EUROPEAN COMMISSION

Brussels, 17.10.2025
C(2025) 7127 final

**PUBLIC VERSION**

In the published version of this decision, some information has been omitted pursuant to Article 17(2) of Council Regulation (EC) No 139/2004 concerning non-disclosure of business secrets and other confidential information. The omissions are shown thus […]. Where possible the information omitted has been replaced by ranges of figures or a general description.

Mowi ASA
Sandviksbodene 77 AB
5035 Bergen
Norway

**Subject: Case M.11914 – MOWI / NOVA SEA**
**Commission decision pursuant to Article 6(1)(b) of Council Regulation No 139/2004 ([1])**

Dear Sir or Madam,

(1) On 12 September 2025, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Mowi ASA, through its wholly owned subsidiary Mowi Holding AS (hereinafter both 'Mowi' or the 'Notifying Party'), will acquire sole control within the meaning of Article 3(1)(b) of the Merger Regulation over Nova Sea AS ('the Target' or 'Nova Sea', together with Mowi, 'the Parties') by way of purchase of shares ('the Transaction'). ([2])

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation'). With effect from 1 December 2009, the Treaty on the Functioning of the European Union ('TFEU') has introduced certain changes, such as the replacement of 'Community' by 'Union' and 'common market' by 'internal market'. The terminology of the TFEU will be used throughout this decision.

([2]) OJ C, C/2025/5133, 22.9.2025.

## 1. THE PARTIES

(2) Mowi is a vertically integrated global seafood company headquartered in Norway and a producer of farmed salmon worldwide. Mowi is active along the entire value chain of farmed salmon, including in feed production, farming, harvesting, primary processing and secondary processing. The secondary processing division of Mowi is called Morpol and produces a wide range of secondary processed salmon products, including smoked, coated, fresh, and frozen salmon.

(3) Nova Sea is a Norwegian seafood company based in Lovund (North Norway), active exclusively in the farming and primary processing of Norwegian farmed Atlantic salmon ('NFAS'). ([3]) Nova Sea's activities are limited to Norway and cover the farming, harvesting, processing, distribution and sale of NFAS. Unlike Mowi, Nova Sea is not active in the secondary processing of NFAS and does not produce portioned fillets, smoked salmon, or other processed products. ([4])

## 2. THE CONCENTRATION

(4) On 30 January 2025, Mowi Holding AS entered into a share purchase agreement with Vigner Olaisen AS (the 'Seller') (the 'Transaction Agreement') in order to acquire the entirety of the Seller's A class shareholding in Nova Sea. The Transaction values Nova Sea at EUR 1.36 billion. Following the Transaction, Mowi will hold 94.96% of Nova Sea's issued share capital. ([5]) The Transaction thus amounts to a concentration within the meaning of Article 3(1)(b) of the Merger Regulation through the acquisition by Mowi of sole control over Nova Sea.

## 3. UNION DIMENSION

(5) The concentration has a Union dimension within the meaning of Article 1(3) of the Merger Regulation. In the financial year 2024, the Parties' combined worldwide turnover amounted to EUR 6 010 million (Mowi: EUR 5 616 million; Nova Sea: EUR 394 million), thereby exceeding the threshold of EUR 2 500 million laid down in Article 1(3)(a). Their combined EU-wide turnover amounted to EUR […] million (Mowi: EUR […] million; Nova Sea: EUR […] million), with each undertaking individually exceeding the threshold of EUR 100 million in at least three Member States under Article 1(3)(d). In particular, the combined turnover of the Parties exceeds EUR 100 million in four Member States, namely: […] (EUR […] million; Mowi: EUR […] million, Nova Sea: EUR […] million), […] (EUR […] million; Mowi: EUR […] million, Nova Sea: EUR […] million), […] (EUR […] million; Mowi: EUR […] million, Nova Sea: EUR […] million) and […] (EUR […] million; Mowi: EUR […] million, Nova Sea: EUR […] million). In each of these Member States, each undertaking individually achieved a turnover exceeding EUR 25 million in accordance with Article 1(3)(c).

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([3]) Prior to the Transaction, Mowi held approximately 42.91% of Nova Sea's total issued share capital.

([4]) For completeness, Nova Sea controls indirectly Fredriks Røkeri AS, a Norwegian producer of limited volumes of NFAS products, such as portioned filets and smoked salmon, as well as white fish products, shellfish and condiments. The products are sold to selected Norwegian customers, such as delicatessens, specialty shops, grocery stores, restaurants and private and business end consumers. Fredriks Røkeri generated approximately EUR 2 million in total turnover in 2024.

([5]) The remaining approximately 5.04% of the total issued share capital is held by minority shareholders, including employees.

(6) Furthermore, neither Mowi nor Nova Sea achieved more than two-thirds of their aggregate EU-wide turnover within one and the same Member State.

## 4. PARTIES' ACTIVITIES

(7) Mowi and Nova Sea are both active on the (upstream) market for farming and primary processing of NFAS. In addition, Mowi is active on the (downstream) market for the secondary processing of salmon. ([6])

(8) Mowi has farming operations in Norway, Scotland, Canada, Chile, Iceland, Ireland and the Faroe Islands, and secondary processing operations in Poland, Belgium, Scotland and France. Nova Sea has farming operations in Norway only. In Norway, both Mowi and Nova Sea are active but Mowi is active across Norway while Nova Sea is active only in North of Norway.

## 5. INAPPLICABILITY OF THE EEA AGREEMENT

(9) All salmon products affected by the Transaction fall outside the scope of the Agreement on the European Economic Area ('EEA Agreement'). ([7]) The assessment of the impact of the Transaction in the EFTA States hence falls outside the jurisdiction of the Commission.

## 6. MARKET DEFINITIONS

(10) The Parties are both active in the farming of salmon, i.e. the activity of growing salmon from juvenile salmon (called smolt) to ready-to-harvest salmon in seawater, specifically the farming of NFAS. Once harvested, the salmon is slaughtered and gutted (primary processing) and can be further processed (by farmers or third-party secondary processors) to produce value-added products, like smoked salmon, salmon portions, salmon fillets and/or ready-to-eat meals (secondary processing). Mowi is the only party to the Transaction active in the secondary processing of salmon.

### 6.1. Farming and supply of primary processed salmon

#### *6.1.1. Product market*

6.1.1.1. The Commission's past decisions

(11) In past decisions, the Commission distinguished the upstream market for the farming and primary processing of salmon from the downstream market for secondary processing. ([8])

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([6]) Mowi is also active in the production of aquafeed, which is an input to farming and primary processing activities, but the Transaction does not give rise to an affected market in this respect as explained in footnote 68 below.

([7]) Article 8(3)(a) of the EEA Agreement states that products falling within Chapters 1 to 24 of the Harmonised Commodity Description and Coding System are not covered by the EEA Agreement, unless such products are listed in Protocol 3 of the EEA Agreement. Therefore, fish products (including salmon products), which are listed in Chapter 3 (fish) and Chapter 16 (preparations of fish) of the Harmonised Commodity Description and Coding System and are not listed in Protocol 3 of the EEA Agreement, are not covered by the EEA Agreement. See M.6850 - *Marine Harvest/Morpol* paragraphs 13-14.

([8]) M.6850 - *Marine Harvest/Morpol* paragraphs 29-34.

(12) Within farming and primary processing of salmon, the Commission defined separate markets for wild and farmed salmon and – within farmed salmon - between salmon farmed in the EEA (with further segmentations for Scotland, ([9]) Norway and Iceland ([10])) and outside the EEA (e.g. Canada, Chile, etc.). ([11]) Within Norwegian farmed salmon (i.e. NFAS), the Commission considered but left open a possible further segmentation between salmon farmed in the North of Norway and salmon farmed in the South of Norway. ([12]) In addition, the Commission left open possible further segmentations between (i) salmon or salmon trout ([13]) and (ii) organic or non-organic salmon. ([14])

6.1.1.2. The Notifying Party's view

(13) The Notifying Party agrees with these definitions. The Notifying Party submits that the relevant market is the market for the farming and primary processing of NFAS. ([15]) According to the Parties, further segmentations between farmed and wild salmon are not warranted as farming methods and inputs are broadly the same and customers source farmed and wild salmon interchangeably. ([16]). Regarding the possible difference between salmon farmed in the North of Norway and South of Norway, the Notifying Party submits that there is no basis to have such distinction as there are no differences in terms of prices or farming procedures, while only slight differences exist in environmental conditions and customers purchase NFAS produced in North or South of Norway interchangeably. ([17])

6.1.1.3. Assessment

(14) Overall, the results of the market investigation confirmed the relevance of the Commission's findings in its past decisions.

