

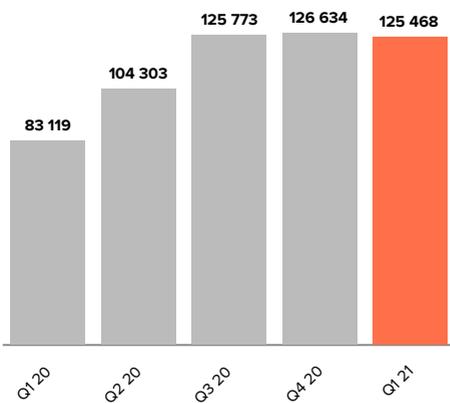
# MOWI®



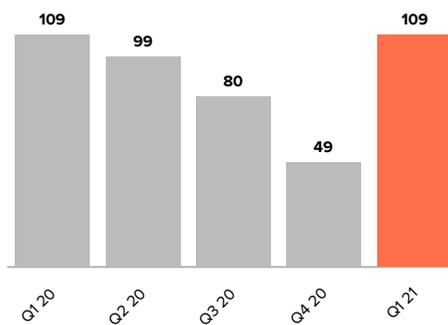
## Q1 2021

- Operational EBIT of EUR 109 million. Financial EBIT of EUR 268 million
- Increasing prices during the quarter on strong demand partly driven by Lent and Easter season
- Cost per kg in Farming significantly improved from Q1 2020
- Record high Q1 harvest volumes of 125 468 GWT
- Seasonal record high volumes of 61 578 tonnes and earnings of EUR 32 million in Consumer Products
- Quarterly ordinary dividend of NOK 0.77 per share

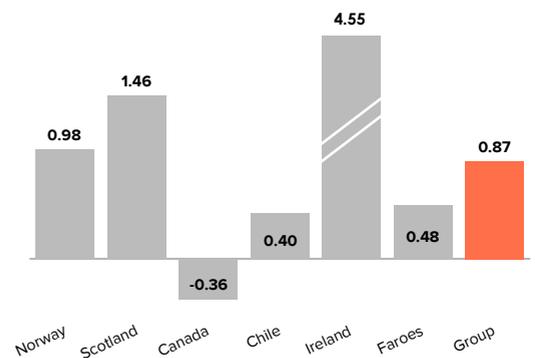
Harvest volume  
GWT



Operational EBIT  
EUR million



Operational EBIT  
EUR per kg



## HIGHLIGHTS - FIRST QUARTER 2021

- Operational EBIT of EUR 109.2 million. Financial EBIT of EUR 268.3 million.
- Increasing prices during the quarter on strong demand partly driven by Lent and Easter season.
- Blended Farming cost per kg of EUR 4.20 significantly improved from EUR 4.62 in Q1 2020.
- Improved biology and production compared with Q1 2020.
- Record high Q1 harvest volumes of 125 468 GWT, above guidance of 116 000 GWT.
- Harvest volume guidance for 2021 full year of 445 000 GWT maintained.
- Seasonal record high volumes of 61 578 tonnes product weight (52 093 tonnes) and earnings of EUR 32.2 million (EUR 2.4 million) in Consumer Products on shift in demand towards elaborated products due to Covid-19.
- Strong production volumes in Feed of 100 296 tonnes (99 370 tonnes).
- MOWI-branded products launched in retail and e-commerce in the UK and in US retail.
- Quarterly ordinary dividend of NOK 0.77 per share.

Main figures <sup>1)</sup> (EUR million)	Q1 2021	Q1 2020	2020
Operational revenue <sup>2)</sup>	1 022.4	884.8	3 761.4
Operational EBIT <sup>3)</sup>	109.2	109.3	337.7
Operational EBITDA <sup>4)</sup>	151.3	149.4	504.6
EBIT	268.3	-54.1	183.5
Net financial items	16.4	-39.6	-63.0
Profit or loss for the period	233.6	-77.7	119.1
Cash flow from operations <sup>5)</sup>	168.7	184.4	331.5
Total assets	5 996.5	5 499.3	5 846.0
NIBD <sup>6)</sup>	1 273.6	1 356.6	1 458.4
Basic EPS (EUR)	0.45	-0.15	0.23
Underlying EPS (EUR) <sup>7)</sup>	0.15	0.14	0.43
Net cash flow per share (EUR) <sup>8)</sup>	0.40	0.19	0.01
Dividend declared and paid per share (NOK)	0.32	2.60	2.60
ROCE <sup>9)</sup>	12.7 %	10.7 %	8.3 %
Equity ratio	50.9 %	47.7 %	47.3 %
Covenant equity ratio <sup>10)</sup>	56.2 %	51.1 %	52.0 %
Harvest volume (GWT)	125 468	83 119	439 829
Operational EBIT per kg (EUR) - Total <sup>11)</sup>	0.87	1.31	0.77
Norway	0.98	1.66	1.03
Scotland	1.46	0.63	0.87
Canada	-0.36	0.91	-0.48
Chile	0.40	1.21	0.43
Ireland	4.55	n/a	2.81
Faroes	0.48	2.79	1.52

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

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

3) Operational EBIT: Calculated by excluding the following items from financial EBIT: Change in unrealised internal margin, change in unrealised gains/losses from salmon derivatives, net fair value adjustment on biomass, onerous contract provisions, restructuring costs, income from associated companies, impairment losses of fixed assets/intangibles, sales taxes/license fees/production fees and other non-operational items. Operational EBIT also includes realised gain/loss from currency derivatives related to contract sales. A reconciliation between Operational EBIT and financial EBIT is provided on the next page, and we also refer to the appendix to this quarterly report (available online) for further information. The largest individual difference between Operational EBIT and financial EBIT is usually the net fair value adjustment on biomass according to IFRS (and the related onerous contracts provision), which is a volatile figure impacted by estimates of future salmon prices as well as other estimates.

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

5) Cash flow from operations: Effects related to IFRS 16 (leasing) are excluded.

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

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

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

9) ROCE: Annualised return on average capital employed based on EBIT excluding net fair value adjustment on biomass, onerous contract provisions and other non-operational items / Average NIBD + Equity, excluding net fair value adjustment on biomass, onerous contract provisions and net assets held for sale, unless there are material transactions in the period. Effects related to IFRS 16 (leasing) are excluded.

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

11) Operational EBIT per kg including allocated margin from Feed and Sales & Marketing.

## PROFIT - Financial results in the quarter

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

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

(EUR million)	Q1 2021	Q1 2020
<b>Operational EBIT</b>	<b>109.2</b>	<b>109.3</b>
Change in unrealised margin	10.2	-2.3
Gain/loss from derivatives	8.9	-4.0
Net fair value adjustment on biomass	88.2	-158.5
Restructuring costs	-2.3	—
Production/license/sales taxes	-4.4	-0.6
Other non-operational items	-2.9	-0.2
Income from associated companies	61.7	2.2
Impairment losses	-0.4	-0.1
<b>EBIT</b>	<b>268.3</b>	<b>-54.1</b>

Operational EBIT amounted to EUR 109.2 million. This was stable from the first quarter of 2020 as the effect of lower prices was offset by improved Farming costs, higher harvest volumes and improved earnings in Sales & Marketing. The contribution from Feed was EUR -3.0 million (EUR -1.0 million), and Farming contributed EUR 67.5 million (EUR 101.4 million). Markets contributed EUR 14.1 million (EUR 11.8 million) and Consumer Products contributed EUR 32.2 million (EUR 2.4 million).

Earnings before financial items and taxes (EBIT) came to EUR 268.3 million (EUR -54.1 million). The net fair value adjustment on biomass including onerous contracts amounted to EUR 88.2 million (EUR -158.5 million) mainly due to higher prices at the end of the first quarter compared with the previous quarter.

Income from associated companies of EUR 61.7 million (EUR 2.2 million) includes the realised gain of EUR 53.1 million related to the divestment of the shares in DESS Aquaculture Shipping. The remaining amount was mainly related to Nova Sea. The operational result for Nova Sea in Q1 2021 was equivalent to EUR 1.63 per kg (EUR 2.96 per kg) on a harvested volume of 10 524 GWT (9 283 GWT).

### Financial items

(EUR million)	Q1 2021	Q1 2020
Interest expenses	-15.7	-19.6
Net currency effects	29.0	-21.6
Other financial items	3.1	1.6
<b>Net financial items</b>	<b>16.4</b>	<b>-39.6</b>

Interest expenses in the quarter include costs of EUR 4.4 million (EUR 3.7 million) related to IFRS 16 lease liabilities. Net currency

effects of EUR 29.0 million (EUR -21.6 million) are mainly related to unrealised gains on currency hedges.

### Cash flow and NIBD

(EUR million)	Q1 2021	Q1 2020
<b>NIBD beginning of period*</b>	<b>-1 458.4</b>	<b>-1 337.2</b>
Operational EBITDA*	151.3	149.4
Change in working capital	34.9	75.9
Taxes paid	-24.2	-53.0
Other adjustments	6.8	12.2
<b>Cash flow from operations*</b>	<b>168.7</b>	<b>184.4</b>
Net Capex	-31.9	-73.0
Other investments and dividends received	93.2	1.0
<b>Cash flow to investments</b>	<b>61.3</b>	<b>-72.1</b>
Net interest and financial items paid*	-10.0	-17.2
Other items	-10.9	9.7
Dividend/return of paid in capital	-16.2	-132.9
Currency effect on interest-bearing debt	-8.1	8.5
<b>NIBD end of period*</b>	<b>-1 273.6</b>	<b>-1 356.6</b>

\*Excluding effects of IFRS 16

Cash flow from operations (excluding effects of IFRS 16) amounted to EUR 168.7 million (EUR 184.4 million). During the first quarter, there was a seasonal release of working capital, partly offset by tax payments.

Net Capex was EUR 31.9 million (EUR 73.0 million). The figure for the comparable quarter includes EUR 18 million related to purchase of fixed price MAB growth in Norway.

Other investments include proceeds of EUR 113.1 million related to the divestment of Mowi's shares in DESS Aquaculture Shipping, partly offset by EUR 20.5 million related to the acquisition of a farming license with 796 tonnes MAB in Norway Region North.

NIBD at the end of the period was EUR 1 273.6 million (EUR 1 356.6 million), excluding the effects of IFRS 16. The value including the effects of IFRS 16 was EUR 1 844.6 million per the end of the first quarter of 2021.

 <b>PROFIT</b>	GUIDING PRINCIPLE	AMBITION	ACHIEVEMENT
	Profitability	ROCE exceeding 12% p.a.	Q1 12.7%
Solidity	Long term NIBD target: EUR 1 400 million Farming NIBD / kg EUR 2.2	March 31, 2021 EUR 1 273.6 million Farming NIBD / kg EUR 1.9	

# PROFIT - Operational performance and analytical data

BUSINESS AREAS (EUR million)	Feed		Farming		Sales & Marketing				Other		Group <sup>1)</sup>	
	Q1 2021	Q1 2020	Q1 2021	Q1 2020	Markets		Consumer Products		Q1 2021	Q1 2020	Q1 2021	Q1 2020
					Q1 2021	Q1 2020	Q1 2021	Q1 2020				
External revenue	5.5	4.5	14.6	11.2	321.1	240.7	681.3	628.5	0.0	0.0	1022.4	884.8
Internal revenue	114.4	115.6	611.9	499.4	369.8	318.0	4.2	0.0	6.4	4.6	0.0	0.0
Operational revenue	119.9	120.1	626.5	510.6	690.9	558.7	685.5	628.5	6.4	4.6	1022.4	884.8
<b>Operational EBIT</b>	<b>-3.0</b>	<b>-1.0</b>	<b>67.5</b>	<b>101.4</b>	<b>14.1</b>	<b>11.8</b>	<b>32.2</b>	<b>2.4</b>	<b>-1.5</b>	<b>-5.4</b>	<b>109.2</b>	<b>109.3</b>
Change in unrealised margin	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.2	-2.3
Gain/loss from derivatives	0.0	0.0	-6.8	11.6	-0.8	-3.7	8.6	-11.8	8.0	0.0	8.9	-4.0
Net fair value adjustment on biomass	0.0	0.0	88.2	-158.5	0.0	0.0	0.0	0.0	0.0	0.0	88.2	-158.5
Restructuring costs	0.0	0.0	-2.2	0.0	0.0	0.0	-0.2	0.0	0.0	0.0	-2.3	0.0
Production/license/sales taxes	0.0	0.0	-4.4	-0.6	0.0	0.0	0.0	0.0	0.0	0.0	-4.4	-0.6
Other non-operational items	0.0	0.0	-0.6	0.0	0.0	0.0	-1.8	0.0	-0.5	-0.2	-2.9	-0.2
Income from associated companies and joint ventures	0.0	0.0	8.6	1.5	0.0	0.0	0.0	0.0	53.1	0.6	61.7	2.2
Impairment losses	0.0	0.0	-0.2	-0.1	-0.1	0.0	-0.1	0.1	0.0	0.0	-0.4	-0.1
<b>EBIT</b>	<b>-3.0</b>	<b>-1.0</b>	<b>150.3</b>	<b>-44.7</b>	<b>13.1</b>	<b>8.1</b>	<b>38.7</b>	<b>-9.3</b>	<b>59.0</b>	<b>-5.0</b>	<b>268.3</b>	<b>-54.1</b>
Operational EBIT %	-2.5%	-0.8%	10.8 %	19.9 %	2.0%	2.1%	4.7%	0.4%	na	na	10.7 %	12.3 %

<sup>1)</sup> Group figures adjusted for eliminations.

