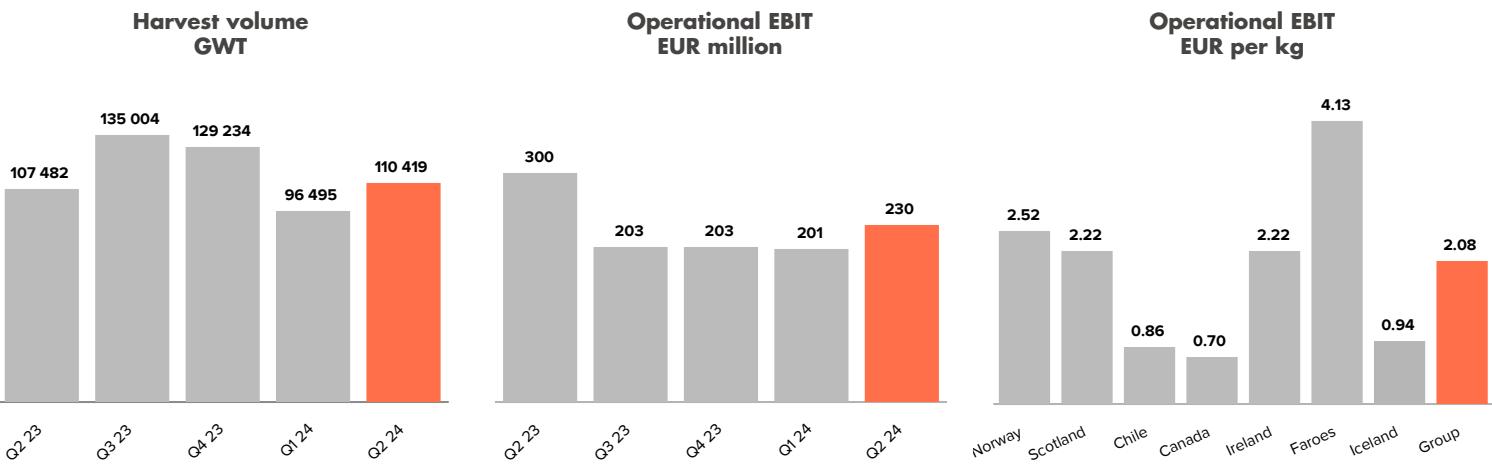




Q2 2024

- Operational EBIT of EUR 230 million. Financial EBIT of EUR 90 million
- Seasonally record-high seawater production and harvest volumes at record level of 110k GWT
- All-time high biomass in sea of 327k LWT, an increase of 28k tonnes Y/Y or 9.4%
- Volume guidance maintained at record-high 500k GWT
- Cost improved from Q1 on robust biological performance and lower feed prices, and we expect further cost decrease in Q3
- Initiating strategic review of Mowi Canada West
- Seasonally record-high earnings and volumes in Mowi Feed
- Quarterly dividend of NOK 1.70 per share



HIGHLIGHTS – SECOND QUARTER 2024

- Operational EBIT of EUR 229.5 million. Financial EBIT of EUR 89.6 million.
- Seasonally record-high seawater production and harvest volumes at record level of 110 419 GWT in line with guidance.
- Volume guidance for 2024 maintained at record-high 500k GWT. This is supported by record-high biomass in sea of 327k LWT, an increase of 28k tonnes Y/Y or 9.4%.
- Favourable development in Farming KPIs from the comparable quarter, including net production, feed conversion ratio and average harvest weight.
- Price achievement for Norwegian origin in the quarter negatively impacted by quality downgrading due to knock-on effects from winter sores and string jellyfish in the first quarter. Price achievement in Americas affected by temporarily muted US demand following increased cost-of-living.
- Realised blended farming cost in Q2 of EUR/kg 5.84, which was an improvement of EUR 0.21 from EUR 6.05 in Q1 on strong biological performance and reduced feed prices. Positive scale effects from higher volumes and lower feed prices are expected to contribute to a further reduction of the cost level in the second half of 2024.
- Reduced cash cost-to-stock per kg vs. Q1 2024 and also the comparable quarter of last year, driven by lower feed prices and improved production in sea.
- Initiating strategic review of Mowi Canada West following the political decision by the Government of Canada to move salmon farms in British Columbia into closed-containment systems or onto land within 1 July 2029.
- Consumer Products with Operational EBIT of EUR 25.1 million (EUR 37.1 million) on good operational performance, partly offset by margin pressure in Europe and a more challenging US market. Volumes of 55 767 tonnes product weight driven by good retail volumes in Europe (54 099 tonnes). We expect demand in the US market to work itself out in due course.
- Feed with seasonally record-high Operational EBITDA of EUR 10.8 million (EUR 9.7 million) and sold volumes of 131 589 tonnes (115 513 tonnes). Volumes were up 16 076 tonnes or 14% from Q2 2023.
- NIBD of EUR 1 882.1 million. Strong financial position with covenant equity ratio of 51.2%.
- Quarterly dividend of NOK 1.70 per share.

Main figures ¹⁾ (EUR million)	Q2 2024	Q2 2023	YTD 2024	YTD 2023	2023
Operational revenue ²⁾	1 340.0	1 364.5	2 671.3	2 726.9	5 513.4
Operational EBIT ³⁾	229.5	299.5	430.0	621.3	1 027.5
Operational EBITDA ⁴⁾	278.7	348.0	527.2	715.3	1 221.0
EBIT	89.6	184.9	328.5	565.9	981.0
Net financial items	-34.2	-0.3	-66.9	-20.0	-82.3
Profit or loss for the period	37.7	-123.1	208.2	157.8	439.5
Cash flow from operations ⁵⁾	121.8	182.4	291.4	415.4	780.0
Total assets	8 083.8	7 507.4	8 083.8	7 507.4	8 239.0
NIBD ⁶⁾	1 882.1	1 665.8	(1 882.1)	-1 665.8	1 790.3
Basic EPS (EUR)	0.07	-0.23	0.40	0.30	0.86
Underlying EPS (EUR) ⁷⁾	0.30	0.43	0.53	0.83	1.38
Underlying EPS (NOK)	3.51	5.03	6.10	9.46	15.68
Net cash flow per share (EUR) ⁸⁾	0.06	0.13	0.15	0.51	0.56
Dividend declared and paid per share (NOK)	1.50	2.00	3.40	3.70	7.20
ROCE ⁹⁾	15.9 %	20.3 %	15.2 %	22.5 %	19.3 %
Equity ratio	47.5 %	48.3 %	47.5 %	48.3 %	45.6 %
Covenant equity ratio ¹⁰⁾	51.2 %	51.1 %	51.2 %	51.1 %	48.4 %
Harvest volume (GWT)	110 419	107 482	206 913	210 426	474 664
Operational EBIT per kg (EUR) - Total ¹¹⁾	2.08	2.79	2.08	2.95	2.16
Norway	2.52	3.35	2.52	3.55	2.82
Scotland	2.22	2.29	2.21	2.31	1.39
Chile	0.86	1.83	0.90	1.69	0.87
Canada	0.70	1.29	0.25	1.68	0.66
Ireland	2.22	1.40	2.64	1.49	0.27
Faroes	4.13	4.58	3.81	4.03	2.94
Iceland	0.94	-5.36	2.84	1.97	1.14

¹⁾ This interim report is unaudited. Please refer to part 4 of the Annual Report and the appendix to this quarterly report (available online on our web site) for detailed descriptions and reconciliation of Alternative Performance Measures (non-IFRS measures) including definitions of key figures and reconciliation to IFRS figures.

²⁾ Operational revenue: Revenue and other income, including realised gain/loss from currency derivatives related to contract sales, and excluding change in unrealised salmon derivatives and sales tax in the Faroes.

³⁾ Operational EBIT: Calculated by excluding the following items from financial EBIT: Change in unrealised internal margin, change in unrealised gains/losses from salmon derivatives, net fair value adjustment on biomass, onerous contract provisions, restructuring costs, income from associated companies, impairment losses and write-downs, sales taxes/licence 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 impacted by estimates of future salmon prices as well as other estimates.

⁴⁾ Operational EBITDA: Operational EBIT plus depreciation. Effects related to IFRS 16 (leasing) are excluded.

⁵⁾ 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.

⁶⁾ NIBD: Total non-current interest-bearing financial debt, minus total cash, plus current interest-bearing financial debt. Effects related to IFRS 16 (leasing) are excluded.

⁷⁾ Underlying EPS: Operational EBIT adjusted for accrued interest payable and underlying earnings in associated companies, with estimated weighted tax rate - per share. Effects related to IFRS 16 (leasing) are excluded.

⁸⁾ Net cash flow per share: Cash flow from operations and investments (capex), net financial items paid and realised currency effects - per share. Effects related to IFRS 16 (leasing) are excluded.

⁹⁾ ROCE: Annualised return on average capital employed based on EBIT excluding net fair value adjustment on biomass, onerous contract provisions 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. ROCE adjusted for estimated resource rent tax in Norway.

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.

PROFIT - Financial results in the quarter

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

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

(EUR million)	Q2 2024	Q2 2023	YTD 2024	YTD 2023
Operational EBIT	229.5	299.5	430.0	621.3
Change in unrealised margin	0.4	5.1	7.8	8.6
Gain/loss from derivatives	-5.0	-9.7	-8.8	-8.6
Fair value adj. biomass	-121.2	-98.3	-60.5	-44.6
Restructuring costs	-2.9	-2.4	-5.7	-3.5
Production/sales taxes	-10.6	-7.8	-22.8	-16.2
Other non-operational items	5.5	-1.4	-6.3	-3.4
Associated companies	-4.3	2.7	1.2	15.1
Impairment, write-downs	-1.8	-2.8	-6.6	-2.8
EBIT	89.6	184.9	328.5	565.9

Operational EBIT amounted to EUR 229.5 million, i.e. a decrease of EUR 70.0 million from the comparable quarter. This was mainly related to lower achieved prices, and also somewhat higher realised P&L cost from previous inflation. The contribution from Feed was EUR 6.7 million (EUR 5.4 million), and Farming contributed EUR 147.1 million (EUR 219.6 million). Markets contributed EUR 53.0 million (EUR 38.9 million) and Consumer Products contributed EUR 25.1 million (EUR 37.1 million).

Earnings before financial items and taxes (EBIT) came to EUR 89.6 million (EUR 184.9 million). Net fair value adjustment on biomass including onerous contracts amounted to EUR -121.2 million (EUR -98.3 million).

Income from associated companies after tax of EUR -4.3 million mainly relates to Nova Sea. The Q2 2024 underlying operational result for Nova Sea was equivalent to EUR 3.26 per kg (EUR 3.82 per kg) on a harvested volume of 12 543 GWT (9 614 GWT).

Financial items

(EUR million)	Q2 2024	Q2 2023	YTD 2024	YTD 2023
Interest expenses	-37.5	-26.0	-72.0	-48.8
Net currency effects	-6.0	26.5	-5.0	29.0
Other financial items	9.3	-0.8	10.1	-0.2
Net financial items	-34.2	-0.3	-66.9	-20.0

Interest expenses in the quarter include costs of EUR 6.5 million (EUR 3.2 million) related to IFRS 16 lease liabilities.

GUIDING PRINCIPLE	AMBITION	ACHIEVEMENT	
		Q2	YTD
Profitability	ROCE exceeding 12% p.a.	15.9%	
Solidity	Long term NIBD target: EUR 1 700 million Farming NIBD / kg EUR 2.2	June 30, 2024 EUR 1 882 million Farming NIBD / kg EUR 2.3	

PROFIT - Operational performance and analytical data

BUSINESS AREAS (EUR million)	Feed		Farming		Sales & Marketing		Consumer Products		Other		Group ¹⁾	
			Markets		Q2 2024		Q2 2023				Q2 2024	
	Q2 2024	Q2 2023	Q2 2024	Q2 2023	Q2 2024	Q2 2023	Q2 2024	Q2 2023	Q2 2024	Q2 2023	Q2 2024	Q2 2023
External revenue	0.4	0.2	21.4	21.3	432.3	460.3	885.8	882.6	0.0	0.1	1 340.0	1 364.5
Internal revenue	252.7	232.9	812.1	828.8	504.4	480.7	3.4	3.1	4.8	4.8	0.0	0.0
Operational revenue	253.1	233.0	833.5	850.1	936.8	941.0	889.2	885.8	4.8	4.9	1 340.0	1 364.5
Operational EBIT ²⁾	6.7	5.4	147.1	219.6	53.0	38.9	25.1	37.1	-2.5	-1.5	229.5	299.5
Change in unrealised margin	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.0	0.4	5.1
Gain/loss from derivatives	0.0	0.0	7.0	9.3	-1.9	-0.3	-8.5	-11.9	-1.6	-6.9	-5.0	-9.7
Net fair value adjustment and onerous contracts	0.0	0.0	-121.2	-98.3	0.0	0.0	0.0	0.0	0.0	0.0	-121.2	-98.3
Restructuring costs	0.0	0.0	-2.0	-2.4	0.0	0.0	-0.9	0.0	0.0	0.0	-2.9	-2.4
Production/license/sales taxes	0.0	0.0	-10.6	-7.8	0.0	0.0	0.0	0.0	0.0	0.0	-10.6	-7.8
Other non-operational items	0.0	0.0	7.3	-1.0	0.0	0.0	0.0	-0.1	-1.8	-0.4	5.5	-1.4
Income from associated companies and joint ventures	0.0	0.0	-4.3	2.7	0.0	0.0	0.0	0.0	0.0	0.0	-4.3	2.7
Impairment losses	0.0	0.0	-1.9	-2.3	0.0	0.0	0.1	-0.4	0.0	0.0	-1.8	-2.8
EBIT	6.7	5.4	21.3	119.7	51.1	38.6	15.9	24.8	-5.5	-8.7	89.6	184.9
Operational EBIT %	2.7%	2.3%	17.6 %	25.8 %	5.7%	4.1%	2.8%	4.2%	na	na	17.1 %	22.0 %

¹⁾ Group figures adjusted for eliminations. ²⁾ Markets Q2 2023 adjusted for comparability.

