YTD June vs. the same period in 2025. However, average prices were reduced following lower sales contract prices compared with last year, which led to lower earnings. 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 Q2 2025 on high supply. This effect more than offset the negative effect of slightly lower prices. Costs were relatively stable.

Consumer Products - Categories (EUR million)	Q2 2026 Fresh	Q2 2026 Chilled	Q2 2026 Total
Volume sold (tonnes prod wt)	62 917	10 692	73 609
Operational revenues	793.6	203.1	996.7
Operational EBIT	26.7	2.7	29.4
Operational EBIT %	3.4%	1.4%	3.0%

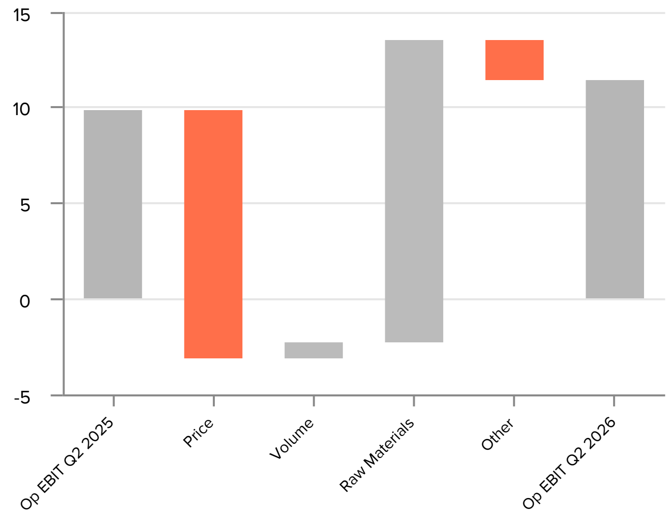
Consumer Products - Categories (EUR million)	Q2 2025 Fresh	Q2 2025 Chilled	Q2 2025 Total
Volume sold (tonnes prod wt)	54 784	10 059	64 843
Operational revenues	714.0	203.3	917.3
Operational EBIT	37.7	14.5	52.2
Operational EBIT %	5.3%	7.1%	5.7%

Feed

(EUR million)	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Operational revenue	248.3	240.8	433.5	451.2
Operational EBITDA	**15.5**	**13.7**	**21.6**	**20.8**
Operational EBIT	11.5	9.8	13.6	13.0
Operational EBITDA %	6.2%	5.7%	5.0%	4.6%
Operational EBIT %	4.6%	4.1%	3.1%	2.9%
EBIT	**11.5**	**9.8**	**13.6**	**13.0**
Feed sold volume (tonnes)	147 307	135 459	256 199	247 333
Feed produced volume (tonnes)	161 428	155 183	278 153	284 209

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

Operational EBIT Feed Q2 2026 vs Q2 2025



Financial results

Q2 Operational EBITDA was EUR 15.5 million (EUR 13.7 million). This was seasonally record-high and translated into a EBITDA margin of 6.2%, up from 5.7% in Q2 2025. Sold volumes were also record-high for a Q2 and increased by 8.7% driven by Nova Sea.

Financial EBIT amounted to EUR 11.5 million (EUR 9.8 million).

Price and volume development

Sold volumes from our Feed division were 147 307 tonnes, up from 135 459 tonnes in the comparable quarter of 2025.

Operational revenue were EUR 248.3 million in the quarter (EUR 240.8 million).

The volume delivered from Mowi Feed to our European farming operations accounted for 95% of total feed consumption in the second quarter. This was up from 94% in the comparable quarter.

Feed sales prices for Mowi Feed decreased by approx. 7% from Q2 2025 linked to the development in raw material prices.

Costs and operations

Feed performance was good in the quarter.

Raw material prices improved vs. Q2 2025 and were stable compared with Q1 2026.

There is currently inflationary pressure related to lower supply of marine ingredients driven by poor pelagic fisheries this year. On a positive note, the Skretting/Nutreco industrial partnership is well underway, paving the way for EUR 55 million in annualised net savings.

Following the expansion of the feed factory in Valsneset, Norway, Mowi Feed expects to produce and sell 650k tonnes of feed in 2026, 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 2026 Ocean Benchmark by World Benchmarking Alliance published in July, Mowi stands out as the clear leader across all benchmarks – social, nature, food, agriculture and ocean – demonstrating consistently strong performance across a wide range of sustainability topics. The Benchmark assessed 22 of the world's largest seafood firms.

Also, TIME Magazine, in partnership with Statista, named Mowi in its list of the world's top sustainable growth companies for 2026.

CDP ranked Mowi A in the leadership band of the CDP Climate and Water assessment, 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).

In July, Mowi was awarded an EcoVadis Silver Medal, recognising the company among the top 15% of businesses assessed globally for sustainability performance. Mowi achieved a score of 76/100, up from 72/100 in 2025, reflecting strong performance across key areas including environment, labour and human rights, ethics, and sustainable procurement, and underscoring the company's commitment to sustainability and a responsible value chain.

Furthermore, Mowi has a AAA rating by MSCI ESG.

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 second quarter, there was one escape incident in Norway Region North with an estimated number of escaped fish of 1-10. In the comparable quarter, there were no escapes.

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.

	GUIDING PRINCIPLE	AMBITION	ACHIEVEMENT
PLANET	Ensure farming is done in harmony with nature by minimising wild-farmed interaction	Zero escapes	One escape incident with 1-10 estimated escapees
	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 second quarter, the Group recorded 19 Lost Time Incidents (LTIs) (14 in Q2 2025). Measured as 12 months rolling average LTIs per million hours worked, the figure decreased to 1.71 from 1.96.

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 4.5% in the quarter, down from 4.6% in the comparable quarter.

Mowi Global Employee Survey

In Mowi's 2026 Global Employee Engagement Survey, employees provided feedback on workplace engagement and organisational performance. The results highlighted high levels of employee pride and positive workplace perceptions, and the results improved from the previous survey conducted in 2023.

	GUIDING PRINCIPLE	AMBITION	ACHIEVEMENT
PEOPLE	Safe and meaningful work	Year-on-year reduction in rolling LTIs per million hour worked. 30% females in leadership positions by 2025.	LTIs per million hours worked was 1.71, (1.96). Female leadership ratio stable at 25%.
	Healthy working environment	Absence rate < 5%	Absence rate of 4.5% (4.6%).