(15) ***First***, concerning a possible segmentation between primary and secondary processed NFAS, the information collected confirms that primary processed salmon and secondary processed salmon are not interchangeable from a demand point of view as they are not sold to the same customers and cannot be used for the same end applications. ([18]) From a supply point of view, the information collected also shows that most farmers and primary processors are not active in the secondary processing of salmon ([19]) and vice-versa (i.e. most secondary processors are not active in the farming and/or primary processing of salmon). ([20]) This is consistent

([9]) M.6850 - *Marine Harvest/Morpol* paragraphs 41-58.
([10]) M.10699 – *Salmar/NTS*, paragraphs 14-19.
([11]) M.6850 - *Marine Harvest/Morpol* paragraphs 35-40.
([12]) M.10699 – *Salmar/NTS*, paragraphs 20-22.
([13]) M.6850 - *Marine Harvest/Morpol,* paragraphs 59-60. Nova Sea does not produce salmon trout and the developments below thus focus exclusively on salmon (Parties' response to RFI 7, questions 1(a) and (b)).
([14]) M.6850 - *Marine Harvest/Morpol*, paragraphs 61-62. In the present case, a possible segmentation between organic and non-organic salmon will not be further discussed as Mowi and Nova Sea do not produce organic salmon and the volumes of organic NFAS are limited (i.e., their exclusion from the market size would not lead to a material change in the Parties' or their competitors' market shares). See Form CO, paragraph 294.
([15]) Form CO, paragraph 258.
([16]) Form CO, paragraphs 274-278.
([17]) Form CO, paragraph 278.
([18]) Primary processed salmon is not sold to end consumers as it typically needs further processing for end consumption. In contrast, secondary processed salmon (e.g. fresh, frozen or smoked salmon) can be sold to end consumers.
([19]) Responses to Q1 – Questionnaire to farmers, question B.1.
([20]) Responses to Q2 – Questionnaire to customers, question B.1.

with the internal structure and organization of Mowi, which is vertically integrated but clearly distinguishes and operates separately its upstream division (for the farming and primary processing of salmon) and downstream division (for the secondary processing of salmon). ([21])

(16) ***Second***, the market investigation revealed the existence of significant differences between salmon and salmon trout. From a demand point of view, the customers who participated to the market investigation confirmed that salmon and salmon trout differ in terms of taste, colour and shape, affecting visual appearance and consumer expectations. ([22]) They also differ in terms of pricing, availability and volume, since salmon trout is produced in significantly smaller quantities. ([23]) Likewise, from a supply point of view, different farming facilities are needed in order to farm these different species of fish. ([24])

(17) ***Third***, the market investigation confirmed the existence of significant differences between wild and farmed salmon. From a demand point of view, customers confirmed that differences exist in terms of colour, taste, fat percentage, and general appearance, since wild salmons are usually smaller. The price of wild salmon is also higher as it is more expensive to produce. ([25]) Significant differences also exist from a supply point of view, especially in terms of seasonality since farmed salmon can be available throughout the entire year, while wild salmon has specific seasons for the catch and lower volumes, ([26]) which is also consistent with Mowi's internal documents. ([27]) Farmed salmon offers more consistency in size, processability, and risk of disease. ([28])

(18) ***Fourth***, the market investigation confirmed that a possible segmentation between organic and non-organic salmon could be relevant. From a demand point of view, organic and non-organic salmon differ in terms of taste, consumer preferences, and prices, which are notably higher for organic salmon. ([29]) From a supply point of view, there are notable differences in terms of regulations, which affect the farming procedures, with additional requirements linked to traceability and certification throughout the entire value chain. ([30]) These regulations affect also the feed, which needs to be different compared to the non-organic feed, and the density of fish in the nets, which has to be significantly lower, leading to higher costs and differences in the farming facilities. ([31])

(19) ***Fifth***, the market investigation elicited several elements that suggest that primary processed Norwegian salmon (i.e. NFAS) constitutes a separate market. From a demand point of view, the market investigation confirmed that the geographic origin of the salmon is usually specifically mentioned in the contracts with customers. ([32]) There are also differences between NFAS and salmon farmed

([21]) Form CO, Appendix 6 and Appendices 22-25.
([22]) Responses to Q2 – Questionnaire to customers, question C.A.1.
([23]) Responses to Q2 – Questionnaire to customers, question C.A.1.
([24]) Responses to Q2 – Questionnaire to customers, question C.A.1.
([25]) Responses to Q2 – Questionnaire to customers, question C.A.2.
([26]) Responses to Q2 – Questionnaire to customers, question C.A.2.
([27]) Form CO, Appendix 5, page 16.
([28]) Responses to Q1 – Questionnaire to farmers, question C.A.2.
([29]) Responses to Q2 – Questionnaire to customers, question C.A.3.
([30]) Responses to Q1 – Questionnaire to farmers, question C.A.3.
([31]) Responses to Q1 – Questionnaire to farmers, question C.A.3.
([32]) Responses to Q2 – Questionnaire to customers, question C.A.5 and Responses to Q1 – Questionnaire to farmers, question C.A.5.

outside of Norway in terms of prices, availability ([33]) and consumer preferences, ([34]) which is also confirmed by Mowi's internal documents. ([35]) From a supply point of view, specific regulations apply for the farming and primary processing of NFAS in Norway. ([36]) This is also consistent with the fact that [information concerting Mowi's market intelligence methodology and specific tracking]. ([37])

**Figure 1: [Information concerting Mowi's market intelligence methodology and specific tracking]**

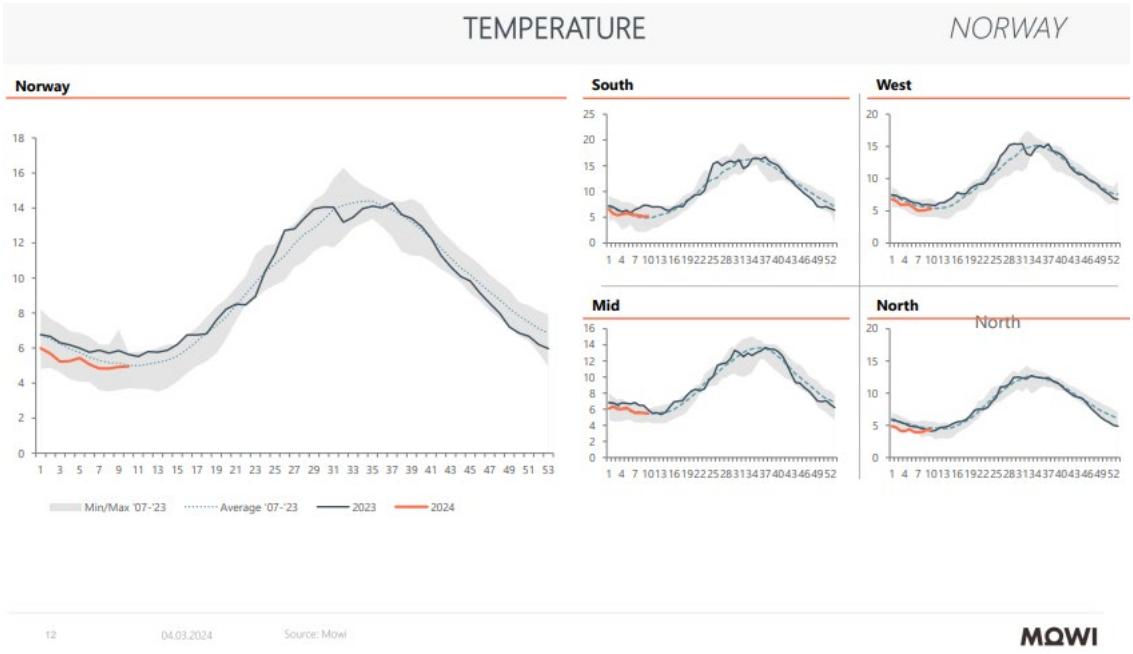
[…]

*Source: Form CO, Appendix 43, page 48*

(20) ***Sixth***, several elements also suggest that a further distinction between salmon farmed in North of Norway and in South of Norway could be relevant. From a demand point of view, the results of the market investigation indicate that differences exist between these two categories of NFAS in terms of fat percentage and softness, which increase the quality of the salmon farmed in the North of Norway. ([38]) This difference is not only in the nutritional value but also in the taste, the size and the colour, leading to differences in appearance. ([39]) From a supply point of view as well, differences exist in terms of sea water temperature as the lower temperature in the North leads to a lower growth rate and lower risk of disease. ([40])

([33]) Form CO, Appendix 5, page 16, table 1.
([34]) Responses to Q2 – Questionnaire to customers, question C.A.4.
([35]) See e.g. Form CO, Appendix 5, page 42.
([36]) In all salmon-producing regions, the relevant authorities have a licensing regime in place. In order to operate a salmon farm, a license is the key prerequisite. Such licenses restrict the maximum production for each company and the industry as a whole. The license regime varies across jurisdictions. In Norway, farmers are subject to a large number of regulations. The Aquaculture Act (17 June 2005) and the Food Safety Act (19 December 2003) are the two most important laws, and there are detailed provisions set out in the various regulations which emanated from them (Form CO, Appendix 5, page 84).
([37]) See also Form CO, Appendix 5 (pages 42, 52, 57 and 81 for instance). Other competitors track the market evolution for the farming and primary processing of salmon farmed in Norway separately. See for instance Salmar in its annual report for 2024 (page 132) available here: Annual Report Template.
([38]) Responses to Q2 – Questionnaire to customers, question C.A.6.
([39]) Responses to Q2 – Questionnaire to customers, question C.A.6.
([40]) Responses to Q2 – Questionnaire to customers, question C.A.6.1.

