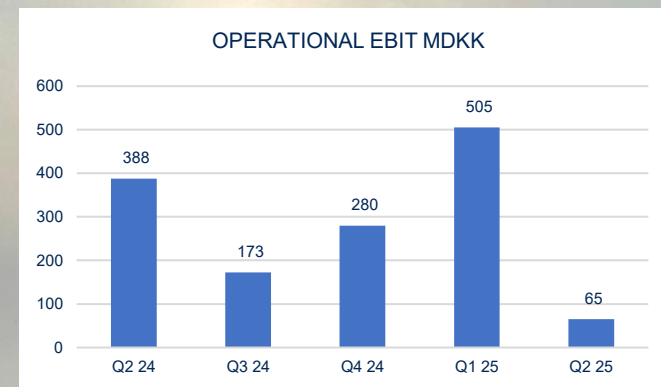
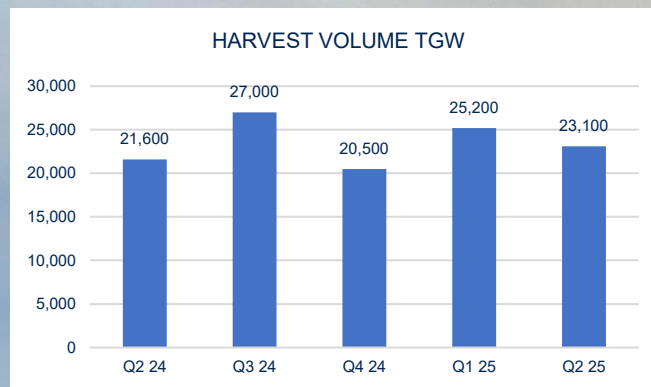


INTERIM REPORT

Q2 2025
and
H1 2025



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Highlights

DKK 1,000,000	Q2 2025	Q2 2024	YTD 2025	YTD 2024
INCOME STATEMENT				
Group - Operating revenue	1,575	2,067	3,474	4,273
Group - Operational EBIT*	65	388	570	1,098
Group - OP. EBITDA	258	556	952	1,435
Group - EBIT	-133	-87	-81	441
Group - Profit for the period	-138	-117	-144	284
FOF - Operating Revenue	665	687	1,152	1,425
FOF - Operational EBITDA	95	119	167	303
FOF - Operational EBITDA margin	14%	17%	14%	21%
Freshwater FO - Operating Revenue	234	183	388	280
Freshwater FO - Operating EBIT	85	74	142	95
Freshwater FO - Operating EBIT Margin	36%	40%	36%	34%
Freshwater FO - Operating / KG (DKK)****	33.80	47.23	36.68	39.37
Freshwater FO - Operating / KG (NOK)****	52.88	73.19	57.33	60.64
Freshwater SCT - Operating Revenue	21	34	37	65
Freshwater SCT - Operating EBIT	-72	-31	-71	-65
Freshwater SCT - Operating EBIT Margin	-342%	-90%	-194%	-101%
Freshwater SCT - Operating EBIT / KG (DKK)****	-464.58	-218.76	-280.08	-195.84
Freshwater SCT - Operating EBIT / KG (NOK)****	-726.77	-338.99	-437.75	-301.63
Farming FO - Operating Revenue	730	746	1,845	1,914
Farming FO - Operating EBIT	4	206	290	678
Farming FO - Operating EBIT Margin	1%	28%	16%	35%
Farming FO - Operating EBIT / KG (DKK)	0.24	20.15	8.31	27.66
Farming FO - Operating EBIT / KG (NOK)	0.37	31.23	12.99	42.60
Farming SCT - Operating Revenue	322	861	706	1,398
Farming SCT - Operating EBIT	-127	111	-112	136
Farming SCT - Operating EBIT Margin	-40%	13%	-16%	10%
Farming SCT - Operating EBIT / KG (DKK)	-18.13	9.79	-8.38	7.28
Farming SCT - Operating EBIT / KG (NOK)	-28.36	15.18	-13.10	11.21
Services - Operating Revenue	215	206	434	464
Services - Operating EBIT	17	12	55	38
Services - Operating EBIT Margin	8%	6%	13%	8%
Services - Operating EBIT / KG (DKK)	0.74	0.56	1.14	0.89
Services - Operating EBIT / KG (NOK)	1.16	0.87	1.78	1.37
Sales & Other - Operating Revenue	2,198	2,582	5,024	5,431
Sales & Other - Operating EBIT	97	-57	138	-59
Sales & Other - Operating EBIT Margin	4%	-2%	3%	-1%
Sales & Other - Operating EBIT / KG (DKK)	4.19	-2.65	2.86	-1.38
Sales & Other - Operating EBIT / KG (NOK)	6.55	-4.10	4.47	-2.12
NOK/DKK (average)	63.92	64.53	63.98	64.93

DKK 1,000,000	Q2 2025	Q2 2024	YTD 2025	YTD 2024
FINANCIAL POSITION AND CASH FLOW				
Total Assets**	17,609	17,674	17,609	17,674
Equity**	10,421	11,157	10,421	11,157
Equity ratio**	59%	63%	59%	63%
Net interest-bearing debt**	3,824	3,000	3,824	3,000
Cash flow from operations	-204	1,036	386	1,712
Cash flow from financing	397	-759	-120	-1,037
PROFITABILITY				
Basic earnings per share (DKK)	-2.33	-1.97	-2.43	4.80
Diluted earnings per share (DKK)	-2.33	-1.97	-2.43	4.80
ROCE***	0.0%	2.3%	3.3%	6.5%
NIBD/OP. EBITDA	14.82	5.40	4.01	2.09
VOLUMES				
Harvested Faroe Islands (tgv)	16,020	10,226	34,934	24,520
Harvested Scotland (tgv)	7,034	11,366	13,320	18,629
Total Harvest	23,054	21,592	48,254	43,149
Farming FO transferred to VAP (tgv)	3,874	2,576	8,267	5,872
VAP produced (tgv)	3,903	2,498	8,004	5,754
Sold feed tonnes	37,533	32,949	68,871	59,995
Internal feed sales tonnes	37,048	32,624	67,990	59,499
Smolt transferred thousand Faroe Islands (pcs)	5,434	3,995	8,614	6,088
Smolt transferred thousand Scotland (pcs)	917	1,483	1,499	3,066
Total smolt release	6,351	5,478	10,113	9,154

* Aligned for fair value adjustment of biomass, onerous contracts provisions, income from associates and revenue tax – refer to Note 10.

** Comparing figures from end 2024

*** Return on average capital employed, based on operational EBIT – refer to Note 10.

**** Calculated EBIT per KG transferred smolt

Summary of the 2nd Quarter and H1 2025

(Figures in parenthesis refer to the same period last year).

The Bakkafrost Group delivered a total operational EBIT of DKK 65 million (DKK 388 million) in Q2 2025 and made a result of DKK -138 million (DKK -117 million). According to Bakkafrost's revised segment structure, the business segment's operational EBIT/EBITDA were as follows:

	Q2 2025	Q2 2024
FOF - Operational EBITDA	95	119
Freshwater FO - Operating EBIT	85	74
Freshwater SCT - Operating EBIT	-72	-31
Farming FO - Operating EBIT	4	206
Farming SCT - Operating EBIT	-127	111
Services - Operating EBIT	17	12
Sales & Other - Operating EBIT	97	-57

During Q2 2025, the FOF segment sourced 159,951 tonnes (90,575 tonnes) of raw material. The Operational EBIT margin was 13% (16%), and fish feed sales amounted to 37,533 tonnes (32,949 tonnes).

For H1 2025, the FOF segment's operational EBIT margin was 13% (20%). During H1 2025, Havsbrún sourced 269,453 tonnes (227,449 tonnes) of raw material.

In Q2 2025, the Freshwater segments in the Faroe Islands and Scotland transferred a total of 6.4 million (5.5 million) smolts combined:

- Freshwater FO: 5.4 million (4.0 million),
- Freshwater SCT: 0.9 million (1.5 million).

For H1 2025, the freshwater segments have released a total of 10.1 (9.2) million smolts:

- Freshwater FO: 8.6 million (6.1 million),
- Freshwater SCT: 1.5 million (3.1 million).

In Q2 2025, the Freshwater FO segment made an operational EBIT per kg transferred smolt of DKK 33.80 (DKK 47.23), corresponding to NOK 52.88 (NOK 73.19). The Freshwater SCT segment made an operational EBIT per kg transferred smolt of DKK -464.58 (DKK -218.76), corresponding to NOK -726.77 (NOK -338.99).

The Farming segments achieved lower prices in Q2 2025 than in Q2 2024. The Farming segments had higher volumes in Q2 2025 compared to Q2 2024. In Q2 2025, the Farming SCT segment had incident-based costs of DKK 39 million (DKK 24 million).

The total combined harvest in Q2 2025 of the farming segments in the Faroe Islands and Scotland was 23,054 tonnes gutted weight (21,592 tgv):

- Farming FO: 16,020 tgv (10,226 tgv),
- Farming SCT: 7,034 tgv (11,366 tgv).

For H1 2025, the farming segments have harvested a total of 48,254 tonnes gutted weight (43,149):

- Farming FO: 34,934 tgv (24,520 tgv),
- Farming SCT: 13,320 tgv (18,629 tgv).

