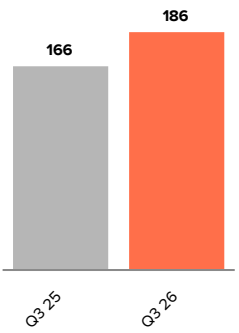


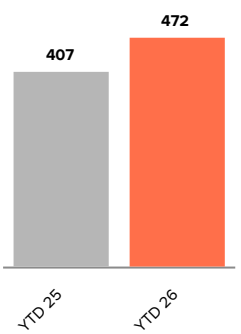
Q3 2026

- Seasonally record-high Operational EBIT of EUR 275 million. Financial EBIT of EUR 312 million
- All-time high revenue of EUR 1.73 billion on record-high harvest volumes of 186k GWT
- Strong cost performance, with Farming cost reduced by EUR 0.31/kg from the comparable quarter last year
- Very good biological metrics
- Harvest volume guidance for 2026 increased to record-high 620k GWT from 600k GWT, up 11% y/y
- 2027 harvest volume guidance of 630k GWT, assuming normal growth conditions in sea
- Consumer Products with all-time high revenues and volumes, driving good earnings
- Record-high earnings and volumes in Feed
- Quarterly dividend of NOK 2.30 per share

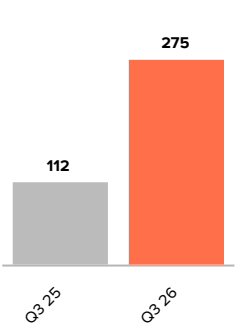
Q3 Harvest volume (kGWT)



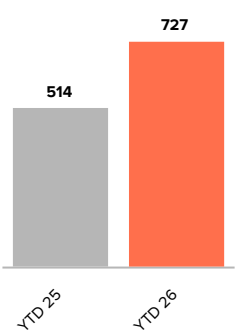
YTD Harvest volume (kGWT)



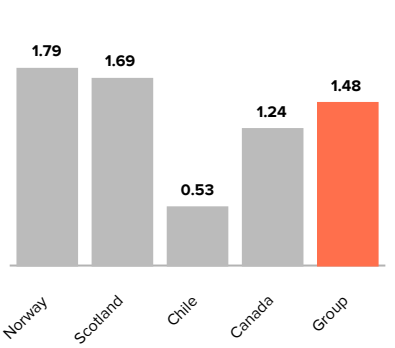
Q3 Operational EBIT (EURm)



YTD Operational EBIT (EURm)



Q3 Operational EBIT (EUR per kg)



HIGHLIGHTS – THIRD QUARTER 2026

- All-time high revenue of EUR 1 731.7 million (EUR 1 393.1 million) on record-high harvest volumes of 185 641 GWT (165 640 GWT).
- Seasonally record-high Operational EBIT of EUR 274.5 million. This was up from EUR 111.7 million in the comparable quarter last year on improved price, cost and volumes. Financial EBIT of EUR 312.0 million.
- Q3 spot prices increased by 18% y/y compared with Q3 2025, and 13% so far in Q4, driven by a pronounced slowdown in global supply growth since Q2 alongside sustained robust demand. This development follows a period of unprecedented supply growth since the beginning of 2025.
- Industry supply growth is expected to be -3% in Q4 2026 according to research agency Kontali, and only 0-1% next year. El Niño represents a downside risk on 2027 industry volumes.
- Very good Farming metrics, including seawater production, survival rate and feed conversion ratio.
- 2026 harvest volume guidance increased to 620k GWT from 600k GWT following strong seawater production. This represents an increase from 2025 of 11%.
- 2027 harvest volume guidance of 630k GWT, assuming normal growth conditions in sea.
- Good cost performance with realised blended farming cost for our seven farming countries in Q3 of EUR/kg 5.11 (EUR/kg 5.42) which was better than guided and equivalent to a cost reduction of EUR 51.0 million.
- Realised cost in Q4 2026 expected to be at the same level as Q4 2025, i.e. somewhat up from the level seen in Q3 2026 due to negative scale effects from lower volumes and temporary inflationary pressure on feed raw materials due to poor pelagic fisheries this year.
- Consumer Products with Operational EBIT of EUR 45.3 million (EUR 65.7 million) on all-time high revenues and sold volumes of 84.3k tonnes product weight (up 17.8% from 71.6k tonnes). Earnings were negatively impacted by lower contract prices in 2026, partly offset by good operational performance and lower raw material prices.
- Feed with record-high Operational EBITDA and volumes. Operational EBITDA was EUR 33.7 million (EUR 25.7 million) and volumes came in at 211.2k tonnes (up 19.3% from 177.1k tonnes).
- NIBD of EUR 2 886.5 million, somewhat above the long-term debt target. Strong financial position with covenant equity ratio of 45.7%.
- With respect to Canada East, group NIBD will benefit from approximately EUR 140 million in proceeds from the agreed sale of the assets once the transaction closes, subject to customary closing conditions including competition clearance.
- Quarterly dividend of NOK 2.30 per share.

Main figures [1] **(EUR million)**	**Q3 2026**	**Q3 2025**	**YTD 2026**	**YTD 2025**	**2025**
Operational revenue [2]	**1 731.7**	1 393.1	**4 875.0**	4 142.3	5 729.1
Operational EBIT [3]	**274.5**	111.7	**726.6**	514.3	726.8
Operational EBIT %	**15.9%**	8.0%	**14.9%**	12.4%	12.7%
Operational EBITDA [4]	**332.9**	165.2	**905.6**	675.7	948.9
EBIT	**312.0**	172.4	**457.1**	295.4	960.5
Profit or loss for the period	**182.5**	108.9	**168.2**	167.9	706.6
Cash flow from operations [5]	**193.0**	255.2	**574.0**	563.9	639.0
Total assets	**10 637.0**	8 089.2	**10 637.0**	8 089.2	10 228.5
NIBD [6]	**2 886.5**	1 759.8	**2 886.5**	1 759.8	2 654.1
Basic EPS (EUR)	**0.36**	0.21	**0.36**	0.35	1.38
Underlying EPS (EUR) [7]	**0.33**	0.13	**0.87**	0.66	0.92
Underlying EPS (NOK)	**3.62**	1.52	**9.75**	7.73	10.78
Net cash flow per share (EUR) [8]	**0.15**	0.39	**0.28**	0.63	-0.55
Dividend declared and paid per share (NOK)	**2.30**	1.45	**6.10**	5.15	6.65
ROCE [9]	**15.8%**	7.5%	**14.1%**	12.6%	13.3%
ROE [9]	**18.5%**	7.8%	**16.1%**	13.9%	14.1%
Equity ratio	**42.9%**	47.3%	**42.9%**	47.3%	44.6%
Covenant equity ratio [10]	**45.7%**	50.8%	**45.7%**	50.8%	47.1%
Harvest volume (GWT)	**185 641**	165 640	**472 029**	406 943	558 870
Operational EBIT per kg (EUR) - Total [11]	**1.48**	0.67	**1.54**	1.26	1.30
Norway	**1.79**	1.12	**1.97**	1.73	1.82
Scotland	**1.69**	1.54	**1.67**	1.51	1.49
Chile	**0.53**	0.55	**0.41**	0.82	0.67
Canada	**1.24**	-2.00	**1.08**	-0.83	-1.09
Ireland	**-0.37**	0.22	**-0.15**	0.37	0.16
Faroes	**0.84**	0.55	**1.10**	1.53	1.56
Iceland	**-0.72**	-1.09	**-0.20**	-1.02	-0.70

Footnotes at the end of the report

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PROFIT - Financial results in the quarter

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

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

(EUR million)	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Operational EBIT	**274.5**	**111.7**	**726.6**	**514.3**
Change in unrealised margin	-14.7	-10.0	1.6	1.0
Gain/loss from derivatives	-2.5	-5.5	-0.2	0.2
Fair value adj. biomass	102.6	98.4	-85.4	-152.3
Restructuring costs	0.4	-4.9	-8.0	-13.9
Production/sales taxes	-20.5	-16.5	-49.5	-40.6
Other non-operational items	-10.0	-5.8	-16.9	-15.7
Associated companies	0.6	12.3	0.6	10.0
Impairment, write-downs	-0.4	-7.3	-93.6	-7.6
EBIT*	**330.2**	**172.4**	**475.1**	**295.4**

*Excluding held-for-sale assets Q3 2026

Operational EBIT amounted to EUR 274.5 million, i.e. an increase of EUR 162.8 million from the comparable quarter on improved prices, volumes and cost. The contribution from Feed was EUR 29.4 million (EUR 21.9 million), and Farming contributed EUR 148.1 million (EUR -9.2 million). Markets contributed EUR 56.7 million (EUR 37.7 million) and Consumer Products contributed EUR 45.3 million (EUR 65.7 million).

Earnings before financial items and taxes (EBIT) came to EUR 330.2 million (EUR 172.4 million) excluding assets held-for-sale. Net fair value adjustment on biomass including onerous contracts excluding assets held-for-sale amounted to EUR 102.6 million (EUR 98.4 million) related to price developments.

Financial items

(EUR million)	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Interest paid	-34.3	-18.6	-87.9	-63.9
IFRS16 leasing finance cost	-7.5	-7.2	-21.6	-21.2
Accrued interest cost	-4.3	-4.0	-10.7	-8.8
Net currency effects	-26.1	-7.1	-52.7	-6.6
Other financial items	40.9	2.3	55.2	3.3
Net financial items	**-31.2**	**-34.6**	**-117.6**	**-97.2**

Net interest paid in the quarter amounted to EUR 34.3 million (EUR 18.6 million).

Net financial items were slightly reduced from Q3 2025 as the change in interest costs and currency effects were mostly offset by unrealised gain on derivatives (other financial items).

Cash flow and NIBD

(EUR million)	Q3 2026	Q3 2025	YTD 2026	YTD 2025
NIBD beginning of period[1)]	**-2 807.0**	**-1 895.8**	**-2 654.1**	**-1 867.1**
Operational EBITDA[1), 2)]	332.9	165.2	905.6	675.7
Change in working capital[2)]	-67.8	126.9	-108.1	45.2
Taxes paid	-42.4	-27.2	-191.9	-137.9
Other adjustments	-29.8	-9.7	-31.6	-19.0
Cash flow from operations[1), 2)]	**193.0**	**255.2**	**574.0**	**563.9**
Net Capex	-89.6	-59.1	-290.8	-193.3
Other investments	-0.1	0.2	-49.4	0.1
Cash flow from investments	**-89.7**	**-59.0**	**-340.0**	**-193.2**
Net financial items paid[1)]	-35.2	-20.3	-93.1	-67.5
Other items[2)]	3.4	12.2	-31.3	13.9
Dividends	-110.9	-63.1	-292.1	-228.3
Currency effects	-40.0	11.0	-49.9	18.6
NIBD end of period[1)]	**-2 886.5**	**-1 759.8**	**-2 886.5**	**-1 759.8**

[1)] Excluding effects of IFRS 16. [2)] Line item adjusted for held-for-sale. NIBD includes held-for-sale.

Cash flow from operations (excluding effects of IFRS 16) amounted to EUR 193.0 million (EUR 255.2 million). There was a net working capital tie-up of EUR 67.8 million in the quarter driven by working capital tie-up in Sales & Marketing. Tax payments amounted to EUR 42.4 million (EUR 27.2 million).

Net Capex was EUR 89.6 million (EUR 59.1 million), and the increase from the comparable quarter was driven by Nova Sea.

Net financial items paid amounted to EUR 35.2 million in Q3 (EUR 20.3 million).

NIBD at the end of the period was EUR 2 886.5 million (EUR 1 759.8 million), excluding the effects of IFRS 16. NIBD including the effects of IFRS 16 was EUR 3 515.5 million (EUR 2 314.9 million) per the end of the quarter.



