Q2 2025

BAKKAFROST GROUP

Oslo August 26th 2025

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Gøtuvík, Faroe Islands

SUMMARY Q2 2025 (Q2 2024)

Revenues and Operational EBIT	▪ **Revenue** of DKK 1,575 million (DKK 2,067 million) ▪ **Operational EBIT*** of DKK 65 million (DKK 388 million)
Operation	▪ **Harvest in the Faroe Islands:** 16,020 tgw (10,226 tgw) ▪ **Harvest in Scotland:** 7,034 tgw (11,366 tgw) ▪ **Feed sales**: 37,533 tonnes** (32,949 tonnes**) ▪ **External fish oil sales:** 5 tonnes (6 tonnes) ▪ **External sale of fish meal:** 9,008 tonnes (15,764 tonnes) ▪ **Sourcing of marine raw material:** 159,951 tonnes (90,575 tonnes)
Cash Flow	▪ **Cash flow from operations** of DKK -204 million (DKK 1,036 million)
Segments	▪ **Positive operational EBIT** for all segments in Q2 2025, except for Freshwater Scotland and Farming Scotland.
Dividend	▪ **Dividend** of DKK 8.44 (501 mDKK) paid out in Q2 2025

*) EBIT aligned for fair value adjustments of biomass, onerous contracts provisions, income from associates and revenue tax

**) Including internal sales of 37,048 tonnes (32,624 tonnes)

Tasty, Healthy & Sustainable Salmon

SUMMARY OF Q2 2025

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GLOBAL MARKETS - PRICES

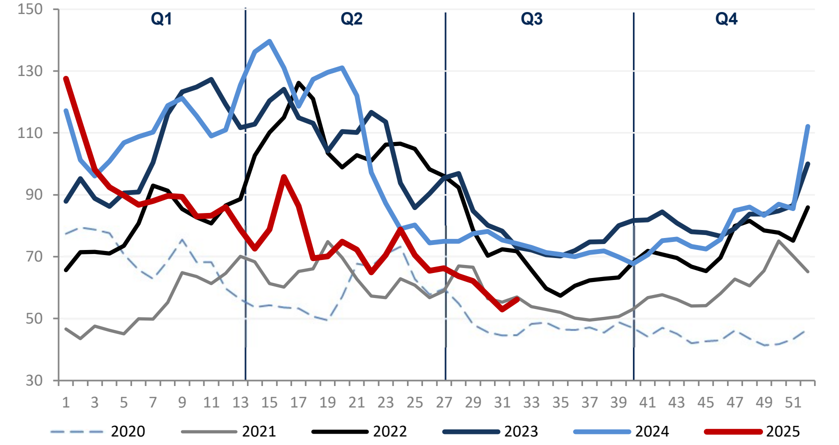
INCREASE SUPPLY OF SUPERIOR FISH CAUSING DOWNWARD PRESSURE ON PRICES

Average spot prices decreased YoY and QoQ

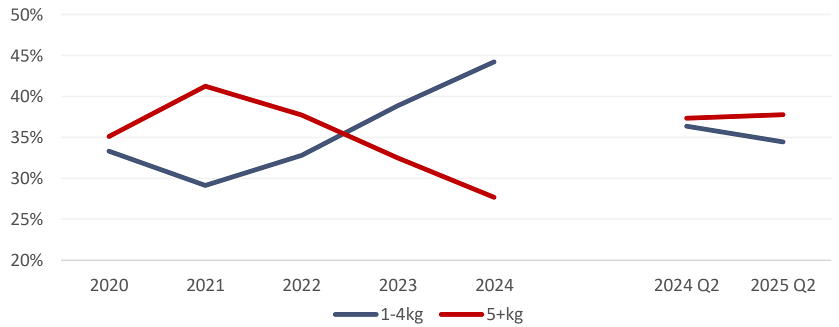
Superior 4-5kg (NOK/KG)

y/y:	**111.82** (Q2 2024)	-33.3% -37.18	**74.64** (Q2 2025)
q/q:	**92.73** (Q1 2025)	-19.5% -18.09	**74.64** (Q2 2025)

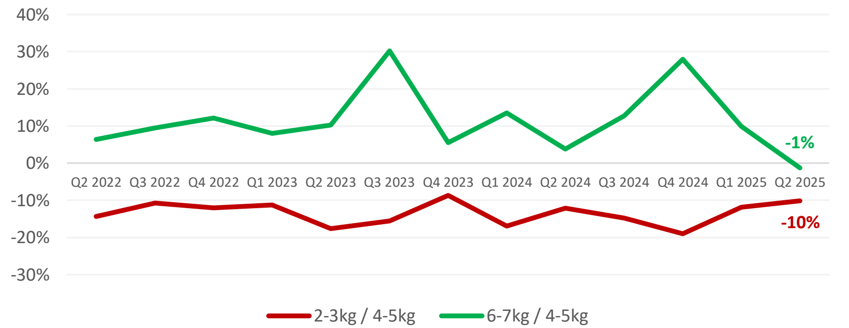
Spot prices (NASDAQ/Sisalmoni) on superior 4-5 [NOK/kg HOG]