In Q2 2025, the Farming FO segment made an operational EBIT per kg of DKK 0.24 (DKK 20.15), corresponding to NOK 0.37 (NOK 31.23). The Farming SCT segment made an operational EBIT per kg of DKK -18.13 (DKK 9.79), corresponding to NOK -28.36 (NOK 15.18).

The Services segment made an operational EBIT per kg of DKK 0.74 (DKK 0.56), corresponding to NOK 1.16 (NOK 0.87). The operational EBIT margin for the segment was 8% (6%).

The Sales & Other segment had a revenue of DKK 2,198 million (2,582 million) and an operational EBIT margin of 4% -2%. The operational EBIT per kg was DKK 4.19 (DKK -2.65), corresponding to NOK 6.55 (NOK -4.10).

The performance related to the Faroe Islands and Scotland as a region can be found in the Appendix.

The long-term goal of the Board of Directors is that 30-50% of earnings per share shall be paid out as a dividend. Bakkafrost's financial position is strong, with a solid balance sheet, a competitive operation, and available credit facilities. The Annual General Meeting convened on April 30 2025, decided to pay out a dividend of DKK 8.44 (NOK 13.37) per share. The total dividend of DKK 501 million (NOK 781 million) was paid in May 2025.

Outlook and Operational Performance

Market

Substantially increased supply in Q2 2025

The supply of salmon increased 16.6% in Q2 2025 compared to Q2 2024, incl. inventory movements. Without inventory movements, the supply increase was 18.1%, according to the latest estimate from Kontali Analyse.

Lower salmon prices in Q2 2025

Salmon reference prices (in NOK) for 4-5kg superior salmon were 33.3% lower this quarter compared to Q2 2024. The price reduction was driven by substantial increase in supply from several regions, most dominantly from Norway following improved biology and strong growth due to higher seawater temperature.

9% growth in 2025

The global supply is expected to increase around 5% in H2 2025, compared to H2 2024. For the full year 2025, the global supply is expected grow around 9%.

In Q2 2025, the salmon market has been strongly affected by the massive supply increase in the quarter, especially from Norway but also from Chile, the Faroe Islands and Iceland. The improved biology in Norway has also increased the share of superior fish sold to the market, consequently leading to a unexpected oversupply to the spot market.

Bakkafrost has a strong focus on ensuring a well-balanced flow to the different markets to increase diversification and mitigate market risk. Bakkafrost operates in the main salmon markets, Europe, the USA, and the Far East. Since the beginning of the war in Ukraine, Bakkafrost has stopped all trading with Russia.

Farming

In Q2 2025, the biological performance in the Faroese farming operation continued to strengthen and reached one of the best positions ever. Sea lice levels were well controlled, and harvest weights have been high, despite one farming site deliberately being harvested early to fit with the production plan and smolt restocking schedule. Feeding

volumes have been record-breaking, while growth and survivability rates have increased significantly. Total farming costs continue to trend down from the peak-levels in 2023-2024, driven by the strong biological performance and lower feed costs. Due to strong biological performance, Bakkafrost is increasing its Faroese harvest target for 2025 to 82,000 tonnes.

Continuous improvements also characterise the Faroese freshwater operation with increased the production volume of large high-quality smolt. The capacity utilization is growing with increased production volume and downward-trending production costs. The volume is projected to rise in 2025, with smolt weights a bit higher than in 2024. The current hatchery capacity in the Faroes allows for an annual smolt production of 9,000 tonnes, equalling 18 million smolt of 500g. This will increase to 24.4 million smolt of 500g when the ongoing construction of the new hatchery in Skálavík will be finished late 2026. The construction of the hatchery progresses according to plan and the operation is expected to start in Q2 2026. In Q2 2025, the average weight of transferred smolt in the Faroe Islands was 464g, which is 19% higher than in 2024.

In Q2 2025, some Scottish marine farming sites faced disease issues, resulting in higher mortality costs and write-downs until mid-July. However, strong biological performance at other sites led to good harvest weights and growth. As a result, Bakkafrost has raised Scotland's 2025 harvest target to 22,000 tonnes.

The fish affected by disease in the quarter were "legacy-fish", representing the reduced smolt quality from the past. During 2025 and into 2026, the biomass at sea will gradually change character, transitioning to be based on large and high-quality smolt. This strategic shift is expected to enhance overall fish health and growth rates, leading to a more robust and sustainable aquaculture environment.

In the Scottish freshwater operation the main focus is to continue the ramp-up of the production of large high-quality

smolt from Applecross. This is not a straight-line development, but a delicate and gradual process involving some level of risk which reduces as the operation is fine-tuned, and all procedures executed at least once. While some of the production modules at Applecross display good performance with strong growth and low mortality, disease-driven exceptional mortality was experienced in one of the Applecross modules in this quarter, as reported on 15th July 2025.

Since the previous quarter, the new Applecross 6 module has been commissioned and started operation. The Applecross hatchery now has a production capacity of around 3,500 tonnes of smolt annually, planned to be transferred at weights above 200g.

In Q2 2025, the average weight of transferred smolt from Applecross in Scotland was 232g, which is 80% higher than in Q1 2024. The average smolt weight for all Bakkafrost's smolt release in Scotland in the quarter was 170g, which is 79% higher than in Q2 2024.

Reorganising the Scottish Freshwater operation under Group Leadership

A secure and steady ramp-up of the Scottish freshwater operation is essential to strengthen overall performance in Scotland. Until now, the Scottish freshwater department has worked closely with its Faroese peer to ensure effective knowledge transfer and alignment on best practices.

To further consolidate this, the two freshwater departments have now been merged under the leadership of the Group Freshwater Director, based in the Faroe Islands. This step ensures a unified approach across geographies and leverages the Group's extensive experience in freshwater management. At the same time, the local team in Scotland continues to play a central role in daily operations, with site management at Applecross further reinforced through the relocation of experienced colleagues from the Faroes to support and complement the Scottish workforce.

Smolt transfer

Bakkafrost's expected smolt transfer in 2025 in the Faroe Islands is around 18.5 million smolts with an average weight of around 430g. In Scotland, the smolt transfer plan and smolt production strategy is currently under review by the new Group Freshwater Management. Depending on the conclusions from this review on optimal capacity utilisation and smolt sizes, the smolt transfer for 2025 is expected to be 6-7 million smolt. The number and average weight of smolts transferred are key elements of predicting Bakkafrost's future production.

Million smolt transferred	'25e	'24	'23	'22	'21	'20
FO	18.5	17.1	14.2	14.4	14.4	14.7
SCT	6-7	6.0	9.0	11.0	11.1	10.4
Avg. weight (g)						
FO	430	410	396	345	376	320
SCT	TBD	109	117	107	95	88

For 2025, Bakkafrost increases the expected harvest in the Faroe Islands from 77,000 tonnes to around 82,000 tonnes gutted weight. The expected harvest in Scotland is also increased from 20,000 tonnes to around 22,000 tonnes gutted weight. This gives an increased total harvest in 2025 of around 104,000 tonnes gutted weight. The quarterly harvest profile is outlined in the table below. Biological, environmental and market conditions can affect the expected harvest profile.

Expected harvest profile in 2025 as a % of total harvest pr. region:

Region	Q1	Q2	Q3	Q4
FO	23%	20%	29%	29%
SCT	29%	32%	19%	20%

The estimates for harvest volumes and smolt transfers in both geographies are dependent on biological development.

Sales & VAP (Value added products)

Bakkafrost's highly flexible value chain includes state-of-the-art VAP processing capacity, which enables the company to adapt effectively to rapidly changing market situations.

As a result of changes in the Faroese revenue tax, Bakkafrost has adjusted the strategy for contracted VAP (Value-Added Products) to reduce contract exposure.

For 2025, Bakkafrost intends to sign contracts covering around 15-20% of the expected harvest volumes in the Faroe Islands and Scotland combined.

FOF (Fishmeal, oil and feed)

The outlook of fishmeal and fish oil production is dependent on the availability of raw materials.

The ICES 2025 recommendation for blue whiting is 1,447 thousand tonnes, which represents a 5.4% decrease from the recommendation for 2024.

In 2025 Bakkafrost expects similar production volumes of fishmeal and fish oil as in 2025.

Bakkafrost expects the feed production at Havsbrún to be around 150,000 tonnes in 2025. Close to all of this will be sold internally to Bakkafrost's Faroese and Scottish Farming segments.

Investments

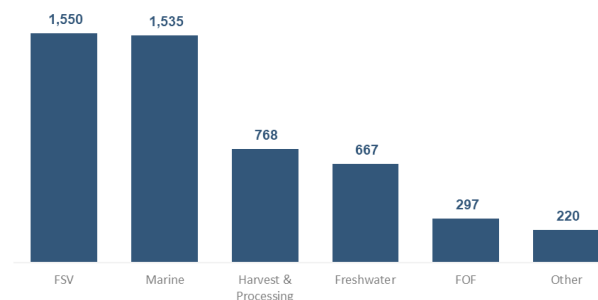
On the Capital Markets Day on 17-18 June 2025, Bakkafrost announced a 5.0bn DKK investment plan for 2026-2030. The main purpose is to improve efficiency, reduce biological risk and enable continued sustainable growth in the Faroe Islands and Scotland.

The investments in the Faroe Islands will increase the annual smolt production capacity to 24.4 million smolt of 500g. The feed production capacity and flexibility are also increased to further improve R&D capabilities and meet the growing demand for feed as harvest volumes increase in the Faroe Islands and Scotland. Also, investments in new farming sites and new farming technology are included, as well as investments to improve harvest capacity and flexibility with Live Fish Holding Tanks.

