



ISSUER RATING
LongTerm

OUTLOOK
Stable

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Rating Action and Rationale

- EthiFinance Ratings affirms Mowi ASA's long-term rating at BBB-, maintaining a Stable outlook.
- Headquartered in Norway, Mowi ASA (Mowi) is the world's largest producer of farmed salmon, with operations in all major global salmon farming regions.
- Our affirmation of the rating is supported by the overall good financial profile of Mowi. In FY25, Mowi's revenues amounted to €5,720m, a 2.1% increase compared to FY24, supported by record-high harvest volumes of 559k tonnes (+11.4% yoy). Despite unprecedented industry supply growth of 12% that weighed on salmon prices throughout the year, profitability improved slightly, with adjusted EBITDA reaching €1,463m (vs €1,250m in FY24) and adjusted EBITDA margin rising to 25.6% (vs 22.3% in FY24). This performance was supported by the realised benefits from lower feed raw material prices, which are down 25% from their 2022 peak, and by the cost savings programme that delivered €65m in annualised savings during the year.
- In October 2025, Mowi completed the acquisition of Nova Sea, Norway's sixth-largest salmon farmer, for a total consideration of around €650m, settled 70% in cash and debt, and 30% through shares exchange. The debt-financed portion of the transaction drove adjusted net financial debt higher to c. €3.2bn at YE25 (vs €2.4bn at YE24), leading to an adjusted net leverage of 2.2x (vs 1.9x at YE24). FFO slightly decreased to €781m in FY25 (vs €824m in FY24), with FFO/adjusted NFD deteriorating to 24.5% (vs 34.4% in FY24) reflecting the higher debt base. Over our forecast period (FY26-28), we expect credit metrics to progressively improve, supported by the announced harvest volume growth of 8.3% in FY26 (605k tonnes, including Nova Sea), the expected normalisation of the supply/demand balance with industry supply growth limited to c. 1% in 2026, and the full contribution of the recently announced strategic feed partnership with Skretting, which is expected to deliver at least €55m in annual savings from 2027 onwards. On this basis, adjusted net leverage is expected to improve around 1.7x in average over the forecast period, with FFO/adjusted NFD gradually recovering towards FY23 levels.
- The rating is also supported by Mowi's position as the worldwide leader in farmed salmon production, accounting for c. 20% of global production and holding the #1 or #2 ranking in operating profitability per kilogram in each of the regions where it operates. The group is fully vertically integrated, from feed production and breeding through to processing and branding, which helps offset the impact of volatility in salmon and raw-material prices. Liquidity is deemed solid, comfortably covering financial obligations over the next two years, supported by c. €965m of undrawn capacity under the 2025 refinanced €2.6bn sustainability-linked revolving credit facility maturing in June 2030.
- However, the rating is constrained by the limited product diversification, as Mowi's activities are focused on salmon. Biological risks, such as fish disease and sea lice outbreaks, can lead to earnings volatility, as illustrated in FY25 by gill (fish respiratory disease) and plankton (harmful algal blooms) issues affecting Mowi Norway's southern regions and biological challenges in East Canada. Spot salmon prices also remain highly volatile and exposed to external factors, including the introduction of US tariffs which weighed on demand in 2025. In that regard, the high volatility table has been applied when assessing the company's financial profile.
- The agribusiness industry has medium-to-high ESG risks under our methodology (sector heatmap score between 3.5 and 3.9). This results in a sector rating that is downgraded one notch by industry-related ESG considerations. Regarding environmental factors, agribusiness has a high impact on resources as a major user of land and water, and also on pollution with the contamination of soils and water basins through intensive use of chemicals. The sector also has an impact on climate through the use of carbon-intensive processes, and it significantly impacts biodiversity. Moreover, consumers are highly concerned about issues linked to food safety and quality. The sector has a medium impact on communities, as access to good food is an essential part of social stability and contributes to a population's health.
- Our assessment of the company's ESG policy is good (company ESG score of between 1 and 1.5), positively impacting our financial assessment. Regarding governance factors, Mowi stands out with a good level of independence in its board, the separation of the roles of chairman and CEO, and the prioritization of ESG issues. Social indicators are good with a high number of women in its workforce, an improvement of the absenteeism and accident frequency rates, despite a limited number of women holding a managerial position, and only partial certification of its plants on management quality and health. Environmental factors slightly improved compared to 2024, with stable GHG emissions (scope 1 & 2) and lower hazardous and radioactive wastes, despite increased revenue.

Issuer Description

Headquartered in Norway, Mowi ASA is the world's largest producer of farmed salmon with 559k tonnes produced in 2025 (c. 20% of world production). The group has breeding farms in Norway, Scotland, Chile, Canada, Ireland, the Faroes, and Iceland, and in October 2025 completed the acquisition of Nova Sea, strengthening its leading position in Northern Norway. Most of its production is sold in Europe (c. 68% in FY25).