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

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

Other entities reported Operational EBIT of EUR -1.5 million in the quarter (EUR -5.4 million in the comparable quarter).

(EUR million)	SOURCES OF ORIGIN						Other	Group
	Norway	Scotland	Canada	Chile	Ireland	Faroes		
<b>Operational EBIT</b>								
Farming	50.0	20.7	-6.0	-1.9	4.2	0.5		67.5
Sales & Marketing								
Markets	7.2	2.6	2.0	1.8	0.2	0.0	0.3	14.1
Consumer Products	17.3	4.9	0.2	7.9	1.0	0.0	1.0	32.2
<b>Subtotal</b>	<b>74.4</b>	<b>28.2</b>	<b>-3.9</b>	<b>7.8</b>	<b>5.4</b>	<b>0.5</b>	<b>1.3</b>	<b>113.8</b>
Feed	-1.3	-1.6			-0.2	0.0	0.0	-3.0
Other entities <sup>1)</sup>							-1.5	-1.5
<b>Total</b>	<b>73.2</b>	<b>26.6</b>	<b>-3.9</b>	<b>7.8</b>	<b>5.3</b>	<b>0.4</b>	<b>-0.2</b>	<b>109.2</b>
Harvest volume (GWT)	74 992	18 273	10 741	19 405	1 157	901		125 468
Operational EBIT per kg (EUR) <sup>2)</sup>	0.98	1.46	-0.36	0.40	4.55	0.48		0.87
- of which Feed	-0.02	-0.09	n/a	n/a	-0.16	-0.04		-0.02
- of which Markets	0.10	0.14	0.18	0.09	0.19	-0.01		0.11
- of which Consumer Products	0.23	0.27	0.02	0.41	0.88	0.00		0.26
<b>Analytical data</b>								
Price achievement/reference price (%)	92 %	114 %	93 %	90 %	n/a	112 %		95 %
Contract share (%)	21 %	43 %	3 %	35 %	92 %	0 %		25 %
Quality - superior share (%)	89 %	96 %	89 %	85 %	81 %	93 %		90 %
<b>Guidance</b>								
Q2 2021 harvest volume (GWT)	57 000	20 000	12 500	15 000	1 500	3 000		109 000
2021 harvest volume (GWT)	260 000	60 000	40 000	70 000	6 000	9 000		445 000
Q2 2021 contract share (%)	28 %	45 %	4 %	42 %	85 %	0 %		30 %

<sup>1)</sup> Corporate and Holding companies

<sup>2)</sup> Including Corporate and Holding companies

## MARKET OVERVIEW

### Industry

Notwithstanding a high quarterly global supply growth of 14% and continued Covid-19 restrictions which curtailed foodservice demand, the overall demand response was good and driven by strong retail demand. Whilst prices declined year-over-year, the salmon price development followed a positive trajectory during the quarter. Prices in Europe started at a low level and gradually increased during the period. Toward the end of the quarter European prices rallied on very good Lent and Easter demand.

Global harvest of Atlantic salmon amounted to 621,600 tonnes in the first quarter. The increase in global harvest volumes was higher than expected due to higher than expected supply from Norway and Chile, the largest salmon producing countries.

Supply	Q1 2021 GWT	Change vs Q1 2020	12 month change	Q4 2020 GWT
Norway	316 600	15.8%	5.7%	364 800
Scotland	35 600	23.2%	3.7%	42 000
Faroe Islands	20 300	30.1%	4.6%	20 500
Other Europe	13 500	50.0%	31.5%	12 500
<b>Total Europe</b>	<b>386 000</b>	<b>18.0%</b>	<b>6.0%</b>	<b>439 800</b>
Chile	182 300	8.1%	12.7%	195 900
North America	30 400	3.1%	0.6%	34 700
<b>Total Americas</b>	<b>212 700</b>	<b>7.4%</b>	<b>10.5%</b>	<b>230 600</b>
Australia	16 200	13.3%	31.3%	23 600
Other	6 700	67.5%	18.5%	5 500
<b>Total</b>	<b>621 600</b>	<b>14.4%</b>	<b>8.2%</b>	<b>699 500</b>

Supply from Norway increased by 16% compared with the first quarter of 2020 which was higher than guided. Good seawater growth coupled with a higher than expected share of large sized fish led to the increased harvest. Some farmers reaching their MAB limits also contributed to accelerated harvest.

Harvest volumes in Scotland increased by 23% compared with the first quarter of 2020, which was in line with expectations. The supply growth was driven by increased biomass year-on-year and improved biological performance evidenced by higher harvest weights and increased feed consumption. Supply from Faroe Islands increased by 30% in the quarter compared with the same quarter in 2020, which was somewhat higher than guided due to more individuals harvested than expected.

Volumes from Chile increased by 8% compared with the same quarter in 2020. Harvest volumes were higher than expected due in part to accelerated harvest in relation to the algal bloom and to advanced harvesting at lower weights to reduce biological risk. These effects have reduced the biomass of approximately 21% year-on-year by the end of the quarter, and are expected to significantly reduce harvest volumes in the coming periods.

Harvest volumes in North America increased by 3% compared with the same quarter in 2020 which was somewhat lower than guided.

Reference prices	Q1 2021 Market	Change vs Q1 2020	Q1 2021 EUR	Change vs Q1 2020
Norway <sup>1)</sup>	EUR 5.20	-22.5%	EUR 5.20	-22.5%
Chile <sup>2)</sup>	USD 5.19	0.6%	EUR 4.31	-8.0%
Chile, GWE <sup>3)</sup>	USD 5.62	-7.3%	EUR 4.66	-15.2%
North America West Coast <sup>4)</sup>	USD 3.24	-12.1%	EUR 2.69	-19.6%
North America East Coast <sup>5)</sup>	USD 3.51	-13.1%	EUR 2.91	-20.5%
North America, GWE, blended <sup>3)</sup>	USD 6.84	-12.1%	EUR 5.68	-19.6%

In the market currency, EUR, prices in Europe decreased by 23% compared with the first quarter of 2020. In USD terms, the salmon price increased by 1% in Miami, whilst prices decreased by 12% in Seattle and 13% in Boston/New York.

Market distribution	Q1 2021 GWT	Change vs Q1 2020	12 month change
EU + UK	266 400	20.5%	10.0%
Russia	22 100	35.6%	7.0%
Other Europe	28 000	18.1%	7.1%
<b>Total Europe</b>	<b>316 500</b>	<b>21.2%</b>	<b>9.5%</b>
US	135 800	11.3%	9.5%
Brazil	28 000	16.7%	6.5%
Other Americas	40 400	24.3%	6.1%
<b>Total Americas</b>	<b>204 200</b>	<b>14.4%</b>	<b>8.5%</b>
China/Hong Kong	14 400	-26.5%	-32.2%
Japan	16 500	24.1%	26.8%
South Korea/Taiwan	17 800	19.5%	18.4%
Other Asia	21 300	15.1%	5.7%
<b>Total Asia</b>	<b>70 000</b>	<b>5.6%</b>	<b>-1.4%</b>
All other markets	26 900	0.4%	6.7%
<b>Total</b>	<b>617 600</b>	<b>15.9%</b>	<b>7.7%</b>

Global consumption increased by 16% in the first quarter compared with the same period in 2020. Covid-19 continued to impact market dynamics in the first quarter as lockdown measures have shifted demand from foodservice to retail. However, progress in the vaccination roll-out led to eased countermeasures in certain markets and this is expected to bring about a re-opening of out-of-home consumption to a greater extent. As more people have started to eat salmon at home during the pandemic, we believe retail will continue its strong momentum.

The difference between supply and consumption in the first quarter of approx. 4,000 GWT was mainly related to frozen inventory build-up in Chile. Total frozen inventories for the Chilean industry are projected to be approx. 45,000 GWT which is a revision from the previous estimate.

Air-freight rates were in general stable compared to the fourth quarter of 2020. However, rates are still significantly higher than pre Covid-19 levels and have increased end-consumer prices.

Retail sales increased by approximately 20-25% during the quarter, and similarly to the previous quarter the growth comes from both an increase in penetration rates, i.e. new customers who have not previously purchased salmon through retail, and from existing customers who have increased their purchasing frequency. Both customer groups are expected to increase their retail consumption rates post Covid-19, even as the foodservice segment gradually re-opens.

Consumption in EU+UK increased by 21% in the quarter. The lockdown measures from the previous quarter continued into the first quarter which limited consumption from the foodservice segment. The shortfall in foodservice volumes was more than offset by strong retail sales. The improved demand in retail was further stimulated by promotional activities on fresh products.

Consumption in the US increased by 11% compared with the same quarter in 2020. Continued strong retail trade and a gradual recovery in out-of-home consumption drove the positive volume developments. The vaccination roll-out has been successful so far and further vaccination is expected to continue to increase foodservice demand going forward. This combined with the strong momentum in retail and reduced supply from Chile, suggests a tight supply/demand balance in the coming periods. Demand from Brazil and Latin America remained firm on good volumes and increased prices.

Consumption in Asia increased by 6% in the quarter compared with the same period last year. Consumption in China is on the road to recovery but is still below pre-Covid-19 levels. Hong Kong's fresh salmon demand dropped by 10% from the previous year due to restrictions within foodservice. Chilean supply of fresh salmon to China/Hong Kong decreased significantly year-on-year mainly due to two factors; restrictions from authorities on certifications and plants/warehouses approved for the Chinese market; and competitive prices from Norway. Consumption in Japan continued to soar, increasing 24% year-on-year in the first quarter due to increased demand in the retail segment. The big sushi chains in Japan were not materially affected by restrictions on eating out, due to increased take-away capabilities. Consumption rates in South Korea were driven by both improved retail and foodservice demand. The increased volumes for other Asia were mainly due to strong growth in Thailand with increased demand from retail combined with a gradual recovery in the foodservice segment.

Source: Kontali and Mowi

Notes to the reference price table:

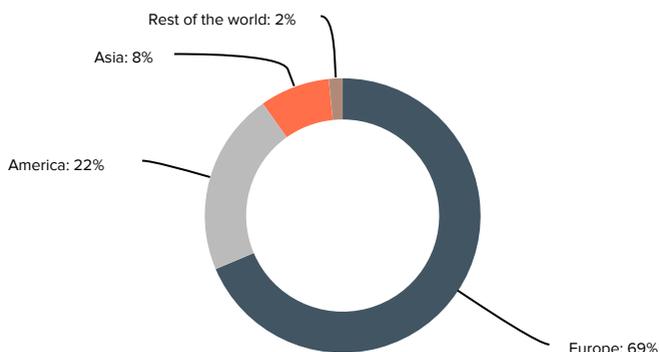
- <sup>1)</sup> NASDAQ average superior GWE/kg (gutted weight equivalent)
- <sup>2)</sup> Urner Barry average D trim 3-4 lbs FOB Miami
- <sup>3)</sup> Reference price converted back-to-plant equivalent in GWE/kg
- <sup>4)</sup> Urner Barry average GWE 10-12 lbs FOB Seattle
- <sup>5)</sup> Urner Barry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

# Mowi

## Geographic market presence

Revenues in the first quarter were distributed as shown in the graph below. Europe is by far the largest market for Mowi with its 69% (65%) revenue share. France, Germany and the UK are the main markets for our products in this region.

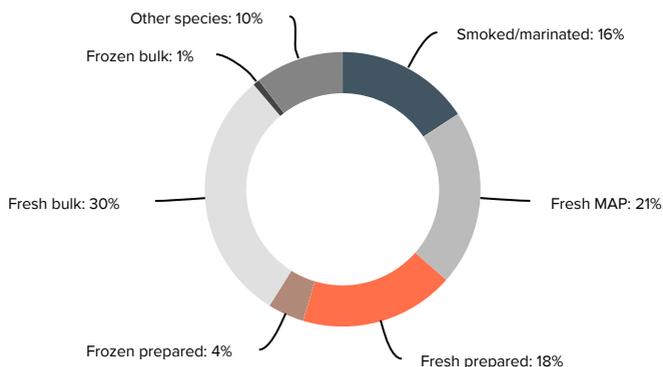
Sales by Geography Q1 2021



## Sales by product

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

Sales by product Q1 2021



Fresh bulk salmon represented 30% (33%). Smoked/marinated and fresh MAP/prepared accounted for 55% (51%).

## Branding and product development

At the end of March, MOWI-branded products were launched in the UK. The products launched so far include Rich Cold Smoked Salmon Slices, Fresh Scottish Salmon Fillets and pre-cooked Piri Piri Slow Roast Salmon Fillets. The products are available in-store and online at Sainsbury's.

In France, the MOWI Traiteur product range was launched in the first quarter. The new range consists of poached and hot-smoked products which are easy to prepare, and comes in addition to the MOWI Fresh and Smoked products launched in the French market in 2020.

In May, MOWI Pure was launched in retail in Belgium and Italy.

The launch of the MOWI brand in the US continued in the first quarter. In February, MOWI Essential was introduced at West Coast-based retail chain Northgate Market. In April, MOWI Essential was launched nationwide in Target bricks-and-mortar retail stores. Before these launches, MOWI-branded products were available in e-commerce only in the US, at Amazon Fresh.

