

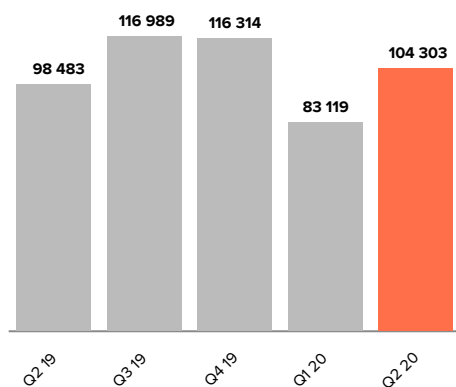
MOWI®



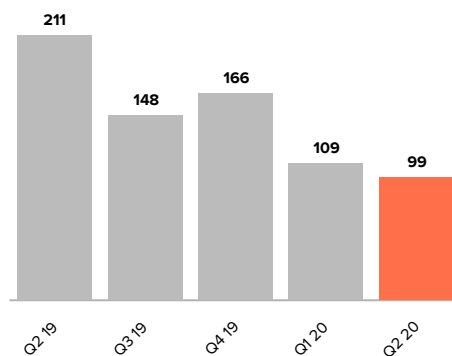
Q2 2020

- Operational EBIT of EUR 99 million. Financial EBIT of EUR 69 million
- Operations have been running close to normal
- Farming spot prices in market currency subject to significant downward movement due to Covid-19
- Cost per kg harvested volume improved from Q1 2020
- All-time high earnings in Mowi Ireland
- Strong results in Consumer Products on shift in demand towards elaborated products due to Covid-19
- Under the prevailing Covid-19 circumstances the Board has not found it appropriate to distribute a quarterly dividend for the first and second quarter

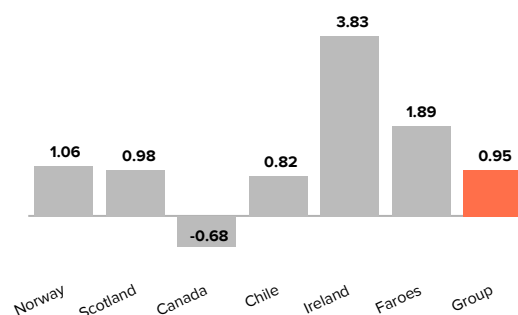
**Harvest volume
GWT**



**Operational EBIT
EUR million**



**Operational EBIT
EUR per kg**



HIGHLIGHTS - SECOND QUARTER 2020

- Operational EBIT of EUR 98.6 million. Financial EBIT of EUR 68.8 million.
- Operations have been running close to normal despite Covid-19.
- Farming spot prices in functional currency subject to significant downward movement due to Covid-19 lockdown measures.
- Harvest volumes of 104 303 GWT vs guidance of 102 500 GWT.
- Full year harvest volume guidance reduced by 8 000 GWT to 442 000 GWT due to biological issues in Scotland.
- Blended farming cost per kg in the quarter was EUR 4.47, down from EUR 4.62 in the first quarter.
- All-time high earnings in Mowi Ireland for organic salmon.
- Record high Q2 results and volumes in Consumer Products on shift in demand towards more elaborated products due to Covid-19.
- Initiating a potential divestment of Mowi's 50% stake in DESS Aquaculture Shipping.
- Under the prevailing Covid-19 circumstances the Board has not found it appropriate to distribute a quarterly dividend for the first and second quarter.

Main figures ¹⁾ (EUR million)	Q2 2020	Q2 2019	YTD 2020	YTD 2019	2019
Operational revenue ²⁾	910.9	1 021.4	1 795.7	2 000.9	4 135.4
Operational EBIT ³⁾	98.6	211.2	207.9	407.4	720.9
Operational EBITDA ⁴⁾	140.2	248.0	289.5	481.2	874.5
EBIT	68.8	193.8	14.7	443.0	617.0
Net financial items	-14.2	-12.1	-53.8	-12.5	-9.5
Profit or loss for the period	53.9	140.3	-23.8	334.2	476.3
Cash flow from operations	108.4	155.7	333.9	421.5	759.0
Total assets	5 647.8	5 572.7	5 647.8	5 572.7	5 840.1
NIBD ⁵⁾	1 379.7	1 108.0	1 379.7	1 108.0	1 337.2
Basic EPS (EUR)	0.10	0.27	-0.05	0.65	0.92
Underlying EPS (EUR) ⁶⁾	0.13	0.29	0.27	0.57	0.99
Net cash flow per share (EUR) ⁷⁾	-0.04	0.09	0.15	0.39	0.59
Dividend declared and paid per share (NOK)	—	2.60	2.60	5.20	10.40
ROCE ⁸⁾	12.2 %	21.6 %	11.3 %	22.7 %	19.9 %
Equity ratio	47.1 %	53.1 %	47.1 %	53.1 %	49.5 %
Covenant equity ratio ⁹⁾	51.2 %	56.7 %	51.2 %	56.7 %	53.0 %
Harvest volume (GWT)	104 303	98 483	187 422	202 601	435 904
Operational EBIT per kg (EUR) - Total ¹⁰⁾	0.95	2.14	1.11	2.01	1.65
Norway	1.06	2.45	1.34	2.25	2.05
Scotland	0.98	2.92	0.85	2.59	1.93
Canada	-0.68	0.83	-0.02	1.09	0.28
Chile	0.82	1.87	1.01	1.64	1.36
Ireland	3.83	2.66	3.52	3.36	2.68
Faroës	1.89	2.63	2.20	2.22	1.79

1) This interim report is unaudited. Please refer to part 4 of the Annual Report and the appendix to this quarterly report (available on-line on our web site) for detailed descriptions and reconciliations 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 realized gain/loss from currency derivatives related to contract sales, and excluding change in unrealized salmon derivatives and sales tax in the Faroes.

3) Operational EBIT: Calculated by excluding the following items from financial EBIT: Change in unrealized internal margin, change in unrealized gains/losses from salmon derivatives, net fair value adjustment on biomass, onerous contract provisions, restructuring costs, income from associated companies, impairment losses of fixed assets/intangibles, sales tax in the Faroes and other non-operational items.

Operational EBIT also includes realized 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 on-line) for further information. The largest individual difference between Operational EBIT and financial EBIT is usually the net fair value adjustment on biomass according to IFRS (and the related onerous contracts provision), which is a volatile figure impacted by estimates of future salmon prices as well as other estimates.

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

5) NIBD: Total non-current interest-bearing financial debt, minus total cash, plus current interest-bearing financial debt and plus net effect of currency derivatives on interest-bearing financial debt. Effects related to IFRS 16 (leasing) are excluded.

6) Underlying EPS: Operational EBIT adjusted for accrued interest payable, with estimated weighted tax rate - per share. Effects related to IFRS 16 (leasing) are excluded.

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

8) ROCE: Annualized 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.

9) Covenant equity ratio: Book equity ratio excluding effects related to IFRS 16 (leasing).

10) 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 2020	Q2 2019
Operational EBIT	98.6	211.2
Change in unrealized margin	12.1	-4.0
Gain/loss from derivatives	3.0	-2.4
Net fair value adjustment on biomass	-41.9	0.5
Restructuring costs	—	-19.3
Other non-operational items	-8.2	-1.0
Income from associated companies	5.3	10.1
Impairment losses	-0.1	-1.4
EBIT	68.8	193.8

Operational EBIT amounted to EUR 98.6 million. The main explanation for the decrease of EUR 112.6 million compared with the second quarter of 2019 is lower prices. Furthermore, Farming costs were higher than in the comparable quarter, partly offset by increased volumes. The contribution from Feed was EUR 6.1 million (EUR 3.0 million), and Farming contributed EUR 55.9 million (EUR 192.0 million). Markets contributed EUR 15.3 million (EUR 14.4 million) and Consumer Products contributed EUR 23.3 million (EUR 7.5 million).

Earnings before financial items and taxes (EBIT) came to EUR 68.8 million (EUR 193.8 million). The net fair value adjustment on biomass including onerous contracts amounted to EUR -41.9 million (EUR 0.5 million), mainly due to lower prices at the end of the quarter compared with the previous quarter.

Financial items

(EUR million)	Q2 2020	Q2 2019
Interest expenses	-13.4	-18.0
Net currency effects	-6.4	0.7
Other financial items	5.7	5.2
Net financial items	-14.2	-12.1

Interest expenses in the quarter include costs of EUR 3.3 million (EUR 2.7 million) related to IFRS 16 lease liabilities.

Cash flow and NIBD

(EUR million)	Q2 2020	Q2 2019
NIBD beginning of period*	-1 356.6	-1 014.8
Operational EBITDA*	140.2	248.0
Change in working capital	-73.5	-29.6
Taxes paid	-9.0	-81.8
Other adjustments	12.3	-12.2
Cash flow from operations*	70.0	124.4
Net Capex	-61.3	-69.3
Other investments and dividends received	1.1	16.8
Cash flow to investments	-60.2	-52.5
Net interest and financial items paid*	-9.7	-15.8
Other items	-12.1	-13.4
Dividend / return of paid in capital	—	-137.5
Currency effect on interest-bearing debt	-11.1	1.5
NIBD end of period*	-1 379.7	-1 108.0

*Excluding effects of IFRS 16

Cash flow from operations (excluding effects of IFRS 16) amounted to EUR 70.0 million (EUR 124.4 million).

During the second quarter there was a tie-up of working capital of EUR 73.5 million. In Sales & Marketing there was a tie-up of accounts receivable of EUR 23.5 million due to increased sales compared with the first quarter. Feed tied up working capital of EUR 26.2 million in the quarter mainly related to build-up of inventory to prepare for the peak season in the second half of the year. In Farming, working capital in the second quarter was impacted by EUR 21.3 million related to VAT payments in Norway postponed from the first quarter as part of the Covid-19 aid package from the authorities. Biomass was relatively stable.

Payment of tax in Norway of EUR 36.0 million has been delayed from the second quarter until the third quarter as part of the Covid-19 aid package.

Net Capex was EUR 61.3 million (EUR 69.3 million).

NIBD at the end of the period was EUR 1 379.7 million (EUR 1 108.0 million), excluding the effects of IFRS 16. The value per the end of the second quarter of 2020 was EUR 1 839.8 million including the effects of IFRS 16.

 PROFIT	GUIDING PRINCIPLE	AMBITION	ACHIEVEMENT
	Profitability	ROCE exceeding 12% p.a.	Q2 12.2% YTD 11.3%
	Solidity	Long term NIBD target: EUR 1 400 million Farming NIBD / kg EUR 2.2	June 30, 2020 EUR 1 379.7 million Farming NIBD / kg EUR 2.2

PROFIT - Operational performance and analytical data

BUSINESS AREAS	Feed		Farming		Sales & Marketing				Other		Group ¹⁾	
					Markets		Consumer Products					
(EUR million)	Q2 2020	Q2 2019	Q2 2020	Q2 2019	Q2 2020	Q2 2019	Q2 2020	Q2 2019	Q2 2020	Q2 2019	Q2 2020	Q2 2019
External revenue	3.9	7.3	13.2	18.8	241.5	346.7	652.4	648.7	0.0	0.0	910.9	1 021.4
Internal revenue	142.3	103.0	535.2	621.1	350.3	338.4	0.0	0.0	7.0	7.5	0.0	0.0
Operational revenue	146.3	110.3	548.4	639.9	591.7	685.1	652.4	648.8	7.0	7.5	910.9	1 021.4
Operational EBIT	6.1	3.0	55.9	192.0	15.3	14.4	23.3	7.5	-1.9	-5.6	98.6	211.2
Change in unrealized margin	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12.1	-4.0
Gain/loss from derivatives	0.0	0.0	-5.3	1.2	4.5	-0.9	5.7	-1.9	-1.8	-0.8	3.0	-2.4
Net fair value adjustment on biomass	-0.2	0.1	-41.7	0.4	0.0	0.0	0.0	0.0	0.0	0.0	-41.9	0.5
Restructuring costs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-19.0	0.0	-0.3	0.0	-19.3
Other non-operational items	0.0	0.0	-6.7	-0.5	0.0	0.0	0.0	-0.3	-1.5	-0.3	-8.2	-1.0
Income from associated companies and joint ventures	0.0	0.0	4.4	10.2	0.0	0.0	0.0	0.1	0.9	-0.2	5.3	10.1
Impairment losses	0.0	0.0	-0.2	-1.2	0.0	0.0	0.1	-0.2	0.0	0.0	-0.1	-1.4
EBIT	5.9	3.1	6.4	202.2	19.8	13.5	29.1	-13.9	-4.4	-7.2	68.8	193.8
Operational EBIT %	4.1%	2.7%	10.2 %	30.0 %	2.6%	2.1%	3.6%	1.2%	na	na	10.8 %	20.7 %

¹⁾ Group figures adjusted for eliminations.

Mowi monitors the overall value creation of the 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 -1.9 million in the quarter (EUR -5.6 million in the comparable quarter).