In Scotland, planned investments include site expansions and optimisation as well as building a new harvest and processing facility to accommodate the growing harvest volume.

As a shared service to the Group, the investment plan includes building 2 new dual-freshwater treatment vessels in the FSV segment.

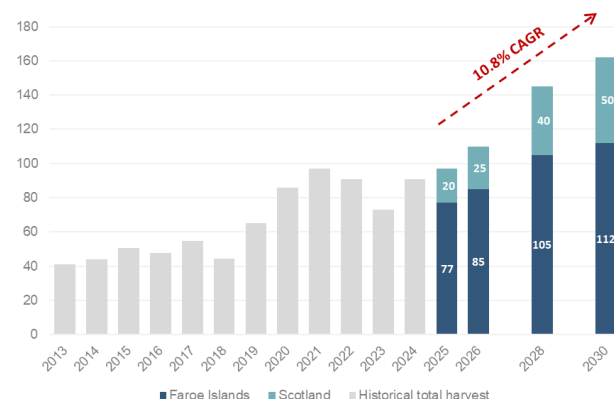
2026-2030 Investment programme per category (DKK 1,000)



Incorporated into the investment plan is also 245mDKK earmarked to energy transition, spread across the value chain.

With the investment plan, Bakkafrost expects to sustainably grow the total annual harvest volumes to 162,000 tonnes in 2030.

Harvest volume (kilotonnes)



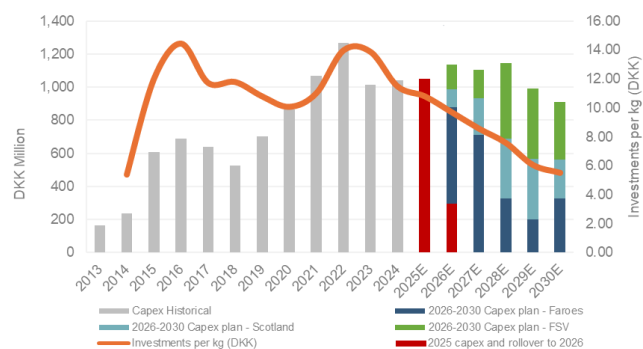
Financial

The global salmon product market's long-term balance is likely to favour Bakkafrost. Bakkafrost has a long value chain and a cost-efficient production of high-quality salmon products and will likely maintain financial flexibility going forward.

In March 2022, Bakkafrost secured a 700 mEUR sustainability-linked credit facility (expandable by 150 mEUR) with a 5-year term and 2-year extension options which have been executed. This facility, along with Bakkafrost's strong equity ratio, bolsters the Group's financial strength for organic growth and cost reduction in Scotland, while also facilitating M&A and future organic growth opportunities, and upholding an unchanged dividend policy.

Since the announcement of the 2026-2030 investment plan on the CMD in 2025, Bakkafrost has decided to let some of the investments planned for 2025 rollover into 2026 due to the weak market outlook for 2025. Consequently, the timing of other investments in the announced 2026-2030 plan have been adjusted.

Updated 2026-2030 5.0bn DKK Investment programme vs. historical investments (DKK 1,000)



Financial Performance

Income Statement

(Figures in parenthesis refer to the same period last year).

The Group's operating revenue amounted to DKK 1,575 million (DKK 2,067 million) in Q2 2025. For H1 2025, the operating revenue amounted to DKK 3,474 million (DKK 4,273 million).

The Group's operational EBIT was DKK 65 million (DKK 388 million) in Q2 2025. For H1 2025, the Group's operational EBIT was DKK 570 million (DKK 1,098 million).

The fair value adjustment of the Group's biological assets amounted to DKK -187 million (DKK -393 million) in Q2 2025. For H1 2025, the fair value adjustment amounted to DKK -563 million (DKK -463 million).

The revenue tax amounted to DKK -25 million (DKK -84 million) in Q2 2025. The revenue tax for the first half of 2025 was DKK -104 million (DKK -196 million).

Net taxes amounted to DKK 53 million (DKK 23 million) in Q2 2025. For H1 2025, net taxes amounted to DKK 84 million (DKK -58 million).

The result for Q2 2025 was DKK -138 million (DKK -117 million) and for H1 2025, the result was DKK -144 million (DKK 284 million).

Statement of Financial Position

(Figures in parenthesis refer to the end of last year).

The Group's total assets amounted to DKK 17,609 million (DKK 17,674 million) at the end of H1 2025.

Intangible assets amounted to DKK 4,511 million (DKK 4,518 million) at the end of H1 2025.

Property, plant, and equipment amounted to DKK 6,918 million (DKK 6,733 million) at the end of H1 2025. In Q2 2025, the purchase of property, plant, and equipment amounts to DKK -244 million compared to DKK -244 million same quarter last year.

Right-of-use assets amounted to DKK 925 million (DKK 321 million) in Q2 2025.

Biological assets' carrying amount (fair value) amounted to DKK 2,589 million (DKK 3,139 million) at the end of H1 2025. Compared to year-end 2024, biological assets have decreased. A fair value adjustment amount to DKK -192 million (DKK 373 million) at the end of H1 2025 is included in the carrying amount of the biological assets.

Inventories amounted to DKK 993 million (DKK 671 million) at the end of H1 2025.

Total receivables, including long-term receivables, financial derivatives, and deferred tax assets, amounted to DKK 1,149 million (DKK 1,478 million) at the end of H1 2025.

Total cash and cash equivalents amounted to DKK 205 million (DKK 481 million) at the end of H1 2025.

The Group's equity amounted to DKK 10,421 million (DKK 11,157 million) at the end of H1 2025. The change in equity consists primarily of the result for H1 2025 and a payout of dividend.

Total non-current liabilities amounted to DKK 6,851 million (DKK 5,751 million) at the end of H1 2025.

Deferred and other taxes amounted to DKK 1,955 million (DKK 2,037 million) at the end of H1 2025.

Long-term interest-bearing debt was DKK 4,029 million (DKK 3,481 million) at the end of H1 2025.

Leasing debt amounted to DKK 921 million (DKK 299 million) at the end of H1 2025.

At the end of H1 2025, the Group's total current liabilities were DKK 337 million (DKK 766 million). The current liabilities consist of short-term leasing debt and accounts payable, tax payable and other debt.

The equity ratio was 59% at the end of H1 2025, compared to 63% at the end of 2024.

Cash Flow

(Figures in parenthesis refer to the same period last year).

The cash flow from operations was DKK -204 million (DKK 1,036 million) in Q2 2025. For H1 2025, the cash flow from operations was DKK 386 million (DKK 1,712 million).

The cash flow from investment activities amounted to DKK -238 (DKK -241 million) in Q2 2025. The primary investments have been in new and current hatcheries and the new feed line. For H1 2025, the cash flow from investments amounted to DKK -541 million (DKK -479 million).

The cash flow from financing activities totalled DKK 397 million (DKK -759 million) in Q2 2025.

In Q2 2025, the net change in cash flow amounted to DKK -45 million (DKK 36 million). For H1 2025, net change in cash flow amounted to DKK -275 million (DKK 196 million).

The net interest-bearing debt amounted to DKK 3,824 million at the end of Q2 2025, compared to DKK 3,000 million at year-end 2024.

Unused committed credit facilities amounted to DKK 1,562 million at end of Q2 2025, compared to DKK 2,386 million at year-end 2024. In addition, the Group has an accordion of EUR 150,000 million (EUR 150,000 million), which is the same as at end of 2024.

FOF Segment

Fishmeal, fish oil and fish feed involve the production and sale of fishmeal, fish oil and fish feed. The production of fishmeal, fish oil and fish feed are operated by Bakkafrost's subsidiary Havsbrún, located in Fuglafjørður. Fishmeal and oil are sold externally, but also used internally to produce fish feed for the Farming and Freshwater segments.

DKK 1,000	Q2 2025	Q2 2024	Change	YTD 2025	YTD 2024	Change
Financial						
Total revenue	664,657	686,687	-3%	1,151,641	1,425,277	-19%
EBIT	102,539	114,400	-10%	167,251	291,265	-43%
Operational EBIT	88,714	112,405	-21%	153,343	289,270	-47%
Operational EBITDA	95,472	119,146	-20%	166,817	302,594	-45%
Operational EBIT-margin	13%	16%		13%	20%	
Operational EBITDA-margin	14%	17%		14%	21%	
Volumes (tonnes)						
Total Feed sold	37,533	32,949	14%	68,871	59,995	15%
- Feed internal sale FO	30,241	22,739	33%	53,486	40,695	31%
- Feed internal sale SCT	6,807	9,885	-31%	14,504	18,804	-23%
- Feed external sale	485	325	49%	881	496	78%
Fishmeal external sale	9,008	15,764	-43%	12,656	28,792	-56%
Fish oil external sale	5	6	-17%	6	4,313	-100%
Received raw material	159,951	90,575	77%	269,453	227,449	18%
Fishmeal production	33,942	19,104	78%	56,806	48,306	18%
Fish oil production	2,196	1,241	77%	5,243	4,930	6%

Volumes

In Q2 2025, Havsbrún received 159,951 tonnes (90,575 tonnes) of raw material for fishmeal and fish oil production. The raw material intake depends on the North Atlantic fisheries and available species of fish. The ratio of fishmeal to fish-oil output therefore varies with both the mix of species landed and the timing of the fishery. In H1 2025, Havsbrún received 269,453 tonnes (227,449 tonnes) of raw material.