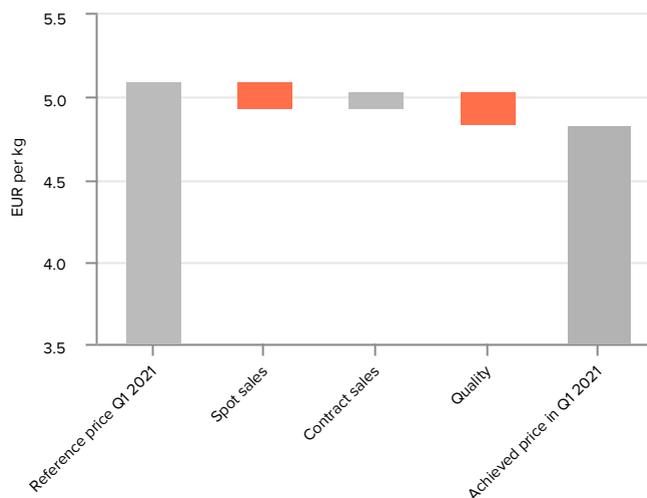
Our Mowi brand in Asia experienced a 26% volume increase compared with the first quarter of 2020, mainly due to a positive shift in demand towards home consumption in Japan.

Volumes for our Ducktrap brand continued to be negatively impacted by the challenging Covid-19 situation in the foodservice segment in the US. However, the volume development in retail was positive.

## Price achievement

The combined global price achieved was 5% below the reference price in the first quarter of 2021 (8% below). Contracts contributed positively. Price achievement for salmon of Scottish origin was strong in the quarter. In Norway, price achievement was negatively impacted by quality downgrading from winter sores and also by promotional activities for salmon of Norwegian origin. Price achievement for salmon of Chilean origin was impacted by lower prices in Brazil vs. the US-based Urner Barry reference price, and downgrading.

Global Price Achievement Q1 2021



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

Markets	Norwegian	Scottish	Canadian	Chilean
Q1 2021				
Contract share	21 %	43 %	3 %	35 %
Quality - superior share	89 %	96 %	89 %	85 %
Price achievement	92 %	114 %	93 %	90 %

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)	Q1 2021	Q1 2020
<b>Operational EBIT</b>	<b>73.2</b>	<b>83.7</b>
<b>EBIT</b>	<b>149.0</b>	<b>-49.0</b>
Harvest volume (GWT)	74 992	50 492
<b>Operational EBIT per kg (EUR)</b>	<b>0.98</b>	<b>1.66</b>
- of which Feed	-0.02	0.05
- of which Markets	0.10	0.12
- of which Consumer Products	0.23	-0.14
Price achievement/reference price	92 %	89%
Contract share	21 %	43%
Superior share	89 %	89%

#### Financial results

Operational EBIT amounted to EUR 73.2 million. Harvest volumes were all-time high for a first quarter in our Norwegian farming operations. Earnings were reduced from the first quarter of 2020 mainly due to lower spot prices, partly offset by higher volumes and reduced costs. Operational EBIT per kg was EUR 0.98 per kg compared with EUR 1.66 per kg in the first quarter of 2020.

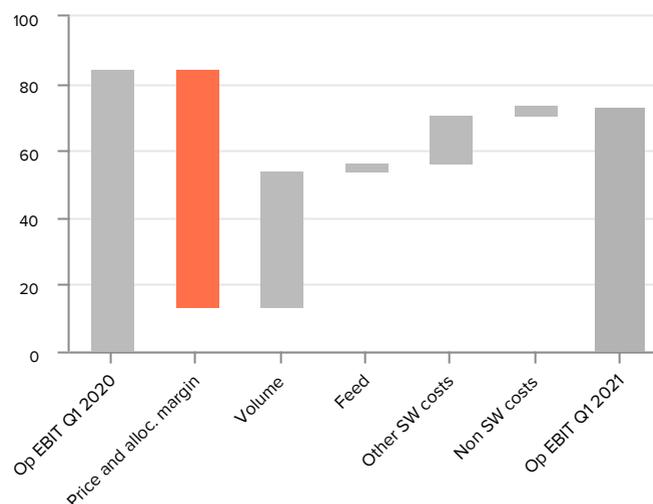
Financial EBIT amounted to EUR 149.0 million (EUR -49.0 million).

#### Price and volume development

Although spot prices increased significantly during the quarter on strong seasonal demand, prices were lower than in the comparable quarter mainly due to continued Covid-19 lockdown measures. The average market reference price was EUR 5.20 per kg which was 23% lower than in the first quarter of 2020. However, the price level at the end of the quarter was EUR 6.81 per kg, which was 50% higher than the same period last year.

The overall price achieved by Mowi for salmon of Norwegian origin was 8% below the reference price in the first quarter of 2021 (11% below the reference price level in the first quarter of 2020). Contribution from contracts relative to the reference price was positive in the first quarter of both 2021 and 2020. Mowi Norway had a contract share of 21% (43%) in the first quarter. Price achievement in the last part of the quarter was negatively impacted by quality downgrading related to winter sores in all three regions. The superior share was 89% (89%). Spot price achievement was also negatively affected by promotional activity.

Operational EBIT Salmon of Norwegian Origin  
Q1 2021 vs Q1 2020



Harvested volume in the first quarter was 74 992 tonnes gutted weight (50 492 tonnes gutted weight) which was seasonally record high. Volumes increased in all regions. In Region South and Region North this was mainly due to more biomass going into the quarter and good production. However, in Region Mid the volume increase was driven by early harvesting due to gill issues. Average harvest weight increased from the comparable quarter in all regions and the overall increase for Mowi Norway was 10%.

#### Costs and operations

Cost per kg decreased by 6% compared with the first quarter of 2020 on positive scale effects from increased volumes and generally improved biology. Both seawater<sup>1)</sup> costs and non-seawater costs were reduced from the comparable quarter.

Biology and production generally improved from the comparable quarter, resulting in improved survival rate, feed conversion rate and harvest weights.

Incident based mortality losses amounting to EUR 5.9 million (EUR 4.0 million) were recognised in the quarter, mainly related to gill issues in Region Mid.

Costs are expected to be impacted by lower volumes in the second quarter.

<sup>1)</sup> See the Annual Report 2020, section "Analytical information" p. 258: Total of feed cost and other seawater costs, before transportation to the processing plant.

## Salmon of Norwegian origin by region

Regions (EUR million)	South Q1 2021	Mid Q1 2021	North Q1 2021	Total Q1 2021
Operational EBIT	21.0	24.9	27.3	73.2
Harvest volume (GWT)	17 008	39 614	18 370	74 992
Operational EBIT per kg (EUR)	1.23	0.63	1.49	0.98
Superior share	90 %	89 %	89 %	89 %

Regions (EUR million)	South Q1 2020	Mid Q1 2020	North Q1 2020	Total Q1 2020
Operational EBIT	17.6	35.7	30.4	83.7
Harvest volume (GWT)	10 262	23 086	17 144	50 492
Operational EBIT per kg (EUR)	1.72	1.54	1.77	1.66
Superior share	94 %	91 %	84 %	89 %

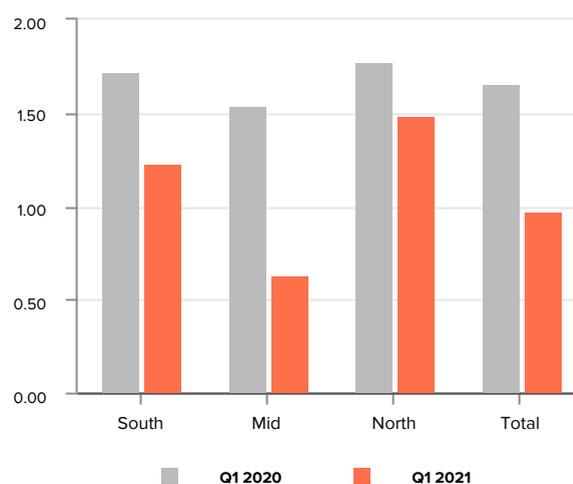
### Region South

- Operational EBIT totalled EUR 21.0 million in the first quarter (EUR 17.6 million), or EUR 1.23 per kg (EUR 1.72 per kg). The decrease in earnings was due to lower prices, partly offset by increased volumes and lower cost. The biological situation in the first quarter of 2021 improved compared with the first quarter of 2020, which resulted in improved survival rate and somewhat lower feed conversion rate.
- Harvest volumes of 17 008 tonnes gutted weight was an increase from 10 262 tonnes in the first quarter of 2020. This was due to more biomass going into the quarter but also early harvesting related to biological challenges.
- The cost level per kg harvested biomass decreased by 7% from the comparable quarter on positive scale effects from higher volumes, less early harvesting and a generally improved cost level.
- No incident based mortality was recognised in the quarter (EUR 0.1 million in the first quarter of 2020).
- Seawater production was at the same level as in the first quarter of 2020.

### Region Mid

- Operational EBIT totalled EUR 24.9 million in the first quarter (EUR 35.7 million), or EUR 0.63 per kg (EUR 1.54 per kg). The decrease in earnings was driven by lower prices. This effect was partly offset by increased volumes and lower cost.
- A total of 39 614 tonnes gutted weight (23 086 tonnes) was harvested. The increase was mainly caused by early harvest related to gill issues.
- The cost level per kg harvested biomass decreased by 4% from the comparable quarter on positive scale effects from increased volumes and harvesting from sites with an improved cost level. These effects were partly offset by incident based mortality of EUR 5.9 million (EUR 2.4 million) mainly related to gill issues.
- Seawater production was stable from the first quarter of 2020 despite elevated mortality from the above-mentioned biological challenges.

Operational EBIT per kilo per region  
Q1 2021 vs Q1 2020 incl. sales margin



### Region North

- Operational EBIT totalled EUR 27.3 million in the first quarter (EUR 30.4 million), or EUR 1.49 per kg (EUR 1.77 per kg). The decrease in earnings was mainly caused by lower prices, partly offset by improved costs and somewhat higher volumes. Biological performance continued to be good in the quarter, with improved survival rate and feed conversion rate from the comparable quarter.
- A total of 18 370 tonnes gutted weight (17 144 tonnes) was harvested. The increase was due to good growth and biological performance.
- Region North continued its good cost performance in the quarter. The cost level per kg harvested biomass decreased by 14% on harvesting from well-performing sites and also lower non-seawater costs.
- No incident based mortality was recognised in the quarter (EUR 1.5 million in the first quarter of 2020).
- Seawater production improved compared with the first quarter of 2020.

## Salmon of Scottish origin

(EUR million)	Q1 2021	Q1 2020
<b>Operational EBIT</b>	<b>26.6</b>	<b>5.7</b>
<b>EBIT</b>	<b>40.2</b>	<b>-18.2</b>
Harvest volume (GWT)	18 273	9 036
<b>Operational EBIT per kg (EUR)</b>	<b>1.46</b>	<b>0.63</b>
- of which Feed	-0.09	0.00
- of which Markets	0.14	0.19
- of which Consumer Products	0.27	0.10
Price achievement/reference price	114 %	101%
Contract share	43 %	75%
Superior share	96 %	96%

### Financial results

Operational EBIT amounted to EUR 26.6 million in the first quarter (EUR 5.7 million), the equivalent of EUR 1.46 per kg (EUR 0.63 per kg). Harvest volumes were all-time high for a first quarter. The increased earnings from the first quarter of 2020 were mainly due to lower cost and increased volumes following improved biological performance. Delayed harvesting from Q4 2020 into the first half of 2021 was also employed as a strategy to mitigate the impact of Covid-19 and Brexit in key markets.

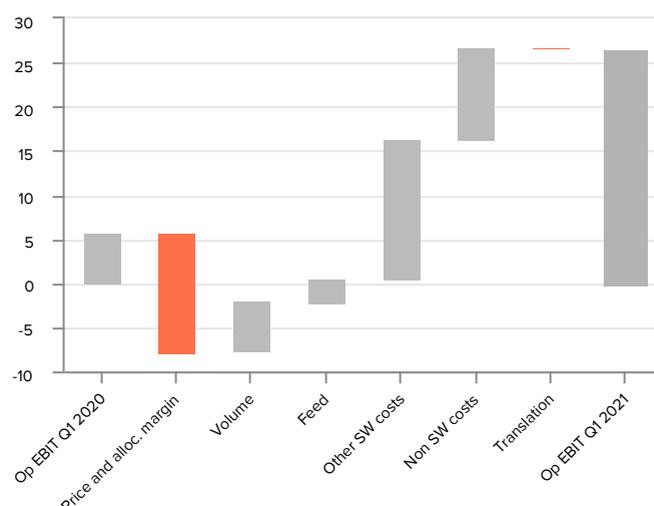
Financial EBIT amounted to EUR 40.2 million (EUR -18.2 million).

### Price and volume development

The overall price achieved was 14% above the reference price in the quarter (1% above). Contribution from contracts relative to the reference price was positive in the first quarter of both 2021 and 2020. The contract share was 43% in the quarter compared with 75% in the first quarter of 2020. In addition, spot performance was strong in the quarter.

The first quarter harvest volume was 18 273 tonnes gutted weight, which was a significant increase from 9 036 tonnes in the comparable quarter due to increased smolt stocking, improved biology and higher average harvest weight. Average harvest weight improved by 35% from the comparable quarter.