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.

"I like to MOWI" campaign gains momentum across markets

During the first half of 2026, the MOWI brand launched and rolled out a new marketing campaign "I like to MOWI". The campaign brings a joyful and unique twist to the generally commoditized salmon market and has been rolled out across key markets in Europe, Asia and the US.

In Italy, the campaign debuted with a cinema preview running across 900 screens in major national chains, aiming to reach more than one million viewers during the first two weeks. The campaign has also aired on leading TV platforms, social media sites and major Italian publishers.

In the UK, the new advertising campaign leverages the strong momentum of MOWI salmon, which continues to grow ahead of the already robust fresh salmon market. It is being deployed across TV, radio and social media. At the start of the campaign, MOWI salmon was also available in limited edition packaging, supported by point of sale materials in store.

In Japan, the new MOWI brand campaign was introduced through a dedicated event aimed at showcasing the brand to key business partners. The program included a curated selection of dishes prepared with MOWI products, creating an immersive and engaging brand experience.

MOWI product innovation and growth highlights in Europe

Over the past quarter, the MOWI brand has continued to expand and scale new smoked salmon product concepts across key European markets. These concepts represent a fresh spin on the traditional smoked salmon category by reimagining it through new formats, textures and flavor combinations that unlock new consumption occasions. By moving beyond conventional uses, these products bring renewed excitement to the category and respond to evolving consumer expectations around convenience, variety and taste experiences.

In Poland, the launch of MOWI Bite Breaks Hot Smoked Salmon Cubes responds to growing demand for convenient, protein rich snacks. This product is paired with a honey and mustard sauce and offers a flavorful, on-the-go option for consumers seeking both indulgence and nutrition. Complementing this, MOWI Flash Cook Hot Smoked Salmon Cubes provide a ready-to-eat solution that can be easily incorporated into salads, breakfasts and light meals.

In Germany, the MOWI brand team recently introduced MOWI Cube Bites and MOWI Sizzle Sticks. These products are designed for both snacking and cooking and feature a refined flavor profile enhanced with a hint of lemon and aromatic parsley. In France, the MOWI brand introduced MOWI Smoked

Salmon Aperitif Cubes with Sichuan Pepper and Barbecue Spices, designed for easy sharing.

MOWI brand products gained momentum in the Swedish market during the second quarter, supported by strong performance in both on-the-go and smoked salmon segments. During the period, the team introduced several new smoked products, including the Hot Smoked Salmon Double Fillet as well as Natural Hot Smoked variants in 300g and 600g formats, further strengthening the brand's presence in the category.

Overall, these developments demonstrate MOWI's continued focus on innovation, convenience and premium flavor experiences, while expanding consumption moments from traditional meals to snacking and social occasions across multiple markets.

China continues to support salmon demand growth

Year-to-date salmon exports from Norway to China have increased by more than 50% compared with the same period last year, following the exceptionally strong growth recorded in 2025. According to the Norwegian Seafood Council, demand growth is being driven not only by a growing middle class and increased focus on convenience, but also by the emergence of new purchasing formats and channels, including social media and e-commerce platforms, online livestreaming and specialized sashimi takeaway shops.

Survey data indicate that in China's tier one cities, a substantial share of consumers eat fresh salmon at least once per week, with reported weekly consumption ranging from around 20% to over 50%. Salmon is well regarded by Chinese consumers for its freshness, quality and health benefits. Together with ongoing demographic shifts and changing consumer lifestyles, these trends point to continued opportunities in the Chinese market.

Salmon strengthens its position in the Italian seafood market

Insights shared at the Norwegian Seafood Council's annual industry seminar in Milan highlight a clear shift toward simpler, faster meal solutions and greater demand for convenient seafood products.

Changing lifestyles are reshaping how Italians shop for and consume seafood. According to Nielsen IQ, consumers are shopping more frequently but buying fewer items per trip and spending less time cooking. This favors seafood products that are easy to prepare, convenient and versatile. Ready-to-eat concepts such as sushi, poké and prepared meals have moved from niche products to established parts of everyday diets, particularly among younger consumers.

Within this shift, salmon stands out as the clear winner. It plays a dominant role in modern food concepts and continues to gain market share not only from other seafood species but also from meat. The growing popularity of salmon is supported by its ease of use, health benefits, perceived safety and adaptability across meal occasions. Data from Italian restaurant operators show that salmon accounts for a significant majority of protein consumption.

Overall, Italy's seafood market is becoming more competitive and innovation driven, reinforcing the importance of adapting product formats, concepts and communication to evolving consumer needs.

	GUIDING PRINCIPLE	AMBITION	ACHIEVEMENT
PRODUCT	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

© Mowi

Events during and after the close of the quarter

Entered into agreement to divest Mowi Canada East

On 30 June, Mowi entered into a share purchase agreement to divest its 9k GWT salmon farming operations in Canada East to Cooke Inc. for CAD 225 million (EUR 139 million) on a debt-free basis in order to further improve Mowi's farming portfolio and focus even more on remaining farming geographies. Canada East will be booked as held for sale until closing pending competition approval and customary closing conditions. Closing is expected to take place sometime in the second half of 2026, probably closer to year end.

The transaction will reduce Mowi's volume guidance for 2026 from 605k GWT to 600k GWT. In connection with the transaction, Mowi will take a write-down of CAD 143 million (EUR 88 million).

US tariff update

Current tariff rates for Mowi's seven farming countries on salmon imported to the US from August are 0% for Canada (unchanged), Iceland (from 10%) and Faroes (from 10%), 12.5% for Norway and Chile (from 10%), and unchanged at 10% for Scotland. Based on this, the current weighted average US tariff rate for imported salmon based on market share per origin remains 9%.

Strong ripple effects from Mowi in Norway

A recent study by Menon Economics shows that Mowi's activities in Norway generate annual value creation of approximately NOK 29 billion (EUR 2.6 billion) and support more than 16,000 direct and indirect jobs across the country. The report estimates that every job in Mowi supports more than four additional jobs in the Norwegian economy, while Mowi also contributes more than NOK 10 billion (EUR 0.9 billion) annually to the public sector through direct and indirect taxes and duties. Mowi has operations in around 70 municipalities along the Norwegian coast and is a key employer in many local communities.