Size distribution



Decreasing price premium for large fish vs. 4-5kg HOG



Source: Kontali

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GLOBAL MARKETS
SOLD VOLUMES INCREASED BY 17%

EU/UK: 13% consumption increase

- Significantly below European supply increase (24%)

Strong demand in the US

- 12% consumption increase
- Well above American supply change
- Expectation of limited impact from US tariffs

Large increase in supply sold to Asia

Growth in Latin America after weak period

Salmon markets, sold quantity (head on gutted weight)

	Estimated volumes		Q2 comparison		Estimated volumes		FY comparison	
Markets	**Q2 2025 E**	**Q2 2024**	**Volume**	**%**	**FY 2024**	**FY 2023**	**Volume**	**%**
EU	275	244	31	13%	1,145	1,084	61	6%
USA	153	137	17	12%	573	586	-13	-2%
Russia	14	9	5	60%	45	62	-16	-26%
Japan	13	10	2	24%	46	45	1	2%
Greater China	48	31	16	52%	147	135	12	9%
ASEAN	20	15	6	39%	72	70	1	2%
Latin America	49	45	3	8%	186	184	2	1%
Ukraine	4	2	2	67%	15	19	-4	-22%
Other markets	83	72	11	16%	316	290	27	9%
Total all markets	**658**	**564**	**94**	**16.6 %**	**2,544**	**2,474**	**71**	**2.9 %**

Source: Kontali

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GLOBAL HARVEST INCREASED BY 18%
SUPPLY TO THE MARKETS BY 17%

18% increase in global harvest volumes

- Exceptional growth in Europe
- Rebound in Chile after weak 2024

24% increase in European harvest volumes

- Norway – Warm seawater and strong biology
- Scotland – Stabilised after recent, large step-up
- Faroes – Large ongoing step-up driven by large smolt strategy

9% increase in American harvest

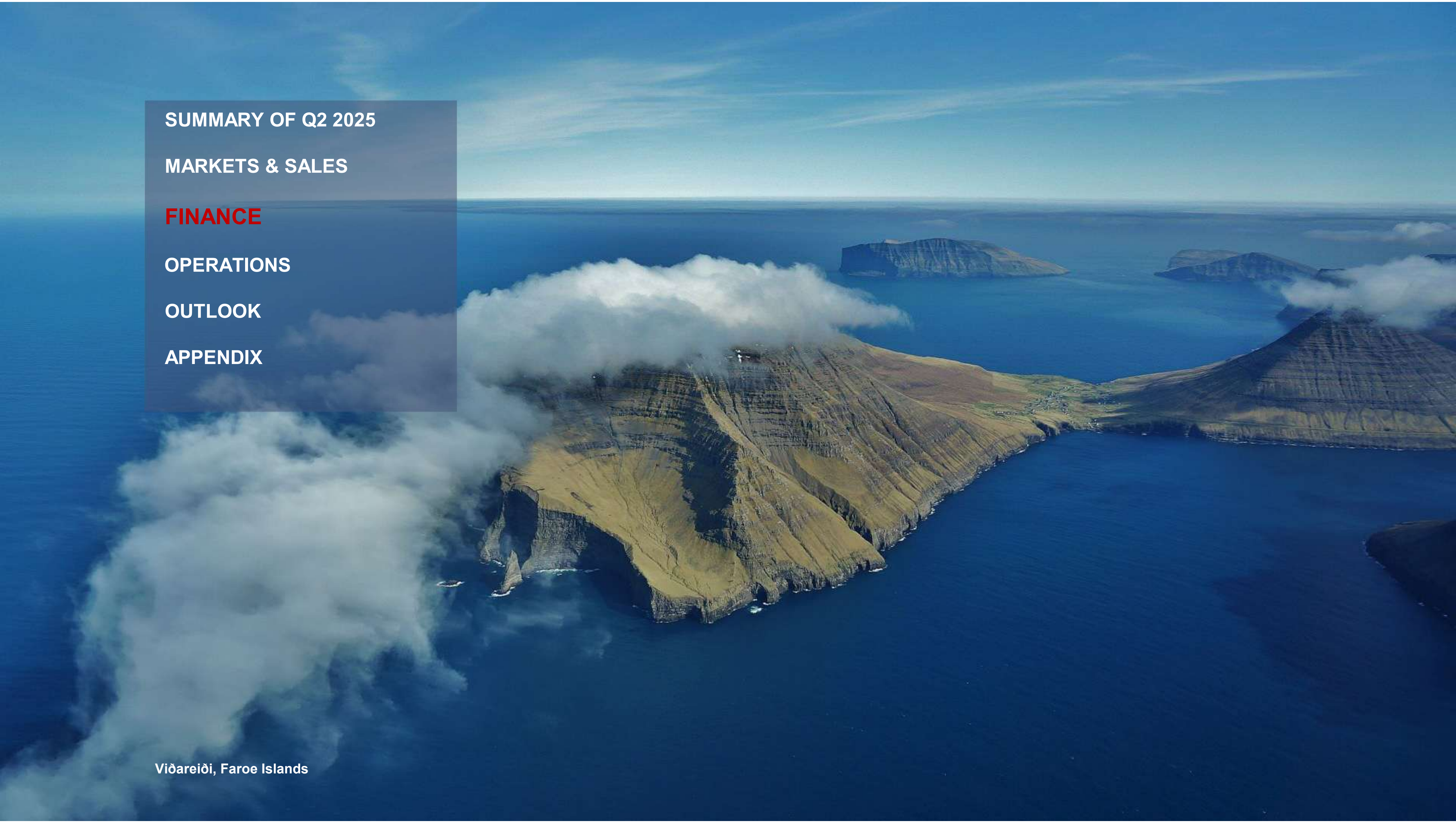
- Chile – Strong rebound after slow 2024
- Limited absolute changes in North-America