(EUR million)	SOURCES OF ORIGIN						Other	Group
	Norway	Scotland	Canada	Chile	Ireland	Faroes		
Operational EBIT								
Farming	40.4	8.1	-12.9	0.0	14.8	5.5		55.9
Sales & Marketing								
Markets	6.4	1.8	3.5	1.9	0.6	1.1	0.1	15.3
Consumer Products	7.2	4.5	1.7	9.8	0.0	0.0	0.2	23.3
Subtotal	54.0	14.4	-7.7	11.7	15.3	6.6	0.2	94.5
Feed	6.2	-0.1			—	—	—	6.1
Other entities ¹⁾							-1.9	-1.9
Total	60.1	14.3	-7.7	11.7	15.3	6.6	-1.7	98.6
Harvest volume (GWT)	56 598	14 572	11 416	14 227	4 002	3 488		104 303
Operational EBIT per kg (EUR) ²⁾	1.06	0.98	-0.68	0.82	3.83	1.89		0.95
- of which Feed	0.11	-0.01			—	—		0.06
- of which Markets	0.11	0.12	0.31	0.13	0.14	0.31		0.15
- of which Consumer Products	0.13	0.31	0.15	0.69	-0.01	0.00		0.22
Analytical data								
Price achievement/reference price (%)	98 %	112 %	95 %	122 %	n/a	101 %		102 %
Contract share (%)	41 %	57 %	0 %	43 %	75 %	0 %		39 %
Quality - superior share (%)	88 %	96 %	81 %	89 %	90 %	84 %		88 %
Guidance								
Q3 2020 harvest volume (GWT)	79 000	17 000	11 500	16 500	2 500	1 500		128 000
2020 harvest volume (GWT)	260 000	56 000	47 000	64 000	7 000	8 000		442 000
Q3 2020 contract share (%)	25 %	58 %	0 %	36 %	83 %	0 %		30 %

¹⁾ Corporate and Holding companies

²⁾ Including Corporate and Holding companies

MARKET OVERVIEW

Industry

The second quarter was largely impacted by Covid-19 and extensive lockdown measures that were in place in many important salmon markets during the period. Spot prices declined in all markets whilst contract prices that were entered into on higher levels provided some relief for the integrated salmon farmers. Retail sales have been strong and have offset some of the demand shortfall from the foodservice segment. Measures were gradually eased in many countries and foodservice demand started gradually to improve.

Global harvest of Atlantic salmon amounted to 557,500 tonnes in the second quarter, an increase of 3% compared with the same quarter in 2019. The increase in global harvest volumes was in line with expectations.

Supply	Q2 2020 GWT	Change vs Q2 2019	12 month change	Q1 2020 GWT
Norway	270 500	-2.5%	3.9%	274 000
Scotland	41 000	0.7%	2.1%	29 500
Faroe Islands	20 100	20.4%	12.2%	15 600
Other Europe	10 100	21.7%	24.7%	9 000
Total Europe	341 700	-0.4%	4.6%	328 100
Chile	157 300	9.7%	5.7%	168 800
North America	37 800	1.3%	-1.2%	31 300
Total Americas	195 100	8.0%	4.4%	200 100
Australia	15 000	26.1%	12.6%	14 400
Other	5 700	46.2%	44.7%	5 800
Total	557 500	3.3%	5.0%	548 400

Supply from Norway decreased by 2% compared with the second quarter of 2019. Lower seawater temperatures than normal led to reduced feed sales and growth. Average harvest weights were also lower than expected which reduced supply somewhat.

Harvest volumes in Scotland increased by 1% compared with the second quarter of 2019; in tonnage terms the harvest was close to expectations. Notwithstanding a stable sea lice situation the biology in Scotland is still challenging. Supply from Faroe Islands increased by 20% in the quarter compared with the same quarter in 2019 which was higher than guided and driven by good biological conditions and growth in sea.

Volumes from Chile increased by 10% compared with the second quarter of 2019 which was more than guided and driven by high harvest weights. Smolt stocking in Chile is down by 12% YTD in July, and coupled with recent biomass data, supply growth is expected to be low in H2-2020 and negative in 2021.

In North America volumes increased by 1% which was slightly higher than guidance in tonnage terms.

Reference prices	Q2 2020 Market	Change vs Q2 2019	Q2 2020 EUR	Change vs Q2 2019
Norway ¹⁾	EUR 5.24	-18.5%	EUR 5.24	-18.5%
Chile ²⁾	USD 4.03	-24.4%	EUR 3.67	-22.9%
Chile, GWE ³⁾	USD 4.11	-35.4%	EUR 3.73	-34.0%
North America West Coast ⁴⁾	USD 2.41	-27.2%	EUR 2.19	-25.7%
North America East Coast ⁵⁾	USD 2.92	-18.6%	EUR 2.65	-16.9%
North America, GWE, blended ³⁾	USD 4.94	-28.9%	EUR 4.49	-27.4%

In the market currency, EUR, prices in Europe decreased by 18% compared with the second quarter of 2019. In USD terms, salmon prices decreased by 24% in Miami, 27% in Seattle and 19% in Boston/New York.

Market distribution	Q2 2020 GWT	Change vs Q2 2019	12 month change
EU	242 900	2.7%	3.9%
Russia	12 600	-18.2%	-2.6%
Other Europe	20 000	-1.5%	6.9%
Total Europe	275 500	1.2%	3.7%
US	118 300	2.8%	7.6%
Brazil	16 700	-24.4%	-2.2%
Other Americas	27 900	-5.7%	-0.7%
Total Americas	162 900	-2.3%	4.6%
China/Hong Kong	27 700	6.9%	0.9%
Japan	14 900	21.1%	1.3%
South Korea/Taiwan	16 200	16.5%	7.6%
Other Asia	17 200	3.6%	1.8%
Total Asia	76 000	10.6%	2.5%
All other markets	28 000	—%	1.9%
Total	542 400	1.3%	3.7%

Global consumption increased by 1% in the second quarter compared with the same period in 2019. Covid-19 significantly impacted trade flows and channel logistics during the quarter; sales into the retail channel were strong whilst the foodservice segment in general was weak. Lockdown measures were eased in many countries during the quarter and demand improved accordingly. However, total demand is still significantly impacted by Covid-19 and prices have therefore been negatively affected. The difference between supply and consumption in the second quarter of 2020 of approx. 15,000 GWT is mainly related to frozen inventory build-up of Chilean salmon. Total frozen inventories for the Chilean industry are projected to be in the range of 50,000-60,000 GWT.

Consumption in the EU increased by 3% in the quarter. Most European countries experienced easing of lockdown measures during the quarter which facilitated a partial re-opening of the foodservice segment. Strong retail sales growth of salmon in Germany, France and UK have been positive and have offset some of the foodservice demand reduction. Key salmon markets in Europe are gradually improving but are not yet back to pre covid-19 levels.

Consumption in USA increased by 3% compared with the same quarter in 2019 despite a closedown of the foodservice segment. Increased retail sales and particularly sale of pre-packed salmon products were positive. Retailers have also sold increasing volumes through e-commerce, home delivery and in store pick-up. Many new customers who had not previously shopped online are now doing so regularly having discovered how easy it is. Consumption in Brazil declined by 25% compared with the same quarter in 2019. Retail sales have increased and been fuelled by several new delivery apps, however, net demand has been reduced as a consequence of the large drop in foodservice consumption.

Consumption in Asia increased by 11% in the quarter compared with the same period last year. Air-freight capacity to the various destinations has in general improved throughout the quarter and freight rates have trended down since peak levels at the start of the quarter. Lockdown measures have eased during the quarter, hence the important foodservice segment has partially recovered in many countries. Increased volumes in China, South Korea/Taiwan and Japan have been driven by frozen volumes. The Covid-19 outbreak in Beijing in mid-June severely impacted trade flows.

Source: Kontali and Mowi

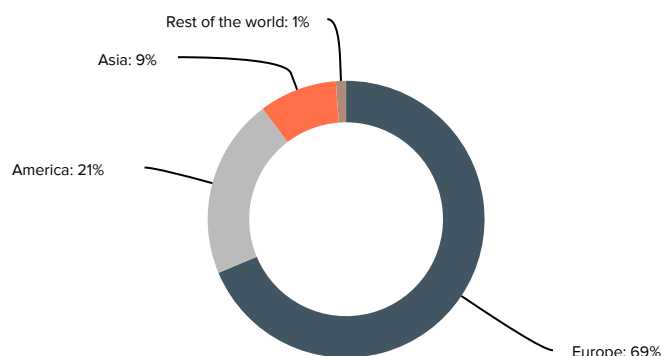
Notes to the reference price table:

- 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

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 69% (68%) revenue share. France, Germany and the UK are the main markets for our products in this region.

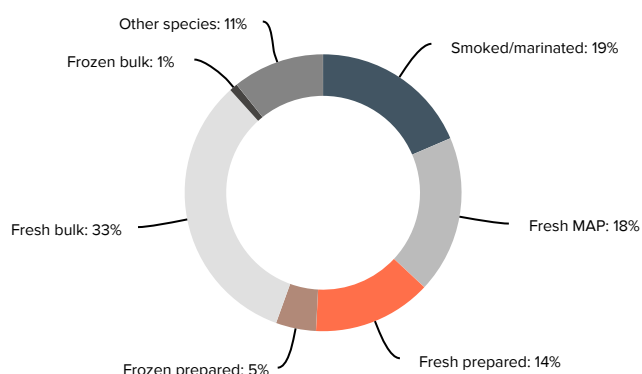
Sales by Geography Q2 2020



Sales by product

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

Sales by product Q2 2020



Fresh bulk salmon represented 33% (42%). Smoked/marinated and elaborated salmon together accounted for 56% in the second quarter of 2020 (49%).

Branding and product development

The launch of MOWI Pure in the e-commerce segment in the US and the MOWI launch in retail in France have been heavily impacted by Covid-19. In Poland, volumes were relatively stable. In the US, e-commerce platforms were facing significant logistics challenges due to high demand, causing them to focus on established core portfolios instead of new launches. Mowi plans to reinvigorate the brand launch when the Covid-19 situation in the US improves. In the meantime, Mowi has worked with improving distribution capabilities. In France, the first steps of launching smoked and fresh MOWI Pure in retail were taken in

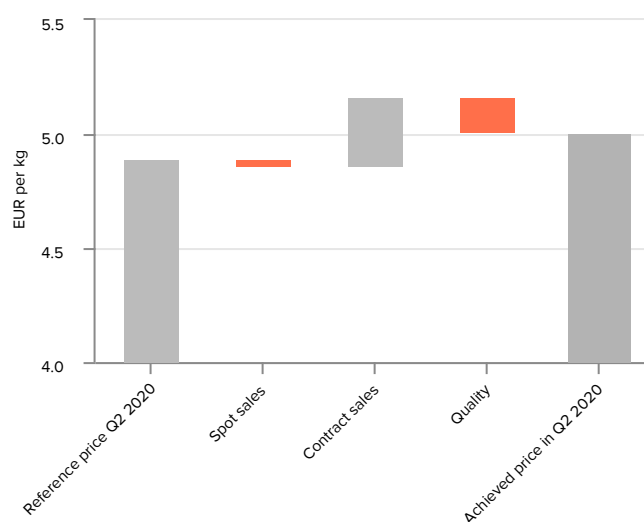
the second quarter. Three origins were launched in the French market; Norwegian, Scottish and Irish presented in our MOWI stair-tray packaging. However, sales and marketing activities have been significantly hampered by Covid-19, as it has not been possible to have sales representatives present in stores. Consequently, volumes were low in the quarter. When the Covid-19 situation improves, MOWI Pure is expected to be available through key retailers in France.

Volume development for our Ducktrap brand was negatively impacted by the Covid-19 situation in the US. In Asia, our Mowi brand experienced a 42% volume growth in the second quarter of 2020 compared with the same quarter of 2019.

Price achievement

The combined global price achieved was 2% above the reference price in the second quarter of 2020 (1% above). Achieved prices were positively impacted by contract prices in the quarter. Quality downgrading was impacted by winter sores in Norway and Canada contracted during the winter, and sores from SRS in Chile.

Global Price Achievement
Q2 2020



Reference price for salmon of superior quality vs. price achieved in Norway, Scotland, Canada, Chile and Faroes.

Markets				
Q2 2020	Norwegian	Scottish	Canadian	Chilean
Contract share	41 %	57 %	0 %	43 %
Quality - superior share	88 %	96 %	81 %	89 %
Price achievement	98 %	112 %	95 %	122 %

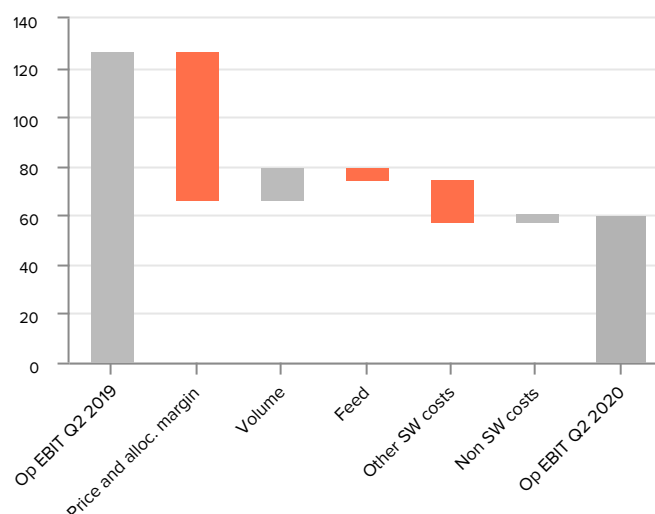
Average price achievement is measured against reference prices in all markets (NASDAQ for Norwegian, Scottish and Faroese salmon, and Urner Barry for Chilean and Canadian salmon).