PROFIT

GUIDING PRINCIPLE	AMBITION	ACHIEVEMENT
Profitability	ROCE exceeding 12% p.a.	Q3 15.8%
Solidity	Long term NIBD target: EUR 2 700 million	September 30, 2026 EUR 2 886.5 million

PROFIT - Operational performance and analytical data

BUSINESS AREAS	Feed		Farming		Sales & Marketing				Other		Group [1]	
					Markets		Consumer Products					
(EUR million)	Q3 2026	Q3 2025	Q3 2026	Q3 2025	Q3 2026	Q3 2025	Q3 2026	Q3 2025	Q3 2026	Q3 2025	Q3 2026	Q3 2025
External revenue	-0.3	4.0	59.2	16.0	618.9	468.5	1 053.8	904.6	0.0	0.0	1 731.7	1 393.1
Internal revenue	387.5	292.2	1 121.0	906.6	690.6	580.1	3.8	2.4	3.5	3.1	0.0	0.0
Operational revenue	387.2	296.1	1 180.2	922.6	1 309.5	1 048.6	1 057.6	907.0	3.5	3.1	1 731.7	1 393.1
Operational EBIT	**29.4**	**21.9**	**148.1**	**-9.2**	**56.7**	**37.7**	**45.3**	**65.7**	**-4.9**	**-4.4**	**274.5**	**111.7**
Change in unrealised margin	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-14.7	-10.0	-14.7	-10.0
Gain/loss from derivatives	0.0	0.0	0.0	-6.3	-0.2	0.0	0.0	6.3	-2.3	-4.8	-2.5	-5.5
Net fair value adjustment and onerous contracts	0.0	0.0	102.6	98.4	0.0	0.0	0.0	0.0	0.0	0.0	102.6	98.4
Restructuring costs	0.0	0.0	0.7	-4.7	0.0	0.0	-0.3	-0.2	0.0	0.0	0.4	-4.9
Production/license/sales taxes	0.0	0.0	-20.5	-16.5	0.0	0.0	0.0	0.0	0.0	0.0	-20.5	-16.5
Other non-operational items	0.0	0.0	-9.2	-4.6	0.1	0.0	0.0	0.0	-0.9	-1.2	-10.0	-5.8
Income from associated companies and joint ventures	0.0	0.0	0.6	12.3	0.0	0.0	0.0	0.0	0.0	0.0	0.6	12.3
Impairment losses	0.0	0.0	0.0	-7.3	0.0	0.0	-0.4	0.0	0.0	0.0	-0.4	-7.3
EBIT [2]	**29.4**	**21.9**	**222.4**	**62.1**	**56.6**	**37.1**	**44.6**	**71.8**	**-22.7**	**-20.5**	**330.2**	**172.4**
Operational EBIT %	7.6%	7.4%	12.5%	-1.0%	4.3%	3.6%	4.3%	7.2%	na	na	15.9%	8.0%

[1] Group figures adjusted for eliminations [2] Excluding held-for-sale assets Q3 2026

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

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

Other entities reported Operational EBIT of EUR -4.9 million in the quarter (EUR -4.4 million in the comparable quarter).

	SOURCES OF ORIGIN							Other	Group
(EUR million)	Norway	Scotland	Chile	Canada	Ireland	Faroes	Iceland		
Operational EBIT									
Farming	126.3	14.2	6.0	5.9	-1.8	1.5	-4.2		147.9
Sales & Marketing									
Markets	45.7	2.6	3.4	3.3	0.4	0.7	0.7	0.0	56.7
Consumer Products	39.0	1.7	3.1	0.0	0.5	0.2	0.4	0.4	45.3
Subtotal	**210.9**	**18.5**	**12.6**	**9.2**	**-0.9**	**2.4**	**-3.2**	**0.3**	**249.9**
Feed	27.9	1.1			0.1	0.0	0.3	0.0	29.4
Other entities [1]								-4.7	-4.7
Total	**238.8**	**19.6**	**12.6**	**9.2**	**-0.9**	**2.4**	**-2.9**	**-4.4**	**274.5**
Harvest volume (GWT)	133 788	11 615	23 638	7 443	2 315	2 853	3 989		185 641
Operational EBIT per kg (EUR) [2]	1.79	1.69	0.53	1.24	-0.37	0.84	-0.72		1.48
- of which Feed	0.21	0.10	n/a	n/a	0.02	0.00	0.07		0.16
- of which Markets	0.34	0.22	0.15	0.44	0.17	0.23	0.17		0.31
- of which Consumer Products	0.29	0.15	0.13	0.01	0.20	0.08	0.09		0.24
Analytical data									
Contract share (%)	14 %	45 %	23 %	0 %	56 %	0 %	0 %		16 %
Guidance									
Q4 2026 harvest volume (GWT)	100 500	15 100	23 100	2 600	1 000	3 300	2 400		148 000
2026 harvest volume (GWT)	395 000	74 000	85 000	28 000	8 200	11 800	18 000		620 000
2027 harvest volume (GWT)	405 000	76 000	88 000	23 000	7 500	12 000	18 500		630 000
Q4 2026 contract share (%)	17%	53%	23%	0%	95%	0%	0%		21%

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

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MARKET OVERVIEW

Industry

Global demand for salmon strengthened further in the third quarter, increasing by an estimated 18% year-on-year in value terms on both higher prices and increased consumption. One and a half years of high supply growth and attractive pricing appear to have strengthened underlying demand, with the market now absorbing record-high quarterly volumes at higher prices than in the same period last year. Global supply increased by 4.8% in the quarter unadjusted for inventory movements and grew by 7.0% including inventory movements. Strong biological performance supported higher-than-expected harvesting in Norway and Chile during the quarter, without a corresponding build-up of biomass. The potential for further supply growth therefore remains limited, with global volumes expected to decline by approximately 3% in the fourth quarter and increase by a low growth rate of around 1% in 2027. Industry growth is also expected to be limited in the years thereafter due to regulatory and associated technological constraints. Combined with the positive demand developments, this supports a favourable market outlook.

Global harvest of Atlantic salmon amounted to 938,000 tonnes in the third quarter. Volume growth was primarily driven by Norway, where continued strong biological performance and growth resulted in increased harvesting. Harvest volumes in Chile also exceeded expectations, although volumes remained slightly below the same period last year.

Supply	Q3 2026 WFE	Change vs Q3 2025	12 month change	Q2 2026 WFE
Norway	550 100	8.8 %	5.2%	366 400
Scotland	48 200	3.2 %	-6.2%	48 900
Faroe Islands	33 900	-5.0 %	22.5%	32 700
Other Europe	21 200	19.1 %	22.8%	19 900
Total Europe	**653 400**	**7.8 %**	**5.7%**	**467 900**
Chile	220 600	-2.1 %	9.4%	158 600
North America	31 700	-15.2 %	7.6%	37 400
Total Americas	**252 300**	**-4.0 %**	**9.1%**	**196 000**
Australia	19 800	10.0 %	7.7%	14 400
Other	12 400	53.1 %	44.1%	9 600
Total	**937 900**	**4.8 %**	**7.1%**	**687 900**

Harvest volumes in Norway increased by 9% year-on-year. Continued strong biological performance, high survival rates and improved growth drove harvesting higher as producers reached maximum allowable biomass (MAB) limits in the quarter. Standing biomass at the end of September was 1% higher year-on-year, whilst the number of individuals at sea was down by 3%. Based on the current biomass composition and the strong biological performance achieved to date in 2026, supply growth from Norway is expected to be limited in 2027.

Harvest volumes in Scotland increased by 3% compared with the same quarter last year, in line with expectations. Continued strong feeding and reduced losses supported biomass build-up, with standing biomass at the end of September estimated to be 9% higher year-on-year, providing a basis for some harvest growth in the coming quarters. In the Faroe Islands, harvest volumes decreased by 5% year-on-year, in line with expectations. Biological conditions were broadly unchanged year-on-year, whilst standing biomass at quarter end was 2% higher than last year.

In Chile, harvest volumes decreased year-on-year and came in slightly above expectations, largely driven by earlier harvesting in response to some biological challenges. More individuals were harvested with lower average harvest weights, whilst mortality was somewhat higher than last year. Standing biomass at the end of September was estimated to be 7% lower year-on-year, limiting supply potential in the coming quarters. Harvest volumes in the fourth quarter are expected to decline by approximately 10% compared with last year.

Harvest volumes in North America decreased by 15% compared with the same quarter last year, due, as expected, to phasing effects between quarters.

Reference prices	Q3 2026 Market	Change vs Q3 2025	Q3 2026 EUR	Change vs Q3 2025
Norway [1]	EUR 6.14	15.4%	EUR 6.14	15.4%
Chile [2]	USD 6.49	21.4%	EUR 5.64	23.4%
Chile, GWE [3]	USD 6.44	23.4%	EUR 5.60	25.3%
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 15% compared with the third quarter of 2025. In USD terms, the salmon price increased by 21% in Miami for Chilean salmon. Market prices for Canadian salmon were not reported in the quarter.

Market distribution	Q3 2026 WFE	Change vs Q3 2025	12 month change
EU + UK	426 000	10.2%	7.5%
Russia	17 300	4.2%	-7.2%
Other Europe	35 500	20.3%	10.8%
Total Europe	**478 800**	**10.7%**	**7.2%**
USA	179 600	0.8%	4.4%
Brazil	36 300	10.7%	16.2%
Other Americas	47 400	6.3%	8.8%
Total Americas	**263 300**	**3.1%**	**6.7%**
China/Hong Kong	60 400	7.3%	31.8%
Japan	15 400	-9.9%	11.1%
South Korea/Taiwan	19 000	-2.1%	7.7%
Other Asia	28 500	1.1%	10.3%
Total Asia	**123 300**	**1.9%**	**19.6%**
All other markets	44 900	7.2%	-1.1%
Total	**910 100**	**7.0%**	**8.3%**

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Global consumption of Atlantic salmon reached 910,000 tonnes in the third quarter, representing an increase of 7% compared with the same period last year. Europe accounted for the majority of volume growth, whilst consumption in the US remained broadly stable and Asia continued to grow albeit from a higher base against a stronger comparison base. Overall market development was strong, with an estimated increase of 18% in global demand for salmon in value terms. Supply exceeded consumption by approximately 28k WFE, compared with 44k WFE in the same quarter last year, indicating a smaller seasonal inventory build-up. Higher consumption was achieved alongside increased prices year-on-year, demonstrating the market's continued ability to absorb increased volumes at higher price levels.

Consumption in Europe increased by 11% year-on-year on continued strong retail demand. Growth was particularly strong in the UK, with positive developments in France and Germany too. Fresh categories, including pre-packed salmon, remained the main drivers, supported by continued growth in home consumption. Strong supply growth throughout 2025 and the first half of 2026 contributed to more attractive salmon prices relative to other comparable proteins, stimulating demand in European markets. Demand remained firm as salmon prices increased during the quarter, suggesting that the period of attractive pricing has helped establish more sustained consumption patterns in the world's largest salmon market.

Consumption in the US increased by only 1% year-on-year, as available volumes were temporarily impacted by less supply from Chile and Canada, whilst imported European salmon remained subject to tariffs. Underlying demand in the US market remained good as shown by the record-high third-quarter raw material prices for Chilean salmon. Whilst overall consumption remained broadly stable, fresh pre-packed products continued to grow strongly. This trend was also reflected in Mowi's own skin-pack sales, which increased by 15% in the third quarter highlighting the role of convenient retail formats in supporting demand. Looking ahead, price increases for other proteins are expected to support salmon's relative competitiveness, providing a basis for continued firm demand despite higher consumer prices overall. In Brazil, consumption increased by an impressive 11% year-on-year despite lower Chilean harvest.

Consumption in Asia increased by 2% year-on-year, building on the substantial volume growth achieved in 2025. Underlying demand remained good, with the more moderate growth rate reflecting a significantly higher comparison base. China continued to lead the development, with consumption increasing by a further 7% year-on-year. The expansion of retail, e-commerce and hybrid channels have made salmon accessible to more consumers and supported the shift towards home consumption. This is broadening the consumer base beyond traditional foodservice channels and supports the potential for continued growth in the region.

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.

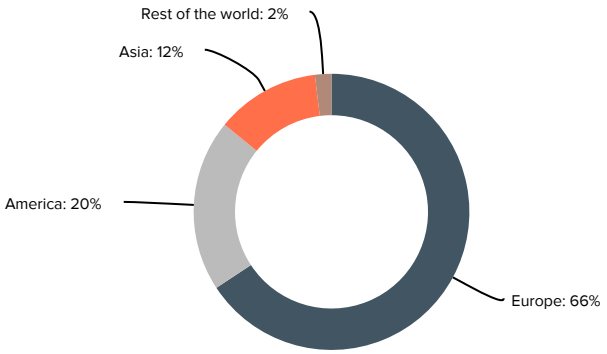
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Mowi

Geographic market presence

Revenues in the third quarter were distributed as shown in the graph below. Europe is by far the largest market for Mowi with its 66% (61% in Q3 2025) revenue share. France, Germany and the UK are the main markets for our products in this region.

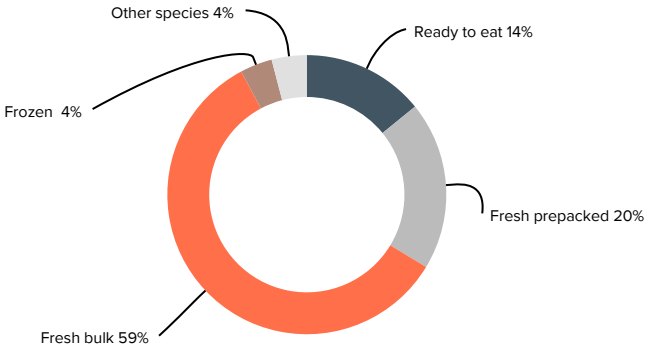
Sales by Geography Q3 2026



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 Q3 2026

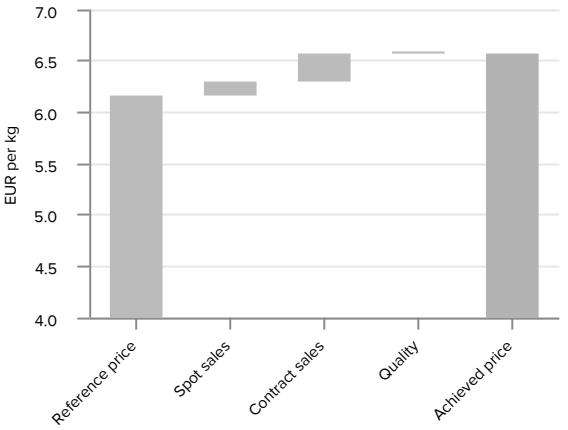


Fresh bulk represented 59% (53%). Elaborated salmon, including MAP, smoked/marinated, sushi and other prepared and value-added products accounted for 41% (47%).