Salmon campaign in China

The Norwegian Seafood Council's "Haaland: I Choose Salmon from Norway" campaign in China helped drive increased awareness of Norwegian salmon during the 2026 FIFA World Cup. The campaign reached more than 950 retail stores and generated significant consumer engagement. Norwegian seafood, including Mowi salmon served to Norway's national football team, received extensive international media and social media attention throughout the tournament.

Mowi and Tidal to advance salmon breeding

Mowi Genetics has expanded its collaboration with TidalX AI to deploy advanced fish identification technology within its breeding programme, enabling non-invasive tracking of individual fish and more precise phenotyping of key traits such as growth, welfare and disease resistance. The initiative is expected to enhance broodstock selection and breeding accuracy, supporting further gains in productivity, fish welfare and sustainability across Mowi's farming operations.

Global GAP certification for Arctic Fish

Arctic Fish (Mowi Iceland) has achieved Global G.A.P. certification, becoming the first fish farmer in Iceland to meet the internationally recognized farm assurance standard. The certification validates compliance with stringent requirements for food safety, fish welfare, environmental stewardship, worker welfare, and traceability, further strengthening Arctic Fish's sustainability credentials.

Successful placement of new senior unsecured green bonds

In May, Mowi successfully issued a total of NOK 2,700 million (EUR 250 million) in new senior unsecured green bonds, split between two tranches; NOK 2,000 million (EUR 185 million) has been issued with a tenor of 5 years and a floating coupon of 3-month NIBOR + 1.10% margin p.a., and NOK 700 million (EUR 65 million) has been issued with a tenor of 5 years and a fixed coupon of 5.524% p.a. (equivalent to a 3-month NIBOR + 1.10% margin p.a.). The entire issue has been swapped into EUR with a floating coupon of 3-month EURIBOR + 1.188%.

Annual General meeting

The Annual General Meeting in Mowi ASA was held on 3 June 2026. All proposals by the Board of Directors were approved by the Annual General Meeting. Please refer to the protocol available on www.mowi.com for details. Leif Teksum was elected as Chair of the Board. In addition, Peder Strand and Kathrine Fredriksen were re-elected as Board members for a term of two years (with Peder Strand as Deputy Chair of the Board). The Board wished to thank outgoing Board member Kjersti Hobøl for her contribution.

Salmon Industry Handbook 2026

Mowi has published an updated version of the Salmon Industry Handbook. This is available on mowi.com.

Dividends

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

Outlook statement from the Board of Directors

Mowi generated all-time high revenues of EUR 1.6 billion in the quarter on seasonally record-high harvest volumes of 150k GWT. This translated into Operational EBIT of EUR 231 million on strong farming cost performance and relatively stable achieved prices. Salmon spot prices increased by 6% compared with the same quarter last year on good global demand in many markets which increased in value terms by an estimated 9% year-on-year. As expected, industry supply growth was reduced from a very high level over the past year due to previously untapped production capacity to a modest growth rate of 2.6% in the second quarter. The outlook for the second half is muted with an expectation of no industry growth whilst growth in 2027 is forecast to be low in the range of 0-2%. Mowi also expects industry supply growth to be limited in the years thereafter due to regulatory and associated technological constraints. Coupled with continued good underlying salmon demand, the market demand/supply balance is supportive. Consumer Products delivered all-time high sold volumes whilst earnings were impacted by lower contract prices. Feed delivered seasonally record-high volumes and earnings on good demand from Farming.

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 600k GWT represents annual growth of 7.4% versus expected industry growth of 2.8%. Volume guidance has been reduced by 5k GWT as Mowi has entered into a share purchase agreement to divest the 9k GWT salmon farming operations in Canada East for CAD 225 million (EUR 139 million) on a debt-free basis to further improve Mowi's farming portfolio and focus even more on remaining farming geographies. Despite the announced divestiture, in just a few years Mowi has grown from a 400k-tonne farmer to a 600k-tonne farmer on operational improvements and increased smolt stockings, supported by the acquisition of Nova Sea (52k GWT) in 2025 and bolt-on acquisition of Torghatten Aqua (4.5k GWT) in Norway.

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 5.20/kg in Q2 was down from EUR 5.39/kg in the comparable quarter last year, representing a reduction of 4%. The Q2 cost level was better than guided and in nominal terms represents a cost reduction of EUR 26 million y/y. As costs have come down more quickly than previously expected, the Board expects realised cost to be stable in Q3. However, we are experiencing increased inflationary pressure on feed raw materials, particularly marine ingredients.

Consumer Products had another solid quarter operationally and recognised seasonally record-high revenues of EUR 1.0 billion on good salmon prices and record-high sold volumes in a second quarter of 74k tonnes, up 14% y/y. However, as previously mentioned, financial results in 2026 will be impacted by lower contract volumes compared with last year. The market for salmon continued to develop favourably and grew by an estimated 9% year-on-year in value terms during the second quarter. Growth continued to be the highest in Asia with China leading. Growth was also good in Europe this quarter with Americas following suit. We expect market growth to continue throughout 2026 and beyond supported by the trend for healthy living, increasing demand for sustainable proteins and not least the unique universal appeal of salmon which make our product the natural choice for a steadily growing number of consumers.

Feed delivered another strong quarter with seasonally record-high earnings and sold volumes, up 9% y/y. Sold volumes increased year-on-year following good seawater growth and demand from Farming. There is currently inflationary pressure related to lower supply of marine ingredients, but Mowi Feed is mainly covered until the end of the growth season. On a positive note, the Skretting/Nutreco industrial partnership is well underway, paving the way for EUR 55 million in annualised net savings.

To refinance recently matured debt and to take advantage of favourable market conditions, Mowi issued green bonds in the quarter of EUR 250 million with a tenor of five years. The funding rate was competitive at 3-month Euribor + 118.8 bps and was consistent with Mowi's BBB+ investment grade credit rating. The Board is pleased to see that Mowi's funding cost continues to be superior to that of peers.

Salmon demand has grown by 8% CAGR the past decade and continued to grow in the quarter with an estimated global demand increase of 9% in value terms. With all the megatrends supporting increased consumption levels we expect demand to remain at good levels in the years ahead. Coupled with an expectation of limited industry supply in the coming years, we expect the demand/supply discrepancy to persist which is supportive of a positive market outlook.

The Board has decided to distribute a dividend of NOK 2.30 per share for the second quarter.