**Figure 2: Mowi's internal document showing sea temperature differences between salmon farmed in North of Norway and in other regions of Norway**




*Source: Form CO, Appendix 43, page 48*

(21) In any event and for the reasons explained below, the exact product market definition for the farming and processing of salmon can be left open as the Transaction does not raise serious doubts under any plausible market definition. For the purpose of this decision and in a conservative approach, the Commission will assess the effects of the Transaction under the narrowest plausible market definition for which the Parties' combined market share is the highest (i.e., the market for the farming and primary processing of non-organic NFAS, taking into account a possible further segmentation for NFAS farmed in the North of Norway). ([41])

### *6.1.2. Geographic market*

#### 6.1.2.1. The Commission's past decisions

(22) In past decisions, the Commission defined the markets for the farming and primary processing of salmon as EEA-wide. ([42]) To reach this conclusion, the Commission explained that salmon farmed in Norway, Scotland and Ireland is transported across the EEA and transport costs do not appear to materially affect customers' sourcing decisions. ([43])

#### 6.1.2.2. The Notifying Party's view

(23) The Notifying Party agrees with this geographic market definition because demand and customer groups are similar across the EEA, ([44]) NFAS suppliers sell their

([41]) Nova Sea is only active in the North of Norway so the Parties' activities do not overlap in the South of Norway.
([42]) M.6850 - *Marine Harvest/Morpol*, paragraphs 69-71; M.10699 – *Salmar/NTS*, paragraphs 23-28.
([43]) M.6850 - *Marine Harvest/Morpol,* paragraphs 69-71.
([44]) Form CO, paragraphs 287-288.

products across the EEA, ([45]) and pricing follows the supply and demand dynamics of the spot market, regardless of the customer's location. ([46])

6.1.2.3. Assessment

(24) In line with the Commission's findings in its past decisions, the market investigation elicited several elements suggesting that the relevant market for the farming and primary processing of NFAS is EEA-wide in scope. The market investigation confirmed in particular that: (i) Norwegian salmon farmers sell and deliver their products across the EEA, ([47]) (ii) transport costs do not play as a significant constraint ([48]) and (iii) there is no significant price difference between EEA Member States. ([49])

(25) In any event and for the reasons explained below, the exact geographic market definition for the farming and processing of salmon can be left open as the Transaction does not raise serious doubts under any plausible market definition. For the purpose of this decision, the Commission will assess the effects of the Transaction on the market for the farming and primary processing of NFAS at EEA level.

## 6.2. Secondary processed salmon products

### *6.2.1. Product market*

6.2.1.1. The Commission's past decisions

(26) In past decisions, while ultimately leaving the exact market definition open, the Commission contemplated the definition of a separate market for secondary processed salmon, with possible further segmentations between fresh, frozen and smoked salmon due to their differences, for instance, in terms of taste, quality, price, consumer preferences, eating occasions and product requirements. ([50])

6.2.1.2. The Notifying Party's view

(27) The Notifying Party considers that the market for secondary processed salmon should not be further segmented because secondary processors can easily switch between categories (e.g. fresh, frozen or smoked salmon) and customers typically purchase a full range of products. ([51])

6.2.1.3. Assessment

(28) Overall, the results of the market investigation suggest that a segmentation between fresh, frozen and smoked salmon is relevant.

(29) ***First***, from a demand point of view, the vast majority of customers purchasing primary processed NFAS confirmed that significant differences exist between

([45]) Form CO, paragraph 285.
([46]) Form CO, paragraph 285.
([47]) Responses to Q2 – Questionnaire to customers, question C.B.A.1. and Minutes of a call with a Farmer of 29 July 2025, paragraph 14.
([48]) Responses to Q2 – Questionnaire to customers, question C.A.B.3.
([49]) Responses to Q2 – Questionnaire to farmers, question C.B.2. Moreover, the price of the salmon is usually calculated according to the value of the Nasdaq Salmon Index (previously Fish Pool Index), which is applied regardless of the country to which the fish is sold.
([50]) M.6850 - *Marine Harvest/Morpol*, paragraphs 64-67.
([51]) Form CO, paragraphs 303-310.

fresh, frozen and smoked salmon products in terms of price per kilogram, taste, end-use application and eating occasion. ([52])

(30) As one secondary processor explains for instance: '*Finished products that have been frozen do not offer the same quality guarantee, they must be labelled as such on the packaging and are not usually eligible for certification in some European countries. Finished products made from frozen raw materials may vary in texture and colour depending on how long they have been frozen during the production process. For consumers, there are also differences in taste and eating occasions; fresh salmon is not eaten in the same way as smoked salmon, and sushi is not eaten in the same way as salmon pâtés. For products sold frozen, there is necessarily an impact on prices because the management of purchases, stocks and product rotation in shops is not the same as for fresh products, which are much riskier and more expensive. For consumers, fresh products are recognised as being of higher quality than frozen products*.' ([53])

(31) ***Second***, from a supply point of view, customers purchasing primary processed NFAS, including secondary processors indicated that a secondary processor active in one category of secondary processed salmon can generally enter and start producing a new category of secondary processed NFAS but this usually takes time and requires some level of investment. ([54]) This is also consistent with information collected from secondary processors showing that different assets and equipment are required to produce different types of secondary processed salmon products (e.g., filleting machines, portioning machines, smokery, slicing machines, salting machines, etc.). ([55])

(32) A secondary processor clarified for instance that '[t]*he extent of required changes depends on the type of product to be produced. Transitioning from fillet production to portioning, for example, would require fewer adjustments than transitioning to smoked salmon or sushi production, which would entail significantly more extensive modifications. These may include increased spare requirements, potential factory adaptations, investment in new machinery, recruitment of additional personnel, upskilling of staff, enhanced quality control procedures, expanded storage capacity, and a larger workforce. In addition, commercial and market know-how, and customer relationships may need to be developed*'. ([56])

(33) Likewise, according to another secondary processor: '*know-how is category specific, and while it is possible to acquire the know-how to enter another category once the raw material is known, it often takes time and new equipment*'. ([57])

(34) ***Third***, this is consistent with Mowi's ordinary course of business internal documents which distinguish fresh, frozen and smoked salmon. ([58]) [Information concerting Mowi's market intelligence methodology and specific tracking].

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([52]) Responses to Q2 – Questionnaire to customers, question C.B.A.3.
([53]) Responses to Q2 – Questionnaire to customers, question C.B.A.3.1.
([54]) Responses to Q2 – Questionnaire to customers, question C.B.A.4. See also Minutes of a call with a secondary processor of 19 May 2025, paragraph 10 and Minutes of a call with a secondary processor of 22 May 2025, paragraph 11.
([55]) Responses to Q2 – Questionnaire to customers, question C.B.A.1.
([56]) Responses to Q2 – Questionnaire to customers, question C.B.A.4.1.
([57]) Responses to Q2 – Questionnaire to customers, question C.B.A.4.1.
([58]) Form CO, Appendix 5, page 111, table 1.

**Figure 3: [Information concerting Mowi's market intelligence methodology and specific tracking]**

[…]

*Source: Form CO, Appendix 43, page 66*

(35) In any event and for the reasons explained below, the exact product market definition for the secondary processing of salmon can be left open as the Transaction does not raise serious doubts under any plausible market definition. For the purpose of this decision and in a conservative approach, the Commission will assess the effects of the Transaction under the narrowest plausible market definitions for which Mowi's market shares are the highest, i.e., the market for the supply of secondary processed salmon with a further segmentation between fresh, frozen and smoked salmon.