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

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

Other entities reported Operational EBIT of EUR -2.5 million in the quarter (EUR -1.5 million in the comparable quarter).

(EUR million)	SOURCES OF ORIGIN							Other	Group
	Norway	Scotland	Chile	Canada	Ireland	Faroës	Iceland		
Operational EBIT									
Farming	81.6	36.1	6.3	4.8	5.9	10.0	2.3		147.1
Sales & Marketing									
Markets	46.1	3.4	1.9	1.8	0.8	0.3	-1.2	0.0	53.0
Consumer Products	14.6	4.2	4.4	0.1	0.6	0.2	0.1	0.9	25.1
Subtotal	142.4	43.7	12.5	6.8	7.3	10.5	1.2	0.9	225.3
Feed	6.9	-0.1			0.0	0.0	0.0	0.0	6.7
Other entities ¹⁾								-2.5	-2.5
Total	149.3	43.6	12.5	6.8	7.3	10.5	1.2	-1.7	229.5
Harvest volume (GWT)	59 364	19 591	14 656	9 707	3 287	2 541	1 273		110 419
Operational EBIT per kg (EUR) ²⁾	2.52	2.22	0.86	0.70	2.22	4.13	0.94		2.08
- of which Feed	0.12	-0.01	n/a	n/a	-0.01	0.00	-0.02		0.06
- of which Markets	0.78	0.17	0.13	0.19	0.23	0.11	-0.94		0.48
- of which Consumer Products	0.25	0.21	0.30	0.01	0.19	0.10	0.08		0.23
Analytical data									
Price achievement/reference price (%)	84 %	104 %	109 %	99 %	n/a	102 %	102 %		92 %
Contract share (%)	30 %	50 %	38 %	0 %	61 %	0 %	0 %		31 %
Guidance									
Q3 2024 harvest volume (GWT)	105 000	15 000	23 000	7 500	3 300	2 400	3 300		159 500
2024 harvest volume (GWT)	305 000	64 000	72 000	30 000	8 900	10 000	10 100		500 000
Q3 2024 contract share (%)	16 %	61 %	23 %	0 %	65 %	0 %	0 %		21 %

1) Corporate and Holding companies

2) Including Corporate and Holding companies

MARKET OVERVIEW

Industry

The global salmon market experienced another good quarter with close to peak quarterly spending levels supported by relatively stable salmon prices and consumption levels. A seasonal uptick in supply towards the end of the quarter as well as improved quality of Norwegian salmon drove European spot prices lower. The two-way division of European and American prices continued in the second quarter on temporary lower US consumer demand and pressure on commodity prices and proteins in general in the American market.

Global harvest of Atlantic salmon amounted to 559,700 tonnes in the second quarter which was in line with guidance.

Supply	Q2 2024 GWT	Change vs Q2 2023	12 month change	Q1 2024 GWT
Norway	278 800	-1.7 %	-3.1%	272 200
Scotland	50 900	20.3 %	-0.6%	35 700
Faroe Islands	16 700	5.7 %	2.4%	21 200
Other Europe	8 800	104.7 %	16.3%	12 900
Total Europe	355 200	2.7 %	-2.0%	342 000
Chile	143 400	-12.2 %	-7.3%	139 700
North America	34 500	5.8 %	8.3%	30 200
Total Americas	177 900	-9.2 %	-5.1%	169 900
Australia	17 100	1.8 %	1.2%	19 000
Other	9 500	9.2 %	14.1%	8 400
Total	559 700	-1.3 %	-2.7%	539 300

Harvest volumes in Norway decreased by 2% compared with the second quarter of 2023, in line with expectations. Knock-on effects from string jellyfish and seasonal winter sores impacted biological performance coming into the quarter, however, quality grading improved substantially in June, returning to normalised levels. Improved growth conditions in sea coupled with solid feeding have contributed to an estimated standing biomass at the end of June of 1% higher year-on-year (versus -2% in March).

Harvest volumes in Scotland increased by 20% compared with the same quarter last year, from a low base. Volume growth was driven by improved biological conditions with lower seawater temperatures and better survival rates than in the same quarter last year. Harvest volumes in Faroe Islands increased by 6% on good growth conditions in sea.

Harvest volumes from Chile decreased by 12% compared with the same quarter last year, which was below guidance and driven by lower than expected incoming biomass coupled with reduced harvest weights. Standing biomass at the end of June was estimated to be 2% higher year-on-year which supports some growth ahead.

Harvest volumes in North America decreased by 6% compared with last year on more challenging biology in Canada West. Production in Canada East continued to be stable and supportive of future growth.

Reference prices	Q2 2024 Market	Change vs Q2 2023	Q2 2024 EUR	Change vs Q2 2023
Norway ¹⁾	EUR 9.37	2.7%	EUR 9.37	2.7%
Chile ²⁾	USD 6.22	3.2%	EUR 5.77	4.3%
Chile, GWE ³⁾	USD 7.09	1.7%	EUR 6.59	2.9%
North America West Coast ⁴⁾	USD 3.78	-5.0%	EUR 3.51	-3.9%
North America East Coast ⁵⁾	USD 4.41	-4.9%	EUR 4.10	-3.9%
North America, GWE, ³⁾	USD 8.21	-6.7%	EUR 7.62	-5.7%

In the market currency, EUR, prices in Europe increased by 3% compared with the second quarter of 2023. In USD terms, the salmon price increased by 3% in Miami and decreased by 5% in Seattle/East Coast year-on-year.

Market distribution	Q2 2024 GWT	Change vs Q2 2023	12 month change
EU + UK	245 000	3.1%	0.3%
Russia	7 400	-40.8%	-5.5%
Other Europe	20 400	-6.4%	-10.4%
Total Europe	272 800	0.3%	-0.8%
USA	133 700	-7.4%	-2.9%
Brazil	28 400	14.5%	16.5%
Other Americas	27 800	-9.7%	-9.1%
Total Americas	189 900	-5.1%	-1.6%
China/Hong Kong	29 100	3.9%	18.2%
Japan	10 600	7.1%	-12.4%
South Korea/Taiwan	12 700	2.4%	-5.0%
Other Asia	16 400	1.9%	-10.8%
Total Asia	68 800	3.6%	0.2%
All other markets	31 500	14.5%	0.7%
Total	563 000	-0.5%	-0.9%

Global consumption and estimated value spend on salmon was relatively stable compared with the same period in 2023.

Consumption in the European market was stable compared with the same quarter in 2023, whilst consumption increased by 3% in the EU area. Overall demand developments in the major French, German, UK, Italian and Spanish markets continued to be supported by positive retail developments. Promotional activity carried on into the second quarter and fuelled market activity and consumer demand. Estimated foodservice demand was stable in the second quarter.

Consumption in the US decreased by 7% compared with the same quarter in 2023 on muted demand developments in the retail segment. Lower commodity prices in general have led to a temporary price decline for the overall protein category, including salmon. Lower shelf prices for salmon continued to trend down in the quarter which should be positive for consumer uptake in the second half of 2024. The US market has grown by 5% CAGR the past 5 years, almost double the rate of

global growth, supported by salmon megatrends, and we expect the pattern of short-term demand fluctuations to work itself out in due course and return to a growth trend. Brazilian consumption increased by 15% year-on-year, which was record-high for a second quarter and was driven by growth in foodservice.

Consumption in Asia increased by 4% compared with the same period in 2023. The Chinese/Hong Kong market continued to grow driven by foodservice. Retail sales also grew through increased e-commerce offerings. Consumption in other Asian markets grew somewhat on good underlying demand and increasing sourcing from Europe and Americas.

Source: Kontali and Mowi

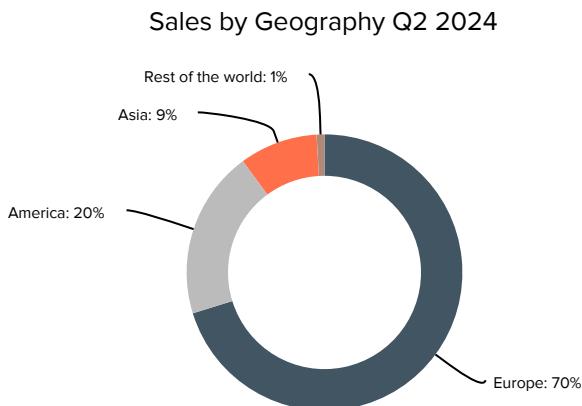
Notes to the reference price table:

- 1) NASDAQ average superior GWE/kg (gutted weight equivalent)
- 2) Urner Barry average D trim 3-4 lbs FOB Miami
- 3) Reference price converted back-to-plant equivalent in GWE/kg
- 4) Urner Barry average GWE 10-12 lbs FOB Seattle
- 5) Urner Barry average GWE 10-12 lbs FOB Boston/New York

Mowi

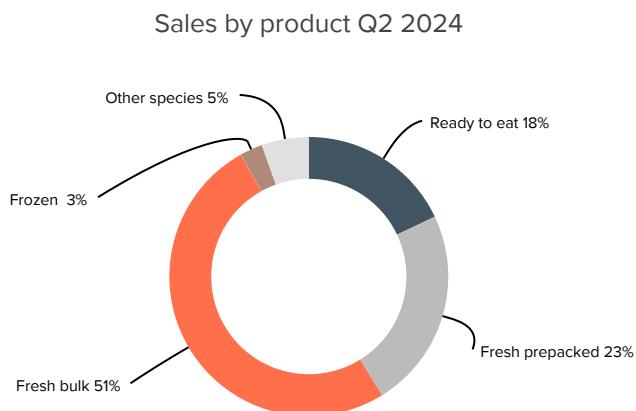
Geographic market presence

Revenues in the second quarter were distributed as shown in the graph below. Europe is by far the largest market for Mowi with its 70% (70% also in Q2 2023) revenue share. France, Germany and the UK are the main markets for our products in this region.



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:



Fresh bulk represented 51% (50%). Elaborated salmon, including MAP, smoked/marinated, sushi and other prepared and value-added products accounted for 49% (50%).

Branding and product development

The MOWI brand is present in 18 markets and has a global footprint. The focus is to continue to grow together with our customers, with the ultimate aim of de-commoditising the salmon category.

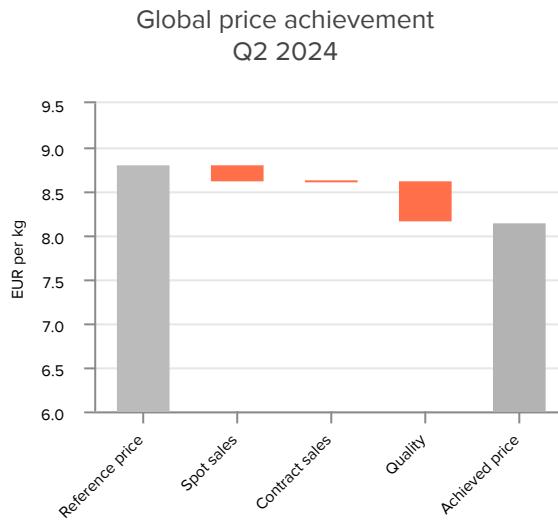
In Germany, several new products have been launched during the last years. We are now introducing our new MOWI Burgers. The MOWI Burgers range features two unique varieties: the MOWI Fjord Burger, a classic, plain salmon burger, and the MOWI Viking Burger, which offers a deliciously crispy twist on the traditional burger experience. The creation of the MOWI Burgers aligns with several prominent consumer trends. With a

noticeable shift away from meat and poultry consumption, there is a growing demand for alternative protein sources. MOWI Burgers are currently available in retailers across Germany. They are also accessible for foodservice, catering to the growing demand in both retail and hospitality sectors. We plan to introduce MOWI Burgers in other markets in the time ahead.

In the UK, we are expanding our MOWI product portfolio with the introduction of several distinguished items in our Bistro range. Our Bistro range, crafted to simplify the preparation of gourmet meals for special occasions, now includes the MOWI Bistro Scottish Salmon Fillets with Lemon & Herb Butter. We are also pleased to reintroduce the MOWI Bistro Scottish Salmon Pastries on the back of the success of the previous summer release. In addition to our Bistro range, we are expanding our ready-to-eat selection with the introduction of BBQ Slow Roasted Scottish Salmon Fillets. This expansion is a demonstration of our dedication to making salmon an accessible and enjoyable choice for a wide range of consumers by offering straightforward and cost-effective solutions for creating memorable meals at home.

Price achievement

The combined global price achieved in Q2 2024 was 9% below the reference price in the quarter (1% below). Price achievement was negatively impacted by quality downgrading of Norwegian origin also in the second quarter due to knock-on effects from winter sores and string jellyfish. Superior shares have normalised over the course of the second quarter.