Summary year to date

- All-time high revenue of EUR 3 143.3 million (EUR 2 749.2 million) on record-high harvest volumes of 286 388 GWT (241 303 GWT).
- Operational EBIT of EUR 452.0 million. This was up from EUR 402.5 million in 2025 on improved volumes and cost, partly offset by somewhat lower achieved prices. Financial EBIT of EUR 145.1 million (EUR 123.0 million).
- Market spot prices slightly up from H1 2025 following a slowdown in global supply growth (global supply growth 7% in H1 2026 compared with 14% in H1 2025), coupled with good demand. Contract prices reduced from 2025.
- Industry supply growth is expected to be 0% for the rest of the year according to research agency Kontali, and only 0-2% next year.
- Strong cost performance with realised blended farming cost for our seven farming countries in H1 of EUR/kg 5.32 (EUR/kg 5.62) which was better than guided and equivalent to a cost reduction of EUR 70 million.
- Expecting stable realised cost in Q3 vs. Q2. However, there is underlying inflationary pressure related to feed raw materials, particularly marine ingredients.
- Strong biological performance with KPIs either better than or on a par with H1 2025.
- Entered into share purchase agreement to divest the 9k GWT salmon farming operation in Canada East to Cooke Inc. for CAD 225 million (EUR 139 million) on a debt-free basis to further improve Mowi's farming portfolio and focus even more on remaining farming geographies. Canada East will be booked as held for sale until closing pending competition approval and customary closing conditions. In connection with the transaction, Mowi has booked a write-down of CAD 143 million (EUR 88 million).
- 2026 harvest volume guidance reduced to 600k GWT from 605k GWT due to Canada East.
- Acquired Torghatten Aqua's 4.5k GWT seawater salmon farming business for a net consideration of EUR 26 million, i.e. very attractive terms.
- All-time high sold volumes in Consumer Products of 143 255 tonnes product weight (122 418 tonnes). Operational EBIT reduced to EUR 49.1 million (EUR 85.4 million) driven by lower contract prices, partly offset by lower raw material prices and good operational performance.
- Record-high earnings and volumes in Feed, with volumes of 256 199 tonnes (247 333 tonnes) and Operational EBITDA of EUR 21.6 million (EUR 20.8 million) on sales to Nova Sea and good demand.
- Completed expansion of the feed factory in Norway which 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.
- Successfully issued green bonds of EUR 250 million with tenor of five years and floating interest rate of 3-month Euribor + 118.8 bps.
- NIBD of EUR 2 807.0 million, somewhat above the long-term debt target. Strong financial position with covenant equity ratio of 45.8%.

Confirmation from the Board of Directors and the CEO

We confirm, to the best of our knowledge, that the interim financial report for the first half of 2026 has been prepared in accordance with IFRS as issued by IASB and as adopted by EU, and gives a true and fair view of the Group's consolidated assets, liabilities, financial position and result for the period. Furthermore, we confirm that the interim management report includes a fair view of the information required under the Norwegian Securities Trading Act § 5-6, fourth paragraph.

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, 17 August 2026

The Board of Directors of Mowi ASA

Leif Teksum Chair	Peder Strand Deputy chair	Lisbet K. Nærø
Kathrine Fredriksen	Aino Olaisen	Eivind Kallbekken Employee representative
John Olav Johansen Employee representative	Monica Karlsen Employee representative	Ivan Vindheim CHIEF EXECUTIVE OFFICER

The confirmation has been signed electronically

Interim financial statements

Condensed Consolidated Statement of Comprehensive Income

Unaudited, in EUR million	Note	Q2 2026	Q2 2025	YTD 2026	YTD 2025	2025
Revenue	4, 5	**1 598.1**	**1 392.7**	**3 141.1**	**2 745.4**	**5 720.2**
Cost of materials	4	-768.6	-736.9	-1 554.8	-1 389.9	-2 856.6
Net fair value adjustment biomass	6	-193.2	-84.7	-192.2	-252.8	-14.2
Salaries and personnel expenses		-196.8	-175.0	-404.6	-358.4	-758.7
Other operating expenses		-274.0	-179.8	-473.9	-360.0	-949.5
Depreciation and amortization		-121.6	-109.9	-239.1	-220.7	-454.0
Onerous contract provisions		0.2	0.0	4.2	2.1	-2.1
Restructuring cost		-3.5	-8.6	-8.4	-8.9	-18.5
License/production fees		-13.9	-11.7	-27.1	-21.2	-48.5
Other non-operational items		-1.4	-5.5	-6.9	-9.9	-29.4
Income from associated companies and joint ventures		0.1	1.2	0.0	-2.3	426.1
Impairment losses & write-downs	11	-97.1	0.0	-93.2	-0.3	-54.3
Earnings before financial items (EBIT)		**-71.7**	**81.8**	**145.1**	**123.0**	**960.5**
Interest expenses	7	-37.4	-31.2	-74.1	-64.1	-130.0
Net currency effects	7	13.7	18.6	-26.6	0.5	3.6
Other financial items	7	-24.2	-12.6	14.3	1.0	-1.8
Earnings before tax		**-119.7**	**56.5**	**58.7**	**60.4**	**832.4**
Income taxes		-46.0	-15.0	-73.0	-1.4	-125.8
Profit or loss for the period		**-165.7**	**41.5**	**-14.3**	**59.0**	**706.6**
Other comprehensive income						
Currency translation differences		-33.6	-76.7	37.7	-109.2	-80.0
Items to be reclassified to P&L in subsequent periods:		**-33.6**	**-76.7**	**37.7**	**-109.2**	**-80.0**
Other comprehensive income, net of tax		**-33.6**	**-76.7**	**37.7**	**-109.2**	**-80.0**
Total comprehensive income in the period		**-199.3**	**-35.2**	**23.4**	**-50.2**	**626.6**
Profit or loss for the period attributable to						
Non-controlling interests		-1.6	-4.5	-4.3	-11.9	-11.4
Owners of Mowi ASA		-164.0	46.0	-10.0	70.8	717.9
Total comprehensive income for the period attributable to						
Non-controlling interests		0.8	-4.5	-1.9	-11.9	-11.4
Owners of Mowi ASA		-200.0	-30.7	25.3	-38.4	637.9
Basic earnings per share (EUR)		-0.31	0.09	-0.02	0.14	1.38
Dividend declared and paid per share (NOK)		2.30	1.70	3.80	3.70	6.65