The fishmeal production in Q2 2025 was 33,942 tonnes (19,104 tonnes). Fish oil production in Q2 2025 was 2,196 tonnes (1,241 tonnes). In H1 2025, Havsbrún produced 56,806 tonnes (48,306 tonnes) of fishmeal.

Fish feed sales amounted to 37,533 tonnes (32,949 tonnes) in Q2 2025. The FO farming segment internally used 30,241 tonnes (22,739 tonnes). The SCT farming segment internally used 6,807 tonnes (9,885 tonnes). In H1 2025, Havsbrún sold 68,871 tonnes (59,995 tonnes) of fish feed.

Financial Performance

The operating revenue for the FOF segment amounted to DKK 665 million (DKK 687 million) in Q2 2025. Total revenue for the FOF segment in Q2 2025 was lower than the same quarter last year. The decrease in revenue is due to reduced sold volumes of both fish oil and fishmeal. In H1 2025, the revenue amounted to DKK 1,152 million (DKK 1,425 million).

Operational EBIT was DKK 89 million (DKK 112 million) in Q2 2025, and the operational EBIT margin was 13% (16%). In H1 2025, the operational EBIT was DKK 153 million (DKK 289 million), and the operational EBIT margin was 13% (20%).

Freshwater Segments

The two Freshwater segments both include broodstock and smolt production in hatcheries on land. In the broodstock operation, eggs are produced from breeding self-owned salmon strains. Eggs are sold to the hatcheries who in turn produce from egg to smolt, which are sold to the Farming operations in the Faroe Islands and Scotland. There are two similar Freshwater segments – one in the Faroe Islands and one in Scotland. The Freshwater segments rely on certain services provided by the Services segment, such as waste handling for biogas production.

Freshwater – Faroe Islands

DKK 1,000	Q2 2025	Q2 2024	Change	YTD 2025	YTD 2024	Change
Financial						
Total revenue	234,004	182,662	28%	388,072	280,331	38%
EBIT	85,228	73,775	16%	141,601	95,280	49%
Operational EBIT	85,228	73,775	16%	141,601	95,280	49%
Operational EBIT/kg (DKK)*	33.80	47.23	-28%	36.68	39.37	-7%
Operational EBIT-margin	36%	40%		36%	34%	
Volumes						
Smolt Transferred - Pieces	5,434	3,995	36%	8,614	6,088	41%
Smolt Transferred - Avg Size (g)	464	391	19%	447	398	12%

* Calculated EBIT per KG transferred smolt

Volumes

5.4 million (4.0 million) smolts were transferred to the sea in Q2 2025. The average weight of smolt transferred was 464g in Q2 2025 (391g). In H1 2025, 9 million (6 million) smolts were transferred to the sea, with an average weight of 447g (398g).

Financial Performance

In Q2 2025, the operating revenue for the Freshwater Faroe Islands segment was DKK 234 million (183 million) an increase of 28%. The operational EBIT/kg for Q2 2025 was DKK 33.80 (DKK 47.23) a decrease of 28%. In H1 2025, the operating revenue was DKK 388 million (DKK 280 million) and the operational EBIT/kg was DKK 36.68 (DKK 39.37).

Freshwater – Scotland

DKK 1,000	Q2 2025	Q2 2024	Change	YTD 2025	YTD 2024	Change
Financial						
Total revenue	21,155	34,083	-38%	36,640	64,586	-43%
EBIT	-72,423	-30,820	-135%	-71,210	-65,102	-9%
Operational EBIT	-72,423	-30,820	-135%	-71,210	-65,102	-9%
Operational EBIT/kg (DKK)*	-464.58	-218.76	-112%	-280.08	-195.84	-43%
Operational EBIT-margin	-342%	-90%		-194%	-101%	
Volumes						
Smolt Transferred - Pieces	917	1,483	-38%	1,499	3,066	-51%
Smolt Transferred - Avg Size (g)	170	95	79%	170	108	56%

* Calculated EBIT per KG transferred smolt

Volumes

0.9 million (1.5 million) smolts were transferred to the sea in Q2 2025. The average weight of smolt transferred was 170g in Q2 2025 (95g). In H1 2025, 1 million (3 million) smolts were transferred to the sea, with an average weight of 170g (108g).

Financial Performance

In Q2 2025, the operating revenue for the Freshwater Scotland segment was DKK 21 million (34 million) – a decrease of 38%. The operational EBIT/kg for Q2 2025 was DKK -464.58 (DKK -218.76) an increase of DKK 245.82 EBIT/kg. In H1 2025, the operating revenue was DKK 37 million (DKK 65 million) and the operational EBIT/kg was DKK -280.08 (DKK -195.84).

Costs of DKK 52 million (DKK 21 million) relate to incident-based mortality in Q2 2025. In H1 2025, the cost related to incident-based mortality was DKK 52 million (DKK 35 million).

Farming Segments

Fish farming involves growing salmon in the marine environment from smolt to harvest-ready salmon. The Group has marine farming licenses around the Faroe Islands and Scotland, which are reported as two separate segments (Farming Faroe Islands and Farming Scotland). The Farming segments rely on several services provided by the Services segment. These include fish transportation, treatments, net cleaning, heavy marine support services, harvest, packaging, and waste handling for biogas production. The Farming segments also rely on sales services provided by the Sales & Other segment.

Farming – Faroe Islands

	Q2	Q2		YTD	YTD	
DKK 1,000	2025	2024	Change	2025	2024	Change
Financial						
Total revenue	730,481	745,895	-2%	1,845,150	1,914,248	-4%
EBIT	-164,746	42,583	N/A	-267,136	407,026	N/A
Operational EBIT	3,817	206,056	-98%	290,326	678,126	-57%
Operational EBIT/kg (DKK)	0.24	20.15	99%	8.31	27.66	-70%
Operational EBIT-margin	1%	28%		16%	35%	
Volumes						
Harvested volumes (tgw)	16,020	10,226	57%	34,934	24,520	42%

Volumes

The total volumes harvested in Q2 2025 were 16,020 tonnes gutted weight (10,226 tgw) – a change in volume of 57%. The harvested volumes for H1 2025 were 34,934 tgw (24,520 tgw).

Financial Performance

In Q2 2025, the operating revenue for the Farming Faroe Islands segment was DKK 730 million (DKK 746 million) a decrease of -2%. The operational EBIT/kg for Q2 2025 was DKK 0.24 (DKK 20.15) a decrease of 99%. In H1 2025, the operating revenue was DKK 1,845 million (DKK 1,914 million) and the operational EBIT/kg was DKK 8.31 (DKK 27.66).

Costs of DKK 0 million (DKK 0 million) relate to incident-based mortality in Q2 2025. In H1 2025, the cost related to incident-based mortality was DKK 0 million (DKK 0 million).

Farming – Scotland

	Q2	Q2		YTD	YTD	
DKK 1,000	2025	2024	Change	2025	2024	Change
Financial						
Total revenue	322,309	861,338	63%	706,448	1,398,192	-49%
EBIT	-170,869	-202,554	16%	-221,294	-252,356	12%
Operational EBIT	-127,499	111,309	N/A	-111,608	135,641	N/A
Operational EBIT/kg (DKK)	-18.13	9.79	N/A	-8.38	7.28	N/A
Operational EBIT-margin	-40%	13%		-16%	10%	
Volumes						
Harvested volumes (tgw)	7,034	11,366	-38%	13,320	18,629	-28%

Volumes

The total volumes harvested in Q2 2025 were 7,034 tonnes gutted weight (11,366 tgw) – a change in volume of -38%.

Financial Performance

In Q2 2025, the operating revenue for the Farming Scotland segment was DKK 322 million (DKK 861 million) – a decrease of 63%. The operational EBIT/kg for Q2 2025 was DKK -18.13 (DKK 9.79). In H1 2025, the operating revenue was DKK 706 million (DKK 1,398 million) and the operational EBIT/kg was DKK -8.38 (DKK 7.28).

Costs of DKK 39 million (DKK 24 million) relate to incident-based mortality in Q2 2025. In H1 2025, the cost related to incident-based mortality was DKK 47 million (DKK 42 million).

Services

The Services segment provides several services to the Group. The segment operates a fleet of large wellboats and Farming Support Vessels in addition to convert organic waste into biogas, heating, electricity, and fertiliser, which is sold externally. The segment also provides harvesting services to both the Scottish and Faroese farming operation as well as styrofoam boxes to the Faroese operation.

DKK 1,000	Q2 2025	Q2 2024	Change	YTD 2025	YTD 2024	Change
Financial						
Total revenue	214,624	205,510	4%	433,718	464,116	-7%
EBIT	17,105	12,269	39%	55,053	38,638	42%
Operational EBIT	17,105	12,055	42%	55,053	38,424	43%
Operational EBIT/kg (DKK)	0.74	0.56	33%	1.14	0.89	28%
Operational EBIT-margin	8%	6%		13%	8%	
Volumes						
Total Energy produced (Mwh)	4,010	4,585	-13%	7,549	10,264	-26%
Harvested Volumes (tgw)	23,054	21,592	7%	48,254	43,149	12%

Volumes

Førka produced 4,010 Mwh (4,585 Mwh) of energy in Q2 2025 – a change in volume of -13%. In H1 2025, total energy production was 7,549 Mwh (10,264 Mwh).