Markets	Norwegian	Scottish	Chilean	Canadian
Q2 2024				
Contract share	30 %	50 %	38 %	0 %
Price achievement	84 %	104 %	109 %	99 %

PROFIT - Operational performance

Salmon of Norwegian origin

(EUR million)	Q2 2024	Q2 2023	YTD 2024	YTD 2023
Operational EBIT	149.3	206.0	287.3	450.7
EBIT	96.5	188.1	267.7	455.3
Harvest volume (GWT)	59 364	61 469	114 076	127 096
Op. EBIT per kg (EUR)	2.52	3.35	2.52	3.54
- of which Feed	0.12	0.11	0.08	0.09
- of which Markets ¹⁾	0.78	0.55	0.85	0.23
- of which Consumer Products	0.25	0.38	0.27	0.37
Price achievement/reference price	84 %	95 %	82 %	94 %
Contract share	30 %	29 %	31 %	27 %

Financial results

Operational EBIT amounted to EUR 149.3 million (EUR 206.0 million), equivalent to EUR 2.52 per kg (EUR 3.35 per kg). Operational performance was strong in Q2 and cost was stable from the comparable quarter despite inflationary pressure. Nevertheless, lower price achievement led to decreased earnings vs. Q2 2023.

Financial EBIT amounted to EUR 96.5 million (EUR 188.1 million).

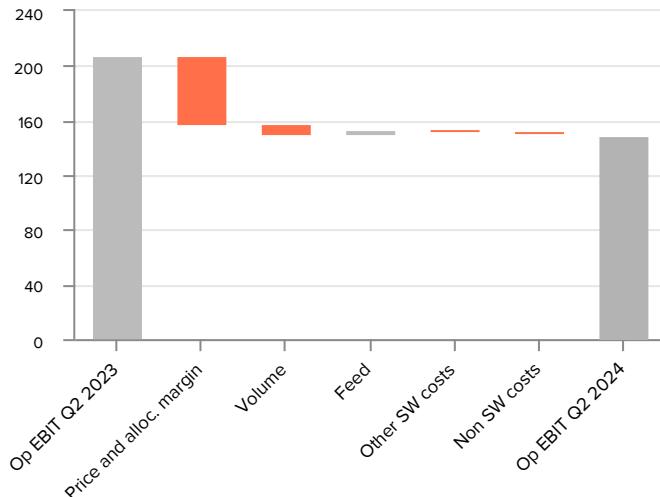
Price and volume development

In the second quarter, the spot market for salmon of Norwegian origin continued to be impacted by shortages of superior salmon due to knock-on effects from winter sores and string jellyfish, and more production grade salmon than normal, sold at a considerable discount vs. superior grade. Accordingly, achieved prices deviated more than normal from the average superior spot price. Market spot prices declined from mid-May on gradually improved availability of superior salmon, as well as one-off demand effect from build-down of inventory by European processors in the wake of new EU stiffening regulations.

The overall price achieved by Mowi for salmon of Norwegian origin was 16% below the superior reference price (5% below), mainly driven by quality downgrading as described above. Due to the high benchmark prices, contribution from contracts, including contribution from Consumer Products, had a negative effect on price achievement in the second quarter of 2024 contrary to a positive effect in the comparable quarter of 2023. The contract share was 30% (29%).

Harvested volume was 59 364 tonnes gutted weight, which was in line with guidance. Volumes were somewhat lower than in the comparable quarter (61 469 tonnes) in order to build biomass.

Operational EBIT Salmon of Norwegian Origin
Q2 2024 vs Q2 2023



Costs and operations

There was a favourable development in Farming KPIs in the quarter vs. Q2 2023, including production, mortality, feed conversion ratio and average harvest weight. Seawater production was seasonally record-high with good temperature development following a cold start of the year. Superior share improved during the quarter, and is at a normal level so far in Q3.

Released-from-stock²⁾ feed cost was somewhat reduced vs. the comparable quarter. All in all, full cost per kg was stable vs. Q2 2023. Incident-based mortality costs amounted to EUR 2.1 million (EUR 7.7 million).

Cash cost to stock per kg produced was reduced from the comparable quarter and from Q1 2024 on lower feed prices and higher seawater production.

As a EUR company, Mowi Norway has hedged away the FX gain related to the timing difference between revenues and expenses when the NOK weakens, contrary to our Norwegian peers. In the second quarter, this lost opportunity cost amounted to EUR 9.3 million (EUR 42 million in Q2 2023). Adjusted for this, Q2 Operational EBIT for Norwegian origin would have been EUR 158.6 million or EUR 2.67 per kg.

¹⁾Markets contribution Q2 2023 adjusted for comparability.

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

Salmon of Norwegian origin by region

Regions (EUR million)	South Q2 2024	West Q2 2024	Mid Q2 2024	North Q2 2024	Total Q2 2024
Operational EBIT	22.5	52.1	43.0	31.8	149.3
Harvest volume (GWT)	11 249	20 285	14 819	13 011	59 364
Operational EBIT per kg (EUR)	2.00	2.57	2.90	2.44	2.52

Regions (EUR million)	South Q2 2023	West Q2 2023	Mid Q2 2023	North Q2 2023	Total Q2 2023
Operational EBIT	63.5	64.3	11.9	66.3	206.0
Harvest volume (GWT)	16 628	18 388	9 950	16 503	61 469
Operational EBIT per kg (EUR)	3.82	3.50	1.20	4.02	3.35

Region South

- Operational EBIT totalled EUR 22.5 million (EUR 63.5 million), equivalent to EUR 2.00 per kg (EUR 3.82 per kg). In addition to knock-on effects from winter sores, results were affected by negative scale effects from low volumes, a mortality incident at a semi-closed postsmolt facility in sea at Slåttenes and backloaded volumes in a quarter with highest prices in the beginning of the period.
- Harvest volumes were 11 249 tonnes gutted weight, down from 16 628 tonnes in the second quarter of 2023. Harvesting was reduced in order to build biomass following a challenging start of the year. Standing biomass in sea end-June was seasonally all-time high.
- Cost increased from the comparable quarter driven by lower volumes and mortality. Incident-based mortality amounted to EUR 1.0 million (no incident based mortality in Q2 2023).
- Underlying seawater production and feed conversion rates were good in Q2. Furthermore, superior share improved over the course of the quarter.

Region West

- Once again, operational and financial performance was strong in Region West in the second quarter, resulting in increased harvest volumes and reduced cost. Nevertheless, lower achieved prices led to decreased earnings compared with a very strong Q2 2023. Operational EBIT was EUR 52.1 million (EUR 64.3 million), equivalent to EUR 2.57 per kg (EUR 3.50 per kg).
- Harvest volumes were 20 285 tonnes gutted weight, up from 18 388 tonnes in the comparable quarter on good seawater production and increased smolt stocking.
- Operational and biological metrics were strong in the quarter. Net production, mortality, feed conversion rates and average harvest weight all improved from Q2 2023. Higher temperatures had a favourable impact on seawater production, and MAB utilisation was high.
- Cost performance was good in Q2 as a consequence of good cost control and good biology. This led to improved cost from the comparable quarter. There was no incident-based mortality in the quarter (EUR 1.7 million).

Regions (EUR million)	South YTD 2024	West YTD 2024	Mid YTD 2024	North YTD 2024	Total YTD 2024
Operational EBIT	59.2	88.7	65.4	74.0	287.3
Harvest volume (GWT)	28 443	31 572	24 235	29 824	114 076
Operational EBIT per kg (EUR)	2.08	2.81	2.70	2.48	2.52

Regions (EUR million)	South YTD 2023	West YTD 2023	Mid YTD 2023	North YTD 2023	Total YTD 2023
Operational EBIT	149.0	118.7	31.2	151.8	450.7
Harvest volume (GWT)	35 682	33 096	20 091	38 226	127 096
Operational EBIT per kg (EUR)	4.18	3.59	1.55	3.97	3.55

Region Mid

- Cost, volumes and earnings improved significantly from the comparable quarter on better biology and focus on operational improvements as part of the ongoing turn-around process. Operational EBIT was EUR 43.0 million (EUR 11.9 million), or EUR 2.90 per kg (EUR 1.20 per kg).
- Harvest volumes were 14 819 tonnes gutted weight. This was an increase from 9 950 tonnes in the comparable quarter as a result of higher opening biomass, good production and lower mortality.
- Most biological KPIs developed in the right direction compared with Q2 2023, including net production, mortality, feed conversion rate, average harvest weights and superior share. MAB utilisation was high.
- Costs were positively affected by the above-mentioned operational and biological improvements, and full operational cost per kg was reduced by as much as 24% from the comparable quarter. Incident-based mortality was EUR 0.6 million (EUR 6.3 million).

Region North

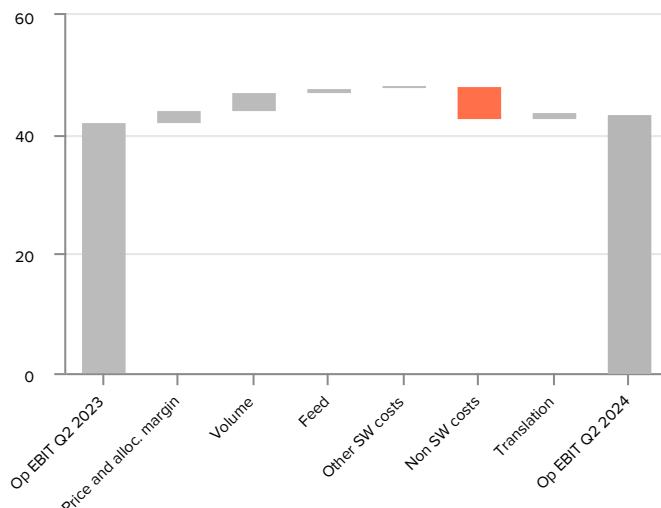
- The issues seen in the first quarter related to winter sores, unusually low temperatures and abundant string jellyfish continued to impact biology and earnings in the second quarter. Operational EBIT was EUR 31.8 million (EUR 66.3 million), equivalent to EUR 2.44 per kg (EUR 4.02 per kg).
- Harvest volumes were 13 011 tonnes gutted weight, which was down from 16 503 tonnes in the comparable quarter. Biomass available for harvesting was impacted by low production from cold temperatures, as well as enforced PD culling in Q4 2023. On a positive note, temperatures improved considerably during the second half of the quarter, with positive effects on healing of winter sores and seawater production.
- Cost per kg harvested biomass was impacted by negative scale effects from lower volumes and the above-mentioned challenges.
- Due to the improved performance over the course of the quarter, several biological KPIs improved on an overall basis vs. Q2 2023. This includes seawater production, feed conversion ratio and average harvest weight. Mortality was stable.

Salmon of Scottish origin

(EUR million)	Q2 2024	Q2 2023	YTD 2024	YTD 2023
Operational EBIT	43.6	41.8	74.6	68.4
EBIT	5.7	17.3	49.5	56.4
Harvest volume (GWT)	19 591	18 278	33 796	29 651
Operational EBIT per kg (EUR)	2.22	2.29	2.21	2.31
- of which Feed	-0.01	-0.06	-0.02	-0.10
- of which Markets	0.17	0.18	0.16	0.16
- of which Consumer Products	0.21	0.26	0.20	0.28
Price achievement/reference price	104 %	102 %	103 %	98 %
Contract share	50 %	49 %	60 %	71 %

Operational EBIT Salmon of Scottish Origin

Q2 2024 vs Q2 2023



Financial results

Q2 was another strong quarter for Mowi Scotland with improved biological performance, volumes and earnings. Operational EBIT amounted to EUR 43.6 million (EUR 41.8 million), the equivalent of EUR 2.22 per kg (EUR 2.29 per kg).

Financial EBIT amounted to EUR 5.7 million (EUR 17.3 million).

Price and volume development

The overall price achieved was 4% above the reference price in the quarter (2% above). Quality was good, with stable superior share vs. Q2 2023 and increased harvest weights. Contribution from contracts, including contribution from Consumer Products, was positive relative to the reference price in the second quarter (positive also in the comparable quarter). The contract share was 50% (49%).

Harvest volume increased to 19 591 tonnes gutted weight (18 278 tonnes), in line with guidance on improved production.

Costs and operations

Feed cost decreased somewhat from the comparable quarter on the back of the downward trend in feed prices. Other seawater cost items were relatively stable from the comparable quarter, as additional costs related to freshwater well boat capacity were offset by savings in other health-related costs. Non-seawater costs increased somewhat.

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

Seawater temperatures have been lower than in Q2 2023 by up to 1.5 degrees. Consequently, the seasonal challenges associated with algae and jelly fish have been lower. AGD remains relatively high, but higher treatment capacity is available to Mowi Scotland, due to the challenging presence of this gill condition in recent years.

Production of postsmolt in Loch Etive has been good and transfer to ordinary sea sites is scheduled for the fourth quarter. Furthermore, construction of the new broodstock facility at Ardessie has commenced and is expected to be completed in 2025. Both the postsmolt project and the broodstock facility are important steps to further improve our biological and financial performance.

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

Salmon of Chilean origin

(EUR million)	Q2 2024	Q2 2023	YTD 2024	YTD 2023
Operational EBIT	12.5	25.3	24.4	41.2
EBIT	4.6	1.9	29.4	31.0
Harvest volume (GWT)	14 656	13 797	27 202	24 385
Operational EBIT per kg (EUR)	0.86	1.83	0.90	1.69
- of which Markets	0.13	0.06	0.12	0.04
- of which Consumer Products	0.30	0.54	0.32	0.60
Price achievement/reference price	109 %	114 %	104 %	107 %
Contract share	38 %	38 %	41 %	50 %

Financial results

Operational EBIT amounted to EUR 12.5 million in the second quarter. This was a reduction from EUR 25.3 million in the comparable quarter driven by lower achieved prices and harvesting of sites with higher biological pressure. Operational EBIT per kg was EUR 0.86 per kg (EUR 1.83 per kg).