Condensed Consolidated Statement of Financial Position

Unaudited, in EUR million	Note	30.06.2026	31.03.2026	31.12.2025	30.06.2025
ASSETS					
Licenses		1 996.5	2 106.1	2 053.5	1 209.7
Goodwill		645.9	650.3	632.9	367.0
Deferred tax assets		31.5	91.8	92.5	88.5
Other intangible assets		50.0	49.5	47.6	29.7
Property, plant and equipment		2 489.0	2 530.1	2 470.6	1 950.7
Right-of-use assets		529.5	522.5	515.9	532.0
Investments in associated companies and joint ventures		101.8	103.9	100.5	208.4
Other shares and other non-current assets		6.0	6.0	5.1	4.0
Total non-current assets		**5 850.2**	**6 060.2**	**5 918.7**	**4 389.9**
Inventory		651.3	607.6	600.4	530.0
Biological assets	6	2 124.3	2 310.7	2 344.1	2 014.3
Current receivables		1 132.5	1 169.8	1 076.1	911.2
Cash		264.2	222.5	289.3	226.6
Total current assets		**4 172.2**	**4 310.6**	**4 309.8**	**3 682.0**
Assets held for sale	11	177.8	0	0	0
Total assets		**10 200.1**	**10 370.8**	**10 228.5**	**8 072.2**

EQUITY AND LIABILITIES					
Equity		4 210.8	4 525.7	4 371.1	3 633.0
Non-controlling interests		192.1	194.2	193.9	154.5
Total equity		**4 402.8**	**4 719.9**	**4 565.0**	**3 787.5**
Deferred tax liabilities		1 040.4	1 074.8	1 052.0	772.3
Non-current interest-bearing debt		3 090.6	2 845.2	2 790.1	1 971.6
Non-current leasing liabilities		364.5	353.5	343.6	352.5
Other non-current liabilities		6.9	6.9	6.8	7.1
Total non-current liabilities		**4 502.4**	**4 280.4**	**4 192.4**	**3 103.5**
Current interest-bearing debt		0.0	150.0	149.9	149.8
Current leasing liabilities		194.7	191.7	179.1	180.6
Other current liabilities		1 061.0	1 028.7	1 141.8	850.8
Total current liabilities		**1 255.7**	**1 370.4**	**1 470.9**	**1 181.2**
Liabilities held for sale	11	39.1	0.0	0.0	0.0
Total equity and liabilities		**10 200.1**	**10 370.8**	**10 228.5**	**8 072.2**

Condensed Consolidated Statement of Change in Equity

2026	Attributable to owners of Mowi ASA						Non-controlling interests	Total equity
Unaudited, in EUR million	Share capital	Other paid in capital	Shared based payment	Translation reserve	Other equity reserves	Total		
Equity 01.01.2026	411.4	1 458.2	13.0	33.3	2 455.0	4 371.1	193.9	4 565.0
Comprehensive income								
Profit					-10.0	-10.0	-4.3	-14.2
Other comprehensive income				35.3	—	35.3	2.4	37.7
Transactions with owners								
Share based payment			-4.5			-4.5	—	-4.5
Dividend					-181.2	-181.2	—	-181.2
Total equity end of period	**411.4**	**1 458.2**	**8.5**	**68.6**	**2 263.8**	**4 210.8**	**192.1**	**4 402.8**