Financial Performance

In Q2 2025, the operating revenue for the Services segment was DKK 215 million (DKK 206 million) – an increase of 4%. The operational EBIT was 17 million (12 million) – an increase of 42%. In H1 2025, the operating revenue was DKK 434 million (DKK 464 million) and the operational EBIT was DKK 55 million (DKK 38 million).

Sales & Other

The Sales & Other segment optimises the value retention and provides freight & logistical services. The segment has processing capacity in the Faroe Islands, Scotland, Denmark, and the US to produce value-added products (VAP). A significant share of the salmon sold is processed to VAP-products for the retail market.

DKK 1,000	Q2 2025	Q2 2024	Change	YTD 2025	YTD 2024	Change
Financial						
Total revenue	2,198,120	2,581,540	-15%	5,023,716	5,431,189	-8%
EBIT	96,585	-56,930	N/A	140,185	-59,195	N/A
Operational EBIT	96,585	-57,144	N/A	138,088	-59,409	N/A
Operational EBIT/kg (DKK)	4.19	-2.65	N/A	2.86	-1.38	N/A
Operational EBIT-margin	4%	-2%		3%	-1%	
Volumes						
Harvested Volumes (tgw)	23,054	21,592	7%	48,254	43,149	12%
Farming FO transferred to VAP (tgw)	3,874	2,576	50%	8,267	5,872	41%
VAP produced (tgw)	3,903	2,498	56%	8,004	5,754	39%
Harvested volumes used in VAP production	24%	25%		24%	24%	
Harvested volumes sold fresh/frozen	76%	75%		76%	76%	

Volumes

Total volumes harvested in Q2 2025 for Bakkafrøst Group were 23,054 tgw (21,592 tgw) – a change in volume of 7%. The harvested volumes for H1 2025 were 48,254 tgw (43,149 tgw). 24% (25%) of the Faroese harvested volumes in Q2 2025 went to the production of VAP products, and 24% (24%) in H1 2024. VAP produced 3,903 tonnes gutted weight in Q2 2025 (2,498 tgw) – a change in volume of 56%. In H1 2025, the VAP production was 8,004 tgw (5,754 tgw).

Financial Performance

In Q2 2025, the operating revenue for the Sales and other segment was DKK 2,198 million (DKK 2,582 million). In H1 2025, the operating revenue was DKK 5,024 million (DKK 5,431 million).

Risks

Biological risk has been and will be a substantial risk for Bakkafrost. The Integrated Annual Report 2024 explains the biological risk and Bakkafrost's risk management in this regard.

Reference is made to the Outlook section of this report for other comments on Bakkafrost's risk exposure and Note 3.

Bakkafrost is, as explained in the Integrated Annual Report 2024, exposed to the salmon price.

The Integrated Annual Report 2024 is available on request from Bakkafrost and Bakkafrost's website, www.bakka-frost.com.

Events after the Reporting Period

From the date of the statement of financial position until today, no events have occurred that materially influence the information provided by this report.

Statement by the Management and the Board of Directors on the Interim Report

The Management and the Board of Directors have today considered and approved the interim report of P/F Bakkafrost for the period 1 January 2025 to 30 June 2025.

The interim report, which has not been audited or reviewed by the company's independent auditors, has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU and Faroese disclosure requirements for listed companies.

In our opinion, the accounting policies used are appropriate, and the interim report gives a true and fair view of the Group's financial positions on 30 June 2025, as well as the results of the Group activities and cash flows for the period 1 January 2025 to 30 June 2025.

In our opinion, the management's review provides a true and fair presentation of the development in the Group operations and

financial circumstances of the results for the period and of the overall financial position of the Group as well as a description of the most significant risks and elements of uncertainty facing the Group.

Over and above the disclosures in the interim report, no changes in the Group's most significant risks and uncertainties have occurred relative to the disclosures in the Integrated Annual Report for 2024.

Glyvrrar, August 25th, 2025

Management:

J. Regin Jacobsen
CEO

The Board of Directors of P/F Bakkafrost:

Rúni M. Hansen
Chairman of the Board

Annika Frederiksberg
Board Member

Alf-Helge Aarskog
Board Member

Teitur Samuelsen
Board Member

Einar Wathne
Board Member

Guðrið Højgaard
Board Member

Consolidated Income Statement

For the period ended 30 June 2025

DKK 1,000	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Operating revenue	1,574,628	2,067,128	3,474,056	4,273,354
Cost of goods sold	-574,773	-763,821	-1,061,703	-1,372,815
Salary and personnel expenses	-237,206	-203,214	-462,947	-417,815
Other operating expenses	-518,896	-571,555	-1,034,870	-1,080,532
Depreciation	-193,071	-167,826	-382,322	-337,160
Other income	14,300	27,174	37,903	32,563
Operational EBIT*	64,982	387,886	570,117	1,097,595
Fair value adjustments of biological assets	-187,156	-393,192	-563,268	-463,368
Income from associates	13,825	2,423	16,005	2,423
Revenue tax	-24,777	-84,147	-103,880	-195,732
Earnings before interest and taxes (EBIT)	-133,126	-87,030	-81,026	440,918
Net interest revenue	3,503	3,883	8,481	8,769
Net interest expenses	-38,027	-46,484	-78,387	-107,655
Net currency effects	-26,969	-7,044	-79,498	5,180
Other financial expenses	2,910	-2,688	2,173	-4,587
Earnings before taxes (EBT)	-191,709	-139,363	-228,257	342,625
Taxes	53,439	22,813	84,291	-58,207
Profit or loss for the period	-138,270	-116,550	-143,966	284,418
Profit or loss for the year attributable to				
Non-controlling interests	-4,658	-4,658	-4,920	-4,920
Owners of P/F Bakkafrøst	-133,612	-111,892	-139,046	289,338
Earnings per share (DKK)	-2.33	-1.97	-2.43	4.80
Diluted earnings per share (DKK)	-2.33	-1.97	-2.43	4.80

* Operational EBIT is EBIT before fair value of biomass, onerous contracts, income from associates and revenue tax.

Consolidated Statement of Comprehensive Income

For the period ended 30 June 2025

DKK 1,000	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Profit for the period	-138,270	-116,550	-143,966	284,418
Changes on financial derivatives	20,585	3,437	23,832	1,899
Hereof income tax effect	-3,141	-525	-3,636	-290
Reserve to share-based payment	-12,929	23,424	-4,979	4,017
Currency translation differences	-64,094	16,274	-108,289	84,503
Adjustment of treasury shares	-17,729	-21,262	-24,359	-13,261
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	-77,308	21,348	-117,431	76,868
Other comprehensive income	-77,308	21,348	-117,431	76,868
Total comprehensive income for the period	-215,578	-95,202	-261,397	361,286
Comprehensive income for the period attributable to				
Non-controlling interests	-4,658	-4,658	-4,820	-4,920
Owners of P/F Bakkafrøst	-210,920	-90,544	-256,477	366,206

Consolidated Statement of Financial Position

As on 30 June 2025

DKK 1,000	30 Jun 2025	31 Dec 2024
ASSETS		
Non-current assets		
Intangible assets	4,511,006	4,517,763
Property, plant and equipment	6,917,724	6,733,306
Right of use assets	924,841	320,847
Financial assets	319,937	334,469
Deferred tax assets	588,438	590,331
Total non-current assets	13,261,946	12,496,716
Current assets		
Biological assets (biomass)	2,588,847	3,138,657
Inventory	992,962	670,935
Total inventory	3,581,809	3,809,592
Financial derivatives	20,427	0
Accounts receivable	333,312	648,723
Other receivables	206,335	238,598
Total receivables	560,074	887,321
Cash and cash equivalents	205,403	480,506
Total current assets	4,347,286	5,177,419
TOTAL ASSETS	17,609,232	17,674,135

DKK 1,000	30 Jun 2025	31 Dec 2024
EQUITY AND LIABILITIES		
Equity		
Share capital	59,390	59,305
Other equity	10,372,392	11,106,110
Non-controlling interests	-10,843	-8,748
Total equity	10,420,939	11,156,667
Non-current liabilities		
Deferred taxes and other taxes	1,954,671	2,036,551
Long-term interest-bearing debt	4,029,296	3,480,527
Long-term leasing debt	867,278	233,897
Total non-current liabilities	6,851,245	5,750,975
Current liabilities		
Financial derivatives	0	3,447
Short-term leasing debt	54,149	64,856
Accounts payable and other debt	282,899	698,190
Total current liabilities	337,048	766,493
Total liabilities	7,188,293	6,517,468
TOTAL EQUITY AND LIABILITIES	17,609,232	17,674,135

Consolidated Cash Flow Statement

For the period ended 30 June 2025

DKK 1,000	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Earnings before interest and taxes (EBIT)	-133,125	-87,030	-81,025	440,918
Adjustments for write-downs and depreciation	193,070	167,826	382,319	337,160
Adjustments for value adjustment of biomass	187,156	393,192	563,268	463,368
Adjustments for income from associates	4,422	-2,423	2,242	-2,423
Adjustments for currency effects	4,606	-4,858	-41,428	40,564
Change in inventory	-264,415	246,287	-360,398	230,352
Change in receivables	208,204	364,569	110,011	132,689
Change in current debts	-404,045	-42,008	-189,117	68,936
Cash flow from operations	-204,127	1,035,555	385,872	1,711,564
Cash flow from investments				
Payments for purchase of fixed assets	-244,487	-243,629	-541,292	-470,516
Net investment in financial assets	6,810	2,899	0	-8,018
Cash flow from investments	-237,677	-240,730	-541,292	-478,534
Cash flow from financing				
Change in interest-bearing debt (short and long)	984,513	-175,781	542,656	-369,035
Financial income	130	3,883	5,108	8,769
Financial expenses	-44,146	-49,172	-85,243	-112,242
Lease payments	-42,523	-33,027	-88,212	-67,284
Net proceeds from sale of own shares	-28,043	-21,269	-20,811	-13,268
Proceeds from share capital increases	27,340	31,380	27,340	31,380
Dividend paid	-500,521	-515,270	-500,521	-515,270
Cash flow from financing	396,750	-759,256	-119,683	-1,036,950
Net change in cash and cash equivalents in period	-45,054	35,569	-275,103	196,080
Cash and cash equivalents – opening balance	250,457	572,185	480,506	411,674
Cash and cash equivalents – closing balance total	205,403	607,754	205,403	607,754