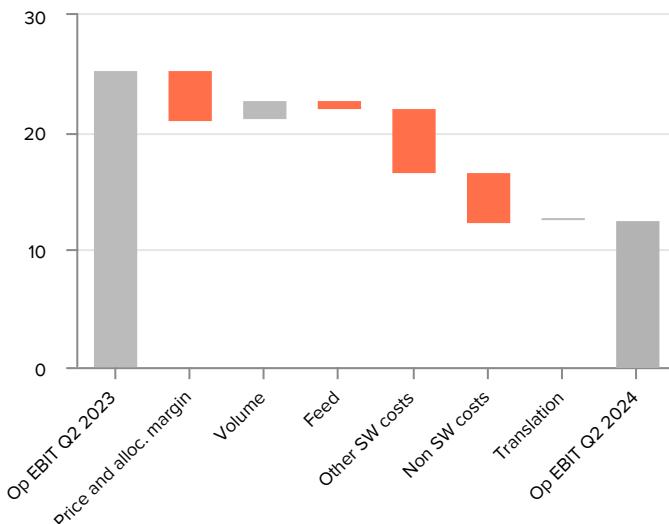
Financial EBIT amounted to EUR 4.6 million (EUR 1.9 million).

Price and volume development

The overall price achieved by Mowi for salmon of Chilean origin was 9% above the average spot reference price in the quarter. In comparison, it was 14% above the reference price in Q2 2023. While the reference price increased somewhat in the quarter, achieved prices including allocated margins were reduced compared with Q2 2023 on an overall basis due to lower contribution from Consumer Products as a result of market headwinds.

Superior share was stable at a strong level. Contribution from contracts, including contribution from Consumer Products, had a positive effect on price achievement relative to the reference price in the second quarter of both 2024 and 2023. The contract share in the quarter was stable at 38%.

Operational EBIT Salmon of Chilean Origin
Q2 2024 vs Q2 2023



Harvested volume increased to 14 656 tonnes gutted weight in the second quarter, as guided. This was up from 13 797 tonnes in the comparable quarter driven by higher opening biomass and improved average weights.

Costs and operations

Released-from-stock costs increased from realisation of previous feed inflation and harvesting of sites with higher biological pressure due to after effects of El Niño.

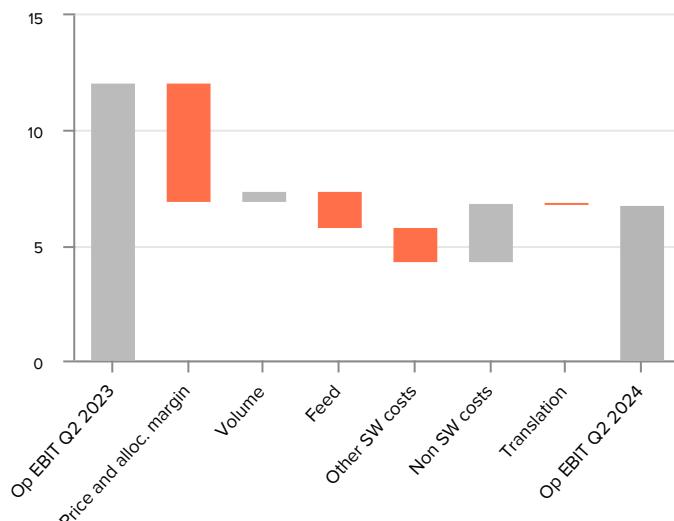
Overall biology was somewhat more troublesome in the second quarter with presence of jellyfish and low oxygen levels, in addition to SRS outbreaks at some farms. Incident based mortality costs recognised in the period were EUR 5.3 million (EUR 0.9 million), mainly related to jellyfish and SRS. As part of Mowi Chile's efforts to further improve management of biological challenges, the use of freshwater treatments have been ramped up, with good results so far for sea lice and gill issues.

Salmon of Canadian origin

(EUR million)	Q2 2024	Q2 2023	YTD 2024	YTD 2023
Operational EBIT	6.8	12.0	4.6	28.5
EBIT	-12.7	-25.1	-31.3	2.6
Harvest volume (GWT)	9 707	9 352	18 503	16 932
Operational EBIT per kg (EUR)	0.70	1.29	0.25	1.68
- of which Markets	0.19	0.01	0.18	0.03
- of which Consumer Products	0.01	—	0.01	—
Price achievement/reference price	99 %	97 %	94 %	95 %
Contract share	0 %	0 %	0 %	2 %

Operational EBIT Salmon of Canadian Origin

Q2 2024 vs Q2 2023



Financial results

Operational EBIT amounted to EUR 6.8 million in the quarter (EUR 12.0 million), negatively impacted by a challenging market situation for Canadian salmon and algae bloom in Canada West. Operational EBIT for Canada West was EUR 6.4 million (EUR 10.3 million), and for Canada East EUR 0.4 million (EUR 1.8 million).

Financial EBIT amounted to EUR -12.7 million (EUR -25.1 million).

Price and volume development

The reference price level in Canada West decreased by 5% from the comparable quarter on continued market headwinds. The combined price achievement for our Canadian operations was 1% below the reference price in the second quarter (3% below).

Harvest volume was 9 707 tonnes gutted weight (9 352 tonnes), in line with guidance. In Canada West, the harvest volume was 8 437 tonnes, up from 6 881 tonnes in the comparable quarter due to site mix. In Canada East, the harvest volume was low with only 1 270 tonnes (2 472 tonnes) in the quarter due to lower opening biomass.

Costs and operations

Cost increased somewhat from Q2 2023. Cost was negatively impacted by algae-induced mortality in the Port Hardy area in British Columbia, Canada West which started in June and has continued in July. Incident-based mortality costs of EUR 3.9 million (EUR 1.5 million) were recognised in the quarter. This was partly offset by a positive mix effect from a higher relative share of harvested volume from Canada West, compared to Canada East with low harvest volumes and which still carries a higher cost level.

Biological KPIs for Canada West were negatively impacted by the more challenging environmental situation related to algae and reduced feeding.

In Canada East, ISA detections and sea lice levels continue to improve from prior years and the region has seen steady improvements in farming performance, paving the way for increased smolt stocking going forward. Biological KPIs in Canada East improved from Q2 2023, including production, mortality, feed conversion ratio and average harvest weight. Superior share was stable. Ongoing efforts to improve farming efficiency include installation of larger 160 metre pens at several sites which reduces the number of pens needed.

Strategic review of Canada West following political decision to phase out net-pen salmon farms

On 20 June 2024 the Government of Canada announced a new 5-year licensing period to 30 June 2029 as well as a policy to move away from traditional marine salmon farms in the province of British Columbia (BC). This does not affect Canada East. The government proposes to move BC salmon farms into closed-containment systems or onto land. Further details including a draft plan for the required transition are expected to be announced shortly and will be followed by another period of consultation. We are disappointed with the decision since traditional marine salmon farming is absolutely sustainable, thus the basis for the decision lacks scientific merit.

Following the political decision, Mowi has decided to initiate a strategic review of the Canada West business unit and will explore all available options before taking the appropriate action.

Salmon of Irish origin

(EUR million)	Q2 2024	Q2 2023	YTD 2024	YTD 2023
Operational EBIT	7.3	2.3	11.5	3.6
EBIT	11.6	3.5	21.4	6.7
Harvest volume (GWT)	3 287	1 646	4 365	2 427
Operational EBIT per kg (EUR)	2.22	1.40	2.64	1.49
- of which Feed	-0.01	-0.06	-0.03	-0.12
- of which Markets	0.23	0.22	0.28	0.24
- of which Consumer Products	0.19	-0.03	0.16	0.11
Price achievement/reference price	n/a	n/a	n/a	n/a
Contract share	61 %	85 %	46 %	78 %

Operational EBIT amounted to EUR 7.3 million (EUR 2.3 million) in the second quarter, equivalent to a margin of EUR 2.22 per kg (EUR 1.40 per kg). Earnings increased on improved prices, cost and higher volumes.

Financial EBIT amounted to EUR 11.6 million (EUR 3.5 million).

Harvest volumes increased to 3 287 tonnes gutted weight (1 646 tonnes) following an improved biological situation.

Survival rate and superior share improved significantly from the comparable quarter. Improved biological performance also contributed to lower cost.

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

Salmon of Faroese origin

(EUR million)	Q2 2024	Q2 2023	YTD 2024	YTD 2023
Operational EBIT	10.5	13.0	19.7	20.0
EBIT	3.6	10.8	12.2	16.1
Harvest volume (GWT)	2 541	2 840	5 168	4 969
Operational EBIT per kg (EUR)	4.13	4.58	3.81	4.03
- of which Feed	0.00	0.00	0.00	0.00
- of which Markets	0.11	0.13	0.12	0.10
- of which Consumer Products	0.10	0.13	0.06	0.07
Price achievement/reference price	102 %	108 %	102 %	102 %
Contract share	0 %	0 %	0 %	0 %

Earnings and margins for Mowi Faroes were strong on high achieved prices and relatively stable costs, despite somewhat lower volumes. Operational EBIT amounted to EUR 10.5 million (EUR 13.0 million), equivalent to a margin of as much as EUR 4.13 per kg (EUR 4.58 per kg).

Financial EBIT amounted to EUR 3.6 million (EUR 10.8 million).

Harvest volumes were 2 541 tonnes gutted weight (2 840 tonnes).

Price achievement was 2% above the reference price in the quarter (8% above), with good sizes contributing positively.

Biological performance continues to be good, and production, feed conversion ratio and superior share increased from the comparable quarter. Harvest weights were relatively stable at a high level.

Salmon of Icelandic origin

(EUR million)	Q2 2024	Q2 2023	YTD 2024	YTD 2023
Operational EBIT	1.2	-0.5	10.8	9.8
EBIT	-3.8	3.4	6.1	9.1
Harvest volume (GWT)	1 273	100	3 804	4 966
Operational EBIT per kg (EUR)	0.94	n/a	2.84	1.97
- of which Feed	-0.02	0.00	-0.02	0.00
- of which Markets	-0.94	0.00	-0.34	0.00
- of which Consumer Products	0.08	0.00	0.08	0.00
Price achievement/reference price	102 %	n/a	89 %	n/a
Contract share	0 %	0 %	0 %	— %

Financial results

Operational EBIT for salmon of Icelandic origin amounted to EUR 1.2 million in the quarter (EUR -0.5 million), equivalent to EUR 0.94 per kg. Financial results were negatively impacted by low volumes. Biological performance was relatively good.

Financial EBIT amounted to EUR -3.8 million (EUR 3.4 million million).

Price and volume development

Harvest volume was 1 273 tonnes gutted weight in the second quarter (100 tonnes), which was in line with guidance.

Prices were stronger than in Norway on very good fish quality and superior share.

Costs and operations

Cost per kg harvested was high due to low harvest volumes and lack of scale effects. Streamlining of operations and cost reductions are high priorities going forward.

Although overall biology was good, feeding and growth was somewhat impacted by lower temperatures and de-licing operations as part of sea lice management.

Consumer Products

(EUR million)	Q2 2024	Q2 2023	YTD 2024	YTD 2023
Operating revenues ¹⁾	889.2	885.8	1 785.7	1 740.3
Operational EBIT ²⁾	25.1	37.1	49.5	74.3
Operational EBIT %	2.8%	4.2%	2.8%	4.3%
Operational EBIT % VAP only	3.1%	4.8%	3.0%	4.7%
EBIT ³⁾	24.4	36.7	47.5	73.7
Volume sold (tonnes prod weight)	55 767	54 099	111 108	107 283

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

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

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

Financial results

Consumer Products delivered an Operational EBIT of EUR 25.1 million (EUR 37.1 million). The Operational EBIT margin was 2.8% (4.2%) in the quarter. Despite good operational performance, earnings were held back by a more challenging US market and margin pressure in Europe.

Financial EBIT³⁾ amounted to EUR 24.4 million (EUR 36.7 million).

Price, volume and operations

Consumer Products' operating revenues were EUR 889.2 million (EUR 885.8 million) in the quarter.

Total Q2 volumes sold were 55 767 tonnes product weight, up from 54 099 tonnes in the comparable quarter on positive developments in Asia and continued good retail demand in Europe.

Consumer Products Europe

Operational performance was good, including yield improvements. Volumes increased somewhat from the comparable quarter as lower volumes in the Chilled segment were more than offset by higher volumes in the Fresh segment. However, earnings were reduced due to tighter margins, from higher spot raw material prices and alignment to the new EU stiffening regulations. That being said, we see continued good underlying demand and prices in Europe.

Consumer Products Americas

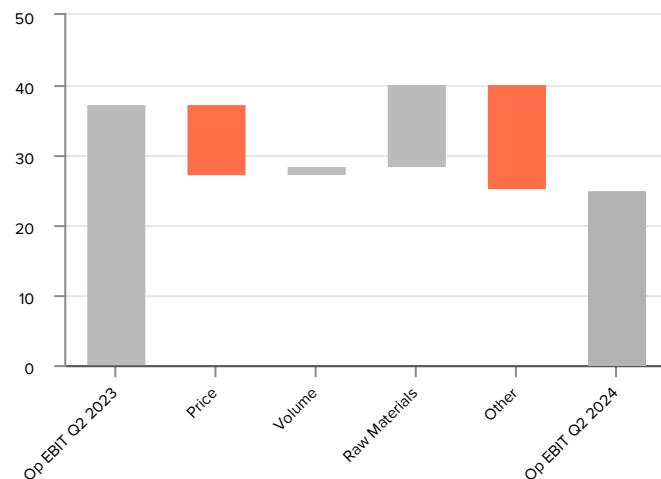
In Americas, volumes were slightly down in both the Fresh and Chilled segment. While earnings in the Chilled segment continued good, the Fresh segment in the US experienced margin pressure also in the second quarter due to a more sluggish market. Compared with Europe, the US retail market is somewhat behind on the recovery curve. However, we expect demand to work itself out in due course on falling retail prices, among other factors.