PROFIT - Operational performance

Salmon of Norwegian origin

(EUR million)	Q2 2020	Q2 2019
Operational EBIT	60.1	126.1
EBIT	126.9	148.0
Harvest volume (GWT)	56 598	51 368
Operational EBIT per kg (EUR)	1.06	2.45
- of which Feed	0.11	0.15
- of which Markets	0.11	0.07
- of which Consumer Products	0.13	0.01
Price achievement/reference price	98 %	100%
Contract share	41 %	40%
Superior share	88 %	90%

Operational EBIT Salmon of Norwegian Origin
Q2 2020 vs Q2 2019



Financial results

Operational EBIT amounted to EUR 60.1 million in the second quarter. The reduction from the second quarter of 2019 was mainly due to lower price as a result of extensive Covid-19 lockdown measures. As Mowi Norway has EUR as functional currency there was no material FX contribution from the weakening of the NOK in the quarter. Operational EBIT per kg was EUR 1.06 per kg compared to EUR 2.45 per kg in the second quarter of 2019.

Financial EBIT amounted to EUR 126.9 million (EUR 148.0 million).

Price and volume development

The average market reference price was EUR 5.24 per kg which was 19% lower than in the second quarter of 2019. In the first part of the quarter, prices continued to decline on the back of the Covid-19 pandemic. This was followed by price increases following easing of lockdown measures and subsequent increased foodservice demand. Prices then declined towards the end of the quarter following increased supply and a more challenging Covid-19 situation.

The overall price achieved by Mowi for salmon of Norwegian origin was 2% below the reference price in the second quarter of 2020 (at the reference price level in the second quarter of 2019). Price achievement was negatively impacted by quality downgrading due to knock-on effect from the winter and winter sores in Region North and Region Mid. The superior share was 88% (90%). Contribution from contracts relative to the reference price was positive in the second quarter of both 2020 and 2019. Mowi Norway had a contract share of 41% (40%) in the second quarter.

Harvested volume in the second quarter was 56 598 tonnes gutted weight (51 368 tonnes gutted weight) with increased volumes in Region Mid, partly offset by decreased volumes in Region South and stable volumes in Region North. Average harvest weights were stable from the comparable quarter.

Costs and operations

Full cost per kg harvested increased compared with the second quarter of 2019 because of a lower performing generation, partly offset by scale effect from higher harvest volumes. Costs improved in the last part of the quarter as harvesting from the better-performing spring 2019 generation commenced.

Feed and health costs were the main drivers behind the increase in biological costs⁹ from the comparable quarter. Feed costs increased as a result of higher feed prices and increased feed conversion ratio. Furthermore, incident based mortality losses amounting to EUR 2.4 million were recognized in the quarter, mainly related to winter sores, ISA and an incident at the Sandøra smolt facility in Region North. This was slightly down from EUR 3.0 million in the comparable quarter of 2019.

⁹ See the Annual Report 2019, section "Analytical information" p. 255: Total of feed cost and other seawater costs, before transportation to the processing plant.

Salmon of Norwegian origin by region

Regions	South	Mid	North	Total
(EUR million)	Q2 2020	Q2 2020	Q2 2020	Q2 2020
Operational EBIT	3.1	32.5	24.5	60.1
Harvest volume (GWT)	11 369	28 111	17 118	56 598
Operational EBIT per kg (EUR)	0.27	1.16	1.43	1.06
Superior share	91 %	88 %	85 %	88 %

Regions	South	Mid	North	Total
(EUR million)	Q2 2019	Q2 2019	Q2 2019	Q2 2019
Operational EBIT	38.6	35.2	52.3	126.1
Harvest volume (GWT)	15 003	18 763	17 602	51 368
Operational EBIT per kg (EUR)	2.57	1.88	2.97	2.45
Superior share	91 %	89 %	90 %	90 %

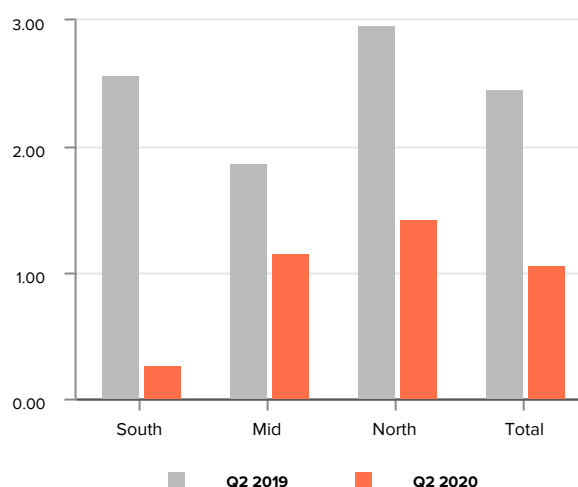
Region South

- Operational EBIT totaled EUR 3.1 million in the second quarter (EUR 38.6 million), or EUR 0.27 per kg (EUR 2.57 per kg).
- The decrease in earnings was driven by lower prices and volumes, and higher costs compared with the second quarter of 2019. Achieved prices were negatively impacted by size distribution.
- A total of 11 369 tonnes gutted weight (15 003 tonnes) was harvested. The reduction from the comparable quarter is mainly due to lower harvest weights as a consequence of early harvest.
- The cost level per kg harvested biomass increased by 25% from the comparable quarter of 2019 due to low volumes and harvesting of sites with a high cost level due to PD, Pasteurella, low growth, treatments and CAC sites.
- Incident based mortality amounting to EUR 0.2 million was recognized in the quarter (no incident based mortality in the second quarter of 2019).
- Seawater production was stable compared with the second quarter of 2019.

Region Mid

- Operational EBIT totaled EUR 32.5 million in the second quarter (EUR 35.2 million), or EUR 1.16 per kg (EUR 1.88 per kg). Volumes and cost improved on better survival rates and higher harvest weights from the comparable quarter. However, these effects were offset by lower prices. Achieved prices were negatively affected by timing of sales and quality downgrading due to winter sores.
- A total of 28 111 tonnes gutted weight (18 763 tonnes) was harvested. The increase was mainly due to significantly improved harvest weights and also more biomass going into the quarter.
- The cost level per kg harvested biomass decreased by 5% from the comparable quarter on improved survival rates and scale effects of higher volumes.
- Incident based mortality amounting to EUR 0.5 million (EUR 2.2 million) was recognized in the quarter related due to CMS, PD and wounds.
- Seawater production was relatively stable compared with the second quarter of 2019.

Operational EBIT per kilo per region
Q2 2020 vs Q2 2019 incl. sales margin



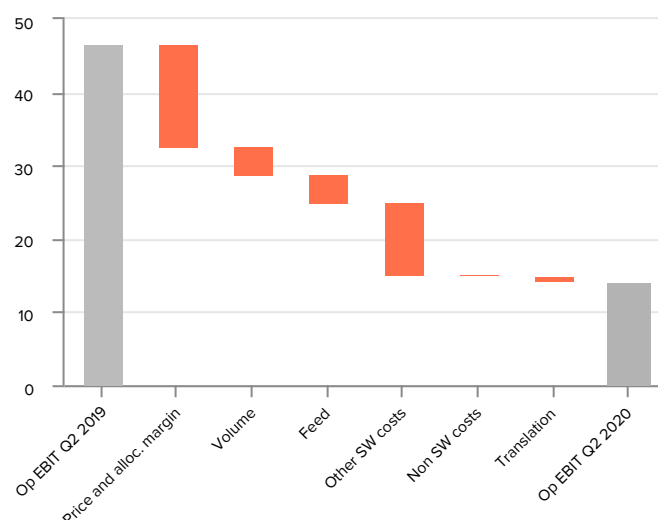
Region North

- Operational EBIT totaled EUR 24.5 million in the second quarter (EUR 52.3 million), or EUR 1.43 per kg (EUR 2.97 per kg). The decrease in earnings was mainly caused by lower prices and also somewhat increased costs. Volumes were relatively stable. Quality downgrading affected price achievement negatively due to winter sores and size distribution. However, timing of harvest had a positive effect, as the majority of volumes were harvested in the second half of the quarter.
- A total of 17 118 tonnes gutted weight (17 602 tonnes) was harvested.
- Winter sores contracted in prior periods continued to impact Region North in the second quarter.
- The cost level per kg harvested biomass increased by 11% from the second quarter of 2019 due to harvesting from sites with challenging biology including winter sores and also one site with ISA.
- Incident based mortality amounting to EUR 1.8 million was recognized in the quarter after several incidents related to winter sores, ISA at one site and an incident at the Sandøra smolt facility (EUR 0.8 million in the second quarter of 2019).
- Seawater production was stable compared with the second quarter of 2019.
- The fish health situation in the region is generally good.

Salmon of Scottish origin

(EUR million)	Q2 2020	Q2 2019
Operational EBIT	14.3	46.5
EBIT	24.6	59.6
Harvest volume (GWT)	14 572	15 941
Operational EBIT per kg (EUR)	0.98	2.92
- of which Feed	-0.10	0.00
- of which Markets	0.12	0.35
- of which Consumer Products	0.31	0.21
Price achievement/reference price	112 %	108%
Contract share	57 %	51%
Superior share	96 %	96%

Operational EBIT Salmon of Scottish Origin
Q2 2020 vs Q2 2019



Financial results

Operational EBIT amounted to EUR 14.3 million in the second quarter (EUR 46.5 million), the equivalent of EUR 0.98 per kg (EUR 2.92 per kg). Earnings were affected by lower prices from Covid-19, and lower volumes and increased costs as a result of a prolonged period of challenging biology in our Scottish operations. Net allocated margins from Sales & Marketing were also reduced from the comparable quarter. Financial EBIT amounted to EUR 24.6 million (EUR 59.6 million).

Price and volume development

The overall price achieved was 12% above the reference price in the quarter (8% above). Contribution from contracts relative to the reference price was positive in the second quarter of both 2020 and 2019. The contract share was 57% in the quarter compared with 51% in the second quarter of 2019.

The second quarter harvest volume was 14 572 tonnes gutted weight (15 941 tonnes). Volumes were negatively impacted by challenging biology and early harvest affected harvest weights negatively, though a positive development from the first quarter as biology improved throughout the quarter.

Costs and operations

Full cost per kg increased by 23% compared with the second quarter of 2019. The biological situation in our Scottish farming operations has been challenging over time with several issues including CMS, Pasteurella Skyensis, PD, algal bloom and sea lice. Consequently, costs released in the second quarter were high. The increase in costs are mainly due to increased feed and health related costs.

Production in the second quarter was relatively stable compared with the corresponding quarter of 2019. Incident based mortality losses amounted to EUR 2.3 million mainly related to treatment losses (EUR 0.5 million in the second quarter of 2019).

CMS and PD continue to be a challenge and the business unit has taken steps to advance harvesting of sites challenged by both CMS and PD. In relation to Pasteurella Skyensis, a vaccine has been developed and is undergoing field trials with targeted sites using this vaccine during the second half of 2020. Losses of fish related to PD have been sporadic over many years and the company has maintained a site by site risk based approach to vaccination. However, in response to increasing challenges from PD, vaccination for PD has been expanded to include most of the smolts stocked in 2020.

Costs are expected to increase somewhat in the third quarter compared with the second quarter.

Salmon of Canadian origin

(EUR million)	Q2 2020	Q2 2019
Operational EBIT	-7.7	10.4
EBIT	-63.9	-8.6
Harvest volume (GWT)	11 416	12 538
Operational EBIT per kg (EUR)	-0.68	0.83
- of which Markets	0.31	0.21
- of which Consumer Products	0.15	0.00
Price achievement/reference price	95 %	99 %
Contract share	0 %	0 %
Superior share	81 %	92 %

Financial results

Operational EBIT for Mowi Canada amounted to EUR -7.7 million in the second quarter (EUR 10.4 million), the equivalent of EUR -0.68 per kg (EUR 0.83 per kg). The negative development was mainly due to the decrease in market prices brought about by the Covid-19 situation. Furthermore, costs increased following the challenging environmental conditions in Canada in 2019.

Financial EBIT amounted to EUR -63.9 million (EUR -8.6 million).

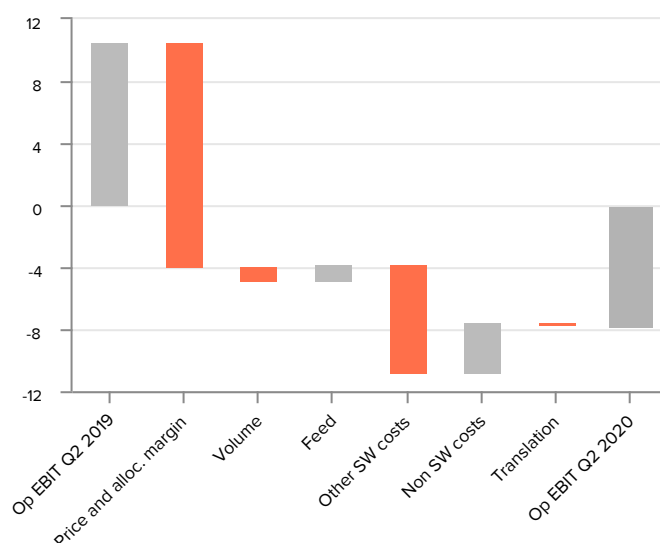
Price and volume development

Overall market prices for salmon of Canadian origin decreased significantly from the comparable quarter as a consequence of the Covid-19 pandemic and lockdown measures heavily affecting the foodservice segment in North America negatively. The combined price achievement for our Canadian operations was 5% below the reference price in the second quarter of 2020 (1% below in the comparable quarter). Price achievement was negatively impacted by winter sores contracted during the winter.