*6.2.2. Geographic market*

6.2.2.1. The Commission's past decisions

(36) In *Marine Harvest/Morpol*, while leaving the exact market definition open, the Commission contemplated the definition of national markets for secondary processed salmon products due to different consumer preferences and the relative importance of brands that vary between Member States. ([59])

6.2.2.2. The Notifying Party's view

(37) The Notifying Party considers that the market for secondary processed salmon is EEA-wide. ([60]) Under the EEA Agreement, Norway is part of the internal market. As a result, Norwegian food safety regulations are harmonised with those of the EU and according to the Notifying Party, there is no significant differences in consumer preferences between Member States for fresh, frozen and smoked salmon products. ([61])

6.2.2.3. Assessment

(38) The market investigation elicited mixed results concerning the geographic market definition for secondary processed salmon products. On the one hand, several secondary processors confirmed that they operate across the EEA and face broadly homogeneous conditions in terms of transport, regulations and sales in the EEA. ([62]) A majority of wholesalers and secondary processors confirmed that they can sell and deliver their products in most EEA countries ([63]) and that consumer preferences do not vary significantly between Member States. ([64])

(39) On the other hand, a majority of wholesalers and secondary processors indicated that they could enter new EEA Member States but that such entry would require time and investment. ([65]) As one secondary processor explained, '[e]*stablishing a legal entity, office, or production infrastructure in a new country involves time,*

([59]) M.6850 - *Marine Harvest/Morpol,* paragraphs 72-73.
([60]) Form CO, paragraph 327.
([61]) Form CO, paragraph 328.
([62]) Minutes of a call with a Farmer of 19 May 2025, paragraph 12 and Minutes of a call with a Distributor of 22 May 2025, paragraph 12.
([63]) Responses to Q2 – Questionnaire to customers, question C.B.B.1.
([64]) Responses to Q2 – Questionnaire to customers, question C.B.B.2.
([65]) Responses to Q2 – Questionnaire to customers, question C.B.B.4.

*legal procedures, and monetary funds*'. ([66]) Likewise, according to another secondary processor: '*when you enter another Member State, apart from the need to adapt the language of the labels, you have to understand how that market works, find suitable partners, and, in many cases, you have to compete with companies with a long history that, of course, struggle to maintain their own market*'. ([67])

(40) This is consistent with some of the [information concerting Mowi's market intelligence methodology and specific tracking].

**Figure 4: [Information concerting Mowi's market intelligence methodology and specific tracking]**

[…]

*Source: Form CO, Appendix 50, page 70*

(41) In any event and for the reasons explained below, the exact geographic market definition for the secondary processing of salmon can be left open as the Transaction does not raise serious doubts under any plausible market definition. For the purpose of this decision and in a conservative approach, the Commission will thus assess the effects of the Transaction under the narrowest plausible geographic market definition (i.e., national) for which Mowi's market shares are the highest.

## 7. COMPETITIVE ASSESSMENT

(42) The Transaction gives rise to (i) one horizontally affected market for the farming and supply of primary processed NFAS in the EEA and (ii) vertically affected markets, for the farming and supply of primary processed NFAS in the EEA (upstream) and the supply of secondary processed salmon products at national level in the EEA (downstream). ([68])Horizontal effects: Farming and supply of primary processed NFAS.

### 7.1. Horizontal non-coordinated effects

(43) Several customers expressed concerns during the market investigation concerning a possible increase of Mowi's market power post-Transaction. ([69]) In this context, the sections below provide an overview of the applicable legal framework for the assessment of horizontal non-coordinated effects (7.1.1), the Parties' market shares (7.1.2) and an assessment of the horizontal non-coordinated effects arising from the Transaction (7.1.3).

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([66]) Responses to Q2 – Questionnaire to customers, question C.B.B.4.1.

([67]) Responses to Q2 – Questionnaire to customers, question C.B.B.4.1.

([68]) The Transaction also results in vertical links between (i) Mowi's activities upstream for smolt and aquafeed and (ii) the Parties' activities downstream for the farming and supply of primary processed salmon. However, none of these links give rise to affected markets within the meaning of recital 25(g) Annex I to Regulation (EU) 2023/914 (Commission Implementing Regulation (EU) 2023/914 of 20 April 2023 implementing Council Regulation (EC) No 139/2004 on the control of concentrations between undertakings and repealing Commission Regulation (EC) No 802/2004, OJ L 119, 5.5.2023, p. 22) as they meet the conditions for review under point 5 of the Notice on Simplified Treatment (Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004 on the control of concentrations between undertakings 2023/C 160/01, OJ C 160, 5.5.2023, p. 1). Therefore, these links will not be further in this decision.

([69]) Responses to Q2 – Questionnaire to customers, questions E.1 and E.2. See also the Minutes of a call with a Customer (trader) of 15 May 2025 and Minutes of a call with a Customer (food company) of 20 May 2025.

*7.1.1. Legal framework*

(44) The Commission's Guidelines on the assessment of horizontal mergers under the Merger Regulation (the 'Horizontal Merger Guidelines') distinguish two main ways in which mergers between actual or potential competitors on the same relevant market may significantly impede effective competition, namely non-coordinated effects and coordinated effects. ([70])

(45) Non-coordinated effects may significantly impede effective competition by eliminating the competitive constraint imposed by one merging party on the other, as a result of which the new entity would have increased market power without resorting to coordinated behaviour. According to recital 25 of the Merger Regulation, a significant impediment to effective competition can result from the anticompetitive effects of a concentration even if the new entity would not have a dominant position on the market concerned. In this regard, the Horizontal Merger Guidelines consider not only the direct loss of competition between the merging firms, but also the reduction in competitive pressure on non-merging firms in the same market that could be brought about by the merger. ([71])

(46) The Horizontal Merger Guidelines list a number of factors, which may influence the extent to which horizontal non-coordinated effects arise from a merger, such as the large market shares of the merging firms; the fact that the merging firms are close competitors; the limited possibilities for customers to switch suppliers; or the fact that the merger would eliminate an important competitive force. This list of factors applies if a merger would create or strengthen a dominant position or would otherwise significantly impede effective competition due to non-coordinated effects. Furthermore, not all of those factors need to be present to make significant non-coordinated effects likely and the list itself is not an exhaustive list. ([72])

*7.1.2. Market shares*

(47) The tables below present the Parties' and their competitors' market shares over the past three years under several possible metrics, ([73]) including: (i) production shares; (ii) capacity shares; (iii) sales market shares (including traded volumes and internal sales); and (iv) merchant market shares (including traded volumes but excluding internal sales).

(48) ***First***, the tables below provide the Parties' and their competitors' production and capacity shares, by reference to their harvested volumes (in gross weight tonnes) and number of licences, in all of Norway.

([70]) OJ C 31, 5.2.2004, p. 5.
([71]) Horizontal Merger Guidelines, paragraphs 24-38.
([72]) Horizontal Merger Guidelines, paragraphs 24-38.
([73]) In past cases, the Commission only used production and capacity shares (see e.g. M.6850 - *Marine Harvest/Morpol*, paragraph 76 and M.10699 – *Salmar/NTS*, footnote 44).

**Table 1: Farming and supply of primary processed NFAS - production shares in Norway (2022-2024) ([74])**

| NORWAY | 2022 | | 2023 | | 2024 | |
|---|---|---|---|---|---|---|
| | Vol. *(GWT)* | % | Vol. (GWT) | % | Vol. (GWT) | % |
| **Mowi** | […] | [20-30]% | […] | [20-30]% | […] | [20-30]% |
| **Nova Sea** | […] | [0-5]% | […] | [0-5]% | […] | [0-5]% |
| ***Combined*** | ***[…]*** | ***[20-30]%*** | ***[…]*** | ***[20-30]%*** | ***[…]*** | ***[20-30]%*** |
| **Salmar** | […] | [10-20]% | […] | [10-20]% | […] | [10-20]% |
| **Lerøy** | […] | [10-20]% | […] | [10-20]% | […] | [10-20]% |
| **Cermaq** | […] | [5-10]% | […] | [5-10]% | […] | [5-10]% |
| **Grieg** | […] | [5-10]% | […] | [0-5]% | […] | [0-5]% |
| **Others** | […] | [40-50]% | […] | [30-40]% | […] | [30-40]% |
| **Total** | **[…]** | **100%** | **[…]** | **100%** | **[…]** | **100%** |

*Source: Parties' response to RFI 6, questions 1 and 2*

**Table 2: Farming and supply of primary processed NFAS - capacity shares in Norway (2022-2024) ([75])**

| NORWAY | 2022 | | 2023 | | 2024 | |
|---|---|---|---|---|---|---|
| | # std. licenses | % | # std. licenses | % | # std. licenses | % |
| **Mowi** | […] | [10-20]% | […] | [10-20]% | […] | [10-20]% |
| **Nova Sea** | […] | [0-5]% | […] | [0-5]% | […] | [0-5]% |
| ***Combined*** | ***[…]*** | ***[20-30]%*** | ***[…]*** | ***[20-30]%*** | ***[…]*** | ***[20-30]%*** |
| **Salmar** | […] | [10-20]% | […] | [10-20]% | […] | [10-20]% |
| **Lerøy** | […] | [10-20]% | […] | [10-20]% | […] | [10-20]% |
| **Cermaq** | […] | [5-10]% | […] | [5-10]% | […] | [5-10]% |
| **Grieg** | […] | [0-5]% | […] | [0-5]% | […] | [0-5]% |
| **Others** | […] | [30-40]% | […] | [30-40]% | […] | [30-40]% |
| **Total** | **[…]** | **100%** | **[…]** | **100%** | **[…]** | **100%** |

*Source: Parties' response to RFI 6, questions 1 and 2*

(49) For completeness, the tables below provide equivalent production and capacity shares by reference to the Parties' and their competitors' harvested volumes (in gross weight tonnes) and number of licences in North of Norway only. ([76])

([74]) In past cases, the Commission used production shares as a proxy to estimate market power in the EEA (see e.g. M.6850 - *Marine Harvest/Morpol*, paragraph 76 and M.10699 – *Salmar/NTS*, footnote 44).