Consumer Products Asia

In our Asian operations, volumes and earnings improved compared with Q2 2023. Operational performance was good.

Operational EBIT Consumer Products

Q2 2024 vs Q2 2023



Consumer Products - Categories

Q2 2024			
(EUR million)	Fresh	Chilled	Total
Volume sold (tonnes prod wt)	46 971	8 796	55 767
Operational revenues	587.5	301.7	889.2
Operational EBIT	12.9	12.3	25.1
Operational EBIT %	2.2 %	4.1%	2.8 %

Consumer Products - Categories

Q2 2023			
(EUR million)	Fresh	Chilled	Total
Volume sold (tonnes prod wt)	41 168	12 931	54 099
Operational revenues	651.5	234.3	885.8
Operational EBIT	26.3	10.8	37.1
Operational EBIT %	4.0 %	4.6%	4.2 %

Consumer Products - Regions

Q2 2024			
(EUR million)	Europe	Americas	Asia
Volume sold (tonnes prod wt)	40 066	7 221	8 480
Operational revenues	642.9	125.1	121.3
Operational EBIT	14.8	4.6	5.7
Operational EBIT %	2.3%	3.7 %	4.7 %
Total			

Consumer Products - Regions

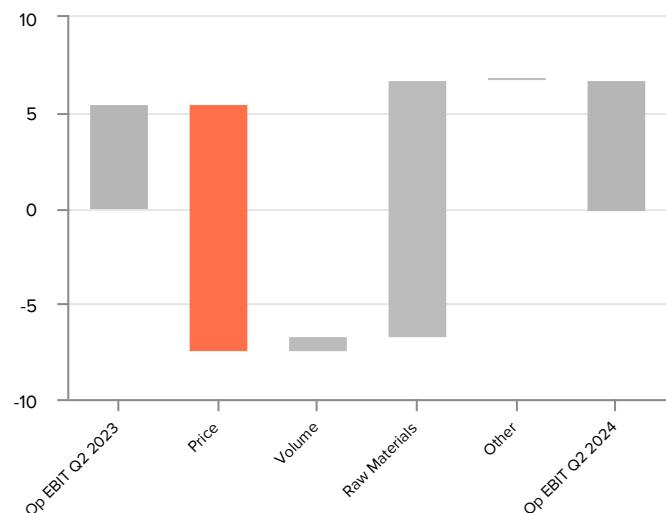
Q2 2023			
(EUR million)	Europe	Americas	Asia
Volume sold (tonnes prod wt)	39 394	7 376	7 329
Operational revenues	634.8	134.3	116.6
Operational EBIT	23.8	8.0	5.2
Operational EBIT %	3.8%	6.0 %	4.5 %
Total			

Feed

(EUR million)	Q2 2024	Q2 2023	YTD 2024	YTD 2023
Operating revenues	253.1	233.0	450.5	429.0
Operational EBITDA	10.8	9.7	16.5	15.8
Operational EBIT	6.7	5.4	8.5	7.6
Operational EBITDA %	4.3%	4.2%	3.7%	3.7%
Operational EBIT %	2.7%	2.3%	1.9%	1.8%
EBIT	6.7	5.4	8.5	7.6
Feed sold volume (tonnes)	131 589	115 513	229 508	209 507
Feed produced volume (tonnes)	152 005	135 985	267 499	244 562

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

Operational EBIT Feed Q2 2024 vs Q2 2023



Financial results

Operational EBITDA was EUR 10.8 (EUR 9.7 million) in the second quarter of which EUR 8.7 million (EUR 8.5 million) in Norway and EUR 2.1 million (EUR 1.2 million) in Scotland. Earnings and volumes were record-high for a Q2.

Financial EBIT amounted to EUR 6.7 million (EUR 5.4 million).

Price and volume development

Operating revenues were EUR 253.1 million in the quarter (EUR 233.0 million).

Sold volumes were 131 589 tonnes (115 513 tonnes), and increased in both Norway and Scotland following good seawater growth. Produced volumes were 152 005 tonnes (135 985 tonnes).

Sold volumes in Norway were 93 288 tonnes (87 874 tonnes). Volumes produced in Norway were 104 072 tonnes (106 760 tonnes). Sold volumes in Scotland increased to 38 301 tonnes (27 639 tonnes) and produced volumes to 47 933 tonnes (29 225 tonnes).

The volume delivered from Mowi Feed to our European farming operations accounted for 97% (94%) of total feed consumption in the second quarter.

Market prices for feed were lower than in the comparable quarter. This was linked to the development in raw material prices.

Costs and operations

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

Feed prices continued to decline in Q2 2024. Raw material market prices have improved for most input factors, but during 2023 this decline was offset by high prices for marine ingredients, i.e. fish oil and fish meal. Now, these prices have also come down, positively affected by the good results of the first anchovy wild catch season in Peru with regards to volumes and yield.

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.

Mowi recognised by TIME Magazine as one of the world's most sustainable companies

For the first time, global media brand TIME and data firm Statista have created a rigorous methodology with which to measure the world's most sustainable companies for 2024. Mowi was named among the top 500 world's most sustainable companies. "It's one thing for a company to give lip service to helping the environment; it's another for its leaders to make trackable, public commitments to doing better for the planet - and follow through on them," TIME noted among its reasons for creating the list.

Strong ESG ratings

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

Carbon footprint and reduction in GHG emissions

The Science Based Targets initiative (SBTi) has approved Mowi's near-term science-based emissions reduction target.

Mowi continues to reduce GHG emissions in accordance with our science based targets. These targets are aligned with the Paris agreement to limit the increase in the global average temperature to 1.5°C. Mowi's scope 1 and 2 emissions were reduced by 5% in 2023, and by 36% since 2019. Mowi's total

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

Mowi's production of sustainable seafood in 2023 accounted for a total of nearly 1.8 million tonnes of avoided CO₂ emissions compared with producing the equivalent volumes by using a mix of land animal proteins. This is equivalent to 353 000 cars removed from the road.

Escape prevention

Mowi has a target of zero fish escapes and is constantly striving to prevent escapes and improve methods, equipment and procedures so as to minimise or eliminate escapes. In the second quarter, there were 2 escape incidents with 304 escaped fish (2 escape incidents also in the comparable quarter).

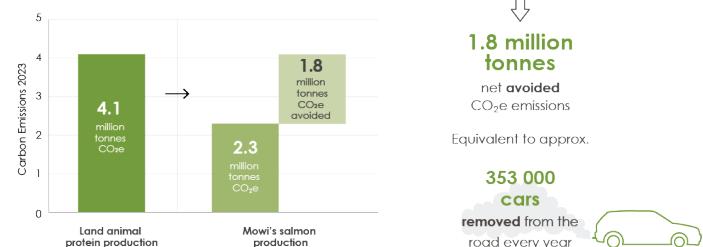
Sustainability certifications

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.

Avoided GHG Emissions

1.8 million tonnes CO₂e emissions are avoided annually by replacing the corresponding amount of land animal protein production.



GUIDING PRINCIPLE	AMBITION	ACHIEVEMENT
Ensure farming is done in harmony with nature by minimising wild-farmed interaction	Zero escapes	2 escape incidents in the quarter (2 in the comparable quarter)
Climate friendly food production	100% of harvest volumes sustainably certified by a GSSI recognised standard	100% of our harvest volume were sustainably certified

PEOPLE - Safe and meaningful jobs

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

Employee Health and Safety

In the second quarter, the Group recorded 22 Lost Time Incidents (LTIs), up from 11 in the comparable quarter. Measured in LTIs per million hours worked (rolling average), the figure increased to 2.58 from 2.02.

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

 PEOPLE	GUIDING PRINCIPLE	AMBITION	ACHIEVEMENT
	Safe and meaningful work	Year-on-year reduction in rolling LTIs per million hour worked. 30% females in leadership positions by 2025.	LTIs per million hours worked was 2.58, (2.02). Female leadership ratio up from 25% to 26%.
Healthy working environment	Absence rate < 4%		Absence rate of 4.9% (5.0%).

PRODUCT - Tasty and healthy seafood

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

MOWI Burgers now available in Germany

We are thrilled to introduce our new MOWI Burgers range, now available in Germany. This innovative product line represents an advancement in our commitment to catering to the evolving tastes and preferences of modern consumers. The MOWI Burgers range features two unique varieties: The MOWI FJORD BURGER, a classic, plain salmon burger, and the MOWI VIKING BURGER, which offers a deliciously crispy twist on the traditional burger experience.

The creation of the MOWI Burgers aligns with several prominent consumer trends. With a noticeable shift away from meat and poultry consumption, there is a growing demand for alternative protein sources. These products cater to the fast-paced lifestyles of today, offering the versatility and ease of preparation that are highly valued by many. Furthermore, fish burgers have emerged as a popular choice, providing a flavourful and healthy alternative to conventional meat-based burgers.

Consumers are increasingly focused on the sustainability and health aspects of their food choices. They prefer products that are both nutritious and responsibly sourced. Additionally, the current economic climate has led to a significant increase in at-home dining, driving up the demand for easy-to-prepare meal solutions.

In marketing MOWI Burgers, we place a strong emphasis on the superior quality and sustainable sourcing of our salmon from Norway. Our commitment is to offer a product that not only satisfies the palate but also aligns with consumers' health and

environmental values, allowing them to enjoy their meals with confidence.



The MOWI FJORD BURGER and the MOWI VIKING BURGER

We believe that MOWI Burgers will contribute to our brand's growth and success, meeting the needs of a diverse and discerning consumer base.

Currently, burgers are enjoying immense popularity, with the market evolving beyond traditional offerings to include a diverse range of options such as veggie, vegan, and fish burgers. It is essential for these products to be transparent about their origins and sustainability. Mowi is confident that the new MOWI Burgers will contribute to the brand's growth in the future. MOWI Burgers are currently available in retailers across Germany. They are also accessible for foodservice, catering to the growing demand in both retail and hospitality sectors.

This launch in Germany is just the beginning, as we plan to introduce MOWI Burgers in further markets.



MOWI Burgers are currently available in retail across Germany

Launch of new MOWI Bistro range in the UK

We are delighted to announce the latest expansion of our MOWI product portfolio in the UK, with the introduction of several distinguished items in our Bistro range. This initiative reflects our ongoing commitment to meet and exceed consumer expectations with high-quality, convenient seafood products.

Our Bistro range, crafted to simplify the preparation of gourmet meals for special occasions, now includes the MOWI Bistro Scottish Salmon Fillets with Lemon & Herb Butter. This new offering features premium Scottish salmon fillets, meticulously infused with lemon oil and complemented by a rich lemon and herb butter. Each fillet is garnished with a bay leaf, enhancing both its aroma and visual appeal, and making it an ideal choice for an effortless yet elegant dining experience.

Building on the success of our previous summer release, we are pleased to reintroduce the MOWI Bistro Scottish Salmon Pastries. These pastries present generous portions of Scottish salmon atop a flaky puff pastry, enriched with a savory red pepper mousse and accented with roasted tomatoes. This combination delivers a satisfying and sophisticated dish, perfect for any occasion.

In addition to our Bistro range, we are expanding our ready-to-eat selection with the introduction of BBQ Slow Roasted Scottish Salmon Fillets. These fillets are marinated in a robust blend of smoked paprika, chipotle, and cayenne peppers, and then smoked over oak and slow-roasted to bring out a deep, savory flavor. Designed to cater to the demand for convenient mid-week meals or quick lunches, these fillets, alongside our popular ready-to-eat Piri Piri fillets, provide consumers with versatile and delectable dining options.

This expansion is a clear demonstration of our dedication to making salmon an accessible and enjoyable choice for a wide range of consumers. While salmon is appreciated for its versatility, some may find its preparation daunting. Our Bistro range addresses this by offering straightforward and cost-effective solutions for creating memorable meals at home.



MOWI Bistro Scottish Salmon Fillets with Lemon & Herb Butter

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

Events during and after the close of the quarter

Jøsnøya processing plant in Region Mid officially opened

On 19 June, the new state-of-the-art primary processing facility at Jøsnøya in Region Mid, Norway, was officially opened. The opening ceremony included ribbon-cutting by the Mayor of Hitra, John Lernes. The new plant has an annual capacity of 100 000 GWT.



Traffic Light System growth in Norway

In April and June, Mowi Norway acquired 4 licenses (3 113 tonnes MAB) in the Traffic Light System. Of this, 0.52 standard licenses (409 tonnes MAB) were acquired in April in the fixed-price part of the Traffic Light System for EUR 5.9 million. The remaining 3.5 standard licenses (2 704 tonnes MAB) were acquired in the Traffic Light Auction 24-25 June for a consideration of EUR 58.9 million.

In the auction, Mowi paid an average price per license of NOK 191.7 million, or EUR 17.0 million. In total, 22.2 standard licenses were sold in the auction at an average price of NOK 238 million, or EUR 21.1 million.