There were no contracts for salmon of Canadian origin in the second quarter of 2020 or 2019.

The second quarter harvest volume was 11 416 tonnes gutted weight (12 538 tonnes). Our operations in Canada West had slightly increased harvest volumes compared to the second quarter of 2019, while in Canada East the harvesting was limited with only 555 tonnes following the mass mortality event in 2019. Average harvest weights improved from the comparable quarter.

Operational EBIT Salmon of Canadian Origin
Q2 2020 vs Q2 2019



Costs and operations

The cost level per kg harvested in the second quarter of 2020 increased by 4% from the comparable quarter. In Canada West costs increased on higher health related costs related to prior biological challenges as well as elevated mortality in the quarter.

Incident based mortality losses amounted to EUR 1.7 million in the quarter related to plankton bloom and treatment losses (EUR 1.7 million also in the second quarter of 2019).

Production was reduced from the comparable quarter as a result of less biomass in the sea. Production in Canada East picked up during the quarter on favorable sea water temperatures.

Due to low volumes in sea, no harvesting is expected in Canada East until September 2020.

Salmon of Chilean origin

(EUR million)	Q2 2020	Q2 2019
Operational EBIT	11.7	28.2
EBIT	-49.2	17.9
Harvest volume (GWT)	14 227	15 118
Operational EBIT per kg (EUR)	0.82	1.87
- of which Markets	0.13	0.07
- of which Consumer Products	0.69	0.22
Price achievement/reference price	122 %	100 %
Contract share	43 %	31 %
Superior share	89 %	90 %

Financial results

Operational EBIT amounted to EUR 11.7 million in the second quarter (EUR 28.2 million). Earnings were affected by reduced sales prices from Covid-19 and increased cost, as well as slightly reduced harvest volumes compared with the second quarter of 2019. Operational EBIT per kg was EUR 0.82 per kg (EUR 1.87 per kg) which is attributable to margin from Sales & Marketing.

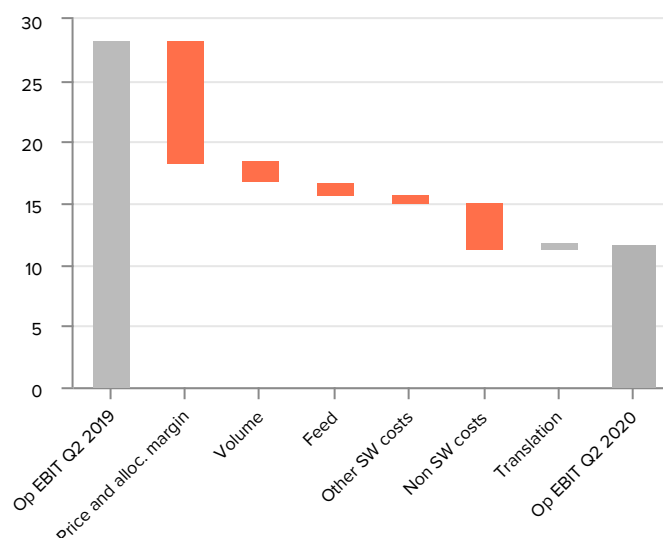
Financial EBIT amounted to EUR -49.2 million (EUR 17.9 million).

Price and volume development

North America is the most important market for Mowi Chile. Spot prices in this market were significantly reduced in the second quarter due to Covid-19, as lockdown measures negatively impacted the important foodservice segment. The reduced volumes to the foodservice segment were partly offset by increased retail volumes. The Urner Barry reference price for Chilean salmon was down by 24% compared with the second quarter of 2019. The average price per lb fillet in the quarter (Urner Barry D-trim 3-4 lb) was USD 4.03. Other markets for Chilean salmon, such as Brazil and China, were also negatively impacted by Covid-19 in the quarter.

Mowi's integrated business model proved its worth in the quarter, as volumes were sourced to our US plants which produced elaborated products for the retail segment. Our price achievement for Chilean salmon was 22% higher than the reference price (at the reference price in the second quarter of 2019) due to positive effects of contracts, partly offset by downgrading due to SRS-related sores. The superior share was 89% in the second quarter of 2020 (90%). The contract share was 43% in the quarter (31%).

Operational EBIT Salmon of Chilean Origin
Q2 2020 vs Q2 2019



Harvested volume was 14 227 tonnes gutted weight in the second quarter (15 118 tonnes). Average harvest weight were higher than in the comparable quarter. Mowi Chile carries limited frozen inventory.

Costs and operations

Full costs per kg harvested increased by 11% from the comparable quarter on harvesting from sites with higher cost level from the 2018-generation and still increased costs related to Covid-19 including logistics costs. The comparable quarter was also positively influenced by one-off effects related to sale of fixed assets.

Incident based mortality of EUR 0.3 million was recognized in the quarter (EUR 0.4 million in the second quarter of 2019).

Production in the second quarter was slightly above the comparable quarter of 2019.

Salmon of Irish origin

(EUR million)	Q2 2020	Q2 2019
Operational EBIT	15.3	5.6
EBIT	5.6	11.8
Harvest volume (GWT)	4 002	2 089
Operational EBIT per kg (EUR)	3.83	2.66
- of which Markets	0.14	0.03
- of which Consumer Products	-0.01	-0.11
Price achievement/reference price	n/a	n/a
Contract share	75 %	94%
Superior share	90 %	87%

Operational EBIT amounted to EUR 15.3 million in the second quarter (EUR 5.6 million) which was all-time high. Despite the Covid-19 situation, market conditions were good for organic salmon. Earnings were positively affected by higher harvest volumes and lower cost compared with the second quarter of 2019.

Financial EBIT amounted to EUR 5.6 million (EUR 11.8 million).

Harvest volume was 4 002 tonnes gutted weight in the second quarter (2 089 tonnes). The increase is due to postponed harvesting from the first quarter when there was no harvesting.

Achieved prices including allocated margin from Sales & Marketing were 3% lower in the second quarter of 2020 than in the second quarter of 2019. Costs were reduced by as much as 19% on improved biology and positive scale effects.

Average weight was significantly higher than in the comparable quarter. Production was good in the quarter and survival rates improved from the second quarter of 2019.

Salmon of Faroese origin

(EUR million)	Q2 2020	Q2 2019
Operational EBIT	6.6	3.8
EBIT	6.8	2.0
Harvest volume (GWT)	3 488	1 429
Operational EBIT per kg (EUR)	1.89	2.63
- of which Markets	0.31	0.79
- of which Consumer Products	0.00	0.00
Price achievement/reference price	101 %	110 %
Contract share	0 %	0 %
Superior share	84 %	80 %

Operational EBIT amounted to EUR 6.6 million (EUR 3.8 million), equivalent to EUR 1.89 per kg (EUR 2.63 per kg). Earnings improved on higher harvest volumes and lower costs, partly offset by lower prices.

Financial EBIT amounted to EUR 6.8 million (EUR 2.0 million).

Harvest volume was 3 488 tonnes gutted weight in the second quarter (1 429 tonnes).

The majority of Mowi's salmon of Faroese origin was sold to customers in Russia at good prices, though significantly down from the comparable quarter of 2019. Achieved prices including allocated margin from Sales & Marketing decreased by 22%. Price achievement and superior share were negatively impacted by winter sores.

Costs per kg harvested biomass decreased by 18% compared with the second quarter of 2019 mainly due to reduced health costs, non-seawater costs and positive scale effects from increased volumes.

In the second quarter we have been harvesting from our best performing site in the Faroes. However, in September we start to harvest from a site with a higher cost level.

Consumer Products

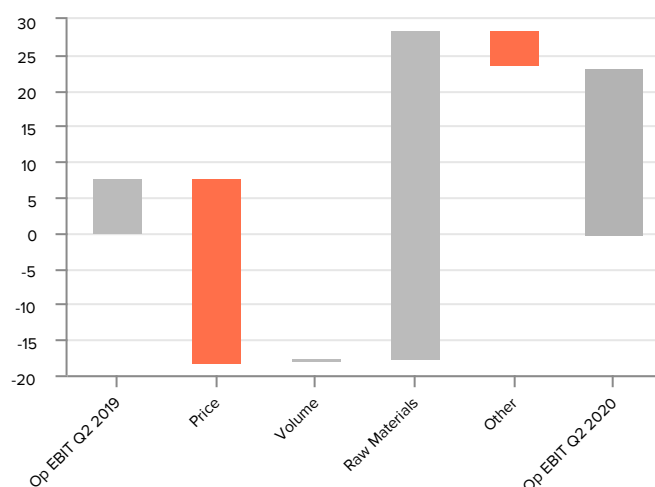
(EUR million)	Q2 2020	Q2 2019
Operating revenues ¹⁾	652.4	648.7
Operational EBIT ²⁾	23.3	7.5
Operational EBIT %	3.6%	1.2%
EBIT ³⁾	23.9	-12.7
Volume sold (tonnes product weight)	56 749	53 600

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 unrealized gain/loss on group-internal hedging contracts.

Operational EBIT Consumer Products
Q2 2020 vs Q2 2019



Financial results

Operational EBIT for Consumer Products was EUR 23.3 million (EUR 7.5 million), which was record high for a second quarter. The Operational EBIT margin was 3.6% (1.2%). Adjusted for trading and bulk activities, the Operational EBIT margin was 4.1% (1.5%).

Financial EBIT³⁾ amounted to EUR 23.9 million (EUR -12.7 million). Financial EBIT in the comparable quarter was impacted by a restructuring provision of EUR 19.0 million related to Kritsen.

Price, volume and operations

Consumer Products' operating revenues were EUR 652.4 million (EUR 648.7 million) in the quarter. Total volumes sold were 56 749 tonnes product weight (53 600 tonnes), which is all-time high for a second quarter.

Consumer Products Europe

As a consequence of Covid-19 lockdown measures, there was a shift in demand towards more elaborated products in the quarter, and volumes for Consumer Products Europe increased by 10% from the second quarter of 2019. The volume increase was due to strong retail demand and promotional activities in retail, while volumes decreased in the foodservice segment.

Although lower raw material costs had a positive effect in the quarter, earnings were negatively impacted by margin pressure from fierce competition in both the Fresh and Chilled segment in Europe.

Consumer Products Americas

Consumer Products Americas experienced strong earnings also this quarter with an Operational EBIT margin of as much as 9.8%. Earnings for Fresh developed positively compared with the corresponding quarter of 2019 on positive product mix effects.

Volumes and earnings in Chilled in Americas were stable compared with the second quarter of 2019.

Consumer Products Asia

Earnings and volumes in our Asian operations were negatively affected by the Covid-19 pandemic in the quarter. In addition to the adverse volume effect in the foodservice segment, airfreight rates increased which in turn also impacted demand negatively.

Consumer Products - Categories	Q2 2020		
(EUR million)	Fresh	Chilled	Total
Volume sold (tonnes prod wt)	42 692	14 058	56 749
Operational revenues	465.5	186.8	652.4
Operational EBIT	21.6	1.7	23.3
Operational EBIT %	4.6 %	0.9 %	3.6 %

Consumer Products - Categories	Q2 2019		
(EUR million)	Fresh	Chilled	Total
Volume sold (tonnes prod wt)	41 325	12 275	53 600
Operational revenues	464.4	184.3	648.7
Operational EBIT	13.6	-6.1	7.5
Operational EBIT %	2.9 %	-3.3 %	1.2 %

Consumer Products - Regions	Q2 2020			
(EUR million)	Europe	Americas	Asia	Total
Volume sold (tonnes prod wt)	41 627	7 968	7 154	56 749
Operational revenues	458.4	114.6	79.3	652.4
Operational EBIT	11.0	11.3	1.1	23.3
Operational EBIT %	2.4 %	9.8 %	1.3 %	3.6 %

Consumer Products - Regions	Q2 2019			
(EUR million)	Europe	Americas	Asia	Total
Volume sold (tonnes prod wt)	37 757	7 815	8 029	53 600
Operational revenues	457.8	99.3	91.6	648.7
Operational EBIT	1.1	3.8	2.6	7.5
Operational EBIT %	0.2 %	3.8 %	2.8 %	1.2 %

Feed

(EUR million)	Q2 2020	Q2 2019
Operating revenues	146.3	110.3
Operational EBIT	6.1	3.0
Operational EBIT %	4.1%	2.7%
EBIT	5.9	3.1
Feed sold volume (tonnes)	109 747	86 231
Feed produced volume (tonnes)	144 501	104 389

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

Financial results

Operational EBIT was EUR 6.1 million (EUR 3.0 million) in the second quarter of 2020, of which EUR 6.2 million in Norway and EUR -0.1 million in Scotland. Operational EBIT margin was 4.1% (2.7%). Production and sales were good in Norway. Earnings in Scotland were impacted by low volumes and the start-up phase of the new factory.