([75]) In past cases, the Commission used capacity shares as a proxy to estimate market power in the EEA (see e.g. M.6850 - *Marine Harvest/Morpol*, paragraph 76 and M.10699 – *Salmar/NTS*, footnote 44).

([76]) Nova Sea is only active in the North of Norway so the Parties' activities do not overlap in the South of Norway.

**Table 3: Farming and supply of primary processed NFAS - production shares in North of Norway (2022-2024) ([77])**

| NORTH NORWAY | 2022 | | 2023 | | 2024 | |
|---|---|---|---|---|---|---|
| | Vol. (GWT) | % | Vol. (GWT) | % | Vol. (GWT) | % |
| **Mowi** | […] | [10-20]% | […] | [10-20]% | […] | [10-20]% |
| **Nova Sea** | […] | [0-5]% | […] | [0-5]% | […] | [0-5]% |
| ***Combined*** | ***[…]*** | ***[20-30]%*** | ***[…]*** | ***[20-30]%*** | ***[…]*** | ***[20-30]%*** |
| **Salmar** | […] | [10-20]% | […] | [20-30]% | […] | [20-30]% |
| **Lerøy** | […] | [10-20]% | […] | [5-10]% | […] | [10-20]% |
| **Cermaq** | […] | [5-10]% | […] | [5-10]% | […] | [10-20]% |
| **Grieg** | […] | [0-5]% | […] | [0-5]% | […] | [0-5]% |
| **Others** | […] | [30-40]% | […] | [30-40]% | […] | [30-40]% |
| **Total** | **[…]** | **100%** | **[…]** | **100%** | **[…]** | **100%** |

*Source: Parties' response to RFI 6, questions 1 and 2*

**Table 4: Farming and supply of primary processed NFAS - capacity shares in North of Norway (2022-2024) ([78])**

| NORTH NORWAY | 2022 | | 2023 | | 2024 | |
|---|---|---|---|---|---|---|
| | # std. licenses | % | # std. licenses | % | # std. licenses | % |
| **Mowi** | […] | [10-20]% | […] | [10-20]% | […] | [10-20]% |
| **Nova Sea** | […] | [0-5]% | […] | [0-5]% | […] | [0-5]% |
| ***Combined*** | ***[…]*** | ***[10-20]%*** | ***[…]*** | ***[10-20]%*** | ***[…]*** | ***[10-20]%*** |
| **Salmar** | […] | [20-30]% | […] | [20-30]% | […] | [20-30]% |
| **Lerøy** | […] | [10-20]% | […] | [10-20]% | […] | [10-20]% |
| **Cermaq** | […] | [5-10]% | […] | [5-10]% | […] | [5-10]% |
| **Grieg** | […] | [0-5]% | […] | [0-5]% | […] | [0-5]% |
| **Others** | […] | [30-40]% | […] | [30-40]% | […] | [30-40]% |
| **Total** | **[…]** | **100%** | **[…]** | **100%** | **[…]** | **100%** |

*Source: Parties' response to RFI 6, questions 1 and 2*

(50) ***Second***, the table below shows the Parties' market shares for the farming and supply of primary processed NFAS, including internal sales, in the EEA and over the past three years. ([79])

([77]) In past cases, the Commission used production shares as a proxy to estimate market power in the EEA (see e.g. M.6850 - *Marine Harvest/Morpol*, paragraph 76 and M.10699 – *Salmar/NTS*, footnote 44).

([78]) In past cases, the Commission used capacity shares as a proxy to estimate market power in the EEA (see e.g. M.6850 - *Marine Harvest/Morpol*, paragraph 76 and M.10699 – *Salmar/NTS*, footnote 44).

([79]) Because the Parties do not have access to value market size estimates, they have not been able to submit value market share estimates.

**Table 5: Farming and supply of primary processed NFAS - sales market shares, including internal sales (EEA, 2022-2024) ([80])**

| EEA | 2022 | | 2023 | | 2024 | |
|---|---|---|---|---|---|---|
| | Vol. | % | Vol. | % | Vol. | % |
| **Mowi** | […] | [20-30]% | […] | [20-30]% | […] | [20-30]% |
| **Nova Sea** | […] | [0-5]% | […] | [0-5]% | […] | [5-10]% |
| ***Combined*** | ***[…]*** | ***[30-40]%*** | ***[…]*** | ***[30-40]%*** | ***[…]*** | ***[30-40]%*** |
| **Total** | **[…]** | **100%** | **[…]** | **100%** | **[…]** | **100%** |

*Source: Parties' response to QP1, question 40 (Appendix 100)*

(51) The market shares above take all sales of primary processed NFAS into account, including internal sales of vertically integrated farmers like Mowi, Salmar and Lerøy. For completeness, the table below provides equivalent estimates on a merchant market excluding internal sales of vertically integrated players. ([81])

**Table 6: Farming and supply of primary processed NFAS - merchant market shares, excluding internal sales (EEA, 2022-2024) ([82])**

| EEA | 2022 | | 2023 | | 2024 | |
|---|---|---|---|---|---|---|
| | Vol. | % | Vol. | % | Vol. | % |
| **Mowi** | […] | [10-20]% | […] | [10-20]% | […] | [10-20]% |
| **Nova Sea** | […] | [5-10]% | […] | [5-10]% | […] | [5-10]% |
| ***Combined*** | ***[…]*** | ***[10-20]%*** | ***[…]*** | ***[20-30]%*** | ***[…]*** | ***[20-30]%*** |
| **Total** | **[…]** | **100%** | **[…]** | **100%** | **[…]** | **100%** |

*Source: response to RFI 6, question 4, Appendix 1 (taking into account in Mowi's market shares, only direct sales to external customers in the EEA)*

### *7.1.3. Assessment*

(52) Overall, the results of the market investigation show that the Transaction does not raise serious doubts with respect to the farming and supply of primary processed NFAS in the EEA.

(53) ***First***, the Parties' combined market share for the supply of primary processed NFAS in the EU remains below 30% under all plausible metrics in 2024 (except for sales market shares including Mowi's internal sales for which the Parties' combined market share is equal to [30-40]%).

(54) ***Second***, the increment remains moderate under all plausible metrics (i.e. maximum [5-10]% when considering merchant market shares) and the delta HHI remains below 250 when taking into account production shares and capacity shares in Norway (in general) and North of Norway (in particular) as well as on the merchant market for the farming and primary processing of NFAS in the EEA. ([83]) As a result, the Transaction is unlikely to significantly change the market structure for the farming and supply of primary processed NFAS in the EEA.

([80]) The Parties were unable to calculate their main competitors' market shares in the EEA as they do not know the geographic breakdown of their competitors' sales.

([81]) No independent third-party source exists for the calculation of the merchant market size and this is not a metric that is regularly monitored by the Parties or their competitors. The Parties thus had to reconstruct the merchant market based on several assumptions. Overall, the responses received from market participants during the market investigation confirmed the reliability of the Parties' most conservative estimates (Responses to Q1 – Questionnaire to farmers, question B.3).

([82]) The Parties were unable to calculate their main competitors' market shares in the EEA as they do not know the geographic breakdown of their competitors' sales.

([83]) Horizontal Merger Guidelines, paragraph 20.

(55) ***Third***, the new entity will continue to face several competitors with sizeable production and capacity shares in Norway in general, and North of Norway in particular, including Salmar (with a production share of [20-30]% and a capacity share of [20-30]% in North of Norway), Lerøy (respectively [10-20]% and [10-20]%) and Cermaq (respectively [10-20]% and [5-10]%).

(56) ***Fourth***, this is consistent with the responses received in the course of the market investigation. A majority of customers confirmed for instance that if Nova Sea reduces its volumes of primary-processed NFAS post-Transaction, they could easily find alternatives to replace those volumes.

(57) According to a customer, for instance: '*We are working with ~12 different salmon suppliers from Norway on spot market, alternatives can be found*'. Likewise, another customer explained that: '*While Nova Sea is a respected quality vise* [sic.] *supplier, it is 10 times smaller than MOWI, so it's* [sic.] *volumes generally could be replaced by other, particularly the larger players*'.