Operational EBIT Salmon of Scottish Origin  
Q1 2021 vs Q1 2020



### Costs and operations

Biology has in general improved compared with the first quarter of 2020. There continues to be a notable reduction in PD and Pasteurella Skyensis cases within Mowi Scotland, but CMS remains at a relatively high rate of detection. Sea lice levels in the first quarter were normal at most locations and additional control methods have materialised in the form of a second freshwater treatment vessel and high availability of cleaner fish from the breeding programme in Anglesey, North Wales.

Full cost per kg harvested was reduced by 25% from the comparable quarter. Seawater costs improved mainly related to lower feed costs, health-related costs and a low cost level for the harvested sites. Non-seawater costs improved mainly due to lower mortality costs. There were also positive scale effects from higher harvest volumes compared with the first quarter of 2020.

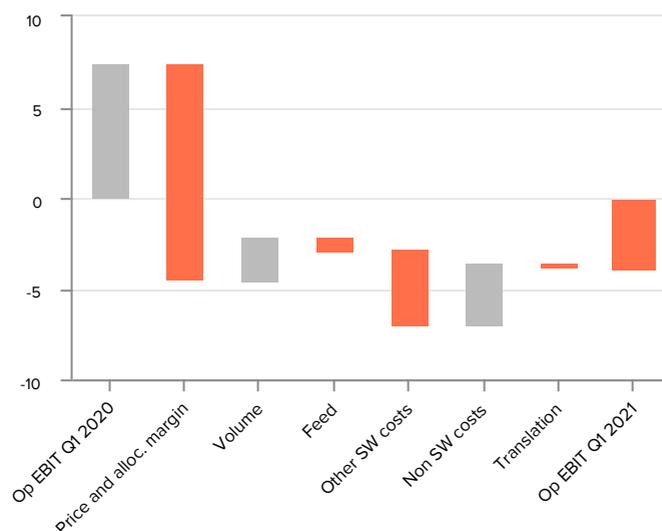
Incident based mortality losses amounted to EUR 1.0 million (EUR 2.7 million) mainly related to treatment losses and CMS.

Mowi Scotland harvested from sites with very low cost in the first quarter and will harvest from sites outside the Isle of Skye, carrying a higher cost level, in the second quarter.

## Salmon of Canadian origin

(EUR million)	Q1 2021	Q1 2020
<b>Operational EBIT</b>	<b>-3.9</b>	<b>7.3</b>
<b>EBIT</b>	<b>-10.9</b>	<b>-3.0</b>
Harvest volume (GWT)	10 741	8 066
<b>Operational EBIT per kg (EUR)</b>	<b>-0.36</b>	<b>0.91</b>
- of which Markets	0.18	0.23
- of which Consumer Products	0.02	0.02
Price achievement/reference price	93 %	92 %
Contract share	3 %	0 %
Superior share	89 %	87 %

Operational EBIT Salmon of Canadian Origin  
Q1 2021 vs Q1 2020



### Financial results

Operational EBIT for Mowi Canada amounted to EUR -3.9 million in the first quarter (EUR 7.3 million), the equivalent of EUR -0.36 per kg (EUR 0.91 per kg). The reduction from the comparable quarter was mainly due to lower prices.

Financial EBIT amounted to EUR -10.9 million (EUR -3.0 million).

### Price and volume development

Market prices for salmon of Canadian origin decreased from the first quarter of 2020, still negatively impacted by the Covid-19 pandemic and lockdown measures affecting the foodservice segment in North America. Compared with the first quarter of 2020, market prices were 12% lower.

The combined price achievement for our Canadian operations was 7% below the reference price in the first quarter of 2021 (8% below in the comparable quarter). Size distribution and quality impacted price achievement negatively. The superior share was 89% (87%). The contract share was 3% in the first quarter of 2021 (no contracts in the comparable quarter of 2020).

The first quarter harvest volume was 10 741 tonnes gutted weight (8 066 tonnes). Volumes increased in Canada West mainly as a result of increased harvest weights, which were up by 15% from the first quarter of 2020. In Canada East, harvest volumes increased from a low level following the mass mortality event in 2019.

### Costs and operations

Cost per kg harvested in the first quarter of 2021 increased by 1% from the comparable quarter. As in the previous quarter the salmon harvested still carries a high cost level due to a prolonged period of environmental challenges both in Canada West and East. Low volumes and lack of cost dilution also impact costs negatively.

Incident based mortality losses amounted to MEUR 1.8 related to ISA in Canada East. There was no incident based mortality in the first quarter of 2020.

Overall production and biological performance in Canada West improved somewhat in the quarter. In Canada East, volumes are still low and the biological conditions are in general more challenging.

The announced restructuring plan for Mowi Canada is progressing. However, due to the length of the production cycle it will take time before this results in lower RFS cost. Thus, we expect high cost for Mowi Canada in the second quarter as well.

## Salmon of Chilean origin

(EUR million)	Q1 2021	Q1 2020
<b>Operational EBIT</b>	<b>7.8</b>	<b>16.6</b>
<b>EBIT</b>	<b>5.8</b>	<b>32.7</b>
Harvest volume (GWT)	19 405	13 669
<b>Operational EBIT per kg (EUR)</b>	<b>0.40</b>	<b>1.21</b>
- of which Markets	0.09	0.09
- of which Consumer Products	0.41	0.58
Price achievement/reference price	90 %	91 %
Contract share	35 %	43 %
Superior share	85 %	85 %

### Financial results

Operational EBIT amounted to EUR 7.8 million in the first quarter (EUR 16.6 million). Volumes and costs improved from the comparable quarter. However, earnings were reduced due to lower prices compared with the first quarter of 2020 as a result of the Covid-19 situation. Operational EBIT per kg was EUR 0.40 per kg (EUR 1.21 per kg).

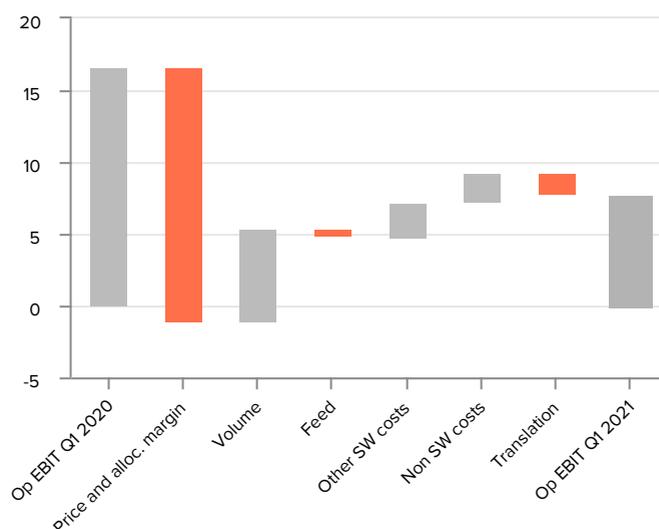
Financial EBIT amounted to EUR 5.8 million (EUR 32.7 million).

### Price and volume development

The North American market, which is the most important market for Chilean salmon, continued to be negatively affected by the Covid-19 pandemic in the first quarter. While the Urner Barry D-trim 3-4 lb reference price was stable from the comparable quarter, it decreased by 7% calculated back-to-plant and adjusted for higher air freight rates.

Our price achievement for Chilean salmon in the quarter was 10% below the reference price (9% below the reference price in the first quarter of 2020). Achieved prices were negatively impacted by a lower share of total volumes sold to the US market, and by the fact that market prices in Brazil did not see the same price development as in the US. Quality downgrading also had a negative effect on price achievement. The superior share was 85% in the first quarter of 2021 (85%) impacted by melanin, gaping and wounds from SRS. The contribution from contracts relative to the reference price was positive in the first quarter of both 2021 and 2020, although the effect was larger in the comparable quarter. The contract share was 35% (43%).

Operational EBIT Salmon of Chilean Origin  
Q1 2021 vs Q1 2020



Harvested volume was 19 405 tonnes gutted weight in the first quarter (13 669 tonnes) on improved harvest weights and changes in the harvest plan. Mowi Chile carries limited frozen inventory.

### Costs and operations

Full cost per kg harvested decreased by 5% from the comparable quarter on harvesting from better performing sites and a generally reduced cost level. Both seawater costs and other costs were reduced.

This summer season in Chile has been unusually warm and dry leading to more issues than normal related to low oxygen levels and algae. All things considered, Mowi Chile has managed reasonably well, albeit with somewhat elevated mortality. This has also negatively affected production to some extent in the quarter.

Incident based mortality of EUR 2.2 million was recognised in the quarter mainly related to low oxygen levels, SRS and also some losses related to an algal bloom (EUR 0.9 million in the first quarter of 2020).

## Salmon of Irish origin

(EUR million)	Q1 2021	Q1 2020
<b>Operational EBIT</b>	<b>5.3</b>	<b>-1.2</b>
<b>EBIT</b>	<b>4.8</b>	<b>13.0</b>
Harvest volume (GWT)	1 157	6
<b>Operational EBIT per kg (EUR)</b>	<b>4.55</b>	<b>n/a</b>
- of which Feed	-0.16	n/a
- of which Markets	0.19	n/a
- of which Consumer Products	0.88	n/a
Price achievement/reference price	n/a	n/a
Contract share	92 %	n/a
Superior share	81 %	n/a

Operational EBIT amounted to EUR 5.3 million in the first quarter of 2021 (EUR -1.2 million). This is equivalent to as much as EUR 4.55 per kg, which is an all-time high margin for our Irish operations. Sales of eggs contributed positively, in addition to higher prices, lower costs and increased allocated margin from Sales & Marketing.

Harvest volume was 1 157 tonnes gutted weight in the first quarter. In the comparable quarter, only 6 tonnes were harvested.

Financial EBIT amounted to EUR 4.8 million (EUR 13.0 million).

Cost per kg harvested in our Irish operations decreased by 7% in the first quarter compared with the last quarter of 2020 on lower seawater costs and mortality costs.

There was no incident based mortality recognised in the first quarter of 2021 (EUR 1.7 million).

## Salmon of Faroese origin

(EUR million)	Q1 2021	Q1 2020
<b>Operational EBIT</b>	<b>0.4</b>	<b>5.2</b>
<b>EBIT</b>	<b>3.2</b>	<b>-4.3</b>
Harvest volume (GWT)	901	1 851
<b>Operational EBIT per kg (EUR)</b>	<b>0.48</b>	<b>2.79</b>
- of which Feed	-0.04	0.00
- of which Markets	-0.01	0.41
- of which Consumer Products	0.00	0.00
Price achievement/reference price	112 %	109 %
Contract share	0 %	0 %
Superior share	93 %	80 %

Operational EBIT amounted to EUR 0.4 million (EUR 5.2 million), equivalent to EUR 0.48 per kg (EUR 2.79 per kg). Earnings were negatively impacted by lower volumes, reduced prices and higher costs.

Financial EBIT amounted to EUR 3.2 million (EUR -4.3 million).

Harvest volume was 901 tonnes gutted weight in the first quarter (1 851 tonnes). This is due to the low number of sites in our Faroese operations and a decision to delay harvesting in order to attain a higher harvest weight.

Price achievement was 12% above the reference price (9% above in the comparable quarter). The Russian market continues to be a good and important market for our Faroese salmon.

Cost per kg harvested biomass increased compared with the first quarter of 2020 driven by low volumes. In the comparable quarter, Mowi Faroes harvested from the Oyndarfjørður site which is Mowi's best performing site in the Faroes.

## Consumer Products

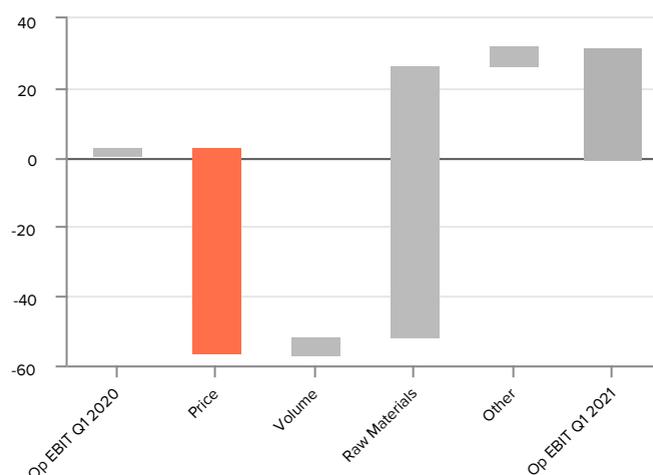
(EUR million)	Q1 2021	Q1 2020
Operating revenues <sup>1)</sup>	685.5	628.5
<b>Operational EBIT <sup>2)</sup></b>	<b>32.2</b>	<b>2.4</b>
Operational EBIT %	4.7%	0.4%
Operational EBIT % VAP only	4.7%	-0.2%
<b>EBIT <sup>3)</sup></b>	<b>30.1</b>	<b>2.5</b>
Volume sold (tonnes product weight)	61 578	52 093

<sup>1)</sup> The reporting segment includes Consumer Products in Europe, Asia and Americas.

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

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

Operational EBIT Consumer Products  
Q1 2021 vs Q1 2020



### Financial results

Operational EBIT for Consumer Products was EUR 32.2 million (EUR 2.4 million), which was seasonally all-time high. The Operational EBIT margin was 4.7% (0.4%).