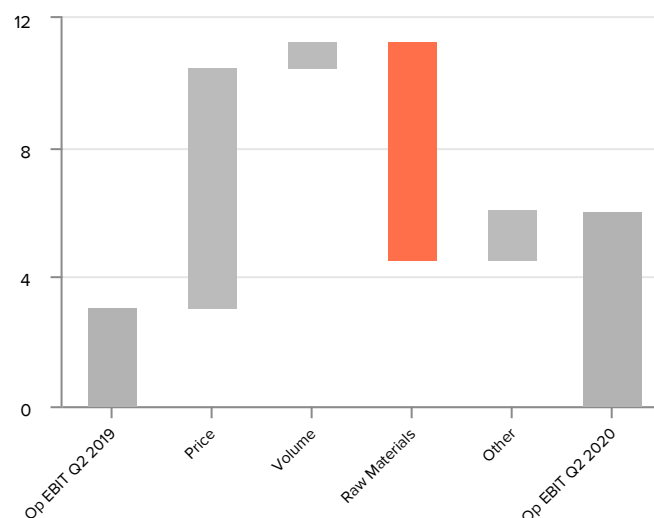
Financial EBIT amounted to EUR 5.9 million (EUR 3.1 million).

Price and volume development

Operating revenues were EUR 146.3 million in the second quarter (EUR 110.3 million).

Volumes in the quarter were stable for our Norwegian operations compared to the second quarter of 2019. Produced volume in the second quarter was 144 501 tonnes (104 389 tonnes), of which 104 731 tonnes in Norway. Volumes sold in the second quarter reached 109 747 tonnes (86 231 tonnes), of which 76 914 in Norway.

Operational EBIT Feed Q2 2020 vs Q2 2019



The volume delivered from Mowi Feed to our European farming operations accounted for 95% of total feed consumption (80%) in the second quarter.

Feed prices increased in the second quarter of 2020 compared with the second quarter of 2019 in accordance with market prices.

Costs and operations

Raw material costs increased from the comparable quarter mainly related to product mix effects and increased fish oil and fish meal prices. In Scotland, costs were also impacted by negative scale effects from low volumes and costs related to the start-up phase.

PLANET - Sustainable and responsible development

Our operations and long-term profitability ultimately depend on sustainable and environmentally responsible interactions with the natural environment. We rely on qualified personnel to maintain fish health, avoid escapes and minimize the environmental impact of our operations.

Escape prevention

Mowi has a target of zero fish escapes and is constantly striving to prevent escapes and improve methods, equipment and procedures that can minimize or eliminate escapes. In the second quarter, there were 6 incidents, with a total number of escapees of 1 094: One in Canada West with a total number of escapees of 1 066 and five in Norway with a total number of escapees of 30. In the second quarter of 2019, there were no escape incidents.

Fish health

Pancreas Disease (PD): 11 new sites were diagnosed with PD in the second quarter (8 sites in the corresponding quarter of 2019); of which 10 in Norway and 1 in Scotland.

Infectious Salmon Anaemia (ISA): 2 new sites were diagnosed with ISA in the second quarter of 2020, of which 1 site in Norway and 1 in Canada East. In the comparable quarter of 2019, 3 new sites were diagnosed with ISA, all in Norway. Our monitoring and surveillance continue and we maintain strict measures to harvest out sites with ISA immediately according to regulatory requirements.

Cardiomyopathy Syndrome (CMS): CMS is a concern in our farming operations in Norway, Scotland and Ireland. CMS is caused by a virus and affects the heart of the fish, and may cause mortality. Currently there is no vaccine. Control is achieved by applying biosecurity measures to prevent transmission or early harvesting of fish.

Lice management

Mowi is actively working to reduce the sea lice load in all farming units. Employment of non-medicinal solutions has increased in the operating units, and extensive development and testing of non-medicinal tools and methods continues in collaboration between Mowi's Global R&D and Technical department and the operating units. As per the end of the second quarter, the share of fish undergoing medicinal treatments against sea lice was relatively stable compared to the same quarter of 2019. Mowi continues to work on reducing the dependency on medicinal treatments.

SRS in Chile

SRS (Salmonid Rickettsial Septicaemia) is caused by an intracellular bacterium which occurs mainly in Chile. Mortality caused by SRS is still a challenge in Chilean salmon farming. In the second quarter of

2020, reported mortality due to SRS was higher than in the comparable quarter of 2019.

Medicine use

Mowi focuses on preventing the development and spread of infectious diseases. If fish get infected, they are treated with approved medicines. In the second quarter, our use of antibiotics was 65.1 grams per ton biomass produced, which is up from 61.1 grams in the comparable quarter of 2019. Our use of antibiotics in the second quarter was mainly related to treatment of SRS in Chile and Pasteurella Skyensis infections in Scotland. In relation to the latter, a vaccine has been developed and is undergoing field trials with targeted sites using this vaccine during the second half of 2020.


Grams antibiotics per ton biomass produced	Q2 2020	Q2 2019
Norway	—	—
Scotland	37.7	—
Canada	20.9	52.8
Chile	315.0	319.0
Ireland	—	—
Faroes	—	—
Group	65.1	61.1

ASC certification

As per the close of the second quarter of 2020 we had 119 sites certified: 72 in Norway, 1 in Scotland, 28 in Canada, 5 in Ireland, 12 in Chile and 1 in the Faroes. This represents 43% of the total number of sites to be certified. In Canada West, all sites are now ASC certified.

Several additional sites are under assessment and are expected to be certified in 2020. Mowi is taking the lead in ASC implementation and we are committed to demonstrating an environmentally responsible development in our organization.

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

 PLANET	GUIDING PRINCIPLE	AMBITION	ACHIEVEMENT
	Ensure sustainable wild-farmed interaction in the farming activity	Zero escapes	Six escape incident's with 1 094 escapees (no incident's in the comparable quarter of 2019)
	Ensure healthy stocks minimizing diseases and losses in the farming activities	Monthly survival rate of at least 99.5% within 2022	Average monthly survival rate in the quarter of 98.9% (99.0% in the comparable quarter of 2019)


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 15 Lost Time Incidents (LTIs), which is a decrease from 30 in the comparable quarter of 2019.

Measured in LTIs per million hours worked (rolling average), the figure has improved to 2.95 from 5.49 in the comparable quarter of 2019. Absenteeism was 4.5% in the quarter, which is an decrease from 4.8% in the comparable quarter.

 PEOPLE	GUIDING PRINCIPLE	AMBITION	ACHIEVEMENT
	Safe jobs	No lost time incidents (LTI)	LTIs per million hours worked was 2.95 Programs are in place to reduce the number.
	Healthy working environment	Absenteeism < 4%	Absenteeism of 4.5% in the quarter.

PRODUCT - Tasty and healthy seafood

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

New MOWI branded products on the market

At Mowi we continuously work to improve and expand our product portfolio, in order to provide our customers with fun and delicious ways of enjoying our salmon. In April, Mowi Poland launched three new MOWI-branded products: MOWI Signature BBQ portions Mexican Style, MOWI Signature BBQ portions Caribbean Style and MOWI Signature BBQ steaks Japanese Style. An innovative branded grilling bag is contained within the packaging which facilitates the handling of the products on the grill and also keeps the products' texture and aroma.



Mowi Signature BBQ steaks Japanese Style and Mexican style

MOWI brand launch in the US

In the first quarter, MOWI was launched in e-commerce in the US. In the second quarter, e-commerce platforms in general were facing significant logistic challenges after the Covid-19 outbreak due to high demand, causing them to focus on established core portfolios instead of new launches. This negatively impacted sales of MOWI products. Mowi plans to reinvigorate the brand launch when the Covid-19 situation in the US improves. In the meantime, Mowi has worked with improving distribution capabilities.

Retail launch of MOWI in France

In France, the first steps of launching smoked and fresh MOWI Pure in retail were taken in the second quarter. Three origins were launched in the French market; Norwegian, Scottish and Irish presented in our MOWI stair-tray packaging. However, sales and marketing activities have been significantly hampered by Covid-19, as it has not been possible to have sales representatives present in the stores. Consequently, volumes were low in the quarter. When the Covid-19 situation improves, MOWI Pure is expected to be available through key retailers in France.

New sushi plant in Spain

August 3rd marked the first commercial production of fresh sushi in Mowi's new sushi plant in Zaragoza. In addition to the Iberian market, customers in the southern part of France can also be supplied from this new sushi plant. The new sushi plant in Zaragoza is located close to the MAP plant at Mowi Iberia. The new factory is equipped with the latest state-of-the-art machinery and installations, enabling a high level of automation.



Product pictures from the new plant

 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

Auction of production capacity in Norway (Traffic Light Round 2)

On 18 August 2020, the biannual auction of new salmon farming licenses in green zones in Norway was carried out. The auction followed the fixed price growth which was concluded in February. In total 27 189 tonnes MAB (34.9 licenses) was sold in the auction for a consideration of NOK 5.98 billion, equivalent to NOK 171 million per license on average. Mowi purchased 1 758 tonnes of increased MAB (2.25 licenses) for EUR 29 million.

Introduction of a productivity programme

Mowi introduced a cost saving programme in 2018 and we have reduced cost by EUR 118 million to date. However, we continue to experience cost pressure in Farming from a more challenging biology, stricter regulations and a general cost increase from input factors. This also impacts the rest of the value chain. Addressing costs will therefore continue to be of utmost importance in the future. After feed, labour is the most important cost item in Mowi, accounting for approximately 16% of total group costs. Thus, the Board has decided to include a productivity programme in the cost saving programme, targeting a 10% reduction in headcount for Mowi as-is by 2024. This will be realised through automation, digitalisation, improvement of production processes and rightsizing. Mowi's strategy is still to grow the company and the aim is to continue to be a net job creator.

Potential divestment of DESS Aquaculture Shipping

In 2016 Mowi entered into an aquaculture shipping joint venture named DESS Aquaculture Shipping, of which Mowi owns 50%. Mowi's reason for entering into aquaculture shipping was a response to the growing demand for well boat capacity and to reduce cost. DESS Aquaculture Shipping has developed into a highly competitive well boat company having ten vessels in operations, two under construction and another two to be contracted shortly. Mowi's stake in DESS Aquaculture Shipping has from the start been defined as a non-core asset. DESS Aquaculture Shipping has now reached a critical size and is well positioned for further growth. Thus, the Board has found it timely to initiate a potential divestment of Mowi's 50% stake in DESS Aquaculture Shipping.

In July 2020, DESS Aquaculture shipping took delivery of the new well boat "Aqua Havsøy" which will start on a charter with Mowi Region North in Norway. The well boat has a capacity of 3,900 m³.

Deforestation free supply chain for feed

From 2021, all suppliers of soy to Mowi's own feed production will have a 100% deforestation free supply chain. Mowi's suppliers have committed to trade only deforestation-free soybeans, including soy grown on legally deforested land. The move makes Mowi the first company world-wide that will use only clean, deforestation-free suppliers of Brazilian soy. The new commitment will reduce pressure on the forests of Brazil and secure a more sustainable production of important feed ingredients. By promoting deforestation-free suppliers, Mowi

also pioneers a shift away from companies that still trade with products grown on recently deforested lands.

First organic certification in Scotland

Loch Ewe has become the first farm in Mowi Scotland to receive accreditation from the Soil Association to farm salmon that will be sold as organic. The salmon is also certified to EU organic standards and approved by Agriculture Biologique in France. The first harvest of organic salmon left Loch Ewe for processing on 24 July.

100% ASC certification in Canada West

Every farm in Canada West is now certified by the Aquaculture Stewardship Council (ASC), meaning that 28 farms in Canada West are now ASC certified. The ASC certification ensures that fish farms adhere to strict environmental and social welfare conditions and its certification is internationally recognized as ensuring farms meet best practice. To achieve ASC certification, every farm must meet more than 500 measures of fish health, wild salmon protection, environmental stewardship and social responsibility.

Implementation of sub-chilling system in Norway Region North

Mowi will implement a sub-chilling system at the Herøy processing plant in Norway Region North. The system cools salmon down below zero degrees Celsius without freezing it and then uses the fish itself as a refrigerant. This method has several advantages compared to the traditional use of ice, including extended product shelf life and more efficient utilization of transportation.

Lawsuit regarding the traffic light system in Norway

In February 2020, the Ministry of Fisheries in Norway presented the updated coloring of the 13 production areas in Norway, with reference to the traffic light system which enables growth in green areas but requires reduced production in red areas. Two production areas, four and five, were colored red. In August 2020, all 25 farming companies operating in production area four, including Mowi, filed a lawsuit against the authorities stating that the ordered capacity reduction is not sufficiently substantiated from a professional or legal point of view. Mowi is in favor of the principles behind the traffic light system but has emphasized that the methodology used to decide the coloring must be improved. In Mowi's opinion, it is critical that the traffic light system gives a predictable regulation of the industry, which is not the case with today's methodology.

Mowi Chile fined after 2018 escape

Mowi has a target of zero fish escapes and is constantly striving to prevent escapes. Unfortunately, Mowi Chile experienced a major escape of fish from the Punta Redonda site in Region X in July 2018 following unusually harsh weather conditions. Further to this, the Superintendency of Environment has fined Mowi EUR 5.7 million on the grounds of environmental damage. Mowi has operated in line with all regulations and best practices. Mowi therefore considers the fine disproportionate and will pursue its interests through an appeal. For the sake of prudence, Mowi has recognized a provision of EUR 5.7 million impacting financial EBIT in the second quarter of 2020.