Consolidated Statement of Changes in Equity

As on 30 June 2025

DKK 1,000	Share Capital	Share Premium Reserve	Treasury Shares	Sharebased Payment	Currency translation differences	Derivatives	Proposed Dividend	Biomass Fair value adjustments	Retained Earnings	Non controlling interest	Total Equity
Equity 01.01.2025	59,305	4,058,679	-14,502	29,188	210,406	-2,828	500,531	372,525	5,952,111	-8,748	11,156,667
Consolidated profit	0	0	0	0	0	0	0	-563,268	419,302	0	-143,966
Changes in financial derivatives	0	0	0	0	0	23,832	0	0	0	0	23,832
Hereof income tax effect	0	0	0	0	0	-3,636	0	0	0	0	-3,636
Share-based payment	0	0	0	-4,979	0	0	0	0	0	0	-4,979
Currency translation differences	0	0	0	0	-108,289	0	0	0	0	0	-108,289
Total other comprehensive income	0	0	0	-4,979	-108,289	20,196	0	0	0	0	-93,072
Total comprehensive income	0	0	0	-4,979	-108,289	20,196	0	-563,268	419,302	0	-237,038
Treasury shares	0	0	-24,359	0	0	0	0	0	-1,046	0	-25,405
Share Capital increase	85	27,255	0	0	0	0	0	0	0	0	27,340
Paid-out dividend	0	0	0	0	0	0	-500,531	0	11	-106	-500,626
Total transaction with owners	85	27,255	-24,359	0	0	0	-500,531	0	-1,035	-106	-498,691
Total changes in equity	85	27,255	-24,359	-4,979	-108,289	20,196	-500,531	-563,268	418,268	-106	-735,729
Total equity 30.06.2025	59,390	4,085,934	-38,861	24,209	102,117	17,368	0	-190,743	6,370,379	-8,854	10,420,939
Equity 01.01.2024	59,228	4,027,375	-8,478	21,627	76,395	702	515,284	741,434	5,429,232	3,055	10,865,854
Consolidated profit	0	0	0	0	0	0	0	-463,368	749,862	-4,920	281,574
Changes in financial derivatives	0	0	0	0	0	1,899	0	0	0	0	1,899
Hereof income tax effect	0	0	0	0	0	-290	0	0	0	0	-290
Share-based payment	0	0	0	4,022	0	0	0	0	0	0	4,022
Currency translation differences	0	0	0	0	84,503	0	0	0	0	0	84,503
Total other comprehensive income	0	0	0	4,022	84,503	1,609	0	0	0	0	90,134
Total comprehensive income	0	0	0	4,022	84,503	1,609	0	-463,368	749,862	-4,920	371,708
Treasury shares	0	0	-13,261	0	0	0	0	0	0	0	-13,261
Share Capital increase	77	31,304	0	0	0	0	0	0	0	0	31,381
Paid-out dividend	0	0	0	0	0	0	0	0	-514,565	0	-514,565
Total transaction with owners	77	31,304	-13,261	0	0	0	0	0	-514,565	0	-496,445
Total changes in equity	77	31,304	-13,261	4,022	84,503	1,609	0	-463,368	235,297	-4,920	-124,737
Total equity 30.06.2024	59,305	4,058,679	-21,739	25,649	160,898	2,311	515,284	278,066	5,664,529	-1,865	10,741,117
Equity 01.01.2024	59,228	4,027,375	-8,478	21,627	76,395	702	515,284	741,434	5,429,232	3,055	10,865,854
Consolidated profit	0	0	0	0	0	0	0	-368,909	1,025,507	-11,803	644,795
Changes in financial derivatives	0	0	0	0	0	-4,166	0	0	0	0	-4,166
Hereof income tax effect	0	0	0	0	0	636	0	0	0	0	636
Share-based payment	0	0	0	7,561	0	0	0	0	0	0	7,561
Currency translation differences	0	0	0	0	134,011	0	0	0	0	0	134,011
Total other comprehensive income	0	0	0	7,561	134,011	-3,530	0	0	0	0	138,042
Total comprehensive income	0	0	0	7,561	134,011	-3,530	0	-368,909	1,025,507	-11,803	782,837
Treasury shares	0	0	-6,024	0	0	0	0	0	-2,816	0	-8,840
Share Capital increase	77	31,304	0	0	0	0	0	0	0	0	31,381
Paid-out dividend	0	0	0	0	0	0	-515,284	0	719	0	-514,565
Proposed dividend	0	0	0	0	0	0	500,531	0	-500,531	0	0
Total transaction with owners	77	31,304	-6,024	0	0	0	-14,753	0	-502,628	0	-492,024
Total changes in equity	77	31,304	-6,024	7,561	134,011	-3,530	-14,753	-368,909	522,879	-11,803	290,813
Total equity 31.12.2024	59,305	4,058,679	-14,502	29,188	210,406	-2,828	500,531	372,525	5,952,111	-8,748	11,156,667

Notes to the Accounts

Accounting Policy

General Information

P/F Bakkafrost is a limited company incorporated and domiciled in the Faroe Islands.

The Group's Annual Report 2024 is available at www.bakkafrost.com or upon request from the company's registered office at Bakkavegur 9, FO-625 Glyvrar, Faroe Islands.

This Condensed Consolidated Interim Report is presented in DKK.

Note 1. Statement of Compliance

This Condensed Consolidated Interim Report is prepared in accordance with International Financial Reporting Standards (IFRS) IAS 34 Interim Financial Reporting as adopted by the EU. It does not include all the information required for the full Annual and Consolidated Report and Accounts and should be read in conjunction with the Annual and Consolidated Report and Accounts for the Group as of 31 December 2024.

This interim report has not been subject to any external audit.

Note 2. Significant Accounting Policies

The accounting policies applied by the Group in this Condensed Consolidated Interim Report are the same as those used in the Annual Report for the year ended 31 December 2024.

Note 3. Estimates and Risk Exposures

The preparation of financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting principles and recognized amounts of assets, liabilities, income, and expenses. The most significant estimates relate to the valuation of the fair value of biological 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.

Bakkafrost has made no significant changes in the estimates for these interim financial statements compared with the annual financial statements.

Bakkafrost has changed the internal invoicing between the Farming and Sales and other segments to better align with industry peers and comply with applicable tax regulations. The change is that freight is no longer included in the salmon price between the segments, ensuring a more transparent and comparable pricing structure. The change is made from 1 Jan 2025, and no adjustments are made for 2024 as the intercompany invoicing is unchanged for 2024. The change affects the segments revenue and costs figures with the same amount and has no impact on operational EBIT. Nor has the change any effect on consolidated revenue, operational EBIT, profit, or equity. Freight adjusted numbers for 2024 are found in appendix B.

Descriptions of the accounting estimates are in the notes to the financial statements in the Annual Report 2024.

Note 4. Biological Assets

	30 Jun 2025	30 Jun 2024	31 Dec 2024
Biological assets carrying amount 01.01.	3,138,657	3,335,570	3,335,570
Increase due to production or purchases	2,246,323	2,188,048	4,794,473
Reduction due to harvesting or sale (costs of goods sold)	-2,211,202	-2,111,653	-4,481,597
Reduction due to mortality (costs of incidents-based mortality *)	-47,477	-42,492	-95,218
Fair value adjustment at the beginning of the period reversed	-385,429	-741,433	-741,433
Fair value adjustment at the end of the period	-192,325	278,123	372,525
Reversal of elimination at the beginning of the period	498,799	434,167	434,167
Eliminations	-524,135	-448,505	-498,799
Currency translation differences	65,636	14,584	18,969
Biological assets carrying amount at the end of the period	2,588,847	2,906,409	3,138,657
Cost price biological assets	3,239,671	3,062,207	3,245,962
Fair value adjustment at the end of the period	-192,325	278,123	372,525
Eliminations	-524,135	-448,505	-498,799
Currency translation differences	65,636	14,584	18,969
Biological assets carrying amount	2,588,847	2,906,409	3,138,657
Biomass (tonnes)			
< 1 kg	3,784	3,398	4,505
1 kg < 2 kg	8,686	6,905	7,336
2 kg < 3 kg	12,158	9,134	9,035
3 kg < 4 kg	4,488	12,489	7,190
4 kg <	34,413	25,271	35,580
Volume of biomass at sea (tonnes)	63,529	57,197	63,646

* Costs of incident-based mortality per Farming segment:	Q2 2025	Q2 2024	YTD 2025
Faroe Islands	0	0	0
Scotland	39,192	24,464	47,477
Total	39,192	24,464	47,477