Financial EBIT<sup>3)</sup> amounted to EUR 30.1 million (EUR 2.5 million).

### Price, volume and operations

Consumer Products' operating revenues were EUR 685.5 million (EUR 628.5 million) in the quarter. Prices were negatively impacted by Covid-19 lockdown restrictions, particularly for trading and bulk volumes. Total volumes sold were record high for a first quarter at 61 578 tonnes product weight (52 093 tonnes), partly driven by Easter and Lent season.

### Consumer Products Europe

Consumer Products continued to benefit from the shift towards elaborated products. Volumes for Consumer Products Europe increased by 22% from the first quarter of 2020. The volume increase was due to strong sales efforts supported by high retail demand and promotional activities, while volumes decreased in the foodservice segment.

Lower raw material costs had a positive effect in the quarter and margins improved compared with the first quarter of 2020. This was achieved in a very competitive environment on the back of high market supply, in particular in the Fresh segment.

### Consumer Products Americas

Consumer Products Americas experienced strong earnings also this quarter. Earnings for Fresh developed positively compared with the corresponding quarter of 2020 on positive product mix effects. Retail demand continued to be strong and volumes increased by 11%

In Chilled in Americas, volumes and earnings were relatively stable compared with the first quarter of 2020.

### Consumer Products Asia

In our Asian operations, volumes increased by 9% from the first quarter of 2020. Earnings developed positively on increased retail sales.

Consumer Products - Categories	Q1 2021		
(EUR million)	Fresh	Chilled	Total
Volume sold (tonnes prod wt)	49 401	12 177	61 578
Operational revenues	514.2	171.3	685.5
Operational EBIT	23.4	8.8	32.2
Operational EBIT %	4.6 %	5.1%	4.7 %

Consumer Products - Categories	Q1 2020		
(EUR million)	Fresh	Chilled	Total
Volume sold (tonnes prod wt)	39 234	12 859	52 093
Operational revenues	455.1	173.4	628.5
Operational EBIT	7.9	-5.4	2.4
Operational EBIT %	1.7 %	-3.1%	0.4 %

Consumer Products - Regions	Q1 2021			
(EUR million)	Europe	Americas	Asia	Total
Volume sold (tonnes prod wt)	45 900	7 672	8 006	61 578
Operational revenues	500.9	102.8	81.7	685.5
Operational EBIT	20.1	9.1	3.0	32.2
Operational EBIT %	4.0%	8.9 %	3.7 %	4.7 %

Consumer Products - Regions	Q1 2020			
(EUR million)	Europe	Americas	Asia	Total
Volume sold (tonnes prod wt)	37 770	6 998	7 325	52 093
Operational revenues	433.0	104.5	91.0	628.5
Operational EBIT	-7.4	8.2	1.6	2.4
Operational EBIT %	-1.7%	7.9 %	1.8 %	0.4 %

## Feed

(EUR million)	Q1 2021	Q1 2020
Operating revenues	119.9	120.1
<b>Operational EBIT</b>	<b>-3.0</b>	<b>-1.0</b>
Operational EBIT %	-2.5%	-0.8%
<b>EBIT</b>	<b>-3.0</b>	<b>-1.0</b>
Feed sold volume (tonnes)	93 938	93 768
Feed produced volume (tonnes)	100 296	99 370

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

### Financial results

Operational EBIT was EUR -3.0 million (EUR -1.0 million) in the first quarter of 2021, of which EUR -1.0 million in Norway and EUR -2.0 million in Scotland. The first quarter is traditionally a low season for our feed operations. Operational EBIT margin was -2.5% (-0.8%).

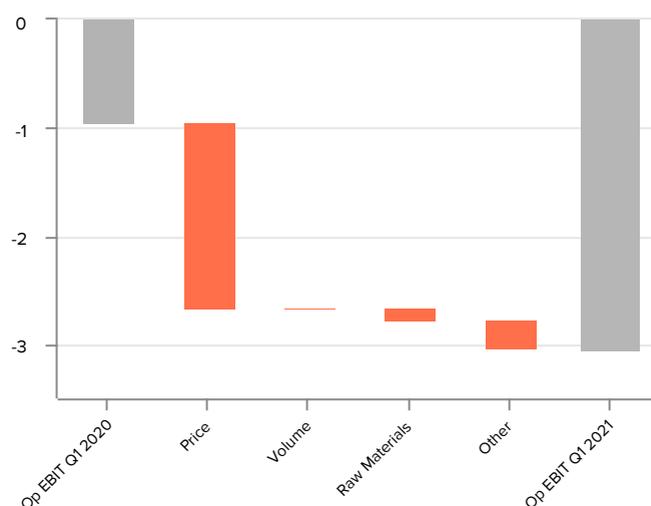
Financial EBIT amounted to EUR -3.0 million (EUR -1.0 million).

### Price and volume development

Operating revenues were EUR 119.9 million in the first quarter (EUR 120.1 million).

Produced volume was 100 296 tonnes (99 370 tonnes), of which 77 436 tonnes (74 307 tonnes) in Norway. Volumes sold in the first quarter reached 93 938 tonnes (93 768 tonnes), of which 69 053 tonnes (71 041 tonnes) in Norway.

Operational EBIT Feed Q1 2021 vs Q1 2020



The volume delivered from Mowi Feed to our European farming operations accounted for 96% (95%) of total feed consumption in the first quarter.

Feed prices decreased in the first quarter of 2021 compared with the first quarter of 2020 in accordance with market prices.

### Costs and operations

Raw material costs increased slightly compared with the first quarter of 2020 mainly related to increased price on vegetable oils. Costs and earnings in Scotland improved compared to the first quarter of 2020.

## 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 minimise or eliminate escapes. In the first quarter, there were 5 incidents with a total number of escapees of 24 388; 2 incidents in Norway Region South with 16 escaped fish, 1 incident in Norway Region Mid with 882 escaped fish and 2 incidents in Scotland with a total number of escapees of 23 490. In the first quarter of 2020, there was 1 incident in Scotland with a total number of escapees of 73 684. The main explanation to the escape incidents in Scotland is a combination of extreme weather and exposed sites. Mowi Scotland is working with net and pen infrastructure design to optimise the specification of infrastructures located at exposed sites.

### Fish health

Pancreas Disease (PD): 3 new sites were diagnosed with PD in the first quarter, 1 in Norway and 2 in Ireland (12 sites in the corresponding quarter of 2020, all in Norway).

Infectious Salmon Anaemia (ISA): No new cases of ISA virus were detected in the first quarter of 2021. In the comparable quarter of 2020, 2 new sites were diagnosed with ISA in Norway. There is no effective treatment for ISA so prevention is the only means of controlling the disease. Our monitoring and surveillance continue and we maintain the strictest measures 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 which affects the heart of the fish, and may cause mortality. Currently there is no vaccine. Control is achieved by applying bio security 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 through collaboration between Mowi's Global R&D and Technical department and the operating units. As per the end of the first quarter, the share of fish undergoing medicinal treatments against sea lice showed a positive development compared to the same quarter of 2020. Mowi continues to work on reducing 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 first quarter of 2021, reported mortality due to SRS was relatively stable compared with the first quarter of 2020. Mowi use a commercially available vaccine for SRS in addition to preventive measures and close monitoring of the disease by licensed veterinarians.

### Medicine use

Mowi focuses on preventing the development and spread of infectious diseases. Licensed medicines for bacterial infections are prescribed and used only when required, and under the supervision of authorised veterinarians and fish health professionals. In the first quarter, our use of antimicrobials was 112.6 grams per tonne biomass produced, which was up from 56.2 grams in the comparable quarter of 2020. Our use of antimicrobials in the quarter was mainly related to treatment of SRS in Chile. In the first quarter, Mowi Chile harvested from sites in an area with a more challenging SRS situation.

Grams antimicrobials per tonne biomass produced	Q1 2021	Q1 2020
Norway	—	—
Scotland	—	43.0
Canada	108.1	21.4
Chile	567.3	239.5
Ireland	—	—
Faroes	—	—
<b>Group</b>	<b>112.6</b>	<b>56.2</b>

No antimicrobials were used in our operations in Norway, Scotland, Ireland or the Faroes. A significant reduction was achieved in Scotland, while use increased in Canada and Chile. The former was related to management of localised cases of *Pasteurella skyensis*, the latter related to cases of SRS.

### Sustainability certifications

Third-party certification remains important to our sustainability strategy. Our aim is to have 100% of our yearly harvested volumes certified with a Global Sustainable Seafood Initiative (GSSI) recognised standard: the Aquaculture Stewardship Council (ASC), Best Aquaculture Practices (BAP) or Global GAP. In the first quarter of 2021, this target was achieved.

With regards to ASC certification, we had 138 sites certified per the close of the first quarter of 2021: 81 in Norway, 5 in Scotland, 26 in Canada, 5 in Ireland, 20 in Chile and 1 in the Faroes. This represents 49% of the total number of sites to be certified. Several additional sites are under assessment and are expected to be certified during 2021. Mowi is taking the lead in ASC implementation and we are committed to demonstrating an environmentally responsible development in our organisation.

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

 <b>PLANET</b>	GUIDING PRINCIPLE	AMBITION	ACHIEVEMENT
	Ensure farming is done in harmony with nature by minimising wild-farmed interaction	Zero escapes	Five escape incidents with 24 388 escapees (one incident in the comparable quarter of 2020)
Ensure healthy stocks minimising 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% (98.8% in the comparable quarter of 2020)	

## PEOPLE - Safe and meaningful jobs

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

### Employee Health and Safety

In the first quarter, the Group recorded 24 Lost Time Incidents (LTIs), which is an increase from 20 in the comparable quarter of 2020. Measured in LTIs per million hours worked (rolling average), the figure has improved to 2.83 from 3.51 in the comparable quarter of 2020.

Absenteeism was 5.2% in the quarter, reduced from 5.6% in the comparable quarter.

	GUIDING PRINCIPLE	AMBITION	ACHIEVEMENT
<b>PEOPLE</b>	Safe and meaningful work	Year-on-year reduction in rolling LTIs per million hour worked. 30% females in leadership positions by 2025.	LTIs per million hours worked was 2.83, improved from 3.51. Female leadership ratio at 26%.
	Healthy working environment	Absence rate < 4%	Absenteeism of 5.2% 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.

### Launch of MOWI-branded salmon in the UK

The MOWI-branded Scottish salmon range was launched in the UK on 24 March. The products are available in-store and online at Sainsbury's. The intention is to expand to other retailers and online platforms during 2021. The innovative premium products launched so far include Rich Cold Smoked Salmon Slices, Fresh Scottish Salmon Fillets and pre-cooked Piri Piri Slow Roast Salmon Fillets. With over half of all consumers saying they want to eat fresh fish more frequently and with the rise of in-home dining in the wake of the Covid-19 pandemic, MOWI products tap into consumer opportunities and trends. The UK launch is supported by TV and online advertising.

The marketing material in the UK features "MOWI lingo". The idea behind this is to introduce consumers to excellent salmon and of course the word MOWI so we make a very deliberate play on lots of words with "hungri" people eating "tasti" salmon with "happi" faces.



Example of products launched in the UK



"MOWI lingo" in the UK

**Good start for Mowi Traiteur in France**

The MOWI Traiteur product range was launched in France at retailer Auchan in March. The new range consists of five delicious and convenient poached and hot-smoked salmon products. Traiteur was started under a new powerful concept: Easy-to-prepare salmon that will remove barriers to at-home salmon consumption. The Traiteur range has been well received, and will be launched at all major retailers in France.



MOWI Traiteur, five poached and hot-smoked salmon products



MOWI products in France

**Mowi's truck fleet in Norway gets a makeover**

The truck fleet in Norway is currently undergoing a makeover. The new design features close-up pictures of MOWI fillets on ice, aiming to illustrating the freshness of the products and their appetising nature. The fleet will leave our factories in Norway destined for customers all over Europe, and will most likely attract much attention wherever they go.



New design featuring close-up fillets of MOWI salmon on trucks.

**MOWI Brand launched in retail in the US**

To continue the MOWI brand expansion in the US, MOWI Essential was introduced at West Coast-based retail chain Northgate Market in March. In April, MOWI Essential was launched nationwide in Target bricks-and-mortar retail stores. The launch is supported by a holistic marketing programme where consumers will see MOWI-branded content via radio, TV, food publications, influencers and social media.

Since the roll-out in e-commerce in 2020, the MOWI brand has continued to expand with additional products created to serve the US market. The line now features a total of 17 products in the MOWI Gourmet, MOWI Essential and MOWI Smoked product ranges.



Until now, MOWI branded products in the US have been available through e-commerce only

**The branding rollout progresses**

Brand-building requires time and effort. The development in Poland, the first market we launched in, has been positive from the beginning. The awareness of the brand has been growing steadily in our core target groups and we see a high level of regular purchases of our MOWI products in these groups. As the brand has been expanding into other markets, we expect to see the same development there in the coming periods.

 <b>PRODUCT</b>	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

### Lofoten Aqua

Mowi ASA has acquired the company Lofoten Aqua AS which owns 1 farming license with 796 tonnes MAB in Norway Region North. The company will be merged with Mowi ASA.

### Capital Markets Day

On 17 March, Mowi arranged a Capital Markets Day. Presentations were held by group management including a business and strategy update. Please refer to our website at [mowi.com](http://mowi.com) for the presentation material and a recording of the event.