Price achievement

Compared with the reference price, the combined global price achieved in Q3 2026 was 7% above the reference price in the quarter (15% above). The relative contribution from contracts, including contribution from Consumer Products, was positive in the quarter. Spot performance was also good in the quarter, helped by strong sales execution and good average harvest weights and superior shares.

Global price achievement
Q3 2026



Markets Q3 2026	Norwegian	Scottish	Chilean	Canadian
Contract share	14 %	45 %	23 %	0 %

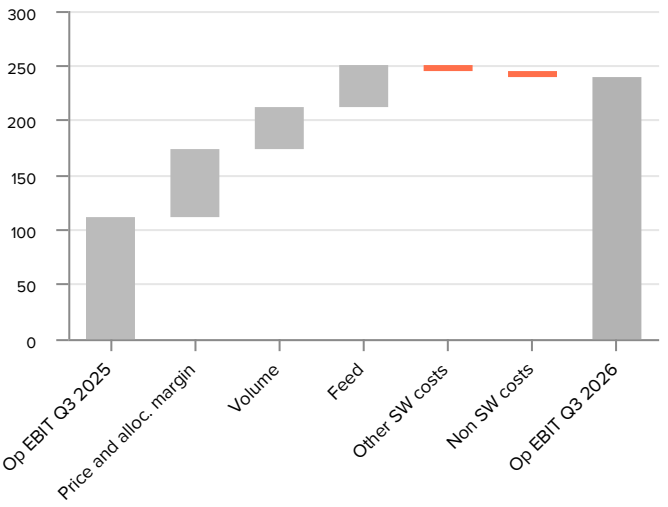
PROFIT - Operational performance

Salmon of Norwegian origin

(EUR million)	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Operational revenue	869.9	587.4	2 027.5	1 581.2
Operational EBIT	**238.8**	**111.3**	**579.0**	**404.7**
Operational EBIT %	27.5%	18.9%	28.6%	25.6%
EBIT	**282.6**	**232.6**	**523.7**	**409.9**
Harvest volume (GWT)	133 788	99 444	294 578	233 748
Op. EBIT per kg (EUR)	**1.79**	**1.12**	**1.97**	**1.73**
- of which Feed	0.21	0.21	0.14	0.15
- of which Markets	0.34	0.31	0.34	0.41
- of which Consumer Products	0.29	0.42	0.24	0.46
Price achievement*	106%	113%	103%	109%
Contract share	14%	19%	16%	22%

*) In % of reference price

Operational EBIT Salmon of Norwegian Origin
Q3 2026 vs Q3 2025



Financial results

Operational EBIT amounted to EUR 238.8 million (EUR 111.3 million), which was seasonally record-high and the best quarter since 2023. The strong results were driven by good cost and biological performance, record-high volumes and improved prices. Earnings were equivalent to EUR 1.79 per kg (EUR 1.12 per kg).

Financial EBIT amounted to EUR 282.6 million (EUR 232.6 million).

Price and volume development

The superior reference price was EUR 6.14 per kg in the quarter, which was up 15% from Q3 2025 supported by a continued slowdown of global supply growth compared with prior quarters and good demand. The overall price achieved by Mowi for salmon of Norwegian origin was 5% above the reference price (13% above). Spot performance was good, positively affected by strong sales performance, good harvest weights and strong superior share. Furthermore, contribution from contracts, including contribution from Consumer Products, had a positive effect on price achievement relative to the reference price in the third quarter of both 2026 and 2025. However, 2026 contract prices were reduced vs. 2025. The contract share was 14% (19%).

Operating margin was 27.5% for Q3 (18.9%).

Harvested volumes were 133 788 tonnes gutted weight which was record-high and above guidance driven by strong seawater production. The increase from the comparable quarter was driven by Region North on good biology and consolidation of volumes from Nova Sea.

Harvest volume guidance for 2026 has been increased to all-time high 395k GWT from 380k GWT, up as much as 63k GWT or 19% y/y following strong biology and production. Adjusting for the consolidation effect of Nova Sea, organic growth in Mowi Norway has also been strong at 8% y/y. For 2027, harvest volume guidance is further increased to 405k GWT, i.e. up 3% y/y. This assumes normal growth conditions, as opposed to the unprecedented growth conditions in 2026.

Costs and operations

The good biological development seen this year continued in the third quarter. This was reflected in strong biological metrics, including seawater production, survival rate, feed conversion ratio, average harvest weight and superior share.

Cost benefited from realisation of lower feed prices, improved feed conversion ratio, positive scale effects from high volumes and other cost measures. Incident-based mortality of EUR 12.1 million was recognised in the quarter (EUR 15.4 million).

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Salmon of Norwegian origin by region

Regions (EUR million)	South Q3 2026	West Q3 2026	Mid Q3 2026	North Q3 2026	Total Q3 2026
Operational EBIT	**26.3**	**48.0**	**35.1**	**129.4**	**238.8**
Harvest volume (GWT)	20 099	33 177	18 080	62 432	133 788
Operational EBIT per kg (EUR)	**1.31**	**1.45**	**1.94**	**2.07**	**1.79**

Regions (EUR million)	South YTD 2026	West YTD 2026	Mid YTD 2026	North YTD 2026	Total YTD 2026
Operational EBIT	**80.9**	**82.0**	**108.2**	**307.9**	**579.0**
Harvest volume (GWT)	48 228	54 342	56 929	135 079	294 578
Operational EBIT per kg (EUR)	**1.68**	**1.51**	**1.90**	**2.28**	**1.97**

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

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

Region South

- Operational EBIT amounted to EUR 26.3 million, up from EUR 17.0 million on improved prices, while volumes and cost were relatively stable. The margin was EUR 1.31 per kg (EUR 0.86 per kg). Biological KPIs were generally strong in the quarter, although somewhat impacted by seasonal gill issues.
- Harvest volumes were 20 099 tonnes, which was slightly up from 19 734 tonnes in Q3 2025.
- Full cost was relatively stable from Q3 2025 despite headwinds from incident-based mortality. Lower feed cost contributed positively. Furthermore, active cost management actions included FTE productivity measures and procurement savings. On the other hand, incident-based mortality amounted to EUR 6.4 million (EUR 4.6 million).
- Seawater production and feed conversion ratio improved from Q3 2025, while superior share was relatively stable. Survival rate and average harvest weight were somewhat reduced driven by seasonal biological challenges.

Region West

- Operational EBIT was EUR 48.0 million, compared with EUR 29.5 million in Q3 2025. The increase was due to improved price and cost, while volumes were slightly up. Earnings were equivalent to EUR 1.45 per kg (EUR 0.90 per kg).
- Seasonal gill health headwinds typically put some pressure on Q3 operations, but regional performance this year exhibited favourable variance. This resulted in generally improved Farming KPIs. However, early harvesting towards the end of the quarter, in order to secure good operational control, resulted in reduced average harvest weight vs. Q3 2025.
- Harvest volumes were 33 177 tonnes gutted weight, slightly up from 32 795 tonnes in the comparable quarter last year.
- Cost performance was solid, and both seawater cost and non-seawater cost improved from the comparable quarter. Incident-based mortality amounted to EUR 4.4 million, which was lower than EUR 7.2 million last year.
- Biological KPIs improved from the comparable quarter including seawater production, survival rate, feed conversion ratio and superior share.

Region Mid

- Operational EBIT was EUR 35.1 million in the third quarter, which was up from EUR 9.9 million in the comparable quarter following improved volumes, cost and prices. Timing of harvesting had a positive effect on price achievement. The margin was EUR 1.94 per kg (EUR 0.72 per kg), which was the second highest in Mowi Farming in the third quarter.
- Harvest volumes were 18 080 tonnes gutted weight on good farming conditions and strong harvest weights. Volumes were up from 13 827 tonnes in Q3 2025 which was a quarter characterised by postponed harvesting and building of biomass.
- Full cost was good in Q3 2026 on improved biology, lower feed cost and positive scale effects from higher harvest volumes. Incident-based mortality amounted to EUR 1.3 million (EUR 2.8 million).
- Seawater production, survival rate, feed conversion ratio and average harvest weight improved from Q3 2025, while superior share was stable.

Region North

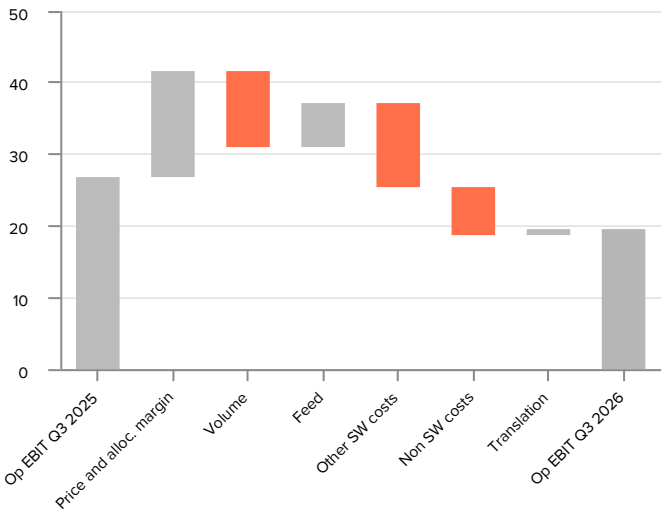
- Operational EBIT was EUR 129.4 million, up from EUR 54.9 million driven by the volume increase from Nova Sea. This was equivalent to a margin of EUR 2.07 per kg (EUR 1.66 per kg), which was the best in Mowi Farming in the quarter.
- Harvest volumes were 62 432 tonnes gutted weight, which was an increase from 33 089 tonnes in the comparable quarter on strong production and volumes from Nova Sea.
- Cost performance was very strong in the quarter. This was supported by enhanced biological and operational performance, reduced feed cost and positive scale effects from higher volumes.
- There was no incident-based mortality in the quarter (EUR 0.9 million).
- Biological KPIs were very strong, including seawater production, survival rate, feed conversion ratio, average harvest weight and superior share which all improved in Q3 2026 vs. the same quarter in 2025.

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Salmon of Scottish origin

(EUR million)	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Operational revenue	91.5	131.6	468.3	465.3
Operational EBIT	**19.6**	**26.8**	**98.3**	**89.6**
Operational EBIT %	21.5%	20.4%	21.0%	19.3%
EBIT	**39.4**	**20.7**	**74.6**	**40.0**
Harvest volume (GWT)	11 615	17 399	58 865	59 255
Operational EBIT per kg (EUR)	**1.69**	**1.54**	**1.67**	**1.51**
- of which Feed	0.10	0.03	0.02	0.01
- of which Markets	0.22	0.15	0.21	0.10
- of which Consumer Products	0.15	0.19	0.16	0.15
Contract share	45%	51%	34%	49%

Operational EBIT Salmon of Scottish Origin
Q3 2026 vs Q3 2025



Financial results

In 2026, harvesting in the first half of the year has been all-time high in Mowi Scotland. This is part of a strategy to reduce biomass in sea when the seasonal biological risk increases. Consequently, biomass available for harvesting in Q3 has been low, resulting in low harvest volumes and consequently higher cost. However, achieved prices improved from Q3 2025.

Operational EBIT was EUR 19.6 million in Q3 2026 (EUR 26.8 million). On a per kg basis, operational earnings were EUR 1.69 per kg which was up from EUR 1.54 per kg in the comparable quarter.

Financial EBIT amounted to EUR 39.4 million (EUR 20.7 million).

Price and volume development

Achieved prices increased from Q3 2025 on the back of improved spot prices, strong superior share and sale of differentiated products including Wester Ross brand, organic and Label Rouge products sold to the US and Europe respectively. Contracts had a positive effect on price achievement. The contract share was 45% (51%).

Harvested volumes came in at 11 615 tonnes gutted weight (17 399 tonnes). Harvest volume guiding for 2026 is maintained at 74k GWT, and guiding for 2027 is 76k GWT.

Operating margin was 21.5% for Q3 (20.4%).