Mowi leaves the GSI

With effect from July, Mowi has left the Global Salmon Initiative (GSI). The GSI has brought parts of the industry together across borders to improve its sustainability and productivity through joint efforts and the sharing of best practice. It has also been instrumental in the development of the ASC standard. Mowi's commitment to sustainability remains unchanged and is well defined in our Leading the Blue Revolution plan. We acknowledge that cooperation is vital to enhance the productivity and sustainability of the industry, and we will of course continue to cooperate with our peers and colleagues to accelerate progress. However, we do not believe that a global organization is the most effective solution to local and national challenges.

Mowi has launched the Industry Handbook 2020

Mowi has published an updated version of the Industry Handbook. Please refer to our web site www.mowi.com for details.

Annual General Meeting

The Annual General Meeting in Mowi ASA was held on 3 June 2020. 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.

Alf-Helge Aarskog was elected as Deputy Chair of the Board. Solveig Strand and Bjarne Tellmann were elected as new board members. Paul Mulligan, Jean-Pierre Bienfait and Birgitte Ringstad Vartdal left the Board. Torill Grønning and Hans Jakob Lande replaced Unni Sværen and Jørgen Weengard as employee representatives in the Board. The Board wishes to thank the outgoing Directors for their contributions.

The following Directors have been appointed by the Board as members of the Audit Committee: Lisbet K. Nærø (Chair) and Bjarne Tellmann.

Q2 dividend

Distributing dividends to its shareholders is an essential part of Mowi's financial strategy. At the same time the Board considers it of utmost importance to maintain a strong financial position, particularly in light of the ongoing Covid-19 pandemic. Hence, under the prevailing circumstances the Board has not found it appropriate to distribute a quarterly dividend for the first and second quarter.

Outlook statement from the Board of Directors

Results in the second quarter were substantially impacted by Covid-19 and the extensive lockdown measures in many important salmon markets. The negative impact on the foodservice segment which represents about 40-45% of global consumption was significant. Retail sales which represent about 55-60% of global consumption have been strong and have offset some of the demand shortfall. As a result, spot prices in market currency declined in all markets during the quarter and reduced Farming profits accordingly. Consumer Products benefitted from the shift in demand and delivered all-time high sold volumes and results for a second quarter at improved margins. This is an impressive result and demonstrates yet again the importance of Mowi's downstream strategy. Feed also had a good quarter for a low season with high volumes in Norway and continued ramp-up in Scotland.

Despite current Covid-19 market and logistical disruptions, including reduced air-freight capacity and increased freight rates, Mowi's operations have been running close to normal so far. The company has implemented a wide range of protective measures to limit the spread of the virus in its operations and will continue to do so until the situation has improved. The safety and well-being of our employees are always the top priority and we will do whatever we can to keep operations running without compromising safety and health. The Board would again like to express its gratitude to all of Mowi's employees for making this possible.

The reduction in foodservice demand across Europe, Americas and Asia has been partially offset by the shift in sales through the retail channel. Sales of pre-packed products have been strong, and retailers have also sold increasing volumes through e-commerce, home delivery and in store pick-up. Promotional activity has also driven the sales increase. Many customers who had not previously bought salmon either in store or online are now doing so. We expect that many of the new customers will continue to purchase salmon products in store during and after Covid-19 due to the convenience aspects of modern packaged products. Mowi's integrated value chain has once again demonstrated its strength during these challenging times, as the company has produced more value-added products than ever through our downstream facilities. The development in the US market has been particularly strong, and the Board is pleased that Mowi's strategy of focussing tirelessly on developing that market is bearing fruit.

Towards the end of the quarter lockdown measures were eased in many markets. In Asia foodservice demand had almost fully recovered before the second wave started. The same pattern we have seen in Europe. However, the epicentre of the Covid-19 pandemic is still in Americas, hence the important USA and Brazilian salmon markets are still significantly impacted. Salmon is a globally traded product, and through efficient logistics we have been able to re-route salmon to available markets where demand is good. Air-freight costs have increased significantly, however, capacity and costs have improved somewhat.

Blended released-from-stock costs ("RFS costs") for Farming were reduced compared to the previous quarter. Costs were stable in Norway and declined in all other farming areas. The cost reduction was partially driven by harvesting from a new and better performing generation and partially by higher harvest volumes.

Mowi introduced a cost saving programme in 2018 and we have reduced cost by EUR 118 million to date. However, we continue to experience cost pressure in Farming from a more challenging biology, stricter regulations and a general cost increase from input factors. This also impacts the rest of the value chain. Addressing costs will therefore continue to be of utmost importance in the future. After feed, labour is the most important cost item in Mowi, accounting for approximately 16% of total group costs. Thus, the Board has decided to include a productivity programme in the cost saving programme, targeting a 10% reduction in headcount for Mowi as-is by 2024. This will be realised through automation, digitalisation, improvement of production processes and rightsizing. Mowi's strategy is still to grow the company and the aim is to continue to be a net job creator.

The turmoil in financial markets following the Covid-19 pandemic has resulted in significant fluctuations in foreign exchange rates (FX). As Mowi Norway's functional currency is EUR, Mowi has not benefitted from the weakening of the NOK like our Norwegian peers. However, the Board maintains its view that our FX strategy is the right one for the company. By managing Mowi's cash flow in market currency EUR we secure cheaper financing and eliminate FX fluctuations. In steady state, the choice of EUR or NOK as functional currency for Mowi Norway is neutral.

As a consequence of the biological challenges in Scotland our harvest volume guidance for 2020 for our Scottish operations has been reduced to 56 000 tonnes, down from 64 000 tonnes. Consequently the harvest volume guidance for the group is reduced to 442 000 tonnes for the full year.

In 2016 Mowi entered into an aquaculture shipping joint venture named DESS Aquaculture Shipping, of which Mowi owns 50%. Mowi's reason for entering into aquaculture shipping was a response to the growing demand for well boat capacity and to reduce cost. DESS Aquaculture Shipping has developed into a highly competitive well boat company having ten vessels in operations, two under construction and another two to be contracted shortly. Mowi's stake in DESS Aquaculture Shipping has from the start been defined as a non-core asset. DESS Aquaculture Shipping has now reached a critical size and is well positioned for further growth. Thus, the Board has found it timely to initiate a potential divestment of Mowi's 50% stake in DESS Aquaculture Shipping.

Distributing dividends to its shareholders is an essential part of Mowi's financial strategy. At the same time the Board considers it of utmost importance to maintain a strong financial position, particularly in light of the ongoing Covid-19 pandemic. Hence, under the prevailing circumstances the Board has not found it appropriate to distribute a quarterly dividend for the first and second quarter.

According to Kontali Analyse, the global supply outlook of an expected growth of 4% in 2020 and 1% in 2021 would under normal circumstances be supportive of strong salmon prices. However, the Covid-19 pandemic has significantly impacted market dynamics and prices in the short-term. The Board still believes strongly in the positive long-term outlook for the industry, and for Mowi in particular.

Summary year to date

- Operational EBIT of EUR 207.9 million. Financial EBIT of EUR 14.7 million.
- Farming spot prices in market currency subject to significant downward pressure due to Covid-19 lockdown measures.
- Blended Farming costs per kg increased in the first half due to lower volumes and a lower performing generation.
- Harvest volume of 187 422 GWT in accordance with guidance of 186 500 GWT.
- Record high volumes in Consumer Products of 108 842 tonnes and Feed of 203 515 tonnes sold volume.
- MOWI brand launched in US e-commerce and the retail segment in France.
- Initiating a potential divestment of Mowi's 50% stake in DESS Aquaculture Shipping.
- Return on capital employed (ROCE) of 11.3%
- Dividend of NOK 2.60 per share has been paid out in 2020 as ordinary dividends. Under the prevailing Covid-19 circumstances the Board has not found it appropriate to distribute a quarterly dividend for the first and second quarter.
- Net cash flow per share of EUR 0.15.
- Underlying earnings per share (EPS) of EUR 0.27 and EPS of EUR -0.05.

RISKS

Mowi has not identified any additional risk exposure beyond the risks described in note 3 of this report and the 2019 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 2020 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.

Bergen, August 25, 2020

The Board of Directors of Mowi ASA



Ole-Eirik Lerøy
CHAIR OF THE BOARD



Alf-Helge Aarskog
DEPUTY CHAIR OF THE BOARD



Cecilie Fredriksen



Lisbet K. Næør



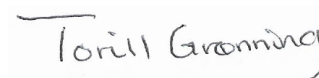
Kristian Melhuus



Bjarne P. Tellmann



Anders Sæther



Torill Grønning



Hans Jakob Lande



Ivan Vindheim
CHIEF EXECUTIVE OFFICER

Interim financial statements

Condensed Consolidated Statement of Comprehensive Income

Unaudited, in EUR million	Note	Q2 2020	Q2 2019	YTD 2020	YTD 2019	2019
Revenue	4, 5	911.2	1 020.0	1 795.8	2 000.0	4 135.6
Cost of materials		-453.0	-462.3	-879.6	-906.7	-1 982.8
Net fair value adjustment biomass	6	-41.8	-0.8	-202.4	33.6	-127.5
Salaries and personnel expenses		-129.2	-131.5	-270.0	-267.1	-563.5
Other operating expenses		-136.2	-153.7	-269.8	-284.9	-585.6
Depreciation and amortization		-79.9	-68.1	-161.1	-135.0	-287.1
Onerous contract provisions		-0.1	1.3	2.1	7.4	5.3
Restructuring cost		0.0	-19.3	0.0	-19.3	-19.2
Other non-operational items		-7.4	-0.6	-7.6	-0.7	-2.4
Income from associated companies and joint ventures		5.3	10.1	7.5	17.2	48.7
Impairment losses		-0.1	-1.4	-0.2	-1.4	-4.5
Earnings before financial items (EBIT)		68.8	193.8	14.7	443.0	617.0
Interest expenses	8	-13.4	-18.0	-33.0	-31.9	-70.2
Net currency effects	8	-6.4	0.7	-28.0	11.7	31.6
Other financial items	8	5.7	5.2	7.3	7.7	29.0
Earnings before tax		54.6	181.6	-39.1	430.5	607.4
Income taxes		-0.7	-41.3	15.3	-96.3	-131.2
Profit or loss for the period		53.9	140.3	-23.8	334.2	476.3
Other comprehensive income						
Currency translation differences		-17.5	-26.2	-76.1	24.2	66.3
Items to be reclassified to P&L in subsequent periods:		-17.5	-26.2	-76.1	24.2	66.3
Actuarial gains (losses) on defined benefit plans, net of tax		0.0	0.0	0.0	0.0	-3.8
Items not to be reclassified to profit and loss:		0.0	0.0	0.0	0.0	-3.8
Other comprehensive income, net of tax		-17.5	-26.2	-76.1	24.2	62.5
Total comprehensive income in the period		36.4	114.2	-99.9	358.5	538.7
Profit or loss for the period attributable to						
Non-controlling interests		1.6	-0.6	1.6	-0.8	-1.3
Owners of Mowi ASA		52.3	140.9	-25.4	335.0	477.6
Comprehensive income for the period attributable to						
Non-controlling interests		1.6	-0.6	1.6	-0.8	-1.3
Owners of Mowi ASA		34.8	114.8	-101.5	359.3	540.1
Basic earnings per share (EUR)		0.10	0.27	-0.05	0.65	0.92
Dividend declared and paid per share (NOK)		0.00	2.60	2.60	5.20	10.40

Condensed Consolidated Statement of Financial Position

Unaudited, in EUR million	Note	30.06.2020	31.03.2020	31.12.2019	30.06.2019
ASSETS					
Licenses		863.3	864.4	858.0	794.5
Goodwill		315.3	313.5	317.9	292.7
Deferred tax assets		23.7	26.4	19.9	18.0
Other intangible assets		25.4	26.9	24.8	25.9
Property, plant and equipment		1 362.4	1 338.3	1 361.6	1 270.0
Right-of-use assets		473.8	421.9	386.8	345.7
Investments in associated companies and joint ventures		229.9	216.4	238.5	222.1
Other shares and other non-current assets		2.8	2.9	3.0	1.9
Total non-current assets		3 296.5	3 210.7	3 210.4	2 970.8
Inventory		414.2	305.7	320.7	323.1
Biological assets	6	1 339.1	1 393.3	1 522.4	1 605.4
Current receivables		493.5	489.6	657.9	585.9
Cash		104.4	100.0	128.6	87.5
Total current assets		2 351.3	2 288.6	2 629.6	2 601.8
Total assets		5 647.8	5 499.3	5 840.1	5 572.7
EQUITY AND LIABILITIES					
Equity		2 656.7	2 623.6	2 892.2	2 956.1
Non-controlling interests		2.1	0.6	0.4	1.0
Total equity		2 658.8	2 624.2	2 892.6	2 957.1
Deferred tax liabilities		409.7	401.2	436.0	432.6
Non-current interest-bearing debt		1 484.1	1 456.6	1 465.8	1 195.4
Non-current leasing liabilities		321.4	264.0	258.9	241.7
Other non-current liabilities		9.9	9.6	10.5	10.9
Total non-current liabilities		2 225.1	2 131.4	2 171.2	1 880.6
Current interest-bearing debt		0.0	0.0	0.0	0.1
Current leasing liabilities		138.4	118.3	127.1	111.2
Other current liabilities		625.5	625.4	649.1	623.8
Total current liabilities		763.9	743.7	776.3	735.0
Total equity and liabilities		5 647.8	5 499.3	5 840.1	5 572.7