(58) ***Fifth***, Mowi and Nova Sea do not appear to be close competitors. The majority of customers confirmed for instance that they consider that Mowi primarily competes with Salmar and Lerøy rather than with Nova Sea. ([84])

(59) As one customer explained: '*Mowi may be more competitively priced, but Nova Sea's products may justify a price premium depending on market positioning. Mowi is likely to have better availability due to its global reach and scale of operations. Nova Sea might be perceived as offering slightly higher-quality NFAS, especially in niche or premium markets, while Mowi maintains consistent quality across a broader range of products. For mass-market consumers, Mowi might offer a more standardized taste, while Nova Sea might appear more to customers looking for a premium or artisanal taste*'. ([85])

(60) In the same vein, another customer explained that '*Nova Sea is a big farmer that only farms salmon in a certain area of Norway, which mean* [sic.] *you can always kind of expect the quality that you will receive. Mowi on the contrary is so big, that they have farming activities all over Norway (and the world) and thereby have differences in quality*'. ([86])

(61) In view of the foregoing and considering all the evidence available to it, the Commission concludes that the Transaction does not raise serious doubts as to its compatibility with the internal market concerning the horizontal overlap between the Parties' activities for the farming and wholesale supply of primary processed NFAS in the EEA.

## 7.2. Horizontal coordinated effects

(62) The sections below set out the applicable legal framework for the assessment of horizontal coordinated effects (Section 7.2.1) and assess the effects of the Transaction in this regard on the market for the farming and primary processing of NFAS (Section 7.2.2).

### *7.2.1. Legal framework*

(63) According to the Horizontal Merger Guidelines, horizontal mergers (i.e., mergers between undertakings active in the same relevant markets) may significantly

([84]) Responses to Q2 – Questionnaire to customers, questions D.7 and D.8.
([85]) Responses to Q2 – Questionnaire to customers, question D.6.1.
([86]) Responses to Q2 – Questionnaire to customers, question D.6.1.

impede effective competition by changing the nature of competition in such a way that firms that previously were not coordinating their behaviour, are significantly more likely to coordinate and raise prices or otherwise harm effective competition as a result of the proposed concentration (coordinated effects). ([87])

(64) Coordination may take various forms, such as setting prices above the competitive level, limiting production or capacity, dividing the market, for instance by geographic areas or other customer characteristics, or by allocating contracts in bidding markets. ([88])

(65) Coordination is more likely to emerge in markets where it is relatively simple to reach a common understanding on the terms of coordination. In addition, three conditions are necessary for coordination to be sustainable. First, the coordinating firms must be able to monitor to a sufficient degree whether the terms of coordination are being adhered to. Second, discipline requires that there is some form of credible deterrent mechanism that can be activated if deviation is detected. Third, the reactions of outsiders, such as current and future competitors not participating in the coordination, as well as customers, should not be able to jeopardise the results expected from the coordination. ([89])

*7.2.2. Assessment*

(66) As established in a recent Commission precedent, ([90]) and further confirmed by the investigation in this case, the market for the farming and primary processing of Norwegian salmon appears to be generally prone to coordination. There are ongoing investigations by the Commission regarding potential collusion by Norwegian salmon producers (including Mowi) in the market, ([91]) the market is relatively transparent, ([92]) customers do not perceive the market to be very competitive and a large portion of market players do not appear to exert any competitive constraint or pricing power. ([93])

(67) However, the Commission does not consider that there is sufficient evidence to find that the Transaction gives rise to serious doubts about its compatibility with the internal market because it would increase the possibility and sustainability of tacit collusion.

(68) ***First***, it appears difficult for suppliers to coordinate tacitly on prices and to monitor whether the terms of coordination are being adhered to. Published price indices only provide an aggregated and historic view, ([94]) while potential information from cross-sales would only represent a certain fragment of the market (for example, Mowi's sales to competitors in 2024 represented less than [0-5]% of its total sales). More importantly, prices for primary processed NFAS fluctuate significantly every week and even day by day or hour by hour. ([95]) This considerable volatility means that both the competitive and the optimal coordinated price would likely need to be

([87]) Horizontal Merger Guidelines, paragraph 22.
([88]) Horizontal Merger Guidelines, paragraph 40.
([89]) Horizontal Merger Guidelines, paragraph 41.
([90]) M.10699 - *Salmar / NTS,* Commission decision of 31 October 2022.
([91]) See press release of 25 January 2024 (https://ec.europa.eu/commission/presscorner/detail/ga/ip_24_405).
([92]) Minutes of a Call with a farmer on 22 May 2025, paragraph 7; Minutes of a call with a farmer of 29 July 2025, paragraph 9.
([93]) Responses to Q2 – Questionnaire to customers, questions D.2 and D.2.1.
([94]) Minutes of a call with a secondary processor of 16 June 2025, paragraph 7.
([95]) Minutes of a calls with a trader of 15 May 2025, paragraph 7; Minutes of a call with a trader of 21 May 2025, paragraph 19 and Minutes of a call with a farmer of 29 July 2025, paragraph 8.

different week by week, which would make it difficult to coordinate – absent direct discussions – as well as to monitor behaviour of other suppliers. The Transaction is not expected to impact these market characteristics.

(69) ***Second***, numerous other suppliers exist and they may either deviate from a coordinated policy or simply not join it and therefore jeopardise it. The Parties' market shares are limited and amount to no more than [30-40]% under any conceivable market definition. Following the Transaction, there exist at least three major suppliers: SalMar, Lerøy and Cermaq. While the smaller farmers might not exert significant pricing power, their overall output remains significant amounting to 40% of the market. Any tacit common policy, e.g. on prices, would naturally be difficult to establish and maintain in such a fragmented market.

(70) ***Third***, it appears unlikely that this specific Transaction, i.e. the acquisition and removal of Nova Sea as an independent supplier, would significantly change the market structure and thereby increase the risk of tacit coordination. In fact, the market investigation revealed that Nova Sea is generally perceived as a relatively small supplier in terms of volume and not particularly aggressive in its pricing. Furthermore, most responding customers do not consider it a particularly aggressive competitor in the primary processed salmon market. ([96])

## 7.3. Vertical effects: farming and supply of primary processed NFAS (upstream) and secondary processing of salmon (downstream)

(71) The sections below set out the applicable legal framework for the assessment of vertical effects (Section 7.3.1) and assess the conditions of input foreclosure (Section 7.3.2) and customer foreclosure (Section 7.3.3).

### *7.3.1. Legal framework*

(72) A merger is said to result in foreclosure where actual or potential rivals' access to supplies or markets is hampered or eliminated as a result of the merger, thereby reducing these companies' ability and/or incentive to compete. ([97]) Such foreclosure may discourage entry or expansion of rivals or encourage their exit. Such foreclosure is regarded as anti-competitive where the new entity — and, possibly, some of its competitors as well — are as a result able to profitably increase the price charged to consumers. ([98])

(73) Two forms of vertical foreclosure can be distinguished. The first is where the merger is likely to raise the costs of downstream rivals by restricting their access to an important input (input foreclosure). The second is where the merger is likely to result in foreclosure of upstream rivals by restricting their access to a sufficiently large customer base (customer foreclosure).

### *7.3.2. Input foreclosure*

(74) Mowi and Nova Sea are both active in the farming and primary processing of NFAS (upstream), while Mowi is also active in the secondary processing of salmon (downstream). The market shares of the Parties for the farming and supply of primary processed NFAS are available above (see Tables 5 and 6). Table 7 below focuses on Mowi's procurement share of primary processed salmon.

([96]) Responses to Q2 – Questionnaire to customers, questions D.5 and D.5.1.
([97]) Non-horizontal Merger Guidelines, paragraph 29.
([98]) Non-horizontal Merger Guidelines, paragraph 29.

**Table 7: Farming and supply of primary processed NFAS - procurement shares, excluding internally sourced volumes (EEA, 2022-2024) ([99])**

| EEA ([100]) | 2022 | | 2023 | | 2024 | |
|---|---|---|---|---|---|---|
| | Vol. (tons) | % | Vol. (tons) | % | Vol. (tons) | % |
| **Mowi** | […] | [0-5]% | […] | [0-5]% | […] | [0-5]% |
| **Total EEA** | 938 | 100% | 915 | 100% | 932 | 100% |

*Source: Form CO, Table 29.*

(75) In its investigation, the Commission thus assessed the concern expressed by certain market participants during pre-notification outreach whereby Mowi could potentially raise the costs of downstream rivals active in the secondary processing of salmon by restricting their access to an important input, i.e. primary processed NFAS, which it and Nova Sea supply. ([101])

7.3.2.1. The Notifying Party's view

(76) The Notifying Party claims that this concern is not justified because it would have neither the ability nor incentive to restrict access to primary processed NFAS to its downstream competitors active in the secondary processing of salmon.