Costs and operations

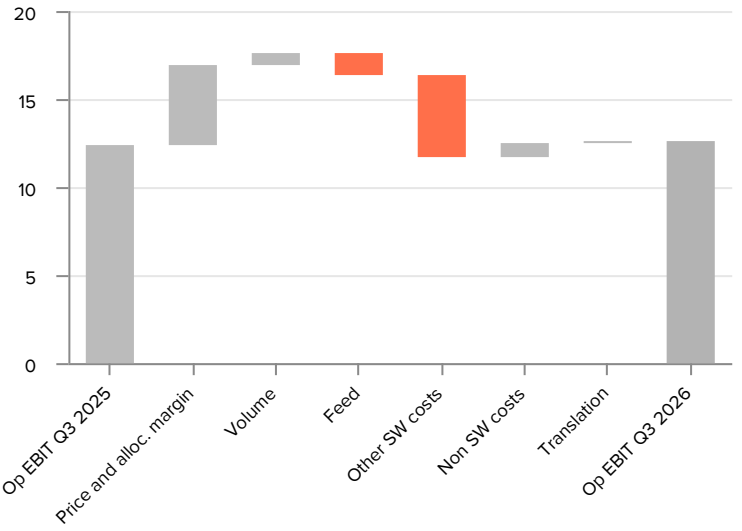
Biological conditions were affected by seasonally higher seawater temperatures. This, combined with negative scale effects from lower harvest volumes, led to somewhat higher cost vs. Q3 2025. Incident-based mortality costs of EUR 4.2 million (EUR 2.9 million) were recognised in the quarter. Nevertheless, Mowi Scotland continues to perform significantly better than its peers across key operational and financial metrics, including biological performance, cost and margins, and delivers a ROCE well above the hurdle rate.

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Salmon of Chilean origin

(EUR million)	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Operational revenue	131.5	125.7	355.3	312.9
Operational EBIT	**12.6**	**12.4**	**25.6**	**42.5**
Operational EBIT %	9.6%	9.9%	7.2%	13.6%
EBIT	**31.9**	**12.1**	**35.8**	**6.4**
Harvest volume (GWT)	23 638	22 374	61 856	51 666
Operational EBIT per kg (EUR)	**0.53**	**0.55**	**0.41**	**0.82**
- of which Markets	0.15	0.08	0.11	0.11
- of which Consumer Products	0.13	0.73	0.21	0.53
Contract share	23%	23%	25%	31%

Operational EBIT Salmon of Chilean Origin
Q3 2026 vs Q3 2025



Financial results

Operational EBIT amounted to EUR 12.6 million, which was relatively stable compared with Q3 2025. Prices improved, while volumes increased slightly. These positive effects were offset by somewhat higher cost. Quarterly earnings were equivalent to EUR 0.53 per kg (EUR 0.55 per kg).

Financial EBIT amounted to EUR 31.9 million (EUR 12.1 million).

Price and volume development

Spot prices for Chilean salmon increased by 21% following reduced market supply and good demand.

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 stable at 23%.

Operating margin was 9.6% for Q3 (9.9%).

Harvested volume was 23 638 tonnes gutted weight in the third quarter (22 374 tonnes), which was in line with guidance. 2026 harvest volume guidance is increased to 85k GWT from 82k GWT, i.e. equivalent to a growth of 8.8% y/y. Guidance for 2027 is further increased to 88k GWT, i.e. a growth of 3.5%.

Costs and operations

Full cost increased from the comparable quarter last year due to biological conditions at some sites including low oxygen levels.

Nevertheless, cost in Mowi Chile was still at a very competitive level in the quarter. Incident-based mortality costs recognised in the quarter amounted to EUR 0.7 million (EUR 1.3 million).

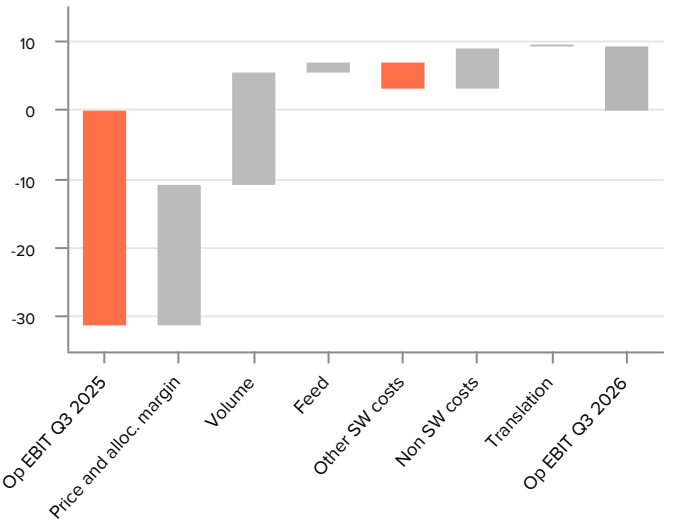
Seawater production and feed conversion ratio improved from the comparable quarter. However, survival rate was negatively impacted by the aforementioned biological challenges.

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Salmon of Canadian origin

(EUR million)	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Operational revenue	65.8	99.5	191.4	209.8
Operational EBIT	**9.2**	**-31.3**	**28.3**	**-25.1**
Operational EBIT %	14.0%	-31.4%	14.8%	-12.0%
EBIT	**-21.4**	**-72.8**	**-145.7**	**-102.8**
Harvest volume (GWT)	7 443	15 646	25 382	30 169
Operational EBIT per kg (EUR)	**1.24**	**-2.00**	**1.12**	**-0.83**
- of which Markets	0.44	0.06	0.24	0.09
- of which Consumer Products	0.01	0.01	0.00	0.01
Contract share	0%	0%	0%	0%

Operational EBIT Salmon of Canadian Origin
Q3 2026 vs Q3 2025



Financial results

Operational EBIT for Mowi Canada amounted to EUR 9.2 million in Q3 2026, or EUR 1.24 per kg. In Q3 2025, Mowi Canada's earnings were significantly affected by high mortality in Canada East. A divestment agreement has been entered into for the Canada East operations, which are reported separately as assets held-for-sale pending closing. The relevant comparison figures for Canada West in Q3 2025 were Operational EBIT of EUR 3.6 million, or EUR 0.38 per kg.

Financial EBIT amounted to EUR -21.4 million (EUR -72.8 million).

Price and volume development

Spot prices for Canadian salmon increased on reduced supply into the North American market combined with good demand.

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

Harvest volume for Canada was 7 443 tonnes gutted weight, somewhat down from 9 571 tonnes in Q3 2025 due to site stocking pattern. In Q3 2025, harvest volumes for Mowi Canada also included Canada East (6 075 tonnes)

Costs and operations

Full cost for Mowi Canada improved in Q3 2026 compared with Q3 2025, as the comparison figures included Mowi Canada East and negative cost impacts from high mortality. Also, Canada East generally carries a higher cost level than Canada West.

As indicated in the report for the second quarter, cost in Canada in Q3 was negatively impacted by algae. The effect was EUR 8 million. Algae also negatively impacted biological KPIs. The situation has now normalised and the biological situation so far in the fourth quarter is good.

Harvest volume guidance for Mowi Canada for 2026 is increased to 28k GWT from 27k GWT. 2026 volumes include 5k GWT for Canada East in the first half of the year. Guidance for Mowi Canada for 2027 is 23k GWT and the reduction vs. 2026 is caused by Canada East being held-for-sale and therefore not included in the 2027 volume guidance.

Cost in Q4 is expected to be negatively impacted by low harvest volumes and consequently reduced dilution of fixed costs.

Divestment of Mowi Canada East

Mowi's farming assets in Canada East are held-for-sale and excluded from operational figures from Q3 2026 onwards.

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 140 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 is booked as held-for-sale until closing pending competition approval and customary closing conditions. Closing is expected at the end of 2026.

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Salmon of Irish origin

(EUR million)	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Operational revenue	23.0	34.9	69.4	107.2
Operational EBIT	**-0.9**	**0.7**	**-1.1**	**3.9**
Operational EBIT %	-3.8%	1.9%	-1.6%	3.6%
EBIT	**-2.6**	**-9.6**	**-8.9**	**-7.2**
Harvest volume (GWT)	2 315	3 010	7 214	10 483
Operational EBIT per kg (EUR)	**-0.37**	**0.22**	**-0.15**	**0.37**
- of which Feed	0.02	0.03	0.01	0.01
- of which Markets	0.17	0.17	0.18	0.16
- of which Consumer Products	0.20	0.96	0.07	0.40
Contract share	56%	75%	47%	67%

Operational EBIT amounted to EUR -0.9 million, down from EUR 0.7 million in Q3 2025 due to lower volumes and prices, partly offset by improved cost.

Financial EBIT amounted to EUR -2.6 million (EUR -9.6 million).

Harvest volumes were 2 315 tonnes gutted weight (3 010 tonnes), somewhat higher than guidance.

Realised seawater cost was relatively stable from Q3 2025, but non-seawater costs were positively impacted by generally better biology than last year.

Salmon of Faroese origin

(EUR million)	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Operational revenue	18.5	14.2	58.9	76.3
Operational EBIT	**2.4**	**1.3**	**9.4**	**16.9**
Operational EBIT %	13.0%	9.2%	15.9%	22.2%
EBIT	**3.0**	**3.2**	**5.2**	**-9.3**
Harvest volume (GWT)	2 853	2 367	8 521	11 061
Operational EBIT per kg (EUR)	**0.84**	**0.55**	**1.10**	**1.53**
- of which Feed	0.00	0.00	0.00	0.00
- of which Markets	0.23	0.17	0.15	0.13
- of which Consumer Products	0.08	-0.01	0.01	0.03
Contract share	0%	0%	0%	0%

Operational EBIT amounted to EUR 2.4 million, somewhat up from EUR 1.3 million in Q3 2025 on higher prices and somewhat higher volumes. Cost was relatively stable. Quarterly earnings were equivalent to EUR 0.84 per kg (EUR 0.55 per kg).

Financial EBIT amounted to EUR 3.0 million (EUR 3.2 million).

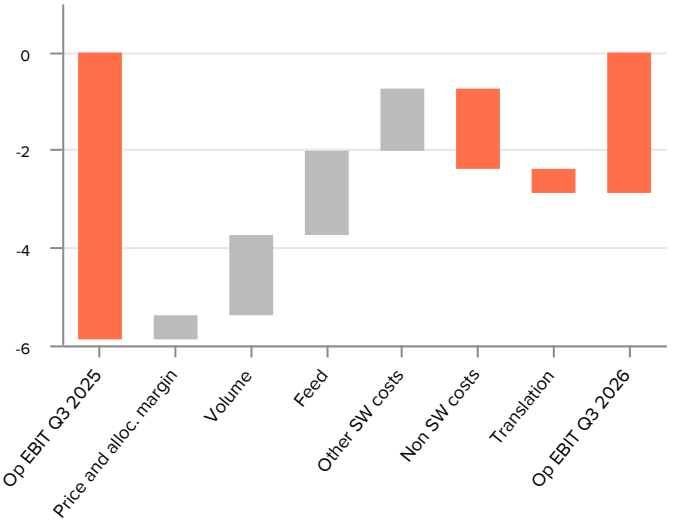
Harvest volumes were 2 853 tonnes gutted weight (2 367 tonnes). This was somewhat below guidance due to lower harvest weights as a consequence of some early harvesting.

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Salmon of Icelandic origin

(EUR million)	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Operational revenue	25.1	28.9	93.2	63.0
Operational EBIT	**-2.9**	**-5.9**	**-3.1**	**-10.8**
Operational EBIT %	-11.4%	-20.3%	-3.3%	-17.2%
EBIT	**1.8**	**0.4**	**-15.4**	**-25.4**
Harvest volume (GWT)	3 989	5 400	15 613	10 561
Operational EBIT per kg (EUR)	**-0.72**	**-1.09**	**-0.20**	**-1.02**
- of which Feed	0.07	0.02	0.02	0.01
- of which Markets	0.17	0.00	0.10	-0.08
- of which Consumer Products	0.09	0.03	0.02	0.04
Contract share	0%	0%	0%	0%

Operational EBIT Salmon of Icelandic Origin
Q3 2026 vs Q3 2025



Financial results

Operational EBIT for salmon of Icelandic origin amounted to EUR -2.9 million in the quarter. Although still loss-making, this was an improvement from EUR -5.9 million in Q3 2025 on improved prices and lower cost. Earnings were equivalent to EUR -0.72 per kg (EUR -1.09 per kg).

Financial EBIT amounted to EUR 1.8 million (EUR 0.4 million million).

Price and volume development

Harvest volume was 3 989 tonnes gutted weight in the third quarter (5 400 tonnes), which was in line with guidance.

Volumes decreased from the comparable quarter last year, but are above 2025 for the first three quarters on increased smolt stocking and seawater production.

Price achievement was positively affected by timing as well as benefiting from Mowi's international sales network.

Costs and operations

Cost increased somewhat from Q3 2025 on negative scale effects from lower harvest volumes. On a positive note, cost YTD has been reduced approximately 8% on positive biological development and cost measures. That being said, further cost reduction in Iceland remains a key priority.