### Postsmolt plan for Mowi Norway

Mowi has invested approx. EUR 160 million into freshwater in Norway in the past years and has achieved a steady increase in average smolt size and biomass release. There are significant volume, cost and environmental benefits to stocking larger smolts, and Mowi has decided to accelerate investments within freshwater during the next five years. The postsmolt plan which was presented at the Capital Markets Day in March includes freshwater expansion of approx. 27 000 tonnes with the aim of increasing harvest volumes in Mowi Norway by approx. 40 000 tonnes (full run-rate in 2027) with first harvest of 10 000 tonnes in 2024. Total capex is estimated to approx. EUR 400 million (2021-2026).

### Mowi 4.0 digital strategy

To leverage the opportunities offered by the ongoing fourth industrial revolution, Mowi has developed its own Mowi 4.0 strategy to make the company more efficient by digitalising and automating the value chain from roe to plate. The strategy was presented at the Capital Markets Day in March. The ongoing implementation of Smart Farming technologies in Mowi Farming is expected to have a positive impact not only on productivity and costs, but also on fish welfare and sustainability. Farming Norway expects to have completed the roll-out of Smart Farming technologies by 2025. Digitalisation and automation also offer significant opportunities both in Mowi's downstream operations and in Feed.

### Expansion of Blar Mhor in Scotland

Demand for premium Scottish salmon remains strong and in order to support Mowi Scotland's growth plans toward 80 000 tonnes over the coming years, Mowi has decided to expand the primary processing facility at Blar Mhor. The expansion will utilise state-of-the-art robotic technologies for handling and grading salmon and much of the work will be undertaken without closure of the facility. The work is expected to be completed towards the end of 2022.

### Salmon industry in Canada West speaks out with united voice

Mowi and fellow salmon farmers in British Columbia, Canada West, are working to raise awareness of the negative impact that the decision by the federal government to force the closure of salmon farms in the Discovery Islands region will have. In April, the British Columbia Salmon Farmers Association (BCSFA) released independent economic analysis which highlights the significant positive economic impact of aquaculture in the region. Salmon farmers are united in their stance against the federal government and the BCSFA is calling on the federal government to consider a more responsible path forward to minimise impacts on British Columbia's coastal communities.

In April, a Canadian federal judge granted Mowi an injunction allowing us to restock two salmon farms in British Columbia with young fish.

### Mowi Brittany's new plant at Landivisiau operational

The new Mowi plant at Landivisiau in Brittany, France, which has been under construction since January 2020, commenced operations in May. The new plant combines modern automation technologies with French salmon smoking know-how developed by Mowi over many years, enabling dry salting, smoking over beech wood, soft-slicing as well as other production techniques to ensure optimal texture and quality. The plant has been designed to minimise energy and water consumption in accordance with Mowi's high standards. Approximately 170 permanent and seasonal staff will be employed at the plant.



Mowi's new plant in Brittany, France

### Mowi NEXT Executive Program launched

April saw the launch of the Mowi NEXT Executive Program, a new global program designed to develop our future leaders. Candidates from all business units across the world have been nominated to participate in the first cohort. Launched in cooperation with Harvard Business Publishing, the program is designed to foster leadership culture, leadership excellence and leadership for change and transformation.

### Mowi remembers Prince Philip

Following the death of His Royal Highness the Duke of Edinburgh on 9th April, Mowi looks back with fond memories of his visits to our farms in Scotland. Prince Philip was known to have had an interest in salmon farming and visited Mowi Scotland's farms many times.

Mowi has held a Royal Warrant of Appointment since 1990, supplying fresh salmon to Her Majesty the Queen. The Royal Arms is displayed proudly on each of Mowi Scotland's 25 kg fish boxes that depart our Blar Mhor processing plant in Fort William.

### Annual Report

Mowi published its Annual Report for 2020 on 24 March 2021. Please refer to our web-site at [mowi.com](http://mowi.com) for details.

### Green Bond Impact Report

Mowi published its first Green Bond Impact Report on 24 March 2021. Please refer to our web-site at [mowi.com](http://mowi.com) for details.

### Dividend

The Board of Directors has decided to pay out an ordinary dividend of NOK 0.77 per share, equivalent to 50% of underlying EPS, to the shareholders as ordinary dividend for the first quarter.

# Outlook statement from the Board of Directors

The first quarter was characterised by a high global supply growth of 14%, however, prices increased during the quarter on strong demand and supported by Lent and Easter season. Although extensive lockdown measures are still in place, out-of-home consumption has started to improve in some markets compared with the previous quarter. Demand in retail continued to be very good, on which Mowi has yet again capitalised through its integrated value chain. Profits in Farming were impacted by reduced prices year-on-year, however, contributions from Farming improved significantly during the quarter on improved prices. Harvest volumes were also record-high for a first quarter. Consumer Products continued to benefit from the shift in demand towards elaborated products, and delivered seasonal record-high volumes and earnings. Operations in Feed were stable and production was in line with expectations for the low season.

Mowi hosted its Capital Markets Day (“CMD”) on 17 March 2021 where a strategic update was provided. Mowi’s strategic trajectory towards 2025 will be focussed on four main objectives: growth throughout the value chain with particular focus on Mowi Farming, further cost savings across the group, greater sustainability, and capitalising on digitalisation and automation. All four objectives are of equal importance and apply throughout Mowi’s value chain.

As stated in the CMD presentation, cost-cutting initiatives are important to address the underlying cost pressure in the salmon farming industry. Mowi has saved EUR 137 million through cost-cutting programs since 2018, and the target for 2021 is another EUR 25 million in savings. The previously announced productivity program and utilising the potential of Mowi 4.0 through automation and rightsizing are integral parts of the cost saving program. We are on track to deliver on our 2021 target but much hard work remains.

The Board is pleased with the significantly improved blended Farming cost per kg in the quarter compared with the same quarter last year. The cost on stock for fish in sea as per the first quarter is also lower or in line with last year for all regions apart from Canada. However, due to reduced harvest volumes in the second quarter costs are expected to increase somewhat compared to the first quarter.

The previously announced restructuring for Mowi Canada is progressing. However due to the length of the production cycle it will take time before the volume ambitions and associated cost reductions are reached. The growth potential for Mowi Canada East is significant with harvest capacity exceeding 25,000 GWT. In Canada West the strategy is to maintain a 30,000 GWT operation.

Mowi Farming harvested a record high 125,000 GWT in the quarter, equivalent to 51% growth compared with one year ago. This was mainly driven by good growth conditions. Farming volume growth is a pivotal element in Mowi’s strategy, and as stated in the CMD update, the harvest capacity for Mowi Farming exceeds well beyond 500,000 GWT. Harvest guidance for 2021 is maintained at 445,000 GWT.

In Mowi’s largest and most important farming region, Norway, the harvest capacity exceeds 300,000 GWT based on organic growth initiatives. Postsmolt is an important component of this growth potential, and the Board is pleased with Mowi’s postsmolt plans of expanding several of our freshwater sites. These investments are expected to increase harvest volumes by approximately 40,000 GWT with a full run-rate from 2027. First harvest of 10,000 GWT is expected to be in 2024.

The acquisition of 1 farming license in Norway Region North, Mowi’s lowest cost region, during the quarter is also in line with the recent strategy update whereby Mowi Farming will pursue farming growth through accretive acquisitions when this fits with its operational strategy.

In addition Mowi Norway’s smolt release strategy is to release more smolts earlier in the year. This in turn is expected to improve our biological performance and it also positions Mowi to harvest more salmon earlier in the year when prices are typically higher. Mowi 4.0 and Smart Farming initiatives will further support our growth, cost and sustainability efforts, and the Board is confident that these measures will strengthen our company and further improve our ESG profile.

Scotland had yet another good quarter with good biology and growth, low cost and strong price achievement. In Farming Scotland the growth potential is also significant with a capacity exceeding 80,000 GWT. New farming sites, larger pens and postsmolt investments will drive growth in the years ahead. To position Mowi Scotland for these additional volumes, the Board is pleased that the company invests through the value chain, and the recent Board approval of the expansion of the Blar Mhor primary processing facility demonstrates this. The expansion will utilise state-of-the-art robotic technologies for handling and grading salmon. The work is expected to be completed towards the end of 2022.

Operations within Feed were good in the quarter, despite the first quarter being low season. Production was seasonally high and Mowi Feed delivered 96% of Mowi Farming’s feed requirements in Europe during the quarter.

Sales & Marketing had yet another impressive quarter with record-high first quarter earnings and volumes. This element of Mowi’s value chain has been of utmost importance throughout the ongoing pandemic. Mowi’s branding strategy continues forcefully with branding launch in UK retail, MOWI Traiteur product range launch in French retail and MOWI Essential was introduced on the US West Coast in retail. Since the US roll-out in e-commerce in 2020, the MOWI brand has continued to expand with additional products and now features 17 products in the MOWI Gourmet, MOWI Essential and MOWI Smoked product ranges.

The Board is pleased that the new Mowi plant at Landvisiau in Brittany in France commenced operations in May. The new plant combines modern automation technologies with French salmon smoking know-how developed by Mowi over many years, enabling dry salting, smoking over beech wood, soft-slicing as well as other production techniques to ensure optimal texture

and quality. The availability of advanced scanning technology also opens up for much more efficient production and more sophisticated product differentiation.

The Board believes that demand for salmon is on the road to full recovery driven by Covid-19 measures becoming less restrictive in various countries. Despite a drop in out-of-home consumption year-over-year, foodservice demand has started to improve in recent months compared with the end of 2020. Growth in retail salmon sales was approximately 20-25% during the quarter, and growth comes from both new customers and existing customers. Both customer groups are expected to increase their retail consumption rates post Covid-19, even as the foodservice segment continues to reopen.

Towards the end of 2020, the Board made a decision to enter into fewer contracts for Mowi Norway Farming than in previous years. This decision was based on the Board's expectation of an improved salmon market in 2021 and a gradual demand recovery from Covid-19 levels. The contract policy for Norway is to enter into contracts for up to 50% of harvest volumes, and for 2021 the contract share is expected to be in the region of 25% which is lower than the normal level and positions the company to benefit from increasing prices.

According to Kontali Analyse global supply growth in 2021 is forecast to be 2% which would under normal circumstances be very supportive of strong salmon prices. With a continued salmon demand recovery from Covid-19, the Board strongly believes in the positive long-term outlook for the industry, and for Mowi in particular.

Further to this, the Board has decided to pay NOK 0.77 per share in ordinary dividend in the second quarter, equivalent to 50% of underlying EPS in the first quarter of 2021.

## Summary year to date

Please refer to Highlights from the first quarter of 2021 (page 2).

## RISKS

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

Reference is also made to the Planet section and the Outlook section of this report for other comments to Mowi's risk exposure.

Bergen, May 18, 2021

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. Nærø

Kristian Melhuus

Bjarne P. Tellmann

Solveig Strand

Anders Sæther

Kari Bjørgan

Hans Jakob Lande

Ivan Vindheim  
CHIEF EXECUTIVE OFFICER

# Interim financial statements

## Condensed Consolidated Statement of Comprehensive Income

Unaudited, in EUR million	Note	Q1 2021	Q1 2020	2020
<b>Revenue</b>	4, 5	<b>1 023.1</b>	<b>884.6</b>	<b>3 760.2</b>
Cost of materials		-531.7	-426.6	-1 970.4
Net fair value adjustment biomass	6	91.5	-160.6	-145.6
Salaries and personnel expenses		-143.4	-140.8	-558.5
Other operating expenses		-131.0	-133.6	-547.6
Depreciation and amortization		-88.9	-81.2	-338.1
Onerous contract provisions		-3.2	2.2	2.1
Restructuring cost		-2.3	0.0	-14.5
License/production fees		-4.2	0.0	0.0
Other non-operational items		-2.9	-0.2	-7.9
Income from associated companies and joint ventures	11	61.7	2.2	21.8
Impairment losses		-0.4	-0.1	-18.1
<b>Earnings before financial items (EBIT)</b>		<b>268.3</b>	<b>-54.1</b>	<b>183.5</b>
Interest expenses	7	-15.7	-19.6	-63.0
Net currency effects	7	29.0	-21.6	-12.9
Other financial items	7	3.1	1.6	13.0
<b>Earnings before tax</b>		<b>284.7</b>	<b>-93.7</b>	<b>120.6</b>
Income taxes		-51.1	16.1	-1.4
<b>Profit or loss for the period</b>		<b>233.6</b>	<b>-77.7</b>	<b>119.1</b>
<b>Other comprehensive income</b>				
Currency translation differences		69.0	-58.7	-118.8
<b>Items to be reclassified to P&amp;L in subsequent periods:</b>		<b>69.0</b>	<b>-58.7</b>	<b>-118.8</b>
Actuarial gains (losses) on defined benefit plans, net of tax		0.0	0.0	3.9
<b>Items not to be reclassified to profit and loss:</b>		<b>0.0</b>	<b>0.0</b>	<b>3.9</b>
<b>Other comprehensive income, net of tax</b>		<b>69.0</b>	<b>-58.7</b>	<b>-114.9</b>
<b>Total comprehensive income in the period</b>		<b>302.6</b>	<b>-136.4</b>	<b>4.2</b>
<b>Profit or loss for the period attributable to</b>				
Non-controlling interests		-0.2	0.0	1.6
Owners of Mowi ASA		233.8	-77.7	117.5
<b>Comprehensive income for the period attributable to</b>				
Non-controlling interests		-0.2	0.1	1.6
Owners of Mowi ASA		302.8	-136.5	2.6
Basic earnings per share (EUR)		0.45	-0.15	0.23
Dividend declared and paid per share (NOK)		0.32	2.60	2.60