	30 Jun 2025	30 Jun 2024	31 Dec 2024
Number of fish (thousand)			
< 1 kg	5,914	6,755	8,573
1 kg < 2 kg	5,939	4,779	4,648
2 kg < 3 kg	4,782	3,589	3,800
3 kg < 4 kg	1,896	3,567	2,071
4 kg <	6,828	4,630	6,736
Total number of fish at sea (thousand)	27,384	23,320	25,828
Number of smolt transferred YTD (thousand)			
Farming Faroe Island	8,614	6,088	17,082
Farming Scotland	1,498	3,067	5,999
Total number of smolts transferred YTD (thousand)	10,112	9,155	23,081
Sensitivity in DKK 1,000			
Change in discount rate +1%	-153,650	-153,724	-164,354
Change in discount rate -1%	153,650	169,170	164,354
Change in sales price +5 DKK	421,698	383,559	426,073
Change in sales price -5 DKK	-421,698	-383,559	-426,073
Change in biomass volume +1%	5,776	13,488	8,442
Change in biomass volume -1%	-5,776	-13,488	-8,442
One-year forward prices in EUR FCA Oslo**			
Period end	6.14	7.02	8.10
1 Q (forward)	5.75	7.04	9.53
2 Q (forward)	6.45	7.35	9.39
3 Q (forward)	8.47	9.37	6.39
4 Q (forward)	8.13	9.10	7.06

** Pricing is based on the Fish Pool forward prices. In the absence of price quotations on Fishpool, forward prices for 2025 have been calculated based on price expectations obtained from industry analysts.

Note 5. Segments

Q2 - 2025 – DKK 1,000	Fishmeal, oil and feed	Freshwater Faroe Islands	Freshwater Scotland	Farming Faroe Islands	Farming Scotland	Services	Sales & Other	Eliminations	Group
Total operating revenues	664,657	234,004	21,155	730,481	322,309	214,624	2,198,120	-2,810,722	1,574,628
Depreciation and amortization	-6,758	-32,123	-13,705	-33,115	-63,152	-24,718	-19,500	0	-193,071
Operating expenses	-569,185	-116,653	-79,873	-693,549	-386,656	-172,801	-2,096,335	2,784,177	-1,330,875
Other Income	0	0	0	0	0	0	14,300	0	14,300
Operational EBIT	88,714	85,228	-72,423	3,817	-127,499	17,105	96,585	-26,545	64,982
Fair value adjustments on biological assets	0	0	0	-141,362	-45,794	0	0	0	-187,156
Income from associates	13,825	0	0	0	0	0	0	0	13,825
Revenue tax	0	0	0	-27,201	2,424	0	0	0	-24,777
EBIT	102,539	85,228	-72,423	-164,746	-170,869	17,105	96,585	-26,545	-133,126
Operational EBITDA	95,472	117,351	-58,718	36,932	-64,347	41,823	116,085	-26,545	258,053

Q2 - 2024 – DKK 1,000	Fishmeal, oil and feed	Freshwater Faroe Islands	Freshwater Scotland	Farming Faroe Islands	Farming Scotland	Services	Sales & Other	Eliminations	Group
Total operating revenues	686,687	182,662	34,083	745,895	861,338	205,510	2,581,540	-3,230,585	2,067,130
Depreciation and amortization	-6,741	-26,584	-9,062	-29,231	-48,682	-31,814	-15,712	0	-167,826
Operating expenses	-567,541	-82,303	-55,841	-510,608	-701,347	-161,641	-2,650,147	3,190,838	-1,538,590
Other Income	0	0	0	0	0	0	27,175	0	27,175
Operational EBIT	112,405	73,775	-30,820	206,056	111,309	12,055	-57,144	-39,747	387,889
Fair value adjustments on biological assets	0	0	0	-88,109	-305,083	0	0	0	-393,192
Income from associates	1,995	0	0	0	0	214	214	0	2,423
Revenue tax	0	0	0	-75,364	-8,780	0	0	0	-84,144
EBIT	114,400	73,775	-30,820	42,583	-202,554	12,269	-56,930	-39,747	-87,024
Operational EBITDA	119,146	100,359	-21,758	235,287	159,991	43,869	-41,432	-39,747	555,715

YTD 2025 – DKK 1,000	Fishmeal, oil and feed	Freshwater Faroe Islands	Freshwater Scotland	Farming Faroe Islands	Farming Scotland	Services	Sales & Other	Eliminations	Group
Total operating revenues	1,151,641	388,072	36,640	1,845,150	706,448	433,718	5,023,716	-6,111,327	3,474,058
Depreciation and amortization	-13,474	-64,475	-23,445	-65,750	-127,411	-49,696	-37,493	-578	-382,322
Operating expenses	-984,824	-181,996	-87,125	-1,489,074	-700,965	-328,969	-4,872,997	6,086,430	-2,559,520
Other Income	0	0	2,720	0	10,320	0	24,862	0	37,902
Operational EBIT	153,343	141,601	-71,210	290,326	-111,608	55,053	138,088	-25,475	570,118
Fair value adjustments on biological assets	0	0	0	-462,880	-100,388	0	0	0	-563,268
Income from associates	13,908	0	0	0	0	0	2,097	0	16,005
Revenue tax	0	0	0	-94,582	-9,298	0	0	0	-103,880
EBIT	167,251	141,601	-71,210	-267,136	-221,294	55,053	140,185	-25,475	-81,025
Operational EBITDA	166,817	206,076	-47,765	356,076	15,803	104,749	175,581	-24,897	952,440
INVESTMENTS in Property, plant and equipment	67,938	161,517	60,407	135,551	13,019	75,445	27,415	0	541,292
YTD 2024 – DKK 1,000	Fishmeal, oil and feed	Freshwater Faroe Islands	Freshwater Scotland	Farming Faroe Islands	Farming Scotland	Services	Sales & Other	Eliminations	Group
Total operating revenues	1,425,277	280,331	64,586	1,914,248	1,398,192	464,116	5,431,189	-6,704,583	4,273,356
Depreciation and amortization	-13,324	-52,726	-17,838	-58,497	-102,717	-61,729	-30,326	0	-337,157
Operating expenses	-1,122,683	-132,325	-111,850	-1,177,625	-1,159,834	-363,963	-5,492,835	6,689,951	-2,871,164
Other Income	0	0	0	0	0	0	32,563	0	32,563
Operational EBIT	289,270	95,280	-65,102	678,126	135,641	38,424	-59,409	-14,632	1,097,598
Fair value adjustments on biological assets	0	0	0	-90,760	-372,608	0	0	0	-463,368
Income from associates	1,995	0	0	0	0	214	214	0	2,423
Revenue tax	0	0	0	-180,340	-15,389	0	0	0	-195,729
EBIT	291,265	95,280	-65,102	407,026	-252,356	38,638	-59,195	-14,632	440,924
Operational EBITDA	302,594	148,006	-47,264	736,623	238,358	100,153	-29,083	-14,632	1,434,755
INVESTMENTS in Property, plant and equipment	73,863	69,245	92,691	93,857	29,359	51,965	36,426	0	447,406

Note 6. Capital Commitments

The Group had capital expenditure committed but not provided in these accounts at the date of the Statement of Financial Position of approximately DKK 769 million. DKK 459 million, DKK 51 million, and DKK 66 million relate to the Freshwater, FOF, and Farming segments in the Faroe Islands, respectively. DKK 119 million and DKK 60 million relate to the Freshwater and Farming segments in Scotland, respectively. DKK 11 million and DKK 3 million relate to other investments in the Faroe Islands and in Scotland, respectively.

Note 7. Transactions with Related Parties

Note 5.2 in Bakkafrost's Annual Report for 2024 provides detailed information on related parties' transactions.

Transactions between P/F Bakkafrost and its subsidiaries meet the definition of related party transactions. As these transactions are eliminated on consolidation, they are not disclosed as related party transactions.

Note 8. Fair Value Measurements

As of ended 30 June 2025, the Group held the following classes of assets/liabilities measured at fair value:

DKK 1,000

Assets and liabilities measured at fair value	Fair value	Cost amount	Level 1	Level 2	Level 3
Biological assets (biomass)	2,588,847	2,781,172	0	0	2,588,847
Assets measured at fair value 30/06-2025	2,588,847	2,781,172	0	0	2,588,847
Liabilities measured at fair value 30/06-2025	0	0	0	0	0
Biological assets (biomass)	3,138,657	2,766,132	0	0	3,138,657
Assets measured at fair value 31/12-2024	3,138,657	2,766,132	0	0	3,138,657
Liabilities measured at fair value 31/12-2024	0	0	0	0	0

All assets/liabilities for which fair value is recognized or disclosed are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted market prices in an active market (that are unadjusted) for identical assets or liabilities.

Level 2: Valuation techniques (for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable).

Level 3: Valuation techniques (for which the lowest level input that is significant to the fair value measurement is unobservable).

For biological assets, the fair value calculation uses a valuation model (level 3 in the valuation hierarchy) where the value is estimated based on observable market prices per period end.

For more information on these calculations, please refer to Note 4.

For assets/liabilities recognized at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement).

There have been no transfers into or out of Level 3 fair value measurements.

Note 9. Business Combinations

There have not been any new business combinations in 2025, nor in 2024.