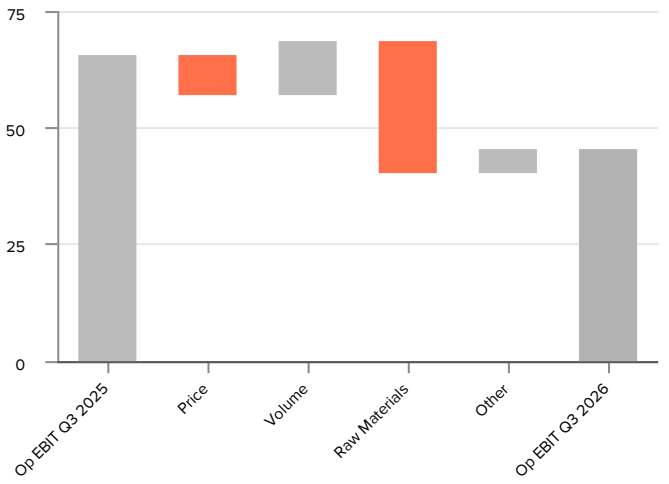
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Consumer Products

(EUR million)	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Operational revenue [1]	1 057.6	907.0	3 040.7	2 717.6
Operational EBIT [2]	**45.3**	**65.7**	**94.5**	**151.1**
Operational EBIT %	4.3%	7.2%	3.1%	5.6%
Operational EBIT % VAP only	4.7%	7.2%	3.4%	5.5%
EBIT [3]	**44.6**	**65.4**	**92.9**	**150.4**
Volume sold (tonnes prod weight)	84 359	71 591	233 623	198 554

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

Operational EBIT Consumer Products
Q3 2026 vs Q3 2025



Financial results

Operational EBIT for Consumer Products in the quarter was EUR 45.3 million. The reduction from EUR 65.7 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 44.6 million (EUR 65.4 million).

Price, volume and operations

Consumer Products' operational revenue were EUR 1 057.6 million (EUR 907.0 million) in the quarter, which was all-time high.

Volumes sold of 84 359 tonnes product weight were the highest ever and up 17.8% from 71 591 tonnes in the comparable quarter.

Consumer Products Europe

Volumes increased in both the Fresh and Chilled segments. Average prices were slightly down as a consequence of lower sales contract prices for 2026 vs. 2025, partly offset by positive product mix effects. Earnings were somewhat reduced from Q3 2025 driven by lower prices, partly offset by good operational efficiency and raw material management. Underlying demand in Europe was good in the quarter.

Consumer Products Americas

In Americas, volumes increased by 19%. This was driven by the skin pack product subcategory which increased 24% YTD September vs. the same period in 2025. However, lower sales contract prices compared with last year 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 Q3 2025 on high supply, despite a slight increase in sales prices. The development in China continued to be strong.

Consumer Products - Categories	Q3 2026		
(EUR million)	Fresh	Chilled	Total
Volume sold (tonnes prod wt)	74 072	10 287	84 359
Operational revenues	866.3	191.3	1 057.6
Operational EBIT	38.9	6.4	45.3
Operational EBIT %	4.5%	3.4%	4.3%

Consumer Products - Categories	Q3 2025		
(EUR million)	Fresh	Chilled	Total
Volume sold (tonnes prod wt)	62 382	9 210	71 591
Operational revenues	720.8	186.2	907.0
Operational EBIT	54.5	11.2	65.7
Operational EBIT %	7.6%	6.0%	7.2%

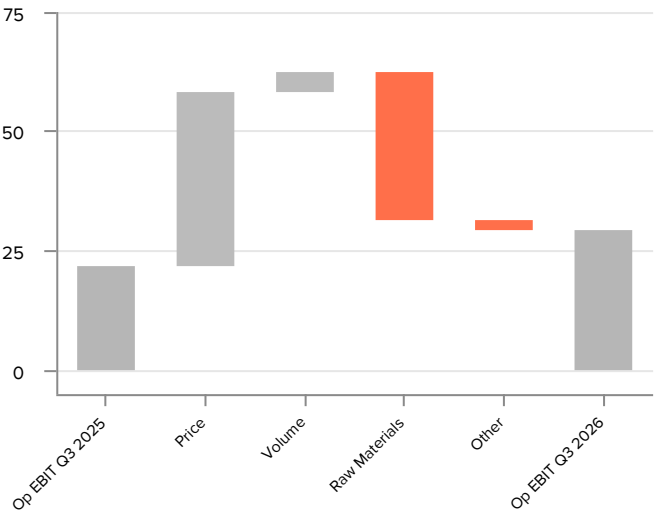
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Feed

(EUR million)	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Operational revenue	387.2	296.1	820.7	747.3
Operational EBITDA	**33.7**	**25.7**	**55.3**	**46.6**
Operational EBIT	29.4	21.9	43.0	34.9
Operational EBITDA %	8.7%	8.7%	6.7%	6.2%
Operational EBIT %	7.6%	7.4%	5.2%	4.7%
EBIT	**29.4**	**21.9**	**43.0**	**34.9**
Feed sold volume (tonnes)	211 246	177 087	467 445	424 420
Feed produced volume (tonnes)	182 363	156 795	460 515	441 004

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

Operational EBIT Feed Q3 2026 vs Q3 2025



Financial results

Q3 was another good quarter for Mowi Feed with an Operational EBITDA of EUR 33.7 million (EUR 25.7 million), which was record-high. This translated into an EBITDA margin of 8.7%, on par with Q3 2025. Sold volumes were also record-high for a quarter and increased by as much as 19.3% driven by Nova Sea and strong biological performance in sea in both Norway and Scotland.

Financial EBIT amounted to EUR 29.4 million (EUR 21.9 million).

Price and volume development

Sold volumes from our Feed division were 211 246 tonnes, up from 177 087 tonnes in the comparable quarter of 2025.

Operational revenue were EUR 387.2 million in the quarter (EUR 296.1 million).

Feed sales prices for Mowi Feed increased by approx. 10% from Q3 2025 linked to the development in raw material prices.

Costs and operations

Feed performance was good in the quarter.

Raw material prices increased from the comparable quarter of 2025.

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. We are also making adjustments to the feed formulation to mitigate some of the increases in cost of marine raw materials.

Following successful commissioning, the new production line at Mowi's feed factory in Valsneset, Norway, is now operational. Mowi Feed expects to produce and sell 650k tonnes of feed in 2026, equivalent to a growth of 11% from 2025.

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PLANET – Sustainable and responsible development

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

Strong ESG ratings

Mowi has several recent strong ESG rankings and credentials.

In the 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 third quarter, there was two escape incident's in Norway with 3 escaped fish. In the comparable quarter, there were four escape incidents with 205 escaped fish.

Sustainability certifications

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

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



PLANET

GUIDING PRINCIPLE	AMBITION	ACHIEVEMENT
Ensure farming is done in harmony with nature by minimising wild-farmed interaction	Zero escapes	Two escape incidents with 3 escapees
Climate friendly food production	100% of harvest volumes sustainably certified by a GSSI recognised standard	100% of our harvest volume were sustainably certified

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PEOPLE – Safe and meaningful jobs

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

Employee Health and Safety

In the third quarter, the Group recorded 14 Lost Time Incidents (LTIs) (9 in Q3 2025). Measured as 12 months rolling average LTIs per million hours worked, the figure was 1.87 (1.38).

Absence rate was 5.0% in the quarter (4.5%).

	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.	LTIs per million hours worked was 1.87, (1.38). Female leadership ratio stable at 26%.
	Healthy working environment	Absence rate < 5%	Absence rate of 5.0% (4.5%).

PRODUCT – Tasty and healthy seafood

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

MOWI brand gains momentum across Central Eastern Europe and Sweden

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.

The MOWI brand continues to expand its presence across Central and Eastern Europe, with Mowi Czechia playing a key role in developing the brand in the Czech Republic, Croatia, Hungary, Bulgaria and Romania, as well as several other markets in the region. Growth is supported by a portfolio of fresh, smoked and sushi products, combined with brand building activities including point-of-sale communication, digital campaigns, trade fairs, workshops and customer training.

The brand is also gaining momentum in Sweden, where the salmon market has grown by 8% year-to-date compared with 2025. Over the past year, Sweden has become an important growth market for MOWI, with particularly strong momentum in the smoked and on-the-go salmon categories. MOWI has supported this development through a diverse portfolio of salmon products. The smoked range includes cold-smoked and hot-smoked products of multiple flavors and in multiple formats, including natural, sweet chili, pepper, lemon and parsley variants, as well as larger family-sized options. The fresh and sushi ranges include marinated salmon portions inspired by different flavour profiles, together with sushi products designed to meet growing demand for convenient meal and snacking occasions.

To support visibility and consumer engagement, MOWI regularly carries out retail activation activities, including in-store sampling programs that allow shoppers to discover and experience MOWI products firsthand. These activities help drive awareness and trial while strengthening the brand's presence at the point of purchase.

Across both Central and Eastern Europe and Sweden, targeted marketing initiatives, retail execution and customer engagement activities continue to support the growth and visibility of the MOWI brand.

Foodservice initiatives support growth and strengthen the MOWI brand across key markets

Foodservice remains an important growth channel for Mowi, helping increase salmon consumption, strengthen customer relationships and build awareness of the MOWI brand.

Across multiple markets MOWI supports growth through chef education, strategic partnerships and product innovation. In Central Europe, MOWI recently hosted a workshop for chefs and foodservice professionals focused on new preparation techniques, product applications, kitchen efficiency and waste reduction. The initiative helped showcase the versatility of MOWI salmon while building relationships with culinary professionals. In addition to educational activities, MOWI continues to expand its presence through restaurant partnerships that introduce salmon to new consumer audiences and demonstrate product quality in real dining occasions. In Japan an innovative frozen salmon solution developed using Mowi's proprietary freezing technology was selected for use in a premium hospitality setting, highlighting its ability to deliver fresh-like quality while meeting the operational needs of foodservice customers.

Together these initiatives reflect MOWI's Foodservice strategy of driving growth through education, collaboration and innovation while strengthening its position in the out-of-home channel.

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Driving salmon category growth through impactful in-store activations in Spain

The roll-out of eye-catching MOWI branded displays across Spanish retailers continues, building on their proven success in driving salmon category growth. These high-impact installations capture shoppers' attention, inspire product discovery and strengthen consumer engagement, turning visibility at the point of purchase into increased category sales. This initiative is one of many efforts supporting MOWI's ambition to de-commoditise the salmon category by creating greater differentiation, consumer relevance and added value.



New MOWI brand display in Spain



Sushi prepared using MOWI select single frozen slide



MOWI salmon cube bites

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

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Events during and after the close of the quarter

Traffic light system in Norway

In October, Mowi acquired 0.27 licenses in Production Area 1 and 0.05 licenses in Production Area 12 for a fixed price of NOK 210.6 million per license, i.e. a consideration of EUR 6.4 million for 0.32 licenses. The remaining allowed growth in the green areas will be subject to a traffic light auction on 11 November.

Opening of Thailand plant

Mowi has now officially opened our new value-added processing plant just north of Bangkok in Thailand. The plant commenced operations towards the end of 2025. Mowi Asia has a growth strategy and the approx. 45k tonnes salmon market in Thailand is growing faster than the overall industry. The plant produces various value-added products for the retail market.

New plant in Beijing, China

In November, production is commencing at Mowi's newest value-added processing plant near Beijing, China. Mowi already has a value-added plant in Shanghai, so this will be our second plant in the fastest growing salmon market in the world with an annual consumption of approx. 250k tonnes. The plant produces various value-added products and fits with Mowi's integrated value-chain strategy.

Mowi named the most attractive employer in the Norwegian seafood industry

Mowi is not just the world's largest seafood company and the world's largest salmon farmer, but now also the most attractive employer in the Norwegian seafood industry in a survey conducted by Salmon City. The survey included 829 students from 11 Norwegian universities and university colleges. More than one in three respondents placed Mowi among their top three preferred employers, and Mowi was the only company to rank among the top five across all surveyed student groups. The result underlines Mowi's strong position in attracting future talent and reflects the seafood industry's growing appeal as a global, technology- and knowledge-driven sector offering diverse career opportunities.

Mowi secured Stockman Award podium - celebrating a decade of financial excellence

In September, Mowi proudly secured a top-three finish in the prestigious Stockman Award 2026 Open Class. Awarded annually by the Norwegian Financial Analysts' Association to Norway's leading listed companies, this recognition highlights Mowi's excellence in the financial markets. The jury commended Mowi for its clear corporate strategy, well-defined financial targets, and transparent dividend policy, alongside its robust, world-class financial disclosures.

This accolade builds on an exceptional decade-long track record of continuous podium finishes, underscoring Mowi's unwavering commitment to long-term operational and financial excellence. Having won the absolute top spot in the Open Class in 2018, Mowi has maintained its elite status with runner-up positions in 2025, 2023, and 2017. Furthermore, the company's dedicated focus on shareholder communication was uniquely recognised with the Best Investor Relations Team award in 2019.

Mowi's reporting excellence extends to the Farmand Award, Norway's premier annual evaluation of corporate annual reports. Over the past decade, Mowi has consistently dominated the podium, bringing home an impressive six gold medals to date, and twelve years in a row on the podium.