(77) In particular, the Transaction will not enable Mowi to prevent its competitors in the secondary processing market in the EEA from obtaining supplies from other farmers and primary processors in Norway. This is because there are numerous NFAS suppliers in Norway left after the Transaction, with sufficient capacity to meet customer demand. ([102])

(78) Moreover, the Notifying Party submits that Mowi alone does not produce enough NFAS to satisfy the demand of all market participants in the downstream market for secondary processing, even including the additional volumes that will follow from the acquisition of Nova Sea. ([103]) In addition, the Notifying Party submits that Mowi sold approx. [40-50]% of its total primary processed NFAS to third parties within the EEA in 2022, 2023 and 2024 respectively. ([104]) The Notifying Party further submits that primary processed NFAS is a standard commodity product available from a range of alternative suppliers, with volumes consistently available for auction in the spot market.

(79) Consequently, the Notifying Party deems that there is no basis on which to presume that Mowi's third party sales volumes create dependencies of third parties on Mowi. ([105])

7.3.2.2. The Commission's assessment

(80) The Commission considers that Mowi will have neither the ability nor the incentive to limit access to primary processed NFAS by its downstream secondary processing competitors, in a way that would foreclose competition in these markets.

([99]) The figures reported for Mowi in this table only consider the volumes purchased by Mowi from third parties (i.e. externally sourced volumes).

([100]) The data in this table encompasses NFAS procured by Mowi for its downstream secondary processing operations in the EEA, excluding NFAS sourced from Mowi internally.

([101]) See e.g. Minutes of a call with a Customer of 22 May 2025, paragraph 24.

([102]) Form CO, paragraph 676.

([103]) Form CO, paragraph 676.

([104]) Form CO, Table 25.

([105]) Form CO, paragraph 677.

7.3.2.2.1. Ability

(81) In relation to Mowi's ability to engage in an input foreclosure strategy, the Commission notes that the Parties' combined market share in the upstream market for the supply of primary processed NFAS in the EU will remain below 35% under all plausible metrics (i.e. production shares, capacity shares, sales market shares, merchant market shares). ([106])

(82) The Commission further notes that a range of alternative suppliers can offer primary processed NFAS, both on the spot market and on the basis of longer-term contracts. The results of the market investigation corroborate this finding. In particular, the majority of customers of primary processed NFAS in the EU have stated that if Nova Sea reduced its volumes of primary processed NFAS, they could find alternatives to replace those volumes. ([107])

(83) As such, the Commission concludes that the new entity lacks the ability to engage in input foreclosure due to its moderate market position in the upstream market for the supply of NFAS and the existence of a handful of alternative suppliers.

7.3.2.2.2. Incentive

(84) In relation to Mowi's incentive to engage in an input foreclosure strategy, the Commission notes that Mowi is already vertically integrated, and the increment brought about by the Transaction remains limited under all plausible metrics (i.e. less than [5-10]% when considering merchant market shares). ([108]) As a result, the Commission considers that the Transaction is unlikely to materially change the incentives of Mowi post-Transaction.

(85) Moreover, from the evidence on file, the Commission notices that [information concerning Mowi's margins within primary and secondary processing]. ([109]) In addition, the data submitted by Mowi shows that the [information concerning Mowi's margins within primary and secondary processing]. ([110])

(86) As such, the Commission deems that Mowi lacks the incentive to engage in an input foreclosure strategy post-Transaction.

7.3.2.2.3. Impact

(87) The Commission considers that the impact of a potential input foreclosure strategy on behalf of Mowi is likely to remain limited. In particular, a number of credible alternative suppliers of primary processed NFAS would remain active on the market, including several non-integrated players with sizeable production shares (e.g. Grieg, Cermaq), while other vertically integrated suppliers would not be materially affected (e.g. SalMar, Lerøy). As such, the Commission considers that customers of primary processed NFAS are not expected to rely heavily on Mowi post-Transaction. As a result, the Commission concludes that the Transaction is not

([106]) See above Section 7.1.1.2.
([107]) Responses to Q2 – Questionnaire to customers, question D.10.
([108]) See Table 6 above.
([109]) Form CO, paragraph 247. This is consistent with the feedback received from certain market participants; according to a competing farmer for instance "*Mowi will* [not] *internalise the entirety of Nova Sea's production through its own processing operations. Such a strategic shift would require significant changes in commercial partnerships and processing capacity […]"*, Minutes of a call with a Competitor of 6 August 2025, paragraph 19.
([110]) Form CO, paragraphs 248-249.

going to give Mowi the ability to profitably raise prices for the supply of primary processed NFAS in the EU.

7.3.2.2.4. Conclusion

(88) In light of the above considerations and based on the results of the market investigation, the Commission concludes that the Transaction does not raise serious doubts concerning the market for the secondary processing of salmon in the EU and its sub-segments, as a result of an input foreclosure strategy with regard to the supply of primary processed NFAS.

*7.3.3. Customer foreclosure*

(89) The Commission considers that the Transaction is also unlikely to raise serious doubts in relation to customer foreclosure on behalf of Mowi in relation to its downstream operations in the supply of secondary processed salmon products in the EEA and in various EEA countries.

7.3.3.1. The Notifying Party's view

(90) The Notifying Party considers that the Transaction will neither create the ability nor the incentive to foreclose customers in the relevant upstream market for the supply of primary processed NFAS. ([111])

(91) In particular, the Notifying Party claims that Mowi represents only a small portion of the NFAS' demand for secondary processing in the EU. ([112]) As such, Mowi would not be able to restrict competitors in the farming and primary processing market from accessing customers in the downstream market. According to the Notifying Party, this holds true even if the merged entity was to exclusively source NFAS from Mowi and Nova Sea. ([113])

(92) The Notifying Party further submits that the [information concerning Mowi's vertical organization and secondary processing sourcing strategy]. ([114]) [Information concerning Mowi's vertical organization and secondary processing sourcing strategy]. ([115]) [Information concerning Mowi's vertical organization and secondary processing sourcing strategy]. ([116])

(93) Finally, the Notifying Party claims that the nature of the primary processed NFAS volumes acquired by Mowi for the purposes of secondary processing will [information concerning Mowi's vertical organization and secondary processing sourcing strategy]. ([117]) The acquisition of Nova Sea will therefore not imply any change in Mowi's procurement strategy. ([118])

7.3.3.2. The Commission's assessment

(94) The Commission considers that the merged entity would be unlikely to have the ability or incentive to engage in customer foreclosure with respect to the purchase of primary processed NFAS from third parties.

([111]) Form CO, paragraph 694.
([112]) Form CO, paragraph 678.
([113]) Form CO, paragraph 678.
([114]) Form CO, paragraph 689.
([115]) Form CO, paragraph 689.
([116]) Form CO, paragraph 689.
([117]) Form CO, paragraph 690.
([118]) Form CO, paragraph 690.

7.3.3.2.1. Ability

(95) In relation to Mowi's ability to engage in customer foreclosure, the Commission notes that based on the evidence on file, Mowi's market share in the overall market for the supply of secondary processed NFAS in the EU is moderate, estimated at less than 20%. ([119]) While Mowi's market share in the supply of certain types of secondary processed NFAS in a number of EEA countries is higher than 20%, as shown in Annex ([120]), Mowi's procurement share at the EEA level in relation to primary processed NFAS on the merchant market is quite low, at only [0-5]%. ([121]) Moreover, the data submitted by Mowi shows that in 2024, [30-40]% of primary processed NFAS for Mowi's secondary processing production was sourced from external suppliers, ([122]) indicating that the merged entity would not be capable of relying solely on its internal supply of primary processed NFAS for its secondary processing operations. ([123])

(96) In addition, a number of credible alternative customers will remain active on the market for the supply of primary processed NFAS for secondary processing. Indeed, the participants in the Commission's market investigation indicated that a number of strong customers for the purchase of primary processed NFAS will remain post-Transaction in the EU, such as Lerøy, Suempol, SalMar, Labeyrie and Milarex. ([124])

(97) Finally, the majority of NFAS suppliers indicated in the market investigation that they will continue to be able to sell as much primary processed NFAS to their customers in the EU post-Transaction. ([125])

(98) As such, the Commission considers that the Transaction will not grant Mowi the ability to engage in customer foreclosure.

7.3.3.2.2. Incentive

(99) In relation to Mowi's incentive to engage in customer foreclosure, the Commission notes that Mowi is already vertically integrated, while Nova Sea is not active in the secondary processing of salmon in the EU.

(100) Thus, the Commission considers that the Transaction is unlikely to materially change Mowi's incentives to engage in a customer foreclosure strategy.