In total, Mowi's acquisition of capacity through the Traffic Light System of 3 113 tonnes MAB was distributed as follows per production area: 1 324 tonnes in PA1, 115 tonnes in PA9, 10 tonnes in PA10, 628 tonnes in PA11 and 1 036 tonnes in PA12.

Mowi recognised by renowned TIME Magazine

TIME Magazine, one of the world's most renowned news magazines, has covered Mowi on two recent occasions. In June, TIME, in partnership with Statista, named Mowi in its list of the World's 500 Most Sustainable Companies for 2024, highlighting corporate responsibility and sustainable practices. Meanwhile, in October, Mowi's collaboration with Tidal on AI-driven underwater sensing and analysis was named one of TIME's 200 Best Inventions of the Year 2023.



Strategic review of Mowi Canada West

On 20 June 2024 the Government of Canada announced a new 5 year licensing period to 30 June 2029 as well as a policy to move away from traditional marine salmon farms in the province of British Columbia (BC). This does not affect Canada East. The government proposes to move BC salmon farms into closed-containment systems or onto land. Further details including a draft plan for the required transition are expected to be announced shortly and will be followed by another period of consultation. We are disappointed with the decision since traditional marine salmon farming is absolutely sustainable, thus the basis for the decision lacks scientific merit. Following the political decision, Mowi has decided to initiate a strategic review of the Canada West business unit and will explore all available options before taking the appropriate action.

Mowi staff honoured by First Nation in Canada West

In a ceremony in July, several Mowi staff were honoured to be “blanketed” by the Kitasoo Xai’xais First Nation in the coastal village of Klemtu during a ceremony and dinner that celebrated the successful partnership between Mowi and the Nation over many decades. A blanketing ceremony is a symbol of respect in First Nation culture for those who have made an important contribution to the community, and recipients are draped with special blankets in front of witnesses. First Nation speakers also spoke about fighting together for the Canadian federal government to respect their right to determine their own future, which the community has decided will include salmon farming.

Mowi Capital Markets Day in September

Mowi will arrange a Capital Markets Day in mid Norway on 25-26 September. On the first day there will be site visits across the value chain including the feed factory, the Nordheim smolt and postsmolt facility, a seawater farm including Smart Farming and Remote Operation Centre, and the Jøsnøya primary processing facility. On the second day, there will be presentations from Mowi's group management. For more information, please visit mowi.com.

Annual General Meeting

The Annual General Meeting in Mowi ASA was held on 30 May 2024. All proposals by the Board of Directors were approved by the Annual General Meeting. Please refer to the protocol available on www.mowi.com for details. Kathrine Fredriksen and Peder Strand were re-elected as members of the Board. In addition Kjersti Hobøl and Leif Teksum were elected as Board members for a term of two years. The Board wishes to thank outgoing Board member Renate Larsen for her contribution.

Salmon Industry Handbook 2024

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



Farmand Sustainability Report Award

Mowi's Integrated Annual Report has been awarded gold in the new Farmand Sustainability Report Award. The report is available at mowi.com.

Dividends

The Board of Directors has decided to pay out NOK 1.70 per share in dividend for the second quarter.

Outlook statement from the Board of Directors

Mowi generated EUR 1.34 billion in operating revenues in the second quarter which translated into an Operational EBIT of EUR 230 million. The improved results from the previous quarter were driven by good operations across the business areas, increased harvest volumes that reached a record seasonal level of 110k GWT and reduced farming cost. Knock-on effects from string jellyfish and seasonal winter sores impacted biological performance in Norway coming into the quarter, however, quality grading improved substantially in June, returning to normalised levels. Consumer Products continued to deliver good operational performance, yet earnings were held back by a challenging US market and margin pressure in Europe. In Feed, operations were good and sold volumes grew by 14% and reached a seasonal record level of 132k tonnes on increased demand from the farming segment.

The Board is pleased that overall farming KPIs continued to improve compared with last year, including seasonally record-high seawater production, feed conversion ratio and average harvest weight. Nonetheless, price achievement for salmon of Norwegian origin was impacted by the industry's aforementioned quality issues for most of the quarter. Superior share reverted to normalised levels at the end of the quarter and the Board believes that Mowi is much better positioned for the 2025 winter season due to an improved vaccine with increased availability. The Board is also encouraged by improved cost, volumes and earnings in Mowi Region Mid, and that the ongoing turnaround is progressing.

Group biomass in sea reached a new all-time high level of 327k LWT in the quarter, an increase of 28k tonnes or 9.4% compared with last year. This is impressive and shows that Mowi is well on track to deliver on its volume guidance of record-high 500,000 tonnes in 2024. Volume growth is one of Mowi's strategic pillars, and the Board is pleased that Mowi is yet again expected to significantly outgrow the market in 2024 with company growth of 5.3% vs industry growth of 0.8%. Beyond 2024, Mowi is expected to continue to grow at a rate that exceeds that of the wider industry, driven by an increased share of postsmolts in Norway and Scotland, and generally higher smolt stocking levels across our global farming footprint enabling Mowi to take advantage of organic growth opportunities.

In addition, Mowi purchased a total of 4 standard licenses in the Norwegian Traffic Light System in April and June for a total consideration of EUR 64.8 million. Mowi's robust financial position enables us to capitalise on these growth opportunities. The license system in Norway allows for growth every second year.

Blended realised farming cost in the second quarter was EUR 5.84 per kg which was an improvement of EUR 0.21 per kg from EUR 6.05 per kg in the first quarter on strong biological performance and reduced feed prices. Positive scale effects from higher volumes and lower feed prices are expected to contribute to a further reduction in the cost level during the second half of 2024. Moreover, cash costs for feed have continued to decline due to lower fish oil/meal prices on a normalised fishery season in Peru, as well as reduced commodity prices in general.

Consumer Products delivered increased earnings compared with the first quarter on continued good operational performance. As the first quarter benefited from good Easter and Lent sales, the increased earnings in the second quarter demonstrate better

underlying performance. Having said that, earnings were held back by a challenging US market and margin pressure in Europe from high raw material prices and alignment to the new EU stiffening regulations for smoked salmon which caused a one-off inventory reduction effect. The Board expects demand to work itself out in due course on falling retail prices, among other factors. In the past 10-year period value growth for salmon globally has increased by 8% per year (CAGR) and the Board believes that the megatrends supporting demand for salmon will follow this trajectory longer term.

Sold volumes in Feed were seasonally record-high on continued good feed demand in Europe. Mowi's own feed continues to perform very well with both feed consumption and net growth above industry benchmark levels. Sold volumes and earnings are expected to further improve in the second half in line with normal seasonal variation.

TIME Magazine, one of the world's most renowned news magazines, has covered Mowi on two recent occasions. In June, TIME, in partnership with Statista, named Mowi in its list of the World's 500 Most Sustainable Companies for 2024, highlighting corporate responsibility and sustainable practices. Meanwhile, in October last year, Mowi's collaboration with Tidal on AI-driven underwater sensing and analysis was named one of TIME's 200 Best Inventions of the Year 2023. The Board is pleased the international community embraces not only Mowi's ESG efforts, but also the Atlantic salmon's unique product features which make it one of world's most sustainable animal proteins.

On 20 June 2024 the Government of Canada announced a new 5-year licensing period to 30 June 2029 as well as a policy to move away from traditional marine salmon farms in the province of British Columbia (BC). The government proposes to move BC salmon farms into closed-containment systems or onto land. Further details including a draft plan for the required transition are expected to be announced shortly and will be followed by another period of consultation. The Board is disappointed with the decision since traditional marine salmon farming is absolutely sustainable, thus the basis for the decision lacks scientific merit. Following the political decision, Mowi has decided to initiate a strategic review of the Canada West business unit and will explore all available options before taking the appropriate action. The governmental decision in Canada West (BC) does not affect Canada East and Mowi's strategy for that region.

Mowi will arrange a Capital Markets Day in mid-Norway on 25-26 September where we will present our strategic and operational plans for the coming years. In addition to that, there will be site-visits across the value chain including the feed factory, the Nordheim smolt and postsmolt facility, a seawater farm including the Smart Farming concept and Remote Operation Centre, and the state-of-the-art Jøsnøya primary processing facility. For more information and link to registration, please visit mowi.com.

According to Kontali's estimates global supply growth for 2024 is maintained at 1% which is supportive of a continued good supply/demand balance.

The Board has decided to distribute NOK 1.70 per share for the second quarter.

Summary year to date

- Operational EBIT of EUR 430.0 million (EUR 621.3 million) on good operational performance in all business areas. Financial EBIT of EUR 328.5 million (EUR 565.9 million).
- Harvest volumes of 206 913 GWT, somewhat below guidance of 212 500 GWT due to a colder winter than normal.
- Second highest revenue ever of EUR 2 671.3 million (EUR 2 726.9 million) on good prices and volumes. Price achievement in Norway negatively impacted by winter sore issues compounded by string jellyfish. Prices in Americas affected by temporarily muted US demand following increased cost-of-living.
- Blended cost per kg in Farming increased somewhat driven by realisation of previous inflation. Cash cost level (cost to stock) somewhat reduced during H1 on lower feed prices and good production.
- Good growth performance, although impacted by a colder winter during the start of the year. Stable feed conversion rates and average harvest weights vs. same period last year. Record-high biomass in sea of 327k LWT, an increase of 28k tonnes Y/Y or 9.4%.
- Consumer Products with second highest ever volumes and earnings on continued good retail demand and good operational performance. Volumes of 111 108 tonnes product weight (107 283 tonnes) and Operational EBIT of EUR 49.5 million (EUR 74.3 million).
- Feed delivered all-time high Operational EBITDA of EUR 16.5 million (EUR 15.8 million) and record high sold volumes of 229 508 tonnes (209 507 tonnes) on high demand from Farming.
- Initiating strategic review of Mowi Canada West following the political decision by the Government of Canada to move salmon farms in British Columbia into closed-containment systems or onto land within 1 July 2029.
- Mowi assigned BBB+ investment grade credit rating with a stable outlook from Nordic Credit Rating.
- Successfully issued green bonds of NOK 3,500 million (EUR 298 million) split between two tranches; NOK 2,500 million (EUR 213 million) with tenor of 5 years and coupon of 3-month Nibor + 1.13% margin p.a., and NOK 1,000 million (EUR 85 million) with tenor of 8 years and fixed coupon of 3-month Nibor + 1.5% margin p.a. The entire issue amount and coupons are swapped into floating EUR.
- Return on capital employed (ROCE) of 15.2%.
- Underlying earnings per share of EUR 0.53 and EPS of EUR 0.40.
- Net cash flow per share of EUR 0.15.
- Dividend of NOK 3.40 per share has been paid out in 2024.
- Strong financial position with covenant equity ratio of 51.2% and NIBD of EUR 1882.1 million.

Risks

Mowi has not identified any additional risk exposure beyond the risks described in note 3 of this report and the 2023 Annual Report. Reference is also made to the Planet section and the Outlook section of this report for other comments to Mowi's risk exposure.

Confirmation from the Board of Directors and the CEO

We confirm, to the best of our knowledge, that the interim financial report for the first half of 2024 has been prepared in accordance with IFRS as issued by IASB and as adopted by EU, and gives a true and fair view of the Group's consolidated assets, liabilities, financial position and result for the period. Furthermore, we confirm that the interim management report includes a fair view of the information required under the Norwegian Securities Trading Act § 5-6, fourth paragraph.

This document is signed electronically and therefore has no hand-written signatures.

Bergen, 20 August 2024

The Board of Directors of Mowi ASA

Ole-Eirik Lerøy (sign.)

CHAIR OF THE BOARD

Kristian Melhuus (sign.)

DEPUTY CHAIR OF THE BOARD

Lisbet K. Nærø (sign.)

Kathrine Fredriksen (sign.)

Peder Strand (sign.)

Kjersti Hobøl (sign.)

Leif Teksum (sign.)

Eivind Kallbekken (sign.)

Johan Olav Johansen (sign.)

Marit Øvergård Utnes (sign.)

Ivan Vindheim (sign.)