Official ribbon-cutting ceremony at Mowi Norway's Kvingo smolt facility

In late September, the local mayor officially opened Mowi's new grow-out 1 unit at Kvingo in Region South, Norway, at a ribbon-cutting ceremony attended by employees, project partners and local representatives. The upgraded facility includes eight new tanks, enhanced water-reuse and oxygenation systems, additional vaccination and grading capacity, and new heating, ventilation and feed-distribution infrastructure. Once fully operational, annual output is expected to increase from approximately 550 to 900 metric tonnes. The smolts are expected to go into the closed post-smolt production units at Slåttenes and Vindsvik before being moved to standard open sea sites for the rest of the production cycle.

The power of being global: Chilean expertise helping protect fish health in Norway

During the third quarter, Mowi brought together expertise from Chile and Norway to strengthen plankton monitoring and mitigation at farming sites in Regions South and West. Field visits, hands-on training and engagement with site teams improved water-sampling routines, strengthened the early identification of harmful algae and microjellyfish, and enabled faster expert support when risks emerged. The teams also assessed mitigation measures, including upwellers that improve water circulation and oxygen conditions while reducing fish exposure to harmful organisms near the surface. Chile contributed extensive experience with plankton-related challenges and established mitigation practices, while Norwegian teams provided detailed knowledge of local farming conditions. This combination helped Mowi assess and adapt proven solutions more quickly, challenge existing assumptions and avoid developing responses independently in each region. The initiative demonstrates how Mowi's global network and Global R&D & Technical function accelerate knowledge transfer, operational learning and informed decision-making, supporting improved fish welfare and lower gill-related mortality.

Mowi Scotland showcases AI and automation on BBC

In September, Mowi Scotland was featured on BBC Tech Now, showcasing how AI, automation and advanced technology are supporting fish welfare, biosecurity, employee safety and operational efficiency across the value chain. The programme visited Mowi's Remote Operations Centre in Fort William, where feed technicians use underwater cameras and AI-enabled monitoring to remotely feed fish and assess activity across multiple farms. It also highlighted one of the largest and most modern wellboats in operation, which combines gentle fish handling with freshwater treatment and high biosecurity standards. At the Blar Mhor processing facility, the BBC demonstrated how AI cameras, robotics and automated weighing, labelling, icing and scanning are improving processing efficiency and helping fresh salmon reach customers quickly. The feature provided broad external visibility of Mowi

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Scotland's continued investment in technology and innovation to support responsible growth and meet increasing global demand for salmon.

New Managing Director of Mowi Ireland

Ms Clara McGhee became the new Managing Director of Mowi Ireland on 1 November 2026. Ms McGhee previously served as Seawater Director of Mowi Ireland. She holds an MSc in Aquaculture from the University of Stirling and is currently pursuing an Executive MBA. Ms McGhee succeeded Ms Catherine McManus, who has worked at Mowi Ireland for almost 40 years, including the final four years as head of Mowi's Irish operations.

Mowi Scotland joins trade delegation to India

During the third quarter, Mowi Scotland joined a five-day trade delegation to New Delhi and Mumbai aimed at building partnerships and growing demand for fresh Scottish salmon in India. The market opportunity has strengthened following the removal of the 33% tariff under the UK–India free trade agreement, supported by extensive direct air links that enable salmon to reach customers within days of harvest. The delegation met importers, distributors, retailers, hotel buyers, chefs and government representatives, with a particular focus on improving customs and food-safety clearance to ensure a faster and more predictable supply chain. Salmon Scotland estimates that exports to India could be worth up to £130 million over the next decade, reflecting rising demand for premium imported seafood in one of the world's largest fish markets.

MOWI SELECT salmon chosen for premium international lounges

During the third quarter, Mowi Japan's MOWI SELECT Single Frozen Slice was selected as a sushi topping for Japan Airlines' International First Class Lounges at Narita and Haneda airports. The premium product is made from carefully selected Norwegian Atlantic salmon, processed at a Mowi-managed facility in Vietnam and frozen using Mowi's proprietary technology to preserve the salmon's natural characteristics. After thawing, it delivers a texture, appearance and eating quality comparable to fresh salmon, offering an attractive solution for foodservice operators and retailers. Japan Airlines reported positive feedback from lounge guests, including appreciation of the salmon's clean flavour and appearance, while sushi chefs highlighted its texture and quality. The number of sushi servings increased to approximately 1.5 times the previous level following the product's introduction. The selection by Japan's flagship carrier demonstrates the strength of Mowi's integrated value chain, cross-market collaboration and ability to develop premium products for demanding customer segments.

Surge in popularity of sashimi is driving demand for salmon in China

Demand for salmon in China is rising rapidly, driven by the growing popularity of sashimi and a post-Covid shift towards at-home consumption. China's imported salmon category grew by 50% in 2025, supported by fast delivery services, online retail and an expanding network of certified factories and specialist stores preparing sashimi-grade salmon. Improved availability is extending beyond the largest cities, making fresh, high-quality salmon more accessible to consumers in tier-two and tier-three markets. Salmon now dominates China's raw fish category, with around 25% of seafood consumers in Tier 1 cities eating salmon sashimi at least once a week, compared with a global average of 13% for weekly sashimi consumption.

Dividends

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

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Outlook statement from the Board of Directors

Mowi generated a seasonally record-high third-quarter Operational EBIT of EUR 275 million and continued to deliver on its corporate strategy of growing volumes, improving its cost competitiveness and improving fish welfare/sustainability metrics. The Board is pleased with Mowi's all-time high revenues of EUR 1.73 billion on record-high quarterly harvest volumes of 186k GWT, up 20k GWT (12%) y/y. With the growth in volumes and revenues in the recent years Mowi is now not only the world's largest salmon farmer, but also the world's largest seafood company measured by revenue. On cost Mowi delivered a strong performance in the third quarter on very good biological metrics and saw Farming cost being reduced by EUR 0.31/kg (EUR 51 million) y/y. Consumer Products delivered all-time high revenues and sold volumes whilst earnings were impacted by lower contract prices which were entered into last year. Feed also set new records with all-time high quarterly earnings and volumes in a period with high demand from Farming.

Salmon spot prices increased by 18% y/y in the quarter driven by a pronounced slowdown in global supply growth alongside sustained robust demand increasing by an estimated 18% y/y in value terms. As expected, industry supply growth was reduced from the high levels experienced last year and into the beginning of this year to a growth rate of 4% in the third quarter. The outlook for the fourth quarter is for industry supply to contract, and so far in Q4 global blended spot prices are up 13% on the market tightening. In 2027, industry supply is expected to increase by only 0-1%. Mowi expects industry supply growth to be limited in the years beyond due to regulatory and associated technological constraints. Coupled with continued good underlying salmon demand, the pricing outlook is favourable.

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 in 2026 has been increased to 620k GWT from 600k GWT following good seawater production. This represents an increase of 11% from 2025 versus expected industry growth of 4%. Mowi is expected to continue to grow in 2027 and is guiding 630k GWT assuming normal growth conditions in sea. Despite the previously announced divestiture of Mowi Canada East, subject to closing conditions, 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.

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 5.11/kg in Q3 was down from EUR 5.42/kg in the comparable quarter last year, representing a reduction of 6%. The Q3 cost level was slightly better than guided and in nominal terms represents a cost reduction of EUR 51 million y/y. Realised cost in Q4 2026 is expected to be at the same level as Q4 2025, i.e. somewhat up from the level seen in Q3 2026 due to negative scale effects from lower volumes and temporary inflationary pressure on feed raw materials due to poor pelagic fisheries this year.

Consumer Products had another solid quarter operationally and recognised record-high revenues of EUR 1.1 billion on good salmon prices and record-high sold volumes of 84k tonnes, up 18% y/y. In a period with high market supply growth the past 1.5 years, Mowi's strategy of being fully integrated with a global processing footprint from farm to fork coupled with strong sales relationships with many of the premier supermarkets and foodservice clients globally has been valuable. Being fully integrated creates more flexibility whilst also supporting consumer demand. During the third quarter, Mowi experienced good underlying demand for our products, and we expect future demand to develop favourably.

Feed delivered another strong quarter with record-high earnings and sold volumes, up as much as 19% y/y driven by Nova Sea and strong biological conditions in sea in both Norway and Scotland. 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. Further to this, Mowi is also adjusting the feed formulation to mitigate some of the increases in cost of marine raw materials.

The Board is pleased with Mowi's strategic direction and strong execution in recent years, which have driven structural shifts in our operational and financial performance. This has transitioned Mowi from producing industry average returns to producing the best returns in the sector. Notably, over the four-year period from 2022-2025 Mowi achieved an industry-leading return on capital employed (ROCE) of 18.5%, and progress to date in 2026 supports that development.

Mowi's volume growth in the past years has significantly surpassed that of the wider industry. Our growth has also been highly profitable, and we continue to allocate capital to growth opportunities only if that growth is expected to exceed the ROCE hurdle rate of at least 12%. Mowi has also consistently been the #1 or #2 performer on EBIT/kg, being a proxy for cost, in all countries in which we operate. Mowi's license utilisation in Norway is materially above the industry average which has translated into the highest earnings per license in Norway in all geographical regions. Crucially, these best-in-class results were achieved with exceptional capital efficiency, outperforming peers on capital expenditure per kg.

From a financing perspective, Mowi commands a structurally lower weighted average cost of capital (WACC) than its peers. This is driven by Mowi's lower variation of earnings than peers as well as lower stock beta, which together translate into a lower cost of equity. Moreover, our funding structure provides a distinct competitive edge, capturing lower overall borrowing costs via highly efficient EUR-denominated financing over more expensive NOK alternatives, combined with a tight credit margin on debt. Mowi also has a sound financial position with a strong equity ratio of 43%, yet at the same time a competitive equity multiplier as it prioritises capital distribution. The Board is pleased with the above achievements and believes that Mowi is well positioned to continue to deliver attractive returns ahead.

Salmon demand has grown by 8% CAGR in the past decade and continued to grow in the quarter with an estimated global demand increase of 18% 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 NOK 2.30 per share for the third quarter.

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Summary year to date

- All-time high revenue of EUR 4 875.0 million (EUR 4 142.3 million) on record-high harvest volumes of 472 029 GWT (406 943 GWT).
- Operational EBIT of EUR 726.6 million, which was the third best ever. This was up from EUR 514.3 million in 2025 on improved prices, volumes and cost. Financial EBIT of EUR 457.1 million (EUR 295.4 million).
- Market spot prices improved from last year following a slowdown in global supply growth (global supply growth 6% YTD 2026 compared with 13% one year before), coupled with good demand. Contract prices reduced from 2025.
- Industry supply growth is expected to be -3% in Q4 according to research agency Kontali, and only 0-1% next year.
- Strong cost performance with realised blended farming cost for our seven farming countries YTD of EUR/kg 5.23 (EUR/kg 5.54) which was better than guided and equivalent to a cost reduction of EUR 122 million.
- Realised cost in Q4 2026 expected to be at the same level as Q4 2025, i.e. somewhat up from the level YTD due to negative scale effects from lower volumes and temporary inflationary pressure on feed raw materials due to poor pelagic fisheries this year.
- Strong biological performance with KPIs improved from 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 140 million) on a debt-free basis to further improve Mowi's farming portfolio and focus even more on remaining farming geographies. Canada East booked as held-for-sale until closing pending competition approval and customary closing conditions.
- 2026 harvest volume guidance increased to 620k GWT from 600k GWT following strong seawater production. This represents an increase from 2025 of 11%.
- 2027 harvest volume guidance of 630k GWT, up 2% y/y.
- Acquired Torghatten Aqua's 4.5k GWT seawater salmon farming business for a net consideration of EUR 26 million, i.e. very attractive terms.
- All-time high revenues and sold volumes in Consumer Products of 233 623 tonnes product weight (198 554 tonnes). Operational EBIT reduced to EUR 94.5 million (EUR 151.1 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 sold volumes of 467 445 tonnes (424 420 tonnes) and Operational EBITDA of EUR 55.3 million (EUR 46.6 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 2 886.5 million, somewhat above the long-term debt target. Strong financial position with covenant equity ratio of 45.7%.
- With respect to Canada East, group NIBD will benefit from approximately EUR 140 million in proceeds from the agreed sale of the assets once the transaction closes, subject to customary closing conditions, including competition clearance.