## Condensed Consolidated Statement of Financial Position

Unaudited, in EUR million	Note	31.03.2021	31.12.2020	31.03.2020
<b>ASSETS</b>				
Licenses		910.2	872.9	864.4
Goodwill		315.4	313.4	313.5
Deferred tax assets		25.8	26.1	26.4
Other intangible assets		24.4	24.1	26.9
Property, plant and equipment		1 420.2	1 394.7	1 338.3
Right-of-use assets		569.7	536.4	421.9
Investments in associated companies and joint ventures		180.4	166.9	216.4
Other shares and other non-current assets		2.7	2.7	2.9
<b>Total non-current assets</b>		<b>3 448.7</b>	<b>3 337.3</b>	<b>3 210.7</b>
Inventory		350.3	334.1	305.7
Biological assets	6	1 448.4	1 416.6	1 393.3
Current receivables		657.6	590.9	489.6
Cash		91.4	107.1	100.0
<b>Total current assets</b>		<b>2 547.7</b>	<b>2 448.7</b>	<b>2 288.6</b>
Assets held for sale	11	0.0	60.0	0.0
<b>Total assets</b>		<b>5 996.5</b>	<b>5 846.1</b>	<b>5 499.3</b>
<b>EQUITY AND LIABILITIES</b>				
Equity		3 049.3	2 762.0	2 623.6
Non-controlling interests		1.9	2.1	0.6
<b>Total equity</b>		<b>3 051.2</b>	<b>2 764.1</b>	<b>2 624.2</b>
Deferred tax liabilities		416.7	392.2	401.2
Non-current interest-bearing debt		1 365.0	1 565.5	1 456.6
Non-current leasing liabilities		399.4	379.9	264.0
Other non-current liabilities		10.5	24.8	9.6
<b>Total non-current liabilities</b>		<b>2 191.7</b>	<b>2 362.4</b>	<b>2 131.4</b>
Current leasing liabilities		171.6	153.2	118.3
Other current liabilities		581.9	566.2	625.4
<b>Total current liabilities</b>		<b>753.5</b>	<b>719.4</b>	<b>743.8</b>
<b>Total equity and liabilities</b>		<b>5 996.5</b>	<b>5 846.1</b>	<b>5 499.3</b>

## Condensed Consolidated Statement of Change in Equity

2021	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									
<b>Equity 01.01.2021</b>	404.8	1 274.7	5.5	21.8	1 055.2	2 762.0	2.1	2 764.1	
<b>Comprehensive income</b>									
Profit					233.8	233.8	-0.2	233.6	
Other comprehensive income				69.0	—	69.0	—	69.0	
<b>Transactions with owners</b>									
Share based payment			0.7			0.7		0.7	
Dividend					-16.2	-16.2		-16.2	
<b>Total equity end of period</b>	<b>404.8</b>	<b>1 274.7</b>	<b>6.2</b>	<b>90.8</b>	<b>1 272.8</b>	<b>3 049.3</b>	<b>1.9</b>	<b>3 051.2</b>	

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									
<b>Equity 01.01.2020</b>	404.8	1 274.7	5.4	140.6	1 066.6	2 892.2	0.4	2 892.6	
<b>Comprehensive income</b>									
Profit					117.5	117.5	1.6	119.1	
Other comprehensive income				-118.8	3.9	-114.9	0.1	-114.8	
<b>Transactions with owners</b>									
Share based payment			0.1			0.1		0.1	
Dividend					-132.9	-132.9		-132.9	
<b>Total equity 31.12.20</b>	<b>404.8</b>	<b>1 274.7</b>	<b>5.5</b>	<b>21.8</b>	<b>1 055.2</b>	<b>2 762.0</b>	<b>2.1</b>	<b>2 764.1</b>	

## Condensed Consolidated Statement of Cash Flow

Unaudited, in EUR million	Q1 2021	Q1 2020	2020
Earnings before taxes (EBT)	284.7	-93.7	120.6
Interest expense	15.7	19.6	63.0
Net currency effects	-29.0	21.6	12.9
Other financial items	-3.1	-1.6	-13.0
Net fair value adjustment and onerous contracts	-88.1	158.4	143.5
Income/loss from associated companies and joint ventures	-61.7	-2.2	-21.8
Impairment losses, depreciation and amortization	89.3	81.2	356.3
Change in inventory, trade payables and trade receivables	34.9	75.9	-56.5
Taxes paid	-24.2	-53.0	-138.3
Restructuring and other non-operational items	9.1	18.1	30.0
Other adjustments	-12.0	1.1	5.9
<b>Cash flow from operations</b>	<b>215.5</b>	<b>225.5</b>	<b>502.7</b>
Sale of fixed assets	4.4	2.0	7.0
Purchase of fixed assets and additions to intangible assets	-36.3	-75.0	-315.8
Proceeds and dividend from associates and other investments	93.2	1.0	25.5
Purchase of shares and other investments	0.0	0.0	-0.1
<b>Cash flow from investments</b>	<b>61.3</b>	<b>-72.1</b>	<b>-283.4</b>
Net proceeds from new interest-bearing debt	-209.6	4.6	110.2
Down payment leasing debt	-42.4	-35.3	-156.9
Net interest and financial items paid	-14.4	-20.3	-62.4
Currency effects	-12.1	3.3	3.9
Dividend	-16.2	-132.9	-132.9
<b>Cash flow from financing</b>	<b>-294.7</b>	<b>-180.6</b>	<b>-238.1</b>
Change in cash in the period	-17.8	-27.1	-18.9
Cash - opening balance <sup>1)</sup>	100.3	117.5	117.5
Currency effects on cash - opening balance	0.9	3.4	1.6
<b>Cash - closing balance <sup>1)</sup></b>	<b>83.4</b>	<b>93.9</b>	<b>100.3</b>

<sup>1)</sup> 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 2020 (as published on the Oslo Stock Exchange on March 24, 2021). No new standards have been applied in 2021.

Significant fair value measurements in accordance with IFRS 13:

#### **Biological assets**

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

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

### Note 3 ESTIMATES AND RISK EXPOSURE

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

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

## Note 4 BUSINESS SEGMENTS

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

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

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

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

BUSINESS AREAS	Feed	Farming	Sales & Marketing		Other	Eliminations	TOTAL
			Markets	Consumer Products			
(EUR million)							
<b>Q1 2021</b>							
External revenue	5.5	14.6	321.1	681.3	0.0	0.0	1 022.4
Internal revenue	114.4	611.9	369.8	4.2	6.4	-1 106.7	0.0
Operational revenue	119.9	626.5	690.9	685.5	6.4	-1 106.7	1 022.4
Derivatives and other items	0.0	-7.1	-0.8	1.7	0.0	6.8	0.6
<b>Revenue in profit and loss</b>	<b>119.9</b>	<b>619.4</b>	<b>690.1</b>	<b>687.2</b>	<b>6.4</b>	<b>-1 099.9</b>	<b>1 023.1</b>
<b>Operational EBITDA <sup>1)</sup></b>	<b>1.0</b>	<b>99.0</b>	<b>14.2</b>	<b>38.5</b>	<b>-1.3</b>	<b>0.0</b>	<b>151.3</b>
<b>Operational EBIT</b>	<b>-3.0</b>	<b>67.5</b>	<b>14.1</b>	<b>32.2</b>	<b>-1.5</b>	<b>0.0</b>	<b>109.2</b>
Change in unrealised internal margin	0.0	0.0	0.0	0.0	0.0	10.2	10.2
Gain/loss from derivatives	0.0	-6.8	-0.8	8.6	8.0	0.0	8.9
Net fair value adjustment on biological assets	0.0	91.5	0.0	0.0	0.0	0.0	91.5
Onerous contract provisions	0.0	-3.2	0.0	0.0	0.0	0.0	-3.2
Restructuring cost	0.0	-2.2	0.0	-0.2	0.0	0.0	-2.3
Production/license/sales taxes	0.0	-4.4	0.0	0.0	0.0	0.0	-4.4
Other non-operational items	0.0	-0.6	0.0	-1.8	-0.5	0.0	-2.9
Income from associated companies and joint ventures	0.0	8.6	0.0	0.0	53.1	0.0	61.7
Impairment losses and write-downs	0.0	-0.2	-0.1	-0.1	0.0	0.0	-0.4
<b>EBIT</b>	<b>-3.0</b>	<b>150.3</b>	<b>13.1</b>	<b>38.7</b>	<b>59.0</b>	<b>10.2</b>	<b>268.3</b>
<b>Q1 2020</b>							
External revenue	4.5	11.2	240.7	628.5	0.0	0.0	884.8
Internal revenue	115.6	499.4	318.0	0.0	4.6	-937.7	0.0
Operational revenue	120.1	510.6	558.7	628.5	4.6	-937.7	884.8
Derivatives and other items	0.0	11.0	0.2	0.1	0.0	-11.6	-0.2
<b>Revenue in profit and loss</b>	<b>120.1</b>	<b>521.6</b>	<b>558.9</b>	<b>628.7</b>	<b>4.6</b>	<b>-949.3</b>	<b>884.6</b>
<b>Operational EBITDA <sup>1)</sup></b>	<b>2.7</b>	<b>131.3</b>	<b>11.9</b>	<b>8.4</b>	<b>-4.9</b>	<b>0.0</b>	<b>149.4</b>
<b>Operational EBIT</b>	<b>-1.0</b>	<b>101.4</b>	<b>11.8</b>	<b>2.4</b>	<b>-5.4</b>	<b>0.0</b>	<b>109.3</b>
Change in unrealised internal margin	0.0	0.0	0.0	0.0	0.0	-2.3	-2.3
Gain/loss from derivatives	0.0	11.6	-3.7	-11.8	0.0	0.0	-4.0
Net fair value adjustment on biological assets	0.0	-160.6	0.0	0.0	0.0	0.0	-160.6
Onerous contract provisions	0.0	2.2	0.0	0.0	0.0	0.0	2.2
Restructuring cost	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Production/license/sales taxes	0.0	-0.6	0.0	0.0	0.0	0.0	-0.6
Other non-operational items	0.0	0.0	0.0	0.0	-0.2	0.0	-0.2
Income from associated companies and joint ventures	0.0	1.5	0.0	0.0	0.6	0.0	2.2
Impairment losses and write-downs	0.0	-0.1	0.0	0.1	0.0	0.0	-0.1
<b>EBIT</b>	<b>-1.0</b>	<b>-44.7</b>	<b>8.1</b>	<b>-9.3</b>	<b>-5.0</b>	<b>-2.3</b>	<b>-54.1</b>

BUSINESS AREAS	Feed	Farming	Sales & Marketing		Other	Eliminations	TOTAL
			Markets	Consumer Products			
(EUR million)							
<b>2020</b>							
External revenue	25.2	47.6	1 053.7	2 634.9	0.0	0.0	3 761.4
Internal revenue	656.2	2 156.4	1 379.4	0.0	20.6	-4 212.6	0.0
Operational revenue	681.4	2 204.0	2 433.1	2 634.9	20.6	-4 212.6	3 761.4
Derivatives and other items	0.0	-1.7	0.7	-0.4	0.0	0.1	-1.2
<b>Revenue in profit and loss</b>	<b>681.4</b>	<b>2 202.3</b>	<b>2 433.8</b>	<b>2 634.5</b>	<b>20.6</b>	<b>-4 212.5</b>	<b>3 760.2</b>
<b>Operational EBITDA <sup>1)</sup></b>	<b>46.3</b>	<b>302.9</b>	<b>64.0</b>	<b>107.2</b>	<b>-15.9</b>	<b>0.0</b>	<b>504.6</b>
<b>Operational EBIT</b>	<b>31.2</b>	<b>179.2</b>	<b>63.5</b>	<b>81.8</b>	<b>-17.9</b>	<b>0.0</b>	<b>337.7</b>
Change in unrealised internal margin	0.0	-1.8	0.0	0.0	0.0	15.9	14.1
Gain/loss from derivatives	0.0	-0.1	0.7	-0.3	-4.8	0.0	-4.4
Net fair value adjustment on biological assets	-0.5	-145.1	0.0	0.0	0.0	0.0	-145.6
Onerous contract provisions	0.0	2.1	0.0	0.0	0.0	0.0	2.1
Restructuring cost	0.0	-9.2	0.0	-5.3	0.0	0.0	-14.5
Production/license/sales taxes	0.0	-1.7	0.0	0.0	0.0	0.0	-1.7
Other non-operational items	0.0	-5.6	0.0	0.6	-2.9	0.0	-7.8
Income from associated companies and joint ventures	0.0	20.5	0.0	0.0	1.3	0.0	21.8
Impairment losses and write-downs	0.0	-13.1	0.0	-5.0	0.0	0.0	-18.1
<b>EBIT</b>	<b>30.7</b>	<b>25.4</b>	<b>64.2</b>	<b>71.8</b>	<b>-24.3</b>	<b>15.9</b>	<b>183.5</b>

<sup>1)</sup> Operational EBITDA excludes the effects of IFRS 16.