CHIEF EXECUTIVE OFFICER

Interim financial statements

Condensed Consolidated Statement of Comprehensive Income

Unaudited, in EUR million	Note	Q2 2024	Q2 2023	YTD 2024	YTD 2023	2023
Revenue	4, 5	1 334.0	1 360.4	2 661.9	2 723.6	5 505.7
Cost of materials		-669.5	-662.9	-1 370.4	-1 303.4	-2 738.1
Net fair value adjustment biomass	6	-123.4	-100.6	-90.1	-54.9	37.4
Salaries and personnel expenses		-160.3	-141.6	-329.9	-294.9	-647.9
Other operating expenses		-171.1	-162.2	-318.6	-307.2	-696.5
Depreciation and amortization		-110.7	-100.2	-218.8	-199.2	-403.8
Onerous contract provisions		2.1	2.2	29.6	10.3	-18.3
Restructuring cost		-2.9	-2.4	-5.7	-3.5	-4.9
License/production fees		-8.0	-6.5	-17.7	-13.9	-40.7
Other non-operational items		5.5	-1.4	-6.3	-3.4	-16.6
Income from associated companies and joint ventures		-4.3	2.7	1.2	15.1	28.4
Impairment losses & write-downs		-1.8	-2.8	-6.6	-2.8	-23.5
Earnings before financial items (EBIT)		89.6	184.9	328.5	565.9	981.0
Interest expenses	7	-37.5	-26.0	-72.0	-48.8	-113.1
Net currency effects	7	-6.0	26.5	-5.0	29.0	35.9
Other financial items	7	9.3	-0.8	10.1	-0.2	-5.1
Earnings before tax		55.4	184.6	261.6	546.0	898.7
Income taxes		-17.7	-307.7	-53.5	-388.2	-459.2
Profit or loss for the period		37.7	-123.1	208.2	157.8	439.5
Other comprehensive income						
Currency translation differences		12.5	8.7	30.6	-48.1	-41.1
Items to be reclassified to P&L in subsequent periods:		12.5	8.7	30.6	-48.1	-41.1
Actuarial gains (losses) on defined benefit plans, net of tax		0.0	0.0	0.0	0.0	-5.8
Items not to be reclassified to profit and loss:		0.0	0.0	0.0	0.0	-5.8
Other comprehensive income, net of tax		12.5	8.7	30.6	-48.1	-46.9
Total comprehensive income in the period		50.2	-114.4	238.8	109.7	392.6
Profit or loss for the period attributable to						
Non-controlling interests		1.3	-1.8	4.1	0.7	-4.9
Owners of Mowi ASA		36.4	-121.3	204.0	157.0	444.4
Total comprehensive income for the period attributable to						
Non-controlling interests		1.3	-7.4	4.1	-17.1	-17.4
Owners of Mowi ASA		48.9	-107.0	234.6	126.7	410.0
Basic earnings per share (EUR)		0.07	-0.23	0.40	0.30	0.86
Dividend declared and paid per share (NOK)		1.50	2.00	3.40	3.70	7.20

Condensed Consolidated Statement of Financial Position

Unaudited, in EUR million	Note	30.06.2024	31.03.2024	31.12.2023	30.06.2023
ASSETS					
Licenses		1 225.1	1 217.8	1 213.9	1 196.3
Goodwill		368.4	368.5	368.1	368.2
Deferred tax assets		81.5	80.0	76.0	68.5
Other intangible assets		33.4	33.3	32.5	30.9
Property, plant and equipment		1 909.4	1 898.1	1 883.9	1 805.2
Right-of-use assets		577.4	529.1	470.1	426.2
Investments in associated companies and joint ventures		209.8	210.2	211.7	207.5
Other shares and other non-current assets		3.6	3.5	3.3	3.3
Total non-current assets		4 408.6	4 340.5	4 259.5	4 106.1
Inventory		585.2	590.4	605.1	606.9
Biological assets	6	2 159.7	2 209.1	2 143.6	1 953.2
Current receivables		751.9	743.0	927.9	715.5
Cash		178.3	168.2	302.8	125.7
Total current assets		3 675.0	3 710.7	3 979.5	3 401.2
Total assets		8 083.8	8 051.4	8 239.0	7 507.4
EQUITY AND LIABILITIES					
Equity		3 677.2	3 693.5	3 593.3	3 461.1
Non-controlling interests		165.5	164.2	161.4	162.7
Total equity		3 842.7	3 857.7	3 754.7	3 623.8
Deferred tax liabilities		812.6	823.2	820.4	828.4
Non-current interest-bearing debt		1 860.5	1 793.1	2 093.0	1 757.8
Non-current leasing liabilities		385.4	340.7	299.3	259.9
Other non-current liabilities		7.3	7.2	6.6	7.0
Total non-current liabilities		3 065.7	2 964.1	3 219.3	2 853.0
Current interest-bearing debt		199.9	199.7	0.1	33.7
Current leasing liabilities		190.0	180.8	174.5	160.3
Other current liabilities		785.5	849.0	1 090.3	836.6
Total current liabilities		1 175.4	1 229.5	1 264.9	1 030.6
Total equity and liabilities		8 083.8	8 051.4	8 239.0	7 507.4

Condensed Consolidated Statement of Change in Equity

2024	Attributable to owners of Mowi ASA						Non-controlling interests	Total equity
	Share capital	Other paid in capital	Shared based payment	Translation reserve	Other equity reserves	Total		
Unaudited, in EUR million								
Equity 01.01.2024	404.8	1 274.7	9.1	73.9	1 830.7	3 593.3	161.4	3 754.7
Comprehensive income								
Profit					204.0	204.0	4.1	208.2
Other comprehensive income				19.5	11.1	30.6	—	30.6
Transactions with owners								
Share based payment			2.6			2.6		2.6
Dividend					-153.3	-153.3	—	-153.3
Total equity end of period	404.8	1 274.7	11.7	93.4	1 892.5	3 677.2	165.5	3 842.7

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

Condensed Consolidated Statement of Cash Flow

Unaudited, in EUR million	Q2 2024	Q2 2023	YTD 2024	YTD 2023	2023
Earnings before taxes (EBT)	55.4	184.6	261.6	546.0	898.7
Interest expense	37.5	26.0	72.0	48.8	113.1
Net currency effects	6.0	-26.5	5.0	-29.0	-35.9
Other financial items	-9.3	0.8	-10.1	0.3	5.1
Net fair value adjustment and onerous contracts	121.9	98.6	61.2	45.3	-20.3
Income/loss from associated companies and joint ventures	4.3	-2.7	-1.2	-15.1	-28.4
Impairment losses, depreciation and amortization	112.5	102.9	225.4	201.9	427.4
Change in inventory, trade payables and trade receivables	-26.2	-52.2	-46.1	-36.4	-173.5
Taxes paid	-126.2	-102.1	-189.9	-142.4	-219.6
Restructuring and other non-operational items	2.6	-0.1	3.2	-2.7	-2.6
Other adjustments	4.8	4.7	17.3	11.1	28.2
Cash flow from operations	183.3	234.1	398.4	627.7	992.2
Sale of fixed assets	4.1	-1.7	7.5	-0.6	7.9
Purchase of fixed assets and additions to intangible assets	-74.1	-97.4	-145.1	-188.8	-396.3
Proceeds and dividend from associates and other investments	1.0	0.1	1.1	0.4	18.7
Purchase of shares and other investments	-0.1	0.7	-0.7	-40.9	-43.9
Cash flow from investments	-69.0	-98.3	-137.2	-229.9	-413.6
Net proceeds from new interest-bearing debt	55.5	31.7	-44.5	-140.5	158.9
Down payment leasing debt	-55.1	-48.5	-109.7	-98.7	-196.2
Net interest and financial items paid	-38.2	-25.5	-72.1	-48.6	-103.6
Currency effects	10.0	6.9	0.0	11.9	8.8
Dividend	-66.5	-89.6	-153.3	-171.2	-326.1
Cash flow from financing	-94.3	-124.9	-379.6	-447.1	-458.2
Change in cash in the period	20.0	10.9	-118.4	-50.0	120.4
Cash - opening balance ¹⁾	150.6	108.3	288.4	170.9	170.8
Currency effects on cash - opening balance	0.3	-1.1	0.9	-2.5	-2.8
Cash - closing balance ¹⁾	170.8	118.3	170.8	118.3	288.4

¹⁾ Excluded restricted cash

SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS

Note 1 GENERAL INFORMATION

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

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

Note 2 ACCOUNTING PRINCIPLES

All significant accounting principles applied in the consolidated financial statements are described in the Annual Report for 2023 (as published on the Oslo Stock Exchange on March 20, 2024). No new standards have been applied in 2024.

Significant fair value measurements in accordance with IFRS 13:

Biological assets

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

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

Note 3 ESTIMATES AND RISK EXPOSURE

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

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

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 (EUR million)	Feed	Farming	Sales & Marketing		Other	Eliminations	TOTAL
			Markets	Consumer Products			
Q2 2024							
External revenue	0.4	21.4	432.3	885.8	0.0	0.0	1 340.0
Internal revenue	252.7	812.1	504.4	3.4	4.8	-1 577.4	0.0
Operational revenue	253.1	833.5	936.8	889.2	4.8	-1 577.4	1 340.0
Derivatives and other items	0.0	4.4	-1.9	-8.5	0.0	0.0	-6.0
Revenue in profit and loss	253.1	837.9	934.8	880.7	4.8	-1 577.4	1 334.0
Operational EBITDA ¹	10.8	185.6	53.2	31.5	-2.5	0.0	278.7
Operational EBIT	6.7	147.1	53.0	25.1	-2.5	0.0	229.5
Change in unrealised internal margin	0.0	0.0	0.0	0.0	0.0	0.4	0.4
Gain/loss from derivatives	0.0	7.0	-1.9	-8.5	-1.6	0.0	-5.0
Net fair value adjustment on biological assets	0.0	-123.4	0.0	0.0	0.0	0.0	-123.4
Onerous contract provisions	0.0	2.1	0.0	0.0	0.0	0.0	2.1
Restructuring cost	0.0	-2.0	0.0	-0.9	0.0	0.0	-2.9
Production/license/sales taxes	0.0	-10.6	0.0	0.0	0.0	0.0	-10.6
Other non-operational items	0.0	7.3	0.0	0.0	-1.8	0.0	5.5
Income from associated companies and joint ventures	0.0	-4.3	0.0	0.0	0.0	0.0	-4.3
Impairment losses and write-downs	0.0	-1.9	0.0	0.1	0.0	0.0	-1.8
EBIT	6.7	21.3	51.1	15.9	-5.9	0.4	89.6
Q2 2023							
External revenue	0.2	21.3	460.3	882.6	0.1	0.0	1 364.5
Internal revenue	232.9	828.8	480.7	3.1	4.8	-1 550.1	0.0
Operational revenue	233.0	850.1	941.0	885.8	4.9	-1 550.1	1 364.5
Derivatives and other items	0.0	8.0	-1.4	-10.7	0.0	-0.1	-4.1
Revenue in profit and loss	233.0	858.1	939.7	875.1	4.7	-1 550.2	1 360.4
Operational EBITDA ¹	9.7	256.4	39.0	44.0	-1.3	0.0	348.0
Operational EBIT	5.4	219.6	38.9	37.1	-1.5	0.0	299.5
Change in unrealised internal margin	0.0	0.0	0.0	0.0	0.0	5.1	5.1
Gain/loss from derivatives	0.0	9.3	-0.3	-11.9	-6.9	0.0	-9.7
Net fair value adjustment on biological assets	0.0	-100.6	0.0	0.0	0.0	0.0	-100.6
Onerous contract provisions	0.0	2.2	0.0	0.0	0.0	0.0	2.2
Restructuring cost	0.0	-2.4	0.0	0.0	0.0	0.0	-2.4
Production/license/sales taxes	0.0	-7.8	0.0	0.0	0.0	0.0	-7.8
Other non-operational items	0.0	-1.0	0.0	-0.1	-0.4	0.0	-1.4
Income from associated companies and joint ventures	0.0	2.7	0.0	0.0	0.0	0.0	2.7
Impairment losses and write-downs	0.0	-2.3	0.0	-0.4	0.0	0.0	-2.8
EBIT	5.4	119.7	38.6	24.8	-8.7	5.1	184.9

BUSINESS AREAS	Feed	Farming	Sales & Marketing		Other	Eliminations	TOTAL
			Markets	Consumer Products			
EUR million							
YTD Q2 2024							
External revenue	3.0	64.6	824.9	1 778.7	0.0	0.0	2 671.3
Internal revenue	447.5	1 508.9	952.5	6.9	10.1	-2 925.9	0.0
Operational revenue	450.5	1 573.5	1 777.4	1 785.7	10.1	-2 925.9	2 671.3
Derivatives and other items	0.0	11.2	-3.3	-17.3	0.0	0.0	-9.4
Revenue in profit and loss	450.5	1 584.8	1 774.1	1 768.4	10.1	-2 925.9	2 661.9
Operational EBITDA 1)	16.5	342.7	110.5	62.3	-4.9	0.0	527.2
Operational EBIT	8.5	266.8	110.2	49.5	-5.0	0.0	430.0
Change in unrealised internal margin	0.0	0.0	0.0	0.0	0.0	7.8	7.8
Gain/loss from derivatives	0.0	16.3	-3.3	-17.3	-4.4	0.0	-8.8
Net fair value adjustment on biological assets	0.0	-90.1	0.0	0.0	0.0	0.0	-90.1
Onerous contract provisions	0.0	29.6	0.0	0.0	0.0	0.0	29.6
Restructuring cost	0.0	-2.4	-1.1	-2.2	0.0	0.0	-5.7
Production/license/sales taxes	0.0	-22.8	0.0	0.0	0.0	0.0	-22.8
Other non-operational items	0.0	-3.1	0.0	0.0	-3.2	0.0	-6.3
Income from associated companies and joint ventures	0.0	1.2	0.0	0.0	0.0	0.0	1.2
Impairment losses and write-downs	0.0	-6.8	0.0	0.2	0.0	0.0	-6.6
EBIT	8.5	188.8	105.7	30.2	-12.5	7.8	328.5
YTD Q2 2023							
External revenue	0.6	81.4	909.9	1 734.6	0.3	0.0	2 726.9
Internal revenue	428.4	1 610.7	953.4	5.7	10.0	-3 007.9	0.0
Operational revenue	429.0	1 692.2	1 863.2	1 740.3	10.3	-3 007.9	2 726.9
Derivatives and other items	0.0	6.5	-1.9	-7.9	0.0	0.0	-3.3
Revenue in profit and loss	429.0	1 698.6	1 861.3	1 732.4	10.3	-3 007.9	2 723.6
Operational EBITDA 1)	15.8	534.7	80.1	88.2	-3.5	0.0	715.3
Operational EBIT	7.6	463.7	79.8	74.3	-4.0	0.0	621.3
Change in unrealized internal margin	0.0	0.0	0.0	0.0	0.0	8.6	8.6
Gain/loss from derivatives	0.0	8.9	-0.4	-9.5	-7.6	0.0	-8.6
Net fair value adjustment on biological assets	0.0	-54.9	0.0	0.0	0.0	0.0	-54.9
Onerous contracts provisions	0.0	10.3	0.0	0.0	0.0	0.0	10.3
Restructuring cost	0.0	-3.4	0.0	-0.1	0.0	0.0	-3.5
Production/license/sales tax	0.0	-16.2	0.0	0.0	0.0	0.0	-16.2
Other non-operational items	0.0	-2.5	0.0	-0.1	-0.8	0.0	-3.4
Income from associated companies and joint ventures	0.0	15.1	0.0	0.0	0.0	0.0	15.1
Impairment losses and write-downs	0.0	-2.3	0.0	-0.4	0.0	0.0	-2.8
EBIT	7.6	418.7	79.3	64.2	-12.4	8.6	565.9

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

¹⁾ Operational EBITDA excludes the effects of IFRS 16.