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, 3 November 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

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Interim financial statements

Condensed Consolidated Statement of Comprehensive Income

Unaudited, in EUR million	Note	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Revenue	4, 5	**1 731.2**	**1 390.4**	**4 872.3**	**4 135.8**	**5 720.2**
Cost of materials	4	-860.6	-816.2	-2 415.4	-2 206.1	-2 856.6
Net fair value adjustment biomass	6	166.1	98.9	-26.1	-153.9	-14.2
Salaries and personnel expenses		-225.0	-187.2	-629.6	-545.7	-758.7
Other operating expenses		-264.5	-180.6	-738.4	-540.6	-949.5
Depreciation and amortization		-124.5	-112.2	-363.6	-332.9	-454.0
Onerous contract provisions		-1.0	-0.5	3.2	1.6	-2.1
Restructuring cost		0.4	-4.9	-7.9	-13.9	-18.5
License/production fees		-20.2	-14.4	-47.3	-35.6	-48.5
Other non-operational items		-9.5	-5.8	-16.4	-15.7	-29.4
Income from associated companies and joint ventures		0.6	12.3	0.6	10.0	426.1
Impairment losses & write-downs	11	-81.0	-7.3	-174.2	-7.6	-54.3
Earnings before financial items (EBIT)		**312.0**	**172.4**	**457.1**	**295.4**	**960.5**
Interest expenses	7	-46.1	-29.8	-120.1	-93.9	-130.0
Net currency effects	7	-26.1	-7.1	-52.7	-6.6	3.6
Other financial items	7	40.9	2.3	55.2	3.3	-1.8
Earnings before tax		**280.8**	**137.8**	**339.5**	**198.2**	**832.4**
Income taxes		-98.3	-28.9	-171.3	-30.3	-125.8
Profit or loss for the period		**182.5**	**108.9**	**168.2**	**167.9**	**706.6**
Other comprehensive income						
Currency translation differences		85.0	-19.0	122.7	-128.5	-80.0
Items to be reclassified to P&L in subsequent periods:		**85.0**	**-19.0**	**122.7**	**-128.5**	**-80.0**
Other comprehensive income, net of tax		**85.0**	**-19.0**	**122.7**	**-128.5**	**-80.0**
Total comprehensive income in the period		**267.5**	**89.9**	**290.9**	**39.4**	**626.6**
Profit or loss for the period attributable to						
Non-controlling interests		-7.1	-1.1	-11.4	-13.0	-11.4
Owners of Mowi ASA		189.6	110.0	179.6	180.9	717.9
Total comprehensive income for the period attributable to						
Non-controlling interests		-0.8	-1.1	0.0	-13.0	-11.4
Owners of Mowi ASA		268.3	91.0	290.9	52.4	637.9
Basic earnings per share (EUR)		0.36	0.21	0.36	0.35	1.38
Dividend declared and paid per share (NOK)		2.30	1.45	6.10	5.15	6.65

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Condensed Consolidated Statement of Financial Position

Unaudited, in EUR million	Note	30.09.2026	30.06.2026	31.12.2025	30.09.2025
ASSETS					
Licenses		2 093.5	1 996.5	2 053.5	1 204.9
Goodwill		659.4	645.9	632.9	360.0
Deferred tax assets		33.4	31.5	92.5	102.5
Other intangible assets		51.4	50.0	47.6	30.0
Property, plant and equipment		2 493.7	2 489.0	2 470.6	1 943.8
Right-of-use assets		586.4	529.5	515.9	548.8
Investments in associated companies and joint ventures		86.4	101.8	100.5	222.2
Other shares and other non-current assets		4.4	6.0	5.1	3.6
Total non-current assets		**6 008.5**	**5 850.2**	**5 918.7**	**4 415.7**
Inventory		745.2	651.3	600.4	607.9
Biological assets	6	2 268.3	2 124.3	2 344.1	2 033.2
Current receivables		1 263.9	1 132.5	1 076.1	899.0
Cash		162.2	264.2	289.3	133.1
Total current assets		**4 439.6**	**4 172.2**	**4 309.8**	**3 673.2**
Assets held for sale	11	188.9	177.8	0	0
Total assets		**10 637.0**	**10 200.1**	**10 228.5**	**8 089.2**
EQUITY AND LIABILITIES					
Equity		4 384.4	4 210.8	4 371.1	3 663.1
Non-controlling interests		174.1	192.1	193.9	161.0
Total equity		**4 558.5**	**4 402.8**	**4 565.0**	**3 824.1**
Deferred tax liabilities		1 065.3	1 040.4	1 052.0	784.3
Non-current interest-bearing debt		3 105.8	3 090.6	2 790.1	1 744.5
Non-current leasing liabilities		421.4	364.5	343.6	366.9
Other non-current liabilities		7.0	6.9	6.8	7.1
Total non-current liabilities		**4 599.4**	**4 502.4**	**4 192.4**	**2 902.9**
Current interest-bearing debt		0.0	0.0	149.9	149.9
Current leasing liabilities		207.6	194.7	179.1	188.1
Other current liabilities		1 239.9	1 061.0	1 141.8	1 024.2
Total current liabilities		**1 447.5**	**1 255.7**	**1 470.9**	**1 362.1**
Liabilities held for sale	11	31.6	39.1	0.0	0.0
Total equity and liabilities		**10 637.0**	**10 200.1**	**10 228.5**	**8 089.2**

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					179.6	179.6	-11.4	168.2
Other comprehensive income				122.7		122.7		122.7
Transactions with owners								
Share based payment			-3.3			-3.3		-3.3
Business combinations					1.5	1.5	-3.4	-1.9
Dividend					-287.1	-287.1	-5.1	-292.1
Total equity end of period	**411.4**	**1 458.2**	**9.7**	**156.0**	**2 349.0**	**4 384.4**	**174.1**	**4 558.5**

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	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Earnings before taxes (EBT)	280.8	137.8	339.5	198.2	832.4
Interest expense	46.1	29.8	120.1	93.9	130.0
Net currency effects	26.1	7.1	52.7	6.6	-3.6
Other financial items	-40.9	-2.3	-55.2	-3.3	1.8
Net fair value adjustment and onerous contracts	-166.2	-99.5	21.9	152.9	16.9
Income/loss from associated companies and joint ventures	-0.6	-12.3	-0.6	-10.0	-426.1
Impairment losses, depreciation and amortization	205.5	119.5	537.8	340.6	508.3
Change in inventory, trade payables and trade receivables	-67.8	126.9	-108.1	45.2	-37.5
Taxes paid	-42.4	-27.2	-191.9	-137.9	-220.9
Restructuring and other non-operational items	2.5	0.9	-5.6	-0.6	-2.0
Other adjustments	-24.3	33.2	-6.0	49.9	71.6
Cash flow from operations	**218.7**	**313.9**	**704.6**	**735.4**	**870.9**
Sale of fixed assets	2.5	7.1	6.9	8.4	16.6
Purchase of fixed assets and additions to intangible assets	-92.1	-66.2	-297.7	-201.8	-376.2
Purchase of shares and other investments	0.0	0.2	-49.2	0.0	-445.0
Cash flow from investments	**-89.7**	**-59.0**	**-340.0**	**-193.2**	**-804.6**
Net cash flow from interest-bearing debt	-37.8	-230.0	74.8	-246.4	527.9
Down payment leasing debt	-56.3	-51.5	-160.7	-150.3	-203.6
Net interest and financial items paid	-42.7	-27.5	-114.7	-88.7	-127.3
Currency effects	9.4	22.3	8.8	22.3	38.2
Dividend	-110.9	-63.1	-292.1	-228.3	-297.2
Cash flow from financing	**-238.2**	**-349.8**	**-483.9**	**-691.5**	**-62.0**
Change in cash in the period	-109.2	-94.9	-119.4	-149.3	4.3
Cash - opening balance [1)]	271.2	217.6	278.0	276.7	276.7
Currency effects on cash - opening balance	4.5	1.7	7.8	-3.0	-3.0
Cash - closing balance [1)]	**166.4**	**124.4**	**166.4**	**124.4**	**278.0**

[1)] Excluded restricted cash

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SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS

Note 1 GENERAL INFORMATION

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

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

Note 2 ACCOUNTING PRINCIPLES

All significant accounting principles applied in the consolidated financial statements are described in the Annual Report for 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.

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Note 4 BUSINESS SEGMENTS

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

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

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

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

BUSINESS AREAS	Feed	Farming	Sales & Marketing		Other	Eliminations	TOTAL
(EUR million)			Markets	Consumer Products			
Q3 2026							
External revenue	-0.3	59.2	618.9	1 053.8	0.0	0.0	1 731.7
Internal revenue	387.5	1 121.0	690.6	3.8	3.5	-2 206.3	0.0
Operational revenue	387.2	1 180.2	1 309.5	1 057.6	3.5	-2 206.3	1 731.7
Derivatives and other items	0.0	-0.3	-0.2	0.0	0.0	0.0	-0.5
Revenue in profit and loss	**387.2**	**1 179.9**	**1 309.3**	**1 057.6**	**3.5**	**-2 206.3**	**1 731.2**
Operational EBITDA [1)]	**33.7**	**194.4**	**56.7**	**52.7**	**-4.5**	**0.0**	**332.9**
Operational EBIT	**29.4**	**147.9**	**56.7**	**45.3**	**-4.7**	**0.0**	**274.5**
Change in unrealised internal margin	0.0	0.0	0.0	0.0	0.0	-14.7	-14.7
Gain/loss from derivatives	0.0	0.0	-0.2	0.0	-2.3	0.0	-2.5
Net fair value adjustment on biological assets	0.0	166.1	0.0	0.0	0.0	0.0	166.1
Onerous contract provisions	0.0	-1.0	0.0	0.0	0.0	0.0	-1.0
Restructuring cost	0.0	0.7	0.0	-0.3	0.0	0.0	0.4
Production/license/sales taxes	0.0	-20.2	0.0	0.0	0.0	0.0	-20.2
Other non-operational items	0.0	-9.5	0.1	0.0	-0.9	0.0	-10.3
Income from associated companies and joint ventures	0.0	0.6	0.0	0.0	0.0	0.0	0.6
Impairment losses and write-downs	0.0	-80.6	0.0	-0.4	0.0	0.0	-81.0
EBIT	**29.4**	**204.0**	**56.6**	**44.6**	**-8.0**	**-14.7**	**312.0**
Q3 2025							
External revenue	4.0	16.0	468.5	904.6	0.0	0.0	1 393.1
Internal revenue	292.2	906.6	580.1	2.4	3.1	-1 784.5	0.0
Operational revenue	296.1	922.6	1 048.6	907.0	3.1	-1 784.5	1 393.1
Derivatives and other items	0.0	-8.3	-0.6	6.3	0.0	0.0	-2.6
Revenue in profit and loss	**296.1**	**914.3**	**1 048.0**	**913.3**	**3.1**	**-1 784.5**	**1 390.4**
Operational EBITDA [1)]	**25.7**	**33.4**	**37.7**	**72.5**	**-4.2**	**0.0**	**165.2**
Operational EBIT	**21.9**	**-9.2**	**37.7**	**65.7**	**-4.4**	**0.0**	**111.7**
Change in unrealised internal margin	0.0	0.0	0.0	0.0	0.0	-10.0	-10.0
Gain/loss from derivatives	0.0	-6.3	-0.6	6.3	-4.8	0.0	-5.5
Net fair value adjustment on biological assets	0.0	98.9	0.0	0.0	0.0	0.0	98.9
Onerous contract provisions	0.0	-0.5	0.0	0.0	0.0	0.0	-0.5
Restructuring cost	0.0	-4.7	0.0	-0.2	0.0	0.0	-4.9
Production/license/sales taxes	0.0	-16.5	0.0	0.0	0.0	0.0	-16.5
Other non-operational items	0.0	-4.6	0.0	0.0	-1.2	0.0	-5.8
Income from associated companies and joint ventures	0.0	12.3	0.0	0.0	0.0	0.0	12.3
Impairment losses and write-downs	0.0	-7.3	0.0	0.0	0.0	0.0	-7.3
EBIT	**21.9**	**62.1**	**37.1**	**71.8**	**-10.5**	**-10.0**	**172.4**