Note 10 Alternative Performance Measures**NIBD**

Net interest-bearing debt consists of both current and non-current interest-bearing liabilities, less related current and non-current hedging instruments, lease liabilities, financial instruments, such as debt instruments and derivatives and cash and cash equivalents. The net interest-bearing debt is a measure of the Group's net indebtedness that provides an indicator of the overall balance sheet strength. It is also a single measure that can be used to assess both the Group's cash position and its indebtedness. The use of the term net debt does not necessarily mean that the cash included in the net debt calculation is available to settle the liabilities included in this measure. Net debt is an alternative performance measure as it is not defined in IFRS. The most directly comparable IFRS measure is the aggregate interest-bearing liabilities (both current and non-current), derivatives and cash and cash equivalents. A reconciliation is provided below.

	30 Jun 2025	31 Dec 2024
DKK 1,000		
Cash and cash equivalents	205,403	480,506
Long- and short term interest bearing debt	-4,029,296	-3,480,527
Net interest-bearing debt	-3,823,893	-3,000,021

Operational EBIT

Operational EBIT is EBIT aligned for fair value adjustments, onerous contracts provisions, income from associates and revenue tax.

Operational EBIT is a major alternative performance measure in the salmon farming industry. A reconciliation from EBIT to Operational EBIT is provided below.

DKK 1,000	Q2 2025	Q2 2024	YTD 2025	YTD 2024
EBIT	-133,126	-87,030	-81,026	440,918
Fair value adjustments of biological assets	187,156	393,192	563,268	463,368
Income from associates	-13,825	-2,423	-16,005	-2,423
Revenue tax	24,777	84,147	103,880	195,732
Operational EBIT	64,982	387,886	570,117	1,097,595

Operational EBIT per kg

Freshwater FO segment:	<u>Operational EBIT Freshwater FO segment</u> Total smolt transferred FO (kg)
Freshwater SCT segment:	<u>Operational EBIT Freshwater SCT segment</u> Total smolt transferred SCT (kg)
Farming FO segment:	<u>Operational EBIT Farming FO segment</u> Total harvested volumes FO (gw)
Farming SCT segment:	<u>Operational EBIT Farming SCT segment</u> Total harvested volumes SCT (gw)
Services segment:	<u>Operational EBIT Service segment</u> Total harvested volumes (gw)
Sales & Other segment:	<u>Operational EBIT Sales & Other segment</u> Total harvested volumes (gw)

EBITDA

Earnings before interest, tax, depreciation, and amortizations (EBITDA) is a key financial parameter for Bakkafrøst's FOF segment. EBITDA before other income and other expenses is defined as EBITDA less gains and losses on disposals of fixed assets and operations and is reconciled in the section Group overview. This measure is useful to users of Bakkafrøst's financial information in evaluating operating profitability on a more variable cost basis as it excludes depreciation and amortization expenses related primarily to capital expenditures and acquisitions, which occurred in the past, nonrecurring items, as well as evaluating operating performance in relation to Bakkafrøst's FOF segment's competitors. The EBITDA margin is defined as EBITDA before other income and other expenses divided by total revenues.

ROCE

Return on average capital employed (ROCE) is the period's operational EBIT divided by the average capital employed, which is total assets adjusted for total current liabilities. The performance measure is expressed as a percentage and is useful for evaluating Bakkafrøst's profitability.

DKK 1,000	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Group -Operational EBIT	64,982	387,886	570,117	1,097,595
Average Capital Employed	17,165,429	17,009,637	17,089,913	16,850,111
ROCE	0.4%	2.3%	3.3%	6.5%

Adjusted EPS

Adjusted EPS is based on the reversal of certain fair value adjustments shown in the table below, as it is Bakkafrøst's view that this figure provides a more reliable measure of the underlying performance.

DKK 1,000	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Profit for the period to the shareholders of P/F Bakkafrøst	-138,270	-116,550	-143,966	284,418
Fair value adjustment of biomass	187,156	393,192	563,268	463,368
Tax on fair value adjustment and onerous contracts provisions	-54,525	-76,942	-164,629	-94,301
Adjusted profit for the period to shareholders of P/F Bakkafrøst	-5,639	199,699	254,673	653,485
Time-weighted average number of shares outstanding through the period	59,316,958	59,252,837	59,316,958	59,252,837
Adjusted earnings per share (before fair value adjustment of biomass and provisions for onerous contracts) (adjusted EPS)	-0.10	3.37	4.29	11.03

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Appendix A – Performance FO vs SCT

The performance related to the Faroe Islands and Scotland as a region.

	Q2 2025			Q2 2024			2025 YTD			2024 YTD		
DKK 1,000,000	Scotland	Faroe Islands*	Group	Scotland	Faroe Islands*	Group	Scotland	Faroe Islands*	Group	Scotland	Faroe Islands*	Group
Total operating revenues	431	1,144	1,575	880	1,187	2,067	927	2,547	3,474	1,492	2,781	4,273
Depreciation and amortization	-81	-113	-193	-63	-105	-168	-159	-223	-382	-135	-202	-337
Operating expenses	-510	-821	-1,331	-725	-813	-1,539	-881	-1,679	-2,560	-1,231	-1,640	-2,871
Other income	14	0	14	21	6	27	35	3	38	27	0	27
Operational EBIT	-146	211	65	113	275	388	-78	648	570	152	939	1,092
Operational EBITDA	-65	323	258	176	380	556	81	871	952	288	1,141	1,429
Volume tonnes	7,034	16,020	23,054	11,366	10,226	21,592	13,320	34,934	48,254	18,629	24,520	43,149
Operational EBIT/KG	-20.70	13.15	2.82	9.96	26.86	17.96	-5.84	18.55	11.81	8.18	38.31	25.30
DKK 1.00												
- of which FOF	0.00	5.54	3.85	0.00	10.99	5.21	0.00	4.39	3.18	0.00	11.80	6.70
- of which Freshwater	-10.30	5.32	0.56	-2.71	7.21	1.99	-5.35	4.05	1.46	-3.49	3.89	0.70
- of which Farming	-18.13	0.24	-5.36	9.79	20.15	14.70	-8.38	8.31	3.70	7.28	27.66	18.86
- of which Services	0.93	0.66	0.74	1.55	-0.54	0.56	1.43	1.03	1.14	0.90	0.88	0.89
- of which Sales & Other	6.12	3.34	4.19	-2.45	-2.87	-2.65	6.30	1.55	2.86	0.03	-2.44	-1.38
- of which Eliminations	0.67	-1.95	-1.15	3.78	-8.08	-1.84	0.16	-0.79	-0.53	3.46	-3.47	-0.48

*included a marginal contribution from US, DK, UK and FR

Appendix B – Adjusted Segment 2024 (Assuming Freight Invoicing Aligned with 2025 Practices)

Adjusted segment numbers (Assuming Freight Invoicing Aligned with 2025 Practices)									
Q2 - 2024 – DKK 1,000	Fishmeal, oil and feed	Freshwater Faroe Islands	Freshwater Scotland	Farming Faroe Islands	Farming Scotland	Services	Sales & Other	Eliminations	Group
Total operating revenues	686,687	182,662	34,083	692,603	832,173	205,510	2,499,083	-3,065,671	2,067,130
Depreciation and amortization	-6,741	-26,584	-9,062	-29,231	-48,682	-31,814	-15,712	0	-167,826
Operating expenses	-567,541	-82,303	-55,841	-457,316	-672,182	-161,641	-2,567,690	3,025,924	-1,538,590
Other Income	0	0	0	0	0	0	27,175	0	27,175
Operational EBIT	112,405	73,775	-30,820	206,056	111,309	12,055	-57,144	-39,747	387,889
Fair value adjustments on biological assets	0	0	0	-88,109	-305,083	0	0	0	-393,192
Income from associates	1,995	0	0	0	0	214	214	0	2,423
Revenue tax	0	0	0	-75,364	-8,780	0	0	0	-84,144
EBIT	114,400	73,775	-30,820	42,583	-202,554	12,269	-56,930	-39,747	-87,024
Operational EBITDA	119,146	100,359	-21,758	235,287	159,991	43,869	-41,432	-39,747	555,715

YTD 2024 – DKK 1,000	Fishmeal, oil and feed	Freshwater Faroe Islands	Freshwater Scotland	Farming Faroe Islands	Farming Scotland	Services	Sales & Other	Eliminations	Group
Total operating revenues	1,425,277	280,331	64,586	1,764,887	1,350,553	464,116	5,234,189	-6,310,583	4,273,356
Depreciation and amortization	-13,324	-52,726	-17,838	-58,497	-102,717	-61,729	-30,326	0	-337,157
Operating expenses	-1,122,683	-132,325	-111,850	-1,028,264	-1,112,195	-363,963	-5,295,835	6,295,951	-2,871,164
Other Income	0	0	0	0	0	0	32,563	0	32,563
Operational EBIT	289,270	95,280	-65,102	678,126	135,641	38,424	-59,409	-14,632	1,097,598
Fair value adjustments on biological assets	0	0	0	-90,760	-372,608	0	0	0	-463,368
Income from associates	1,995	0	0	0	0	214	214	0	2,423
Revenue tax	0	0	0	-180,340	-15,389	0	0	0	-195,729
EBIT	291,265	95,280	-65,102	407,026	-252,356	38,638	-59,195	-14,632	440,924
Operational EBITDA	302,594	148,006	-47,264	736,623	238,358	100,153	-29,083	-14,632	1,434,755

INVESTMENTS in Property, plant and equipment	73,863	69,245	92,691	93,857	29,359	51,965	36,426	0	447,406
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Adjusted numbers