2025	Attributable to owners of Mowi ASA						Non-controlling interests	Total equity
Unaudited, in EUR million	Share capital	Other paid in capital	Shared based payment	Translation reserve	Other equity reserves	Total		
Equity 01.01.2025	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	Q2 2026	Q2 2025	YTD 2026	YTD 2025	2025
Earnings before taxes (EBT)	-119.7	56.5	58.7	60.4	832.4
Interest expense	37.4	31.2	74.1	64.1	130.0
Net currency effects	-13.7	-18.6	26.6	-0.5	-3.6
Other financial items	24.2	12.6	-14.3	-1.0	1.8
Net fair value adjustment and onerous contracts	193.0	85.1	188.0	252.3	16.9
Income/loss from associated companies and joint ventures	-0.1	-1.2	0.0	2.3	-426.1
Impairment losses, depreciation and amortization	218.7	109.9	332.3	221.1	508.3
Change in inventory, trade payables and trade receivables	-10.8	0.0	-53.9	-81.8	-37.5
Taxes paid	-65.2	-79.7	-149.5	-110.8	-220.9
Restructuring and other non-operational items	2.5	3.1	-8.1	-1.5	-2.0
Other adjustments	14.7	6.4	31.9	16.7	71.6
Cash flow from operations	**281.1**	**205.5**	**485.9**	**421.4**	**870.9**
Sale of fixed assets	0.2	0.2	4.5	1.3	16.6
Purchase of fixed assets and additions to intangible assets	-108.5	-83.4	-205.6	-135.5	-376.2
Purchase of shares and other investments	-28.3	-0.2	-49.2	0.0	-445.0
Cash flow from investments	**-136.6**	**-83.2**	**-250.4**	**-134.3**	**-804.6**
Net cash flow from interest-bearing debt	117.8	53.6	112.6	-16.4	527.9
Down payment leasing debt	-52.8	-49.6	-104.4	-98.8	-203.6
Net interest and financial items paid	-39.2	-29.2	-72.0	-61.3	-127.3
Currency effects	-5.8	11.9	-0.7	-1.0	38.2
Dividend	-112.0	-75.8	-181.2	-165.2	-297.2
Cash flow from financing	**-92.1**	**-89.1**	**-245.7**	**-342.6**	**-62.0**
Change in cash in the period	52.4	33.2	-10.2	-55.4	4.3
Cash - opening balance [1)]	219.8	186.6	278.0	276.7	276.7
Currency effects on cash - opening balance	-1.0	-2.2	3.4	-3.7	-3.0
Cash - closing balance [1)]	**271.2**	**217.6**	**271.2**	**217.6**	**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**
(EUR million)			**Markets**	**Consumer Products**			
Q2 2026							
External revenue	0.9	36.5	568.3	993.4	0.0	0.0	1 599.1
Internal revenue	247.3	943.0	576.2	3.3	3.7	-1 773.5	0.0
Operational revenue	248.3	979.5	1 144.5	996.7	3.7	-1 773.5	1 599.1
Derivatives and other items	0.0	-0.8	-0.2	0.0	0.0	0.0	-1.0
Revenue in profit and loss	**248.3**	**978.7**	**1 144.3**	**996.7**	**3.7**	**-1 773.5**	**1 598.1**
Operational EBITDA [1)]	**15.5**	**204.6**	**39.1**	**36.9**	**-3.4**	**0.0**	**292.8**
Operational EBIT	**11.5**	**154.8**	**39.2**	**29.4**	**-3.6**	**0.0**	**231.3**
Change in unrealised internal margin	0.0	0.0	0.0	0.0	0.0	4.9	4.9
Gain/loss from derivatives	0.0	0.0	-0.2	0.0	2.0	0.0	1.8
Net fair value adjustment on biological assets	0.0	-193.2	0.0	0.0	0.0	0.0	-193.2
Onerous contract provisions	0.0	0.2	0.0	0.0	0.0	0.0	0.2
Restructuring cost	0.0	-2.9	0.0	-0.7	0.0	0.0	-3.5
Production/license/sales taxes	0.0	-14.7	0.0	0.0	0.0	0.0	-14.7
Other non-operational items	0.0	-0.2	0.0	0.0	-1.2	0.0	-1.4
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	-97.1	0.0	0.0	0.0	0.0	-97.1
EBIT	**11.5**	**-153.0**	**39.0**	**28.7**	**-2.9**	**4.9**	**-71.7**
Q2 2025							
External revenue	0.0	20.4	460.4	913.3	0.0	0.0	1 394.2
Internal revenue	240.8	819.8	512.6	3.9	4.5	-1 581.6	0.0
Operational revenue	240.8	840.2	973.0	917.3	4.5	-1 581.6	1 394.2
Derivatives and other items	0.0	1.3	-0.7	-2.0	0.0	0.0	-1.5
Revenue in profit and loss	**240.8**	**841.4**	**972.3**	**915.2**	**4.5**	**-1 581.6**	**1 392.7**
Operational EBITDA [1)]	**13.7**	**132.3**	**38.9**	**59.2**	**-2.3**	**0.0**	**241.8**
Operational EBIT	**9.8**	**90.0**	**39.0**	**52.2**	**-2.6**	**0.0**	**188.5**
Change in unrealised internal margin	0.0	0.0	0.0	0.0	0.0	3.2	3.2
Gain/loss from derivatives	0.0	2.3	-0.7	-2.0	0.8	0.0	0.3
Net fair value adjustment on biological assets	0.0	-84.7	0.0	0.0	0.0	0.0	-84.7
Onerous contract provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Restructuring cost	0.0	-8.2	0.0	-0.3	0.0	0.0	-8.6
Production/license/sales taxes	0.0	-12.7	0.0	0.0	0.0	0.0	-12.7
Other non-operational items	0.0	-4.0	0.0	0.0	-1.4	0.0	-5.5
Income from associated companies and joint ventures	0.0	1.2	0.0	0.0	0.0	0.0	1.2
Impairment losses and write-downs	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	**9.8**	**-16.2**	**38.3**	**49.9**	**-3.1**	**3.2**	**81.8**

BUSINESS AREAS EUR million	Feed	Farming	Sales & Marketing Markets	Sales & Marketing Consumer Products	Other	Eliminations	TOTAL
YTD Q2 2026							
External revenue	1.5	61.0	1 104.4	1 976.4	0.0	0.0	3 143.3
Internal revenue	431.9	1 866.6	1 114.4	6.7	7.7	-3 427.4	0.0
Operational revenue	433.5	1 927.7	2 218.8	1 983.1	7.7	-3 427.4	3 143.3
Derivatives and other items	0.0	-1.9	-0.3	0.0	0.0	0.0	-2.2
Revenue in profit and loss	**433.5**	**1 925.8**	**2 218.5**	**1 983.1**	**7.7**	**-3 429.3**	**3 141.1**
Operational EBITDA [1)]	**21.6**	**419.6**	**74.1**	**64.0**	**-6.6**	**0.0**	**572.7**
Operational EBIT	**13.6**	**322.3**	**74.1**	**49.1**	**-7.2**	**0.0**	**452.0**
Change in unrealised internal margin	0.0	0.0	0.0	0.0	0.0	16.3	16.3
Gain/loss from derivatives	0.0	0.0	-0.3	0.0	2.6	0.0	2.3
Net fair value adjustment on biological assets	0.0	-192.2	0.0	0.0	0.0	0.0	-192.2
Onerous contract provisions	0.0	4.2	0.0	0.0	0.0	0.0	4.2
Restructuring cost	0.0	-7.6	0.0	-0.8	0.0	0.0	-8.4
Production/license/sales taxes	0.0	-29.0	0.0	0.0	0.0	0.0	-29.0
Other non-operational items	0.0	-5.1	0.0	0.0	-1.7	0.0	-6.9
Income from associated companies and joint ventures	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Impairment losses and write-downs	0.0	-93.2	0.0	0.0	0.0	0.0	-93.2
EBIT	**13.6**	**-0.6**	**73.8**	**48.3**	**-6.3**	**16.3**	**145.1**
YTD Q2 2025							
External revenue	0.1	38.5	906.6	1 804.0	0.0	0.0	2 749.2
Internal revenue	451.1	1 616.7	1 024.5	6.6	7.6	-3 106.4	0.0
Operational revenue	451.2	1 655.2	1 931.1	1 810.6	7.6	-3 106.4	2 749.2
Derivatives and other items	0.0	9.3	-0.8	-12.3	0.0	0.0	-3.8
Revenue in profit and loss	**451.2**	**1 662.7**	**1 930.3**	**1 798.3**	**7.6**	**-3 091.1**	**2 745.4**
Operational EBITDA 1[)]	**20.8**	**321.0**	**75.0**	**99.5**	**-5.9**	**0.0**	**510.5**
Operational EBIT	**13.0**	**235.5**	**75.0**	**85.4**	**-6.4**	**0.0**	**402.5**
Change in unrealized internal margin	0.0	0.0	0.0	0.0	0.0	11.1	11.1
Gain/loss from derivatives	0.0	12.2	-0.8	-12.3	6.6	0.0	5.7
Net fair value adjustment on biological assets	0.0	-252.8	0.0	0.0	0.0	0.0	-252.8
Onerous contracts provisions	0.0	2.1	0.0	0.0	0.0	0.0	2.1
Restructuring cost	0.0	-8.5	0.0	-0.4	0.0	0.0	-8.9
Production/license/sales tax	0.0	-24.1	0.0	0.0	0.0	0.0	-24.1
Other non-operational items	0.0	-7.6	0.0	0.0	-2.4	0.0	-9.9
Income from associated companies and joint ventures	0.0	-2.3	0.0	0.0	0.0	0.0	-2.3
Impairment losses and write-downs	0.0	-0.3	0.0	0.0	0.0	0.0	-0.3
EBIT	**13.0**	**-45.8**	**74.2**	**72.7**	**-2.2**	**11.1**	**123.0**