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BUSINESS AREAS	Feed	Farming	Sales & Marketing		Other	Eliminations	TOTAL
EUR million			Markets	Consumer Products			
YTD Q3 2026							
External revenue	1.3	120.3	1 723.3	3 030.2	0.0	0.0	4 875.0
Internal revenue	819.4	2 987.6	1 805.0	10.5	11.1	-5 633.7	0.0
Operational revenue	820.7	3 107.9	3 528.3	3 040.7	11.1	-5 633.7	4 875.0
Derivatives and other items	0.0	-2.2	-0.5	0.0	0.0	0.0	-2.8
Revenue in profit and loss	**820.7**	**3 105.7**	**3 527.8**	**3 040.7**	**11.1**	**-5 633.7**	**4 872.3**
Operational EBITDA [1)]	**55.3**	**614.0**	**130.7**	**116.7**	**-11.1**	**0.0**	**905.6**
Operational EBIT	**43.0**	**470.2**	**130.8**	**94.5**	**-11.9**	**0.0**	**726.6**
Change in unrealised internal margin	0.0	0.0	0.0	0.0	0.0	1.6	1.6
Gain/loss from derivatives	0.0	0.0	-0.5	0.0	0.2	0.0	-0.2
Net fair value adjustment on biological assets	0.0	-26.1	0.0	0.0	0.0	0.0	-26.1
Onerous contract provisions	0.0	3.2	0.0	0.0	0.0	0.0	3.2
Restructuring cost	0.0	-6.9	0.0	-1.1	0.0	0.0	-7.9
Production/license/sales taxes	0.0	-49.5	0.0	0.0	0.0	0.0	-49.5
Other non-operational items	0.0	-14.3	0.1	0.0	-2.6	0.0	-16.8
Income from associated companies and joint ventures	0.0	0.6	0.0	0.0	0.0	0.0	0.6
Impairment losses and write-downs	0.0	-173.8	0.0	-0.5	0.0	0.0	-174.2
EBIT	**43.0**	**203.4**	**130.4**	**92.9**	**-14.3**	**1.6**	**457.1**
YTD Q3 2025							
External revenue	2.2	56.4	1 375.1	2 708.6	0.0	0.0	4 142.3
Internal revenue	745.1	2 521.5	1 604.6	9.0	10.7	-4 890.9	0.0
Operational revenue	747.3	2 577.9	2 979.7	2 717.6	10.7	-4 890.9	4 142.3
Derivatives and other items	0.0	0.9	-1.4	-5.9	0.0	0.1	-6.4
Revenue in profit and loss	**747.3**	**2 578.9**	**2 978.3**	**2 711.6**	**10.7**	**-4 890.9**	**4 135.8**
Operational EBITDA 1)	**46.6**	**354.5**	**112.7**	**172.0**	**-10.1**	**0.0**	**675.7**
Operational EBIT	**34.9**	**226.3**	**112.7**	**151.1**	**-10.8**	**0.0**	**514.3**
Change in unrealized internal margin	0.0	0.0	0.0	0.0	0.0	1.0	1.0
Gain/loss from derivatives	0.0	5.9	-1.4	-6.0	1.7	0.0	0.2
Net fair value adjustment on biological assets	0.0	-153.9	0.0	0.0	0.0	0.0	-153.9
Onerous contracts provisions	0.0	1.6	0.0	0.0	0.0	0.0	1.6
Restructuring cost	0.0	-13.2	0.0	-0.7	0.0	0.0	-13.9
Production/license/sales tax	0.0	-40.6	0.0	0.0	0.0	0.0	-40.6
Other non-operational items	0.0	-12.2	0.0	0.0	-3.5	0.0	-15.7
Income from associated companies and joint ventures	0.0	10.0	0.0	0.0	0.0	0.0	10.0
Impairment losses and write-downs	0.0	-7.6	0.0	0.0	0.0	0.0	-7.6
EBIT	**34.9**	**16.3**	**111.3**	**144.4**	**-12.6**	**1.0**	**295.4**

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)	Q3 2026	Q3 2025	Q3 2026	Q3 2025	Q3 2026	Q3 2025	Q3 2026	Q3 2025
Geographical markets								
Europe	-0.4	3.9	33.4	8.8	1 096.5	836.2	1 129.5	848.8
Americas	0.0	0.0	1.8	1.3	341.6	318.2	343.4	319.4
Asia	0.0	0.0	0.0	0.0	201.9	186.7	201.9	186.7
Rest of the world	0.0	0.0	0.0	0.0	32.7	31.2	32.7	31.2
Revenue from contracts with customers	**-0.4**	**3.9**	**35.2**	**10.0**	**1 672.7**	**1 372.2**	**1 707.5**	**1 386.2**
Other income	0.2	0.1	24.0	6.0	0.0	0.8	24.2	6.9
External operational revenue	**-0.3**	**4.0**	**59.2**	**16.0**	**1 672.7**	**1 373.1**	**1 731.7**	**1 393.1**

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	0.8	1.9	64.5	39.6	3 193.6	2 645.4	3 258.9	2 687.0
Americas	0.0	0.0	4.1	3.1	956.7	901.7	960.8	904.8
Asia	0.0	0.0	0.0	0.0	505.6	455.8	505.6	455.8
Rest of the world	0.0	0.0	0.0	0.0	97.6	77.6	97.6	77.6
Revenue from contracts with customers	**0.8**	**1.9**	**68.6**	**42.7**	**4 753.4**	**4 080.5**	**4 822.9**	**4 125.2**
Other income	0.5	0.3	51.7	13.7	0.0	3.1	52.2	17.1
External operational revenue	**1.3**	**2.2**	**120.3**	**56.4**	**4 753.4**	**4 083.7**	**4 875.0**	**4 142.3**

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 third quarter of 2026 (third quarter of 2025): ready to eat 14% (15%), fresh prepacked 20% (23%), fresh bulk 59% (53%), frozen 4% (4%), 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.

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Note 6 BIOLOGICAL ASSETS

(EUR million)	Norway	Scotland	Canada	Chile	Other	TOTAL
Fair value adjustment on harvested fish in the statement of comprehensive income						
Q3 2026	-102.1	-11.1	-12.4	-22.2	-0.8	**-148.7**
Q3 2025	-53.9	-5.0	-10.2	-4.0	-6.4	**-79.6**
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						
Q3 2026	156.5	39.3	69.0	44.9	7.0	**316.5**
Q3 2025	167.8	12.9	-20.4	9.8	13.0	**183.2**
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						
Q3 2026	-0.5	-1.1	0.0	0.0	-0.2	**-1.8**
Q3 2025	-4.5	0.0	0.5	0.0	-0.7	**-4.7**
2025	-16.0	-3.4	4.5	0.3	-2.2	**-16.8**
Net fair value adjustment biomass in the statement of comprehensive income						
Q3 2026	53.8	27.0	56.6	22.6	6.0	**166.1**
Q3 2025	109.5	7.8	-30.1	5.8	5.9	**98.9**
2025	33.1	3.2	-41.0	0.3	-9.7	**-14.2**
Volumes of biomass in sea (1 000 tonnes)						
30 September 2026						**338.2**
30 June 2026						**335.7**
31 December 2025						**357.9**
30 September 2025						**350.1**

Biomass volume information excluding held-for-sale assets.

Fair value adjustment on biological assets in the statement of financial position						
30 September 2026						
Fair value adjustment on biological assets	337.2	86.8	16.9	49.2	27.0	**517.0**
Cost on stock for fish in sea						**1 592.0**
Cost on stock for freshwater and cleanerfish						**159.3**
Total biological assets						**2 268.3**
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						**1 578.9**
Cost on stock for freshwater and cleanerfish						**135.1**
Total biological assets						**2 124.3**
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 30 June 2026	2 124.3
Cost to stock	917.4
Net fair value adjustment	166.1
Held for sale adjustment in period	-30.9
Mortality for fish in sea	-27.8
Cost of harvested fish	-812.2
Deconsolidations	-69.4

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Currency translation differences	0.8
Total carrying amount of biological assets as of 30 September 2026	**2 268.3**

Price sensitivities effect on fair value	**Norway**	**Scotland**	**Canada**	**Chile**	**Other**	**TOTAL**
(EUR million)	-13.3	-3.9	-1.0	-3.3	-1.8	**-23.3**

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)	
30 June 2026	0.0
Change in onerous contracts provision in the statement of comprehensive income	1.0
30 September 2026	**1.0**

Note 7 FINANCIAL ITEMS

(EUR million)	**Q3 2026**	**Q3 2025**	**YTD 2026**	**YTD 2025**	**2025**
Interest expenses	-38.6	-22.6	-98.5	-72.6	-101.7
Interest expenses leasing (IFRS 16)	-7.5	-7.2	-21.6	-21.3	-28.3
Net interest expenses	**-46.1**	**-29.8**	**-120.1**	**-93.9**	**-130.0**
Net currency effect on long term positions	-42.7	-2.4	-64.3	6.4	13.3
Net currency effects on short term positions	18.1	-6.9	13.5	-22.3	-20.8
Net currency effects on short term currency hedges	-4.2	-0.6	-8.1	7.7	8.3
Net currency effects on long term currency hedges	14.5	5.2	28.8	6.8	5.9
Currency effects on leasing (IFRS 16)	-11.9	-2.4	-22.6	-5.2	-3.1
Net currency effects	**-26.1**	**-7.1**	**-52.7**	**-6.6**	**3.6**
Change in fair value financial instruments	40.4	2.3	53.8	2.4	-2.0
Net other financial items	0.5	0.0	1.5	0.9	0.3
Other financial items	**40.9**	**2.3**	**55.2**	**3.3**	**-1.8**
Net financial items	**-31.2**	**-34.6**	**-117.6**	**-97.2**	**-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 September 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.

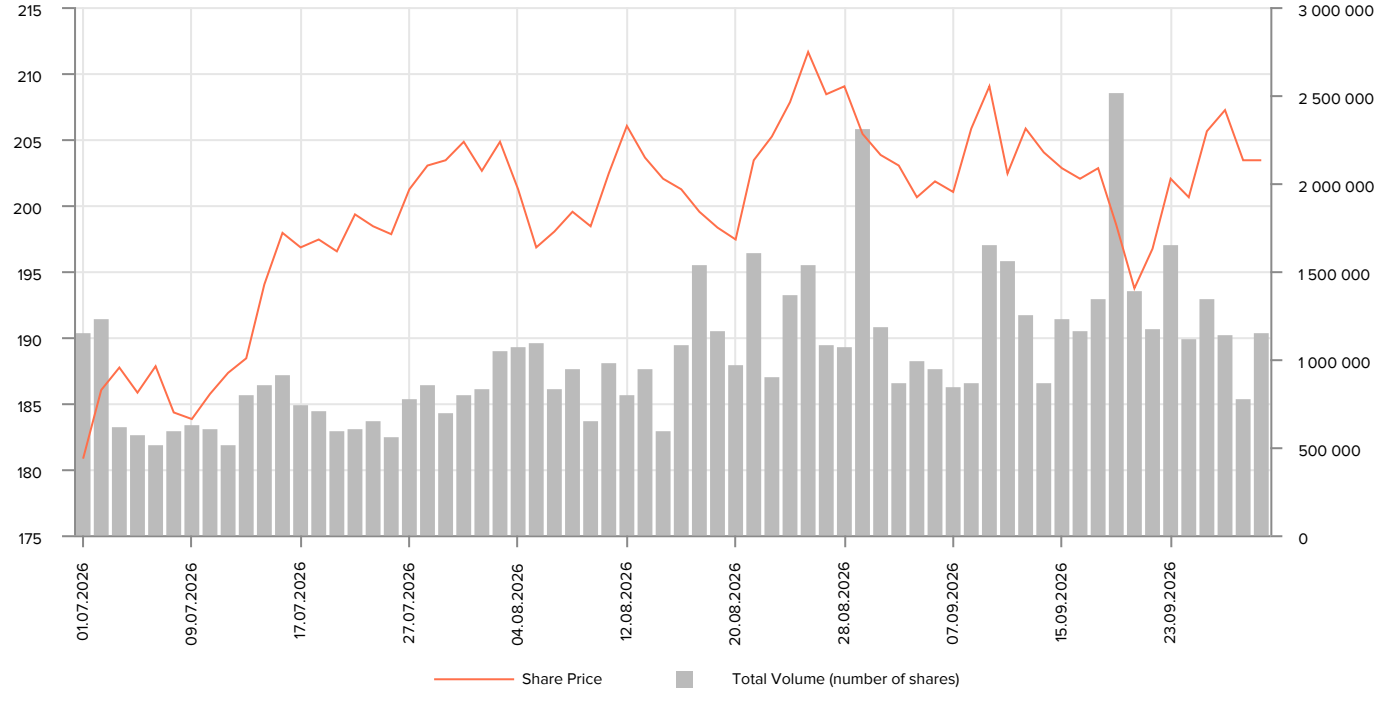
Note 9 SHAREHOLDERS

Major shareholders as of 30.09.2026:

Name of shareholder	No. of shares	%
Geveran Trading Co Ltd	81 568 926	15.47 %
Folketrygdfondet	45 644 683	8.66 %
State Street Bank And Trust Comp	12 988 917	2.46 %
J.P. Morgan SE	10 879 717	2.06 %
JPmorgan Chase Bank	9 393 020	1.78 %
Clearstream Banking S.A.	9 286 423	1.76 %
Citibank	8 414 706	1.60 %
VPF DNB AM Norske Aksjer	8 368 871	1.59 %
State Street Bank And Trust Comp	6 699 501	1.27 %
JPmorgan Chase Bank	6 570 459	1.25 %
Citibank	6 403 929	1.21 %
Verdipapirfondet KLP Aksjenorge In	6 165 955	1.17 %
J.P. Morgan SE	6 154 474	1.17 %
State Street Bank And Trust Comp	5 549 340	1.05 %
Verdipapirfondet DNB Norge Indeks	5 146 600	0.98 %
State Street Bank And Trust Comp	5 086 253	0.96 %
Verdipapirfondet DNB Norge	4 768 563	0.90 %
Six Sis AG	4 569 715	0.87 %
Verdipapirfondet KLP Aksjenorge	4 541 465	0.86 %
Verdipapirfondet Storebrand Indeks	4 326 096	0.82 %
Total 20 largest shareholders	**252 527 613**	**47.89 %**
Total other	274 762 983	52.11 %
Total number of shares 30.09.2026	**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 140 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.

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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. Adjusted for held-for-sale assets.
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. Adjusted for held-for-sale assets.
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.

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