## Note 5 DISAGGREGATION OF REVENUE

BUSINESS AREAS (EUR million)	Feed		Farming		Sales & Marketing		TOTAL	
	Q1 2021	Q1 2020	Q1 2021	Q1 2020	Q1 2021	Q1 2020	Q1 2021	Q1 2020
<b>Geographical markets</b>								
Europe	3.9	4.0	8.0	9.0	689.9	568.6	701.8	581.6
Americas	0.0	0.0	0.6	0.7	213.4	194.2	213.9	194.8
Asia	0.0	0.0	0.0	0.0	82.7	93.3	82.7	93.3
Rest of the world	0.0	0.0	0.0	0.0	15.9	11.7	15.9	11.7
<b>Revenue from contracts with customers</b>	<b>3.9</b>	<b>4.0</b>	<b>8.6</b>	<b>9.6</b>	<b>1 001.9</b>	<b>867.8</b>	<b>1 014.4</b>	<b>881.5</b>
Other income	1.6	0.4	6.0	1.6	0.5	1.4	8.0	3.4
<b>External operational revenue</b>	<b>5.5</b>	<b>4.5</b>	<b>14.6</b>	<b>11.2</b>	<b>1 002.4</b>	<b>869.2</b>	<b>1 022.4</b>	<b>884.8</b>

BUSINESS AREAS (EUR million)	Feed		Farming		Sales & Marketing		TOTAL	
	2020 Full year		2020 Full year		2020 Full year		2020 Full year	
<b>Geographical markets</b>								
Europe	22.5		26.3		2 539.1		2 587.9	
Americas	0.0		0.8		756.3		757.0	
Asia	0.0		0.0		338.1		338.1	
Rest of the world	0.0		0.0		50.3		50.3	
<b>Revenue from contracts with customers</b>	<b>22.5</b>		<b>27.0</b>		<b>3 683.8</b>		<b>3 733.3</b>	
Other income	2.7		20.6		4.8		28.1	
<b>External operational revenue</b>	<b>25.2</b>		<b>47.6</b>		<b>3 688.6</b>		<b>3 761.4</b>	

**Source of revenue**

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

The business area Sales & Marketing represents the majority of the Group's external revenue. The revenue distribution for Sales & Marketing according to product categories was as follows in the first quarter of 2021 (first quarter of 2020): Fresh bulk 30% (33%), smoked/marinated 16% (18%), fresh MAP 21% (16%), fresh prepared 18% (17%), frozen prepared 4% (4%), frozen bulk 1% (1%) and other 10% (12%).

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

## Note 6 BIOLOGICAL ASSETS

(EUR million)	Norway	Scotland	Canada	Chile	Other	TOTAL
<b>Fair value adjustment on harvested fish in the statement of comprehensive income</b>						
Q1 2021	-72.9	-13.8	-1.5	-18.9	-3.5	<b>-110.6</b>
Q1 2020	-112.2	-13.1	-8.6	-12.9	-3.4	<b>-150.1</b>
2020	-232.3	-19.0	-5.4	-7.3	-32.5	<b>-296.4</b>
<b>Fair value adjustment on biological assets in the statement of comprehensive income</b>						
Q1 2021	152.9	28.8	-3.1	17.7	6.1	<b>202.4</b>
Q1 2020	-33.9	-10.8	-1.5	28.8	8.8	<b>-8.5</b>
2020	127.3	4.8	-40.8	36.4	24.9	<b>152.5</b>
<b>Fair value adjustment on incident based mortality in the statement of comprehensive income</b>						
Q1 2021	-0.4	-0.1	0.3	-0.1	0.0	<b>-0.3</b>
Q1 2020	-1.4	-0.5	0.0	0.0	-0.1	<b>-2.0</b>
2020	-2.6	-1.1	3.8	0.1	-2.0	<b>-1.7</b>
<b>Net fair value adjustment biomass in the statement of comprehensive income</b>						
Q1 2021	79.6	14.9	-4.4	-1.3	2.6	<b>91.5</b>
Q1 2020	-147.5	-24.3	-10.0	15.9	5.3	<b>-160.6</b>
2020	-107.6	-15.3	-42.4	29.2	-9.5	<b>-145.6</b>
<b>Volumes of biomass in sea (1 000 tonnes)</b>						
31 March 2021						<b>283.3</b>
31 December 2020						<b>325.8</b>
<b>Fair value adjustment on biological assets in the statement of financial position</b>						
<b>31 March 2021</b>						
Fair value adjustment on biological assets	208.0	40.1	-4.3	37.5	14.3	<b>295.6</b>
Cost on stock for fish in sea						<b>1 045.1</b>
Cost on stock for freshwater and cleanerfish						<b>107.7</b>
<b>Total biological assets</b>						<b>1 448.4</b>
<b>31 December 2020</b>						
Fair value adjustment on biological assets	128.3	23.7	0.2	37.0	11.7	<b>201.0</b>
Cost on stock for fish in sea						<b>1 131.0</b>
Cost on stock for freshwater and cleanerfish						<b>84.6</b>
<b>Total biological assets</b>						<b>1 416.6</b>
<b>Reconciliation of changes in carrying amount of biological assets</b>						
Carrying amount as of 31 December 2020						1 416.6
Cost to stock						368.4
Net fair value adjustment						91.5
Mortality for fish in sea						-11.6
Cost of harvested fish						-448.3
Currency translation differences						31.8
<b>Total carrying amount of biological assets as of 31 March 2021</b>						<b>1 448.4</b>

Price sensitivities effect on on fair value	Norway	Scotland	Canada	Chile	Other	TOTAL
(EUR million)	-9.1	-2.9	-4.3	-2.9	-1.3	<b>-20.5</b>

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

<b>Onerous contracts provision (included in other current liabilities in the statement of financial position)</b>						
31 December 2020						0.0
Change in onerous contracts provision in the statement of comprehensive income						3.2
Currency translation differences						0.1
<b>31 March 2021</b>						<b>3.3</b>

## Note 7 FINANCIAL ITEMS

(EUR million)	Q1 2021	Q1 2020	2020
Interest expenses	-11.3	-16.5	-49.5
Interest expenses leasing (IFRS 16)	-4.4	-3.1	-13.5
<b>Net interest expenses</b>	<b>-15.7</b>	<b>-19.6</b>	<b>-63.0</b>
Net currency effect on long term positions	-9.9	14.4	5.2
Net currency effects on short term positions	18.1	-5.9	-9.4
Net currency effects on short term currency hedges	3.1	-12.1	1.6
Net currency effects on long term currency hedges	19.3	-61.2	-20.3
Currency effects on leasing (IFRS 16)	-1.7	43.2	10.0
<b>Net currency effects</b>	<b>29.0</b>	<b>-21.6</b>	<b>-12.9</b>
Change in fair value financial instruments	3.0	4.5	12.8
Net other financial items*	0.2	-3.0	0.2
<b>Other financial items</b>	<b>3.1</b>	<b>1.6</b>	<b>13.0</b>
<b>Net financial items</b>	<b>16.4</b>	<b>-39.6</b>	<b>-63.0</b>

## Note 8 SHARE CAPITAL

(EUR million)	No. of shares	Share capital	Other paid in capital
<b>Share capital</b>			
Issued at the beginning of 2021	517 111 091	404.8	1 274.7
Changes during the period	0	0.0	0.0
<b>Issued at the end of period <sup>1)</sup></b>	<b>517 111 091</b>	<b>404.8</b>	<b>1 274.7</b>

<sup>1)</sup> Per March 31, 2021 Mowi ASA had a share capital of NOK 3,878,333,182.50 divided into 517,111,091 shares, each with a par value of NOK 7.50. The group did not hold any treasury shares during the reporting period.

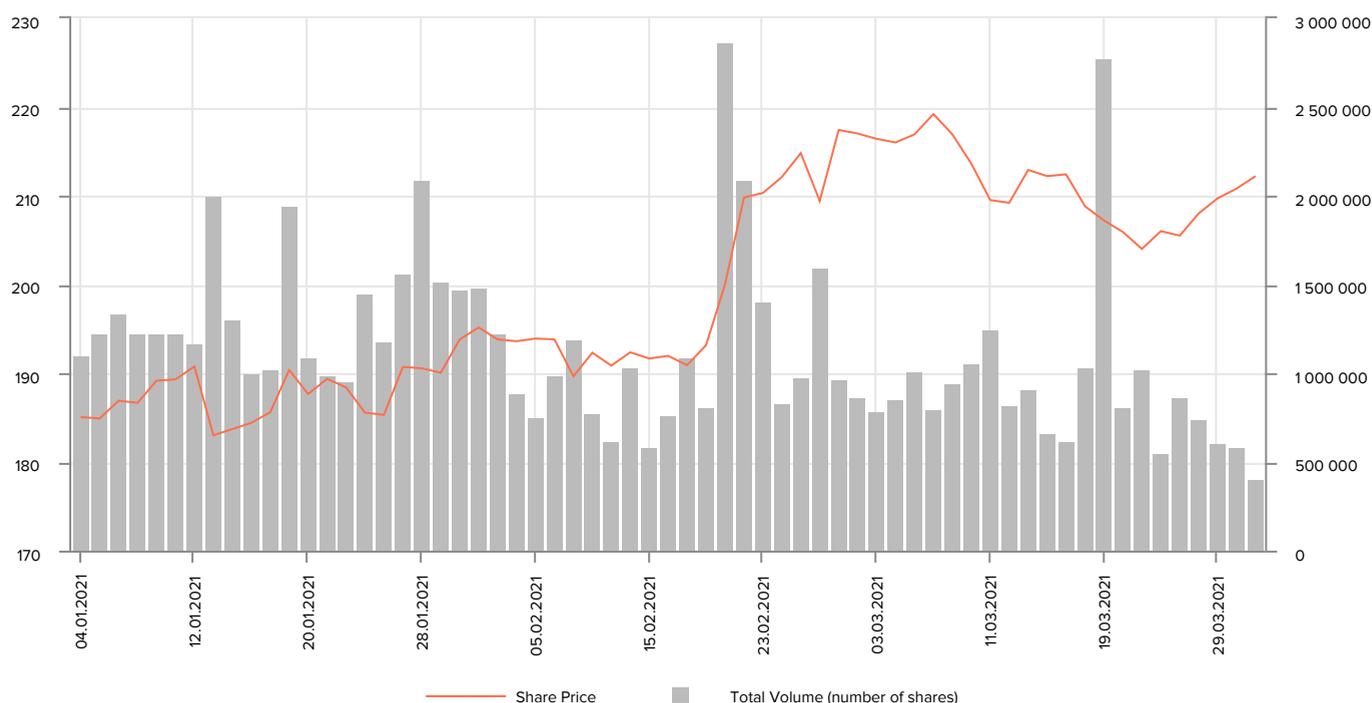
## Note 9 SHAREHOLDERS

### Major shareholders as of 31.03.2021:

Name of shareholder	No. of shares	%
Geveran Trading Co Ltd	73 789 287	14.27 %
Folketrygdfondet	46 399 831	8.97 %
UBS Switzerland AG	35 620 649	6.89 %
State Street Bank and Trust Comp	21 268 669	4.11 %
Clearstream Banking S.A.	18 484 197	3.57 %
State Street Bank and Trust Comp	12 564 801	2.43 %
Euroclear Bank S.A./N.V.	11 971 846	2.32 %
Citibank, N.A.	8 132 065	1.57 %
SIX SIS Ag	7 900 121	1.53 %
State Street Bank and Trust Comp	7 606 350	1.47 %
J.P. Morgan Chase Bank, N.A., London	7 339 853	1.42 %
The Northern Trust Comp, London Br	6 342 258	1.23 %
State Street Bank and Trust Comp	5 752 527	1.11 %
State Street Bank and Trust Comp	5 341 180	1.03 %
Verdipapirfondet KLP Aksjenorge In	4 349 229	0.84 %
J.P. Morgan Bank Luxembourg S.A.	4 230 982	0.82 %
UBS Europe SE	4 179 353	0.81 %
J.P. Morgan Bank Luxembourg S.A.	4 026 368	0.78 %
State Street Bank and Trust Comp	3 687 407	0.71 %
State Street Bank and Trust Comp	3 574 670	0.69 %
<b>Total 20 largest shareholders</b>	<b>292 561 643</b>	<b>56.58 %</b>
Total other	224 549 448	43.42 %
<b>Total number of shares 31.03.2021</b>	<b>517 111 091</b>	<b>100.00 %</b>

## Note 10 SHARE PRICE DEVELOPMENT

Share price development at Oslo Stock Exchange (ticker MOWI)



## Note 11 ASSETS HELD FOR SALE

Per the end of the first quarter of 2021, no assets were classified as held for sale.

Per 31 December 2020, the investment in DESS Aquaculture Shipping was classified as asset held for sale. Book value per 31 December 2020 was EUR 60 million. In December 2020 Mowi entered into an agreement to divest its 50% stake in DESS Aquaculture Shipping to an entity controlled by Antin Infrastructure Partners. The transaction was closed in January 2021 with net proceeds of EUR 113.1 million. Mowi recognised a realised gain of EUR 53.1 million in the first quarter of 2021 and the gain is included in the line item Income from associated companies and joint ventures in the Statement of Comprehensive Income.

## 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.