BUSINESS AREAS	Feed	Farming	Sales & Marketing		Other	Eliminations	TOTAL
(EUR million)			Markets	Consumer Products			
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	Feed		Farming		Sales & Marketing		TOTAL	
(EUR million)	Q2 2026	Q2 2025	Q2 2026	Q2 2025	Q2 2026	Q2 2025	Q2 2026	Q2 2025
Geographical markets								
Europe	0.7	0.0	16.2	17.6	1 040.3	923.9	1 057.2	941.5
Americas	0.0	0.0	1.2	0.9	321.4	290.2	322.6	291.2
Asia	0.0	0.0	0.0	0.0	165.6	135.1	165.6	135.1
Rest of the world	0.0	0.0	0.0	0.0	34.4	23.7	34.4	23.7
Revenue from contracts with customers	**0.7**	**0.0**	**17.4**	**18.6**	**1 561.7**	**1 372.9**	**1 579.8**	**1 391.5**
Other income	0.2	0.0	19.1	1.9	0.0	0.9	19.3	2.7
External operational revenue	**0.9**	**0.0**	**36.5**	**20.4**	**1 561.7**	**1 373.8**	**1 599.1**	**1 394.2**

BUSINESS AREAS	Feed		Farming		Sales & Marketing		TOTAL	
(EUR million)	YTD 2026	YTD 2025	YTD 2026	YTD 2025	YTD 2026	YTD 2025	YTD 2026	YTD 2025
Geographical markets								
Europe	1.2	0.0	31.1	30.8	2 083.9	1 810.1	2 116.2	1 840.9
Americas	0.0	0.0	2.3	1.9	615.1	583.5	617.3	585.4
Asia	0.0	0.0	0.0	0.0	314.0	268.3	314.0	268.3
Rest of the world	0.0	0.0	0.0	0.0	64.6	46.4	64.6	46.4
Revenue from contracts with customers	**1.2**	**0.0**	**33.4**	**32.7**	**3 077.6**	**2 708.3**	**3 112.2**	**2 741.0**
Other income	0.3	0.1	27.7	5.9	3.2	2.3	31.1	8.3
External operational revenue	**1.5**	**0.1**	**61.0**	**38.5**	**3 080.8**	**2 710.6**	**3 143.3**	**2 749.2**

BUSINESS AREAS	Feed	Farming	Sales & Marketing	TOTAL
(EUR million)	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 second quarter of 2026 (second quarter of 2025): ready to eat 16% (16%), fresh prepacked 21% (24%), fresh bulk 55% (51%), frozen 4% (3%), other species 4% (5%).

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

Note 6 BIOLOGICAL ASSETS

(EUR million)	Norway	Scotland	Canada	Chile	Other	TOTAL
Fair value adjustment on harvested fish in the statement of comprehensive income						
Q2 2026	-176.1	-32.2	-14.1	-21.4	-7.3	**-251.2**
Q2 2025	-76.8	-14.6	-4.2	-14.8	-11.0	**-121.5**
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						
Q2 2026	66.0	9.1	-39.3	16.0	6.2	**58.0**
Q2 2025	30.8	9.5	8.8	-6.5	-5.6	**36.9**
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						
Q2 2026	-0.1	0.0	0.0	0.0	0.0	**-0.1**
Q2 2025	—	-0.1	0.0	0.0	-0.2	**-0.2**
2025	-16.0	-3.4	4.5	0.3	-2.2	**-16.8**
Net fair value adjustment biomass in the statement of comprehensive income						
Q2 2026	-110.1	-23.1	-53.5	-5.4	-1.1	**-193.2**
Q2 2025	-46.0	-5.2	4.6	-21.2	-16.9	**-84.7**
2025	33.1	3.2	-41.0	0.3	-9.7	**-14.2**
Volumes of biomass in sea (1 000 tonnes)						
30 June 2026						**335.9**
31 December 2025						**371.4**
30 June 2025						**343.4**

*Biomass volume and values as of 30 June 2026 are excluding Canada East, presented as "Held for sale"

Fair value adjustment on biological assets in the statement of financial position	Norway	Scotland	Canada	Chile	Other	TOTAL
30 June 2026						
Fair value adjustment on biological assets	283.5	57.5	22.6	25.9	20.9	**410.4**
Cost on stock for fish in sea[1)]						**1 578.9**
Cost on stock for freshwater and cleanerfish						**135.1**
Total biological assets						**2 124.3**
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						**1 570.4**
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 March 2026	2 310.7
Cost to stock	713.2
Net fair value adjustment	-193.2
Mortality for fish in sea	-6.8
Cost of harvested fish	-684.3
Deconsolidations	-22.6
Currency translation differences	7.4
Total carrying amount of biological assets as of 30 June 2026	**2 124.3**

Price sensitivities effect on fair value	Norway	Scotland	Canada	Chile	Other	TOTAL
(EUR million)	-17.1	-4.7	-1.7	-3.5	-2.3	**-29.3**

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 March 2026	0.2
Change in onerous contracts provision in the statement of comprehensive income	-0.2
30 June 2026	**—**

Note 7 FINANCIAL ITEMS

(EUR million)	Q2 2026	Q2 2025	YTD 2026	YTD 2025	2025
Interest expenses	-30.2	-24.1	-60.0	-50.0	-101.7
Interest expenses leasing (IFRS 16)	-7.2	-7.1	-14.1	-14.1	-28.3
Net interest expenses	**-37.4**	**-31.2**	**-74.1**	**-64.1**	**-130.0**
Net currency effect on long term positions	20.4	18.8	-21.6	8.8	13.3
Net currency effects on short term positions	-9.9	-0.6	-4.6	-15.4	-20.8
Net currency effects on short term currency hedges	2.0	4.3	-3.9	8.2	8.3
Net currency effects on long term currency hedges	-2.5	-8.1	14.3	1.6	5.9
Currency effects on leasing (IFRS 16)	3.7	4.0	-10.7	-2.8	-3.1
Net currency effects	**13.7**	**18.6**	**-26.6**	**0.5**	**3.6**
Change in fair value financial instruments	-24.9	-13.2	13.3	0.1	-2.0
Net other financial items	0.7	0.5	1.0	0.9	0.3
Other financial items	**-24.2**	**-12.6**	**14.3**	**1.0**	**-1.8**
Net financial items	**-47.9**	**-25.3**	**-86.4**	**-62.6**	**-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 June 30, 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. The Group did not hold any treasury shares during the reporting period.