Note 5 DISAGGREGATION OF REVENUE

BUSINESS AREAS (EUR million)	Feed		Farming		Sales & Marketing		TOTAL	
	Q2 2024	Q2 2023	Q2 2024	Q2 2023	Q2 2024	Q2 2023	Q2 2024	Q2 2023
Geographical markets								
Europe	0.1	0.0	13.0	15.5	879.4	946.5	892.5	962.0
Americas	0.0	0.0	0.0	1.3	304.4	263.2	304.4	264.5
Asia	0.0	0.0	0.0	0.0	121.8	118.5	121.8	118.5
Rest of the world	0.0	0.0	0.0	0.0	12.1	14.3	12.1	14.3
Revenue from contracts with customers	0.1	0.0	13.0	16.8	1 317.7	1 342.5	1 330.8	1 359.3
Other income	0.2	0.1	8.4	4.6	0.5	0.5	9.2	5.2
External operational revenue	0.4	0.2	21.4	21.4	1 318.1	1 343.0	1 340.0	1 364.5

BUSINESS AREAS (EUR million)	Feed		Farming		Sales & Marketing		TOTAL	
	YTD 2024	YTD 2023	YTD 2024	YTD 2023	YTD 2024	YTD 2023	YTD 2024	YTD 2023
Geographical markets								
Europe	2.4	0.3	44.5	70.8	1 799.3	1 837.0	1 846.3	1 908.1
Americas	0.0	0.0	5.7	3.9	544.2	528.4	549.9	532.4
Asia	0.0	0.0	0.4	0.0	233.4	244.4	233.8	244.4
Rest of the world	0.0	0.0	0.0	0.0	26.0	33.2	26.0	33.2
Revenue from contracts with customers	2.4	0.3	50.6	74.7	2 603.0	2 643.0	2 656.0	2 718.1
Other income	0.6	0.3	14.0	7.0	0.7	1.5	15.3	8.8
External operational revenue	3.0	0.6	64.6	81.8	2 603.6	2 644.5	2 671.3	2 726.9

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

Source of revenue

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

The business area Sales & Marketing represents the majority of the Group's external revenue. The revenue distribution for Sales & Marketing according to product categories was as follows in the second quarter of 2024 (second quarter of 2023): ready to eat 18% (17%), fresh repacked 23% (22%), fresh bulk 51% (50%), frozen 3% (4%), other species 5% (6%).

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

Note 6 BIOLOGICAL ASSETS

(EUR million)	Norway	Scotland	Canada	Chile	Other	TOTAL
Fair value adjustment on harvested fish in the statement of comprehensive income						
Q2 2024	-183.4	-43.3	-11.3	-18.8	-16.0	-272.8
Q2 2023	-163.0	-32.9	-21.7	-32.4	-2.9	-252.8
YTD 2024	-364.9	-78.3	-18.0	-38.7	-34.5	-534.3
YTD 2023	-359.5	-54.1	-36.9	-61.4	-19.7	-531.6
2023	-611.3	-67.3	-44.1	-117.5	-30.5	-870.8
Fair value adjustment on biological assets in the statement of comprehensive income						
Q2 2024	124.0	8.4	-3.0	12.0	11.6	152.9
Q2 2023	138.8	7.0	-7.9	9.7	7.8	155.5
YTD 2024	317.3	53.3	-4.1	45.2	39.5	451.3
YTD 2023	349.0	38.4	23.6	48.3	21.9	481.2
2023	672.4	74.2	44.2	97.1	37.7	925.6
Fair value adjustment on incident based mortality in the statement of comprehensive income						
Q2 2024	-1.6	-0.2	-1.3	-0.4	0.0	-3.5
Q2 2023	-2.9	-0.2	-0.3	0.0	0.1	-3.3
YTD 2024	-4.9	-0.3	-1.3	-0.4	-0.3	-7.2
YTD 2023	-4.1	-0.3	-0.4	-0.4	0.0	-5.2
2023	-11.9	-3.1	-1.6	-0.8	0.0	-17.4
Net fair value adjustment biomass in the statement of comprehensive income						
Q2 2024	-61.1	-35.1	-15.5	-7.3	-4.4	-123.4
Q2 2023	-27.0	-26.1	-29.8	-22.8	5.0	-100.6
YTD 2024	-52.4	-25.3	-23.3	6.1	4.7	-90.1
YTD 2023	-14.6	-16.0	-13.8	-13.5	2.9	-54.9
2023	49.2	3.8	-1.5	-21.2	7.2	37.4
Volumes of biomass in sea (1 000 tonnes)						
30 June 2024						327.2
31 March 2024						307.6
31 December 2023						311.7
30 June 2023						299.0
Fair value adjustment on biological assets in the statement of financial position						
30 June 2024						
Fair value adjustment on biological assets	302.2	32.4	1.6	32.7	36.3	405.2
Cost on stock for fish in sea						1 628.3
Cost on stock for freshwater and cleanerfish						126.2
Total biological assets						2 159.7
31 March 2024						
Fair value adjustment on biological assets	363.3	68.0	17.2	39.8	40.6	528.9
Cost on stock for fish in sea						1 521.2
Cost on stock for freshwater and cleanerfish						159.1
Total biological assets						2 209.1
31 December 2023						
Fair value adjustment on biological assets	354.6	57.2	24.9	25.6	31.6	493.9
Cost on stock for fish in sea						1 529.0
Cost on stock for freshwater and cleanerfish						120.7
Total biological assets						2 143.6

Reconciliation of changes in carrying amount of biological assets

Carrying amount as of 31 March 2024	2 209.1
Cost to stock	635.2
Net fair value adjustment	-123.4
Mortality for fish in sea	-14.2
Cost of harvested fish	-555.5
Currency translation differences	8.4
Total carrying amount of biological assets as of 31 December 2023	2 159.7

Price sensitivities effect on fair value (EUR million)	Norway	Scotland	Canada	Chile	Other	TOTAL
	-13.1	-2.4	-2.9	-3.5	-1.5	-23.4

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

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

31 March 2024	2.1
Change in onerous contracts provision in the statement of comprehensive income	-2.1
30 June 2024	—

Note 7 FINANCIAL ITEMS

(EUR million)	Q2 2024	Q2 2023	YTD 2024	YTD 2023	2023
Interest expenses	-31.0	-22.8	-60.1	-42.3	-98.8
Interest expenses leasing (IFRS 16)	-6.5	-3.2	-11.9	-6.5	-14.3
Net interest expenses	-37.5	-26.0	-72.0	-48.8	-113.1
Net currency effect on long term positions	-15.2	14.9	-11.3	14.1	14.4
Net currency effects on short term positions	2.0	7.2	-1.3	2.0	-6.7
Net currency effects on short term currency hedges	3.2	6.4	4.1	12.0	15.7
Net currency effects on long term currency hedges	8.3	-8.5	-4.2	-17.3	-5.2
Currency effects on leasing (IFRS 16)	-4.3	6.5	7.7	18.2	17.6
Net currency effects	-6.0	26.5	-5.0	29.0	35.9
Change in fair value financial instruments	8.1	-0.1	7.9	-0.1	0.7
Net other financial items	1.1	-0.7	2.3	-0.1	-5.8
Other financial items	9.3	-0.8	10.1	-0.2	-5.1
Net financial items	-34.2	-0.3	-66.9	-20.0	-82.3

Note 8 SHARE CAPITAL

(EUR million)	No. of shares	Share capital	Other paid in capital
Share capital			
Issued at the beginning of 2024	517 111 091	404.8	1 274.7
Changes during the period	0	0.0	0.0
Issued at the end of period¹⁾	517 111 091	404.8	1 274.7

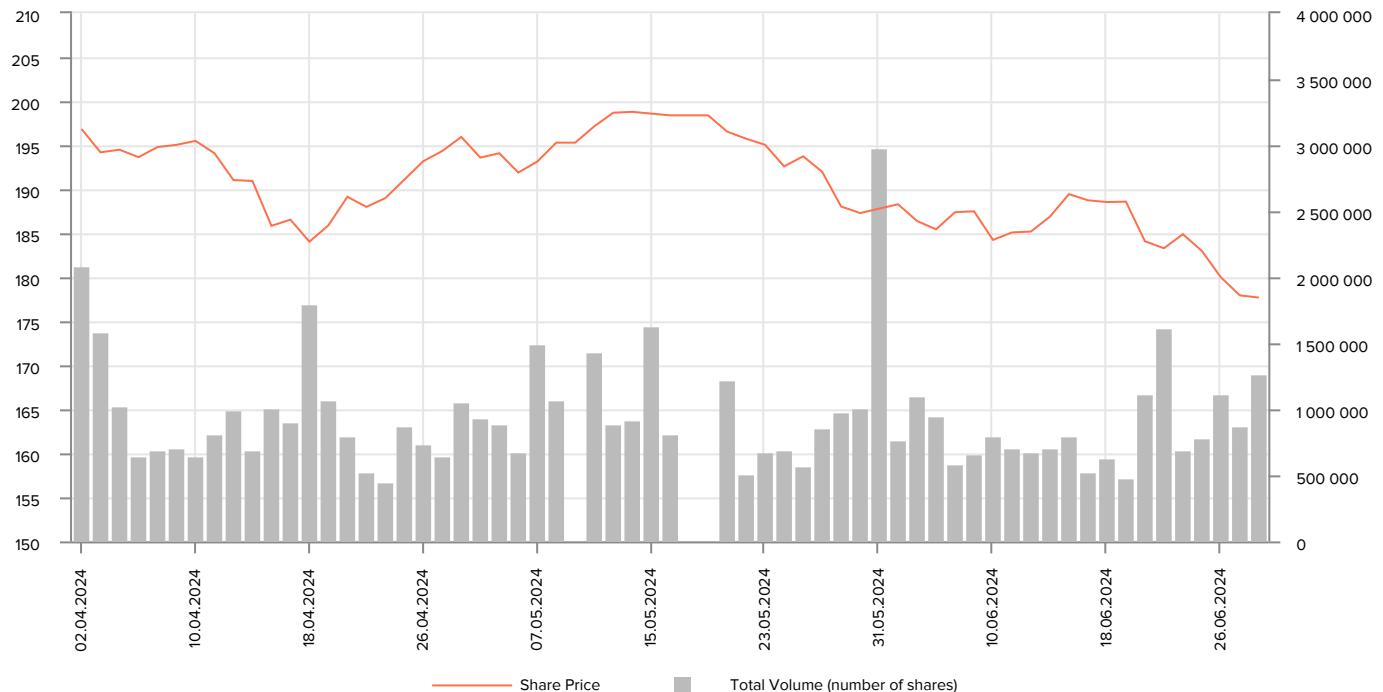
¹⁾ Per June 30, 2024 Mowi ASA had a share capital of NOK 3,878,333,182.50 divided into 517,111,091 shares, each with a par value of NOK 7.50. The Group did not hold any treasury shares during the reporting period.

Note 9 SHAREHOLDERS**Major shareholders as of 30.06.2024:**

Name of shareholder	No. of shares	%
Geveran Trading Co Ltd	74 289 287	14.37 %
Folketrygdfondet	48 520 891	9.38 %
Clearstream Banking S.A.	13 888 653	2.69 %
State Street Bank and Trust Comp	12 220 198	2.36 %
State Street Bank and Trust Comp	12 153 343	2.35 %
JPMorgan Chase Bank	9 553 065	1.85 %
Citibank	9 369 437	1.81 %
Six Sis AG	9 025 624	1.75 %
State Street Bank and Trust Comp	8 622 458	1.67 %
State Street Bank and Trust Comp	7 279 394	1.41 %
Citibank	6 196 144	1.20 %
Verdipapirfondet DNB Norge	5 874 723	1.14 %
VPF DNB AM Norske Aksjer	5 873 868	1.14 %
State Street Bank and Trust Comp	5 872 429	1.14 %
State Street Bank and Trust Comp	5 835 395	1.13 %
Verdipapirfondet KLP Aksjenorge In	5 296 508	1.02 %
Euroclear Bank S.A./N.V.	4 737 422	0.92 %
JPMorgan Chase Bank	4 489 274	0.87 %
State Street Bank and Trust Comp	4 486 398	0.87 %
HSBC Bank PLC	4 394 272	0.85 %
Total 20 largest shareholders	257 978 783	49.89 %
Total other	259 132 308	50.11 %
Total number of shares 30.06.2024	517 111 091	100.00 %

Note 10 SHARE PRICE DEVELOPMENT

Share price development at Oslo Stock Exchange (ticker MOWI)



Forward looking statements

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