Condensed Consolidated Statement of Change in Equity

2020	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 01.01.2020	404.8	1 274.7	5.4	140.6	1 066.6	2 892.2	0.4	2 892.6
Comprehensive income								
Profit					-25.4	-25.4	1.6	-23.8
Other comprehensive income				89.3	-165.4	-76.1	0.1	-76.1
Transactions with owners								
Share based payment			-1.1			-1.1		-1.1
Dividend					-132.9	-132.9		-132.9
Total equity end of period	404.8	1 274.7	4.3	229.9	742.9	2 656.7	2.1	2 658.8

2019	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 01.01.2019	404.0	1 251.0	5.9	74.3	1 141.9	2 877.2	1.7	2 879.0
Comprehensive income								
Profit					477.6	477.6	-1.3	476.3
Other comprehensive income				66.3	-3.8	62.5		62.5
Transactions with owners								
Share based payment			-0.5		-4.2	-4.7		-4.7
Dividend					-544.9	-544.9		-544.9
New shares	0.8	23.7				24.5		24.5
Total equity end of period	404.8	1 274.7	5.4	140.6	1 066.6	2 892.2	0.4	2 892.6

Condensed Consolidated Statement of Cash Flow

Unaudited, in EUR million	Q2 2020	Q2 2019	YTD 2020	YTD 2019	2019
Earnings before taxes (EBT)	54.6	181.6	-39.1	430.5	607.4
Interest expense	13.4	18.0	33.0	31.9	70.2
Net currency effects	6.4	-0.7	28.0	-11.7	-31.6
Other financial items	-5.7	-5.2	-7.3	-7.7	-29.0
Net fair value adjustment and onerous contracts	41.9	-0.5	200.3	-41.0	122.3
Income/loss from associated companies and joint ventures	-5.3	-10.1	-7.5	-17.2	-48.7
Impairment losses, depreciation and amortization	80.0	69.5	161.3	136.4	291.6
Change in inventory, trade payables and trade receivables	-73.5	-29.6	2.4	21.4	-103.9
Taxes paid	-9.0	-81.8	-62.0	-134.9	-156.2
Restructuring and other non-operational items	4.9	19.0	23.0	18.9	40.4
Other adjustments	0.6	-4.5	1.8	-4.9	-3.4
Cash flow from operations	108.4	155.7	333.9	421.5	759.0
Sale of fixed assets	1.0	3.5	3.0	4.0	6.6
Purchase of fixed assets and additions to intangible assets	-62.3	-72.8	-137.4	-138.4	-292.7
Proceeds and dividend from associates and other investments	1.2	16.9	2.1	30.3	44.9
Purchase of shares and other investments	-0.1	-0.1	-0.1	-15.7	-67.1
Cash flow from investments	-60.2	-52.5	-132.2	-119.7	-308.3
Net proceeds from new interest-bearing debt	24.9	93.3	29.5	52.7	314.6
Down payment leasing debt	-36.8	-28.6	-72.1	-55.5	-122.2
Net interest and financial items paid	-11.4	-18.5	-31.7	-32.1	-68.6
Currency effects	-20.6	-11.8	-17.3	-10.1	-7.1
Dividend	0.0	-137.5	-132.9	-275.5	-544.9
Cash flow from financing	-43.8	-103.2	-224.4	-320.5	-428.2
Change in cash in the period	4.4	0.1	-22.7	-18.7	22.5
Cash - opening balance ¹⁾	93.9	75.8	117.5	94.4	94.0
Currency effects on cash - opening balance	0.5	-0.1	4.0	0.1	1.0
Cash - closing balance ¹⁾	98.8	75.8	98.8	75.8	117.5

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 2019 (as published on the Oslo Stock Exchange on March 25, 2020). No new standards have been applied in 2020.

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 recognized 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 recognized 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.

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

BUSINESS AREAS	Feed	Farming	Sales & Marketing		Other	Eliminations	TOTAL
(EUR million)			Markets ¹⁾	Consumer Products ¹⁾			
Q2 2020							
External revenue	3.9	13.1	241.5	652.4	0.0	0.0	910.9
Internal revenue	142.3	535.3	350.3	0.0	7.0	-1 034.9	0.0
Operational revenue	146.3	548.4	591.7	652.4	7.0	-1 034.9	910.9
Derivatives and other items	0.0	-6.2	0.7	0.4	0.0	5.3	0.3
Revenue in profit and loss	146.3	542.2	592.4	652.8	7.0	-1 029.6	911.2
Operational EBITDA ²⁾	9.8	86.7	15.5	29.6	-1.4	0.0	140.2
Operational EBIT	6.1	55.9	15.3	23.3	-1.9	0.0	98.6
Change in unrealized internal margin	0.0	0.0	0.0	0.0	0.0	12.1	12.1
Gain/loss from derivatives	0.0	-5.3	4.5	5.7	-1.8	0.0	3.0
Net fair value adjustment on biological assets	-0.2	-41.6	0.0	0.0	0.0	0.0	-41.8
Onerous contract provisions	0.0	-0.1	0.0	0.0	0.0	0.0	-0.1
Restructuring cost	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other non-operational items	0.0	-6.7	0.0	0.0	-1.5	0.0	-8.2
Income from associated companies and joint ventures	0.0	4.4	0.0	0.0	0.9	0.0	5.3
Impairment losses and write-downs	0.0	-0.2	0.0	0.1	0.0	0.0	-0.1
EBIT	5.9	6.4	19.8	29.1	-4.4	12.1	68.8
Q2 2019							
External revenue	7.3	18.8	346.7	648.7	0.0	0.0	1 021.4
Internal revenue	103.0	621.1	338.4	0.0	7.5	-1 070.0	0.0
Operational revenue	110.3	639.9	685.1	648.7	7.5	-1 070.0	1 021.4
Derivatives and other items	0.0	0.7	-0.2	-0.7	0.0	-1.2	-1.4
Revenue in profit and loss	110.3	640.6	684.9	648.1	7.5	-1 071.3	1 020.0
Operational EBITDA ²⁾	4.9	220.5	14.5	13.0	-4.8	0.0	248.0
Operational EBIT	3.0	192.0	14.4	7.5	-5.6	0.0	211.2
Change in unrealized internal margin	0.0	0.0	0.0	0.0	0.0	-4.0	-4.0
Gain/loss from derivatives	0.0	1.2	-0.9	-1.9	-0.8	0.0	-2.4
Net fair value adjustment on biological assets	0.1	-0.9	0.0	0.0	0.0	0.0	-0.8
Onerous contract provisions	0.0	1.3	0.0	0.0	0.0	0.0	1.3
Restructuring cost	0.0	0.0	0.0	-19.0	-0.3	0.0	-19.3
Other non-operational items	0.0	-0.5	0.0	-0.3	-0.3	0.0	-1.0
Income from associated companies and joint ventures	0.0	10.2	0.0	0.1	-0.2	0.0	10.1
Impairment losses and write-downs	0.0	-1.2	0.0	-0.2	0.0	0.0	-1.4
EBIT	3.1	202.2	13.5	-13.9	-7.2	-4.0	193.8

BUSINESS AREAS	Feed	Farming	Sales & Marketing		Other	Eliminations	TOTAL
			Markets 1)	Consumer Products 1)			
EUR million							
YTD Q2 2020							
External revenue	8.4	24.3	482.1	1 280.9	0.0	0.0	1 795.7
Internal revenue	258.0	1 034.7	668.3	0.0	11.7	-1 972.6	0.0
Operational revenue	266.4	1 059.0	1 150.4	1 280.9	11.7	-1 972.6	1 795.7
Derivatives and other items	0.0	4.8	1.3	0.2	0.0	-6.2	0.1
Revenue in profit and loss	266.4	1 063.8	1 151.8	1 281.0	11.7	-1 978.8	1 795.8
Operational EBITDA 2)	12.5	218.0	27.4	37.9	-6.3	0.0	289.5
Operational EBIT	5.1	157.3	27.1	25.8	-7.3	0.0	207.9
Change in unrealized internal margin	0.0	0.0	0.0	0.0	0.0	9.8	9.8
Gain/loss from derivatives	0.0	6.2	0.8	-6.2	-1.8	0.0	-1.0
Net fair value adjustment on biological assets	-0.2	-202.2	0.0	0.0	0.0	0.0	-202.4
Onerous contract provisions	0.0	2.1	0.0	0.0	0.0	0.0	2.1
Restructuring cost	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other non-operational items	0.0	-7.3	0.0	0.0	-1.7	0.0	-9.0
Income from associated companies and joint ventures	0.0	6.0	0.0	0.0	1.5	0.0	7.5
Impairment losses and write-downs	0.0	-0.3	0.0	0.2	0.0	0.0	-0.2
EBIT	4.9	-38.3	27.9	19.7	-9.3	9.8	14.7
YTD Q2 2019							
External revenue	12.4	34.8	708.0	1 245.7	0.0	0.0	2 000.9
Internal revenue	171.0	1 244.6	661.4	0.0	13.9	-2 090.9	0.0
Operational revenue	183.4	1 279.4	1 369.4	1 245.7	13.9	-2 090.9	2 000.9
Derivatives and other items	0.0	-2.6	0.1	-0.1	0.0	1.7	-0.8
Revenue in profit and loss	183.4	1 276.8	1 369.4	1 245.6	13.9	-2 089.2	2 000.0
Operational EBITDA	4.1	434.0	27.7	25.1	-9.5	0.0	481.2
Operational EBIT	0.7	376.1	27.4	14.3	-11.2	0.0	407.4
Change in unrealized internal margin	0.0	0.0	0.0	0.0	0.0	1.9	1.9
Gain/loss from derivatives	0.0	-1.7	-0.6	1.6	-1.5	0.0	-2.2
Net fair value adjustment on biological assets	0.3	33.2	0.0	0.0	0.0	0.0	33.6
Onerous contracts provisions	0.0	7.4	0.0	0.0	0.0	0.0	7.4
Restructuring cost	0.0	0.0	0.0	-19.0	-0.3	0.0	-19.3
Other non-operational items	0.0	-0.8	0.0	-0.4	-0.3	0.0	-1.5
Income from associated companies and joint ventures	0.0	17.2	0.0	0.1	-0.1	0.0	17.2
Impairment losses and write-downs	0.0	-1.2	0.0	-0.2	0.0	0.0	-1.4
EBIT	1.0	430.1	26.8	-3.6	-13.3	1.9	443.0

BUSINESS AREAS	Feed	Farming	Sales & Marketing		Other	Eliminations	TOTAL
			Markets ¹⁾	Consumer Products ¹⁾			
(EUR million)							
2019							
External revenue	30.6	102.3	1 390.6	2 611.8	0.0	0.0	4 135.4
Internal revenue	488.8	2 521.6	1 368.7	0.0	28.5	-4 407.6	0.0
Operational revenue	519.4	2 623.8	2 759.3	2 611.8	28.5	-4 407.6	4 135.4
Derivatives and other items	0.0	-7.6	1.9	0.0	0.0	6.0	0.3
Revenue in profit and loss	519.4	2 616.2	2 761.2	2 611.8	28.5	-4 401.6	4 135.6
Operational EBITDA ²⁾	32.8	719.7	68.9	67.5	-14.3	0.0	874.5
Operational EBIT	22.4	602.2	68.4	45.4	-17.5	0.0	720.9
Change in unrealized internal margin	0.0	0.0	0.0	0.0	0.0	-5.1	-5.1
Gain/loss from derivatives	0.0	-6.0	2.1	6.0	0.4	0.0	2.4
Net fair value adjustment on biological assets	0.1	-127.7	0.0	0.0	0.0	0.0	-127.5
Onerous contract provisions	0.0	5.3	0.0	0.0	0.0	0.0	5.3
Restructuring cost	0.0	0.0	0.0	-18.9	-0.3	0.0	-19.2
Other non-operational items	0.0	-1.6	0.0	-0.9	-1.4	0.0	-4.0
Income from associated companies and joint ventures	0.0	48.2	0.0	0.3	0.1	0.0	48.7
Impairment losses and write-downs	0.0	-4.2	0.0	-0.3	0.0	0.0	-4.5
EBIT	22.6	516.2	70.4	31.6	-18.7	-5.1	617.0

¹⁾ From the first quarter of 2020 the operations in Asia, where previously parts were included in the Markets reporting segment, are fully included in the Consumer Products reporting segment. Additionally Mowi Turkey, which was previously included in the Markets reporting segment, is now included in Consumer Products. Comparison figures have been re-presented accordingly.

²⁾ Operational EBITDA excludes the effects of IFRS 16.