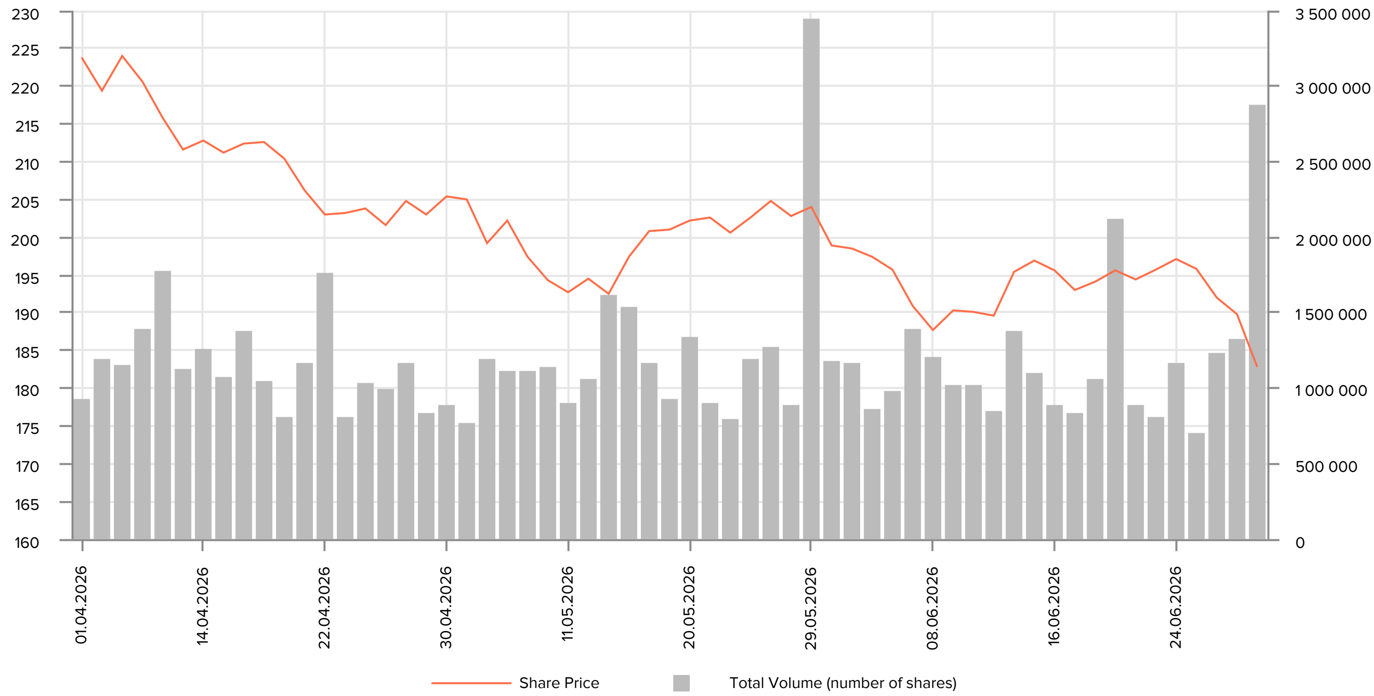
Note 9 SHAREHOLDERS

Major shareholders as of 30.06.2026:

Name of shareholder	No. of shares	%
Geveran Trading Co Ltd	81 568 926	15.47 %
Folketrygdfondet	45 292 565	8.59 %
State Street Bank and Trust Comp	11 388 658	2.16 %
J.P. Morgan SE	10 034 155	1.90 %
Clearstream Banking S.A.	9 591 065	1.82 %
Six Sis AG	9 254 806	1.76 %
JPMorgan Chase Bank	9 024 416	1.71 %
State Street Bank and Trust Comp	8 502 701	1.61 %
VPF DNB AM Norske Aksjer	8 311 610	1.58 %
Citibank	8 038 455	1.52 %
State Street Bank and Trust Comp	7 111 512	1.35 %
Verdipapirfondet KLP Aksjenorge In	6 494 156	1.23 %
JPMorgan Chase Bank	6 457 805	1.22 %
Citibank	6 302 477	1.20 %
J.P. Morgan SE	6 247 690	1.18 %
State Street Bank and Trust Comp	5 616 064	1.07 %
Verdipapirfondet DNB Norge Indeks	4 973 177	0.94 %
Verdipapirfondet KLP Aksjenorge	4 533 761	0.86 %
Verdipapirfondet DNB Norge	4 447 280	0.84 %
Verdipapirfondet Storebrand Indeks	4 413 000	0.84 %
Total 20 largest shareholders	**257 604 279**	**48.85 %**
Total other	269 686 317	51.15 %
Total number of shares 30.06.2026	**527 290 596**	**100.00 %**

Note 10 SHARE PRICE DEVELOPMENT

Share price development at Oslo Stock Exchange (ticker MOWI)



Note 11 ASSETS HELD FOR SALE

Mowi has entered into a Share Purchase Agreement to divest its 9k GWT salmon farming operations in Canada East to Cooke Inc. for CAD 225 million (EUR 139 million) on a debt-free basis in order to further improve Mowi's farming portfolio and focus even more on remaining farming geographies. Canada East will be booked as held for sale until closing pending competition approval and confirmatory due diligence by Cooke Inc. Closing is expected to take place sometime in the second half of 2026 and is subject to customary closing conditions.

The transaction will reduce Mowi's volume guidance for 2026 from 605k GWT to 600k GWT. In connection with the transaction, Mowi has taken a write-down of CAD 143 million (EUR 88 million).

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.