7.3.3.2.3. Impact

(101) In relation to the impact that a potential customer foreclosure strategy would have in the EU, the Commission notes that due to the moderate market position of Mowi in the secondary processing of salmon in the EU and the absence of an increment in this market, a downwards pricing pressure on competing suppliers of primary processed NFAS is unlikely.

([119]) Form CO, paragraph 675.
([120]) See also Form CO, Appendix 182.
([121]) Form CO, paragraph 682.
([122]) Form CO, paragraph 691.
([123]) Form CO, paragraph 682.
([124]) Responses to Q2 – Questionnaire to customers, question D.11.
([125]) Responses to Q1 – Questionnaire to farmers, question D.B.2.

(102) Indeed, the majority of NFAS suppliers indicated during the market investigation that they expect to continue selling their products to their customers in the EU at the same prices post-Transaction. ([126])

(103) As such, the Commission does not expect that a potential customer foreclosure strategy on behalf of Mowi would have an impact on prices.

7.3.3.3. Conclusion

(104) In light of the above considerations and based on the results of the market investigation, the Commission concludes that the Transaction does not raise serious doubts on the market for the supply of primary processed NFAS in the EU and its sub-segments, as a result of a customer foreclosure strategy on behalf of the merged entity.

## 8. CONCLUSION

(105) For the above reasons, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation.

*For the Commission*

*(Signed)*
Teresa RIBERA
Executive Vice-President

([126]) Responses to Q1 – Questionnaire to farmers, question D.B.2.2.

# ANNEX

## SECONDARY PROCESSED SALMON

## Market share by product category (fresh, frozen, smoked)

## I. FRESH SALMON

| Countries | 2022 | 2023 | 2024 |
|---|---|---|---|
| | % | % | % |
| **Austria** | [20-30]% | [10-20]% | [20-30]% |
| **Belgium** | [30-40]% | [40-50]% | [50-60]% |
| **Bulgaria** | [10-20]% | [10-20]% | [10-20]% |
| **Croatia** | [10-20]% | [20-30]% | [20-30]% |
| **Cyprus** | [0-5]% | [0-5]% | [0-5]% |
| **Czechia** | [50-60]% | [50-60]% | [90-100]% |
| **Denmark** | [5-10]% | [10-20]% | [5-10]% |
| **Estonia** | [0-5]% | [0-5]% | [0-5]% |
| **Finland** | [0-5]% | [0-5]% | [0-5]% |
| **France** | [20-30]% | [20-30]% | [20-30]% |
| **Germany** | [10-20]% | [20-30]% | [20-30]% |
| **Greece** | [0-5]% | [0-5]% | [0-5]% |
| **Hungary** | [20-30]% | [30-40]% | [30-40]% |
| **Iceland** | [0-5]% | [0-5]% | [0-5]% |
| **Ireland** | [0-5]% | [0-5]% | [0-5]% |
| **Italy** | [5-10]% | [5-10]% | [5-10]% |
| **Latvia** | [10-20]% | [10-20]% | [5-10]% |
| **Liechtenstein** | [0-5]% | [0-5]% | [0-5]% |
| **Lithuania** | [5-10]% | [10-20]% | [5-10]% |
| **Luxembourg** | [10-20]% | [5-10]% | [5-10]% |
| **Malta** | [0-5]% | [0-5]% | [0-5]% |
| **Netherlands** | [30-40]% | [30-40]% | [30-40]% |
| **Norway** | [0-5]% | [0-5]% | [0-5]% |
| **Poland** | [40-50]% | [50-60]% | [40-50]% |
| **Portugal** | [10-20]% | [10-20]% | [10-20]% |
| **Romania** | [10-20]% | [20-30]% | [20-30]% |
| **Slovakia** | [30-40]% | [30-40]% | [10-20]% |
| **Slovenia** | [20-30]% | [30-40]% | [40-50]% |
| **Spain** | [10-20]% | [10-20]% | [10-20]% |
| **Sweden** | [20-30]% | [20-30]% | [40-50]% |
| **EEA** | [10-20]% | [20-30]% | [20-30]% |

## II. FROZEN SALMON

| Countries | 2022 | 2023 | 2024 |
|---|---|---|---|
| | % | % | % |
| **Austria** | [0-5]% | [0-5]% | [0-5]% |
| **Belgium** | [0-5]% | [0-5]% | [0-5]% |
| **Bulgaria** | [0-5]% | [0-5]% | [0-5]% |
| **Croatia** | [0-5]% | [0-5]% | [0-5]% |
| **Cyprus** | [0-5]% | [10-20]% | [0-5]% |
| **Czechia** | [0-5]% | [0-5]% | [0-5]% |
| **Denmark** | [0-5]% | [0-5]% | [5-10]% |
| **Estonia** | [0-5]% | [0-5]% | [0-5]% |
| **Finland** | [0-5]% | [0-5]% | [0-5]% |
| **France** | [0-5]% | [0-5]% | [0-5]% |
| **Germany** | [5-10]% | [5-10]% | [0-5]% |
| **Greece** | [0-5]% | [0-5]% | [0-5]% |
| **Hungary** | [0-5]% | [0-5]% | [0-5]% |
| **Iceland** | [0-5]% | [0-5]% | [0-5]% |
| **Ireland** | [0-5]% | [0-5]% | [0-5]% |
| **Italy** | [0-5]% | [0-5]% | [0-5]% |
| **Latvia** | [0-5]% | [0-5]% | [0-5]% |
| **Liechtenstein** | [0-5]% | [0-5]% | [0-5]% |
| **Lithuania** | [0-5]% | [0-5]% | [0-5]% |
| **Luxembourg** | [0-5]% | [0-5]% | [0-5]% |
| **Malta** | [0-5]% | [0-5]% | [0-5]% |
| **Netherlands** | [0-5]% | [5-10]% | [5-10]% |
| **Norway** | [0-5]% | [0-5]% | [0-5]% |
| **Poland** | [5-10]% | [0-5]% | [0-5]% |
| **Portugal** | [0-5]% | [0-5]% | [0-5]% |
| **Romania** | [0-5]% | [0-5]% | [0-5]% |
| **Slovakia** | [0-5]% | [0-5]% | [0-5]% |
| **Slovenia** | [0-5]% | [0-5]% | [0-5]% |
| **Spain** | [0-5]% | [0-5]% | [0-5]% |
| **Sweden** | [10-20]% | [10-20]% | [0-5]% |
| **EEA** | [0-5]% | [0-5]% | [0-5]% |

## III. SMOKED SALMON

| Countries | 2022 | 2023 | 2024 |
|---|---|---|---|
| | % | % | % |
| **Austria** | [40-50]% | [40-50]% | [30-40]% |
| **Belgium** | [30-40]% | [40-50]% | [30-40]% |
| **Bulgaria** | [0-5]% | [5-10]% | [5-10]% |
| **Croatia** | [5-10]% | [5-10]% | [5-10]% |
| **Cyprus** | [0-5]% | [0-5]% | [0-5]% |
| **Czechia** | [5-10]% | [5-10]% | [5-10]% |
| **Denmark** | [5-10]% | [5-10]% | [5-10]% |
| **Estonia** | [0-5]% | [0-5]% | [0-5]% |
| **Finland** | [5-10]% | [10-20]% | [10-20]% |
| **France** | [10-20]% | [10-20]% | [10-20]% |
| **Germany** | [30-40]% | [30-40]% | [30-40]% |
| **Greece** | [0-5]% | [0-5]% | [5-10]% |
| **Hungary** | [5-10]% | [5-10]% | [5-10]% |
| **Iceland** | [0-5]% | [0-5]% | [0-5]% |
| **Ireland** | [30-40]% | [30-40]% | [30-40]% |
| **Italy** | [10-20]% | [5-10]% | [10-20]% |
| **Latvia** | [0-5]% | [0-5]% | [0-5]% |
| **Liechtenstein** | [0-5]% | [0-5]% | [0-5]% |
| **Lithuania** | [0-5]% | [0-5]% | [0-5]% |
| **Luxembourg** | [0-5]% | [0-5]% | [0-5]% |
| **Malta** | [0-5]% | [0-5]% | [0-5]% |
| **Netherlands** | [10-20]% | [10-20]% | [10-20]% |
| **Norway** | [0-5]% | [0-5]% | [0-5]% |
| **Poland** | [10-20]% | [10-20]% | [10-20]% |
| **Portugal** | [0-5]% | [0-5]% | [0-5]% |
| **Romania** | [0-5]% | [5-10]% | [5-10]% |
| **Slovakia** | [5-10]% | [0-5]% | [0-5]% |
| **Slovenia** | [10-20]% | [10-20]% | [10-20]% |
| **Spain** | [0-5]% | [0-5]% | [0-5]% |
| **Sweden** | [50-60]% | [40-50]% | [30-40]% |
| **EEA** | [10-20]% | [10-20]% | [10-20]% |