Note 5 DISAGGREGATION OF REVENUE

BUSINESS AREAS (EUR million)	Feed		Farming		Sales & Marketing		TOTAL	
	Q2 2020	Q2 2019	Q2 2020	Q2 2019	Q2 2020	Q2 2019	Q2 2020	Q2 2019
Geographical markets								
Europe	3.8	7.0	6.1	14.9	612.9	671.9	622.7	693.8
Americas	0.0	0.0	0.0	0.4	186.9	203.2	186.9	203.6
Asia	0.0	0.0	0.0	0.0	82.3	94.6	82.3	94.6
Rest of the world	0.0	0.0	0.0	0.2	10.6	19.4	10.6	19.5
Revenue from contracts with customers	3.8	7.0	6.1	15.5	892.6	989.1	902.5	1 011.6
Other income	0.1	0.3	7.1	3.3	1.2	6.3	8.3	9.9
External operational revenue	3.9	7.3	13.1	18.8	893.8	995.4	910.9	1 021.4

BUSINESS AREAS (EUR million)	Feed		Farming		Sales & Marketing		TOTAL	
	YTD 2020	YTD 2019	YTD 2020	YTD 2019	YTD 2020	YTD 2019	YTD 2020	YTD 2019
Geographical markets								
Europe	7.9	11.9	15.0	27.3	1 181.5	1 295.7	1 204.4	1 334.9
Americas	0.0	0.0	0.7	1.0	381.1	419.8	381.7	420.8
Asia	0.0	0.0	0.0	0.0	175.6	182.6	175.6	182.6
Rest of the world	0.0	0.0	0.0	0.4	22.3	42.8	22.3	43.2
Revenue from contracts with customers	7.9	11.9	15.7	28.7	1 760.4	1 940.9	1 784.0	1 981.5
Other income	0.5	0.5	8.7	6.1	2.5	12.8	11.7	19.5
External operational revenue	8.4	12.4	24.4	34.8	1 763.0	1 953.8	1 795.7	2 000.9

BUSINESS AREAS	Feed	Farming	Sales & Marketing	TOTAL
(EUR million)	2019 Full year	2019 Full year	2019 Full year	2019 Full year
Geographical markets				
Europe	29.2	60.4	2 658.5	2 748.1
Americas	0.0	1.9	868.9	870.7
Asia	0.0	0.0	371.7	371.7
Rest of the world	0.0	0.7	82.8	83.4
Revenue from contracts with customers	29.2	62.9	3 981.9	4 074.0
Other income	1.4	39.4	20.6	61.4
External operational revenue	30.6	102.3	4 002.5	4 135.4

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 2020 (second quarter of 2019): Fresh bulk 33% (42%), smoked/marinated 19% (16%), fresh MAP 18% (13%), fresh prepared 14% (15%), frozen prepared 5% (5%), frozen bulk 1% (1%) and other 11% (8%).

The business area Feed sells some feed to external parties. In the second quarter of 2020 the business area Farming has no external revenue related to sales of Atlantic salmon (EUR 9.9 million in the second quarter of 2019). Revenue for the Farming business area includes insurance income and rental income from sales of surplus primary processing capacity, as well as revenue from sales of eggs 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 2020	-37.6	-1.4	-3.0	-4.6	-17.5	-64.1
Q2 2019	-136.0	-36.3	-25.2	-27.8	-9.3	-234.6
YTD 2020	-149.7	-14.5	-11.6	-17.5	-20.9	-214.2
YTD 2019	-264.6	-68.0	-44.2	-56.3	-14.4	-447.5
2019	-452.0	-111.7	-72.3	-84.1	-24.7	-744.9
Fair value adjustment on biological assets in the statement of comprehensive income						
Q2 2020	104.7	11.7	-52.8	-50.3	9.2	22.4
Q2 2019	147.8	49.6	7.0	17.7	14.8	237.0
YTD 2020	70.7	1.0	-54.3	-21.5	18.0	13.9
YTD 2019	290.6	85.8	36.6	44.3	29.5	486.8
2019	414.6	94.0	27.8	56.6	35.9	628.9
Fair value adjustment on incident based mortality in the statement of comprehensive income						
Q2 2020	0.7	0.0	-0.3	0.0	-0.4	-0.1
Q2 2019	-2.2	-0.1	-0.1	-0.3	-0.5	-3.2
YTD 2020	-0.8	-0.5	-0.3	0.0	-0.5	-2.1
YTD 2019	-3.9	-0.1	-0.1	-0.6	-1.0	-5.7
2019	-7.6	-3.8	4.5	-0.7	-4.0	-11.6
Net fair value adjustment biomass in the statement of comprehensive income						
Q2 2020	67.8	10.3	-56.1	-54.9	-8.8	-41.8
Q2 2019	9.7	13.2	-18.3	-10.4	5.0	-0.8
YTD 2020	-79.8	-13.9	-66.2	-39.0	-3.5	-202.4
YTD 2019	22.1	17.8	-7.8	-12.6	14.1	33.6
2019	-45.0	-21.5	-40.0	-28.1	7.2	-127.5
Volumes of biomass in sea (1 000 tonnes)						
30 June 2020						303.4
31 March 2020						300.1
31 December 2019						289.8
30 June 2019						284.8
Fair value adjustment on biological assets in the statement of financial position						
30 June 2020						
Fair value adjustment on biological assets	156.0	24.6	-33.6	-27.5	17.7	137.1
Biomass at cost*						1 202.0
Total biological assets						1 339.1
31 March 2020						
Fair value adjustment on biological assets	88.5	16.1	21.2	27.1	26.5	179.4
Biomass at cost*						1 214.0
Total biological assets						1 393.3
31 December 2019						
Fair value adjustment on biological assets	236.1	41.1	33.0	10.8	21.2	342.2
Biomass at cost*						1 180.2
Total biological assets						1 522.4

* Includes costs related to seawater, freshwater, broodstock and cleanerfish

Reconciliation of changes in carrying amount of biological assets

Carrying amount as of 31 March 2020	1 393.3
Cost to stock	402.5
Net fair value adjustment	-41.8
Mortality for fish in sea	-10.9
Cost of harvested fish	-400.4
Currency translation differences	-3.6
Total carrying amount of biological assets as of 30 June 2020	1 339.1

Country	Norway	Scotland	Canada	Chile	Other	TOTAL
(EUR million)	-12.1	-2.3	-6.7	-6.7	-0.7	-28.5

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 2020	0.0
Change in onerous contracts provision in the statement of comprehensive income	0.1
30 June 2020	0.1

Note 7 EXCEPTIONAL ITEMS

(EUR million)	Q1 2020	Q2 2020	YTD 2020
Incident based mortality Mowi Norway	4.0	2.4	6.4
Incident based mortality Mowi Scotland	2.7	2.3	5.0
Incident based mortality Mowi Canada	0.0	1.7	1.7
Incident based mortality Mowi Chile	0.9	0.3	1.2
Incident based mortality Mowi Faroes	0.0	0.0	0.0
Incident based mortality Mowi Ireland	0.4	1.2	1.6
Incident based mortality	8.0	7.9	15.9
Exceptional sea lice mitigation Mowi Norway	21.3	24.9	46.2
Sum exceptional items	29.3	32.8	62.1

Note 8 FINANCIAL ITEMS

(EUR million)	Q2 2020	Q2 2019	YTD 2020	YTD 2019	2019
Interest expenses	-10.1	-15.3	-26.6	-26.3	-58.9
Interest expenses leasing (IFRS 16)	-3.3	-2.7	-6.4	-5.6	-11.3
Net interest expenses	-13.4	-18.0	-33.0	-31.9	-70.2
Net currency effect on long term positions	-3.1	-0.7	11.3	5.2	-8.4
Net currency effects on short term positions	-6.5	1.1	-12.4	-1.9	21.0
Net currency effects on short term currency hedges	6.1	0.1	-6.0	2.5	5.8
Net currency effects on long term currency hedges	24.2	-0.9	-37.0	11.1	10.0
Currency effects on leasing (IFRS 16)	-27.2	1.0	16.1	-5.3	3.3
Net currency effects	-6.4	0.7	-28.0	11.7	31.6
Change in fair value financial instruments	2.3	4.9	6.9	7.2	29.4
Net other financial items	3.3	0.3	0.4	0.4	-0.5
Other financial items	5.7	5.2	7.3	7.7	29.0
Net financial items	-14.2	-12.1	-53.8	-12.5	-9.5

Note 9 SHARE CAPITAL

(EUR million)	No. of shares	Share capital	Other paid in capital
Share capital			
Issued at the beginning of 2020	517 111 091	404.8	1 274.7
Changes during the period	0	0.0	0.0
Issued at the end of period ¹⁾	517 111 091	404.8	1 274.7
Treasury shares			
			Cost
Treasury shares at the beginning of 2020	0		
Treasury shares purchased in the period	1 022 084		17.0
Treasury shares sold in the period	-1 022 084		-11.4
Treasury shares end of period	0	Trade loss ²⁾	5.6

¹⁾ Per June 30, 2020 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.

²⁾ The trade loss arises from sale of shares under the share option scheme for senior executives from 2016.

Note 10 SHAREHOLDERS

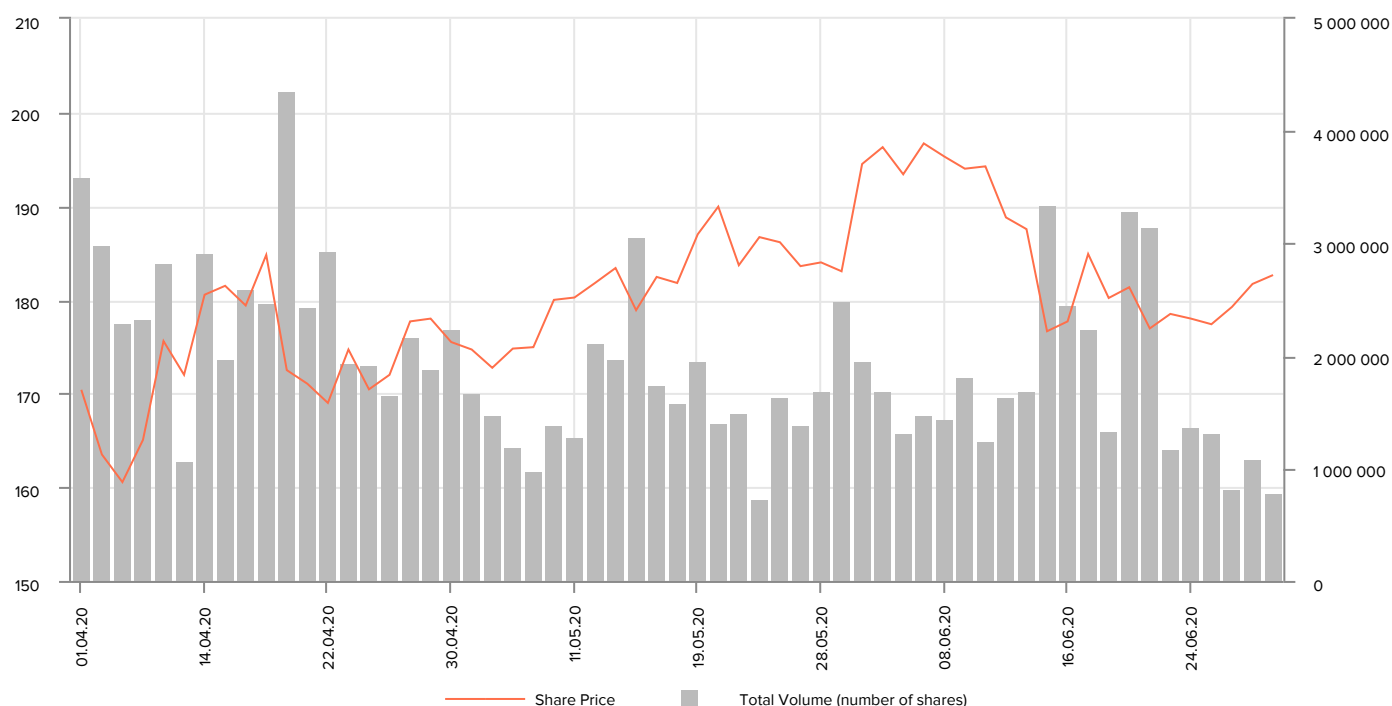
Major shareholders as of 30.06.2020:

Name of shareholder	No. of shares	%
Geveran Trading Co Ltd ¹⁾	74 289 287	14.37 %
Folketrygdfondet	51 486 910	9.96 %
Clearstream Banking S.A.	28 592 575	5.53 %
State Street Bank and Trust Comp	24 656 531	4.77 %
UBS Switzerland AG	17 677 514	3.42 %
Euroclear Bank S.A./N.V.	10 254 394	1.98 %
State Street Bank and Trust Comp	10 065 523	1.95 %
Citibank, N.A.	9 233 153	1.79 %
State Street Bank and Trust Comp	8 884 904	1.72 %
State Street Bank and Trust Comp	8 361 463	1.62 %
J.P. Morgan Chase Bank, N.A., London	7 442 547	1.44 %
SIX SIS AG	7 091 914	1.37 %
The Northern Trust Comp, London Br	5 149 864	1.00 %
KLP Aksjenorge Indeks	4 822 630	0.93 %
State Street Bank and Trust Comp	4 220 817	0.82 %
J.P. Morgan Chase Bank, N.A., London	3 746 700	0.72 %
State Street Bank and Trust Comp	3 727 988	0.72 %
Danske Invest Norske Instit. II.	3 411 209	0.66 %
Goldman Sachs International	3 226 822	0.62 %
J.P. Morgan Chase Bank, N.A., London	2 967 600	0.57 %
Total 20 largest shareholders	289 310 345	55.95 %
Total other	227 800 746	44.05 %
Total number of shares 30.06.2020	517 111 091	100.00 %

¹⁾ In addition to the shares included above Geveran Trading Co Ltd have entered into a Total Return Swap ("TRS") agreement with underlying exposure to 4 000 000 shares in Mowi. Expiry date for the TRS agreement is September 7, 2020 and the TRS price is NOK 195.8134 per share.

Note 11 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.