For FY25, Mowi generated revenues of €5.7bn, a 2.1% growth vs FY24, with adjusted EBITDA of €1,463m (adj. EBITDA margin of 25.6%). Adjusted net leverage stood at 2.2x at year-end. Listed on the Oslo Stock Exchange, its total capitalization was c. €9.8bn as of 24 April 2026.

Modifiers

Controversies

In January 2026, the Chilean Supreme Court confirmed a fine of c. €7m against Mowi Chile related to a historical salmon escape incident that took place in 2018 at the Punta Redonda site. The amount is not material given Mowi's group scale and has no impact on our rating.

Main Financial Figures

Main financial figures. millions of EUR						
	FY24	FY25	FY26e	FY27e	FY28e	25vs24
Turnover	5 604	5 720	6 521	6 912	7 258	2,1%
Adj EBITDA ⁽¹⁾	1 250	1 463	1 464,3	1 690,4	1 774,9	17,0%
Adj EBITDA Margin	22,3%	25,6%	22,5%	24,5%	24,5%	3,3pp
EBIT	759	960	944	1 182	1 263	26,6%
EBIT Margin	13,5%	16,8%	14,5%	17,1%	17,4%	3,3pp
EBT	632	832	803	1 046	1 129	31,7%
Total Assets	8 555	10 229	10 648	11 324	12 031	19,6%
Equity	4 006	4 565	4 911	5 420	5 893	14,0%
Adj Total Financial Debt ⁽²⁾	2 676	3 464	3 260	3 201	3 206	29,4%
Adj Net Financial Debt ⁽²⁾	2 399	3 186	2 969	2 827	2 591	32,8%
Equity/TFD ⁽²⁾	149,7%	131,8%	150,7%	169,4%	183,8%	-17,9pp
Adj NFD/Adj EBITDA ⁽¹⁾⁽²⁾	1,9x	2,2x	2,0x	1,7x	1,5x	0,3x
Adj Funds From Operations	824	781	1 234,1	1 431,5	1 504,3	-5,3%
Adj FFO/Adj NFD ⁽²⁾	34,4%	24,5%	41,6%	50,6%	58,1%	-9,8pp
Adj EBITDA/Adj Interest ⁽¹⁾	8,7x	11,3x	10,4x	12,5x	13,2x	2,5x

⁽¹⁾ Adjusted for restructuring costs and other adjustments.

⁽²⁾ Adjusted for employee benefits and restricted cash.

Credit Rating

Credit Rating	
Business Risk Profile	BBB-
Industry risk assessment	BBB-
Industry's ESG	Negative
Competitive Positioning	BBB-
Governance	BBB-
Financial Risk Profile	BBB-
Cash flow and leverage	BB+
Solvency	A-
Company's ESG	Positive
Anchor Rating	BBB-
Modifiers	No
Rating	BBB-

Rating Sensitivity

Factors that may (individually or collectively) impact the rating:

- **Long-term rating positive factors (↑)**

A rating upgrade could be possible with additional product diversification, or a sustained improvement in Mowi's financial profile. In particular, for the same business risk profile, a decline in the group's adjusted net leverage ratio to 1.5x could entail a long-term rating upgrade to BBB.

- **Long-term rating negative factors (↓)**

A rating downgrade could result from a deterioration in the business environment, such as restrictive business measures for salmon farming in certain regions, or other biological issues that could impact the financial risk profile. For the same business risk profile, an adjusted net leverage ratio above 2.5x for a sustained period of time could entail a long-term rating downgrade to BB+.

Sources of information

The credit rating issued in this report is unsolicited. The credit rating is based exclusively on public information, being the main sources the following:

1. Annual Audit Report.
2. Corporate Governance Report.
3. Corporate Website.
4. Information published in the Official Bulletins.

The information was thoroughly reviewed to ensure that it is valid and consistent, and is considered satisfactory. Nevertheless, EthiFinance Ratings assumes no responsibility for the accuracy of the information and the conclusions drawn from it.

Level of the rated entity participation in the rating process

Unsolicited Credit Rating	
With Rated Entity or Related Third Party Participation	NO
With Access to Internal Documents	NO
With Access to Management	NO

Additional information

- The rating was carried out in accordance with Regulation (EC) N°1060/2009 of the European Parliament and the Council of 16 September 2009, on credit rating agencies. Principal methodology used in this research are :
 - Corporate Rating Methodology - General : <https://www.ethifinance.com/download/corporate-rating-methodology-general/?wpdmdl=35203>
- The rating scale used in this report is available at <https://www.ethifinance.com/en/ratings/ratingScale>.
- EthiFinance Ratings publishes data on the historical default rates of the rating categories, which are located in the central statistics repository CEREP, of the European Securities and Markets Authority (ESMA).
- In accordance with Article 6 (2), in conjunction with Annex I, section B (4) of the Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009, it is reported that during the last 12 months EthiFinance Ratings has not provided ancillary services to the rated entity or its related third parties.
- The issued credit rating has been notified to the rated entity, and has not been modified since.

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