Increased frozen inventories in Chile

Supply Development	Q2 2025	Q2 2024	Change %
Norway	355	281	26.7 %
UK	50	52	-2.6 %
Faroes	25	17	51.1 %
Iceland	8	3	140.5 %
Ireland	6	6	9.4 %
Total Europe	**446**	**358**	**24.3 %**
Chile	166	143	15.4 %
Canada	28	34	-19.1 %
USA	5	5	11.5 %
Total Americas	**199**	**183**	**8.8 %**
Other	24	25	-2.5 %
Total (Harvested quantity)	**669**	**566**	**18.1 %**
Inventory movements	-11	-2	459.1 %
Total (Sold Quantity)	**657**	**564**	**16.6 %**

Source: Kontali

Tasty, Healthy & Sustainable Salmon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GROUP PROFIT AND LOSS
LOWER REVENUE AND OPERATIONAL EBIT

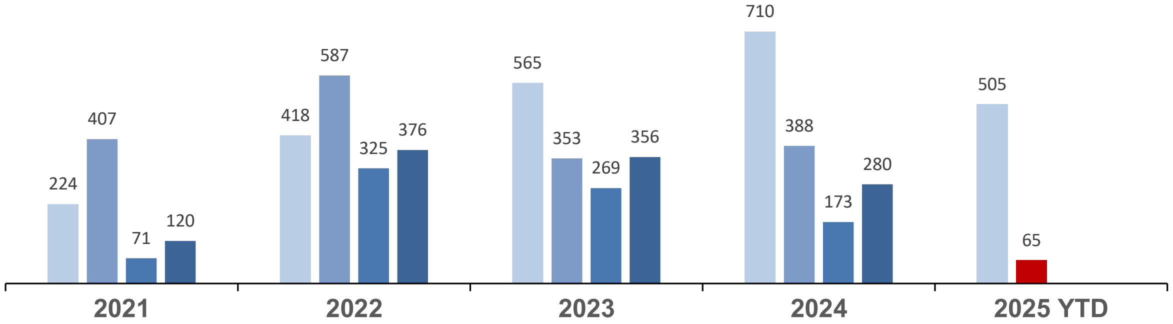
	Q2 2024		Q2 2025
Revenue (mDKK)	2,067	-492	1,575
Operational EBIT (mDKK)	388	-323	65
Fair value of biomass (mDKK)	-393	206	-187
Profit after tax (mDKK)	-117	-21	-138

(DKK million)	Q2 25	YTD 25	Q2 24	YTD 24
Operating revenue	1,575	3,474	2,067	4,273
Operational EBITDA*	**258**	**952**	**556**	**1,435**
Operational EBIT*	**65**	**570**	**388**	**1,098**
Fair value adjustment of biological assets	-187	-563	-393	-463
Income from associates	14	16	2	2
Revenue tax	-25	-104	-84	-196
EBIT	**-133**	**-81**	**-87**	**441**
Net Financial items	-59	-147	-52	-98
EBT	**-192**	**-228**	**-139**	**343**
Taxes	53	84	23	-58
Profit for the period	**-138**	**-144**	**-117**	**284**

* Operational EBITDA and EBIT aligned for fair value adjustment of biomass, onerous contracts provisions, income from associates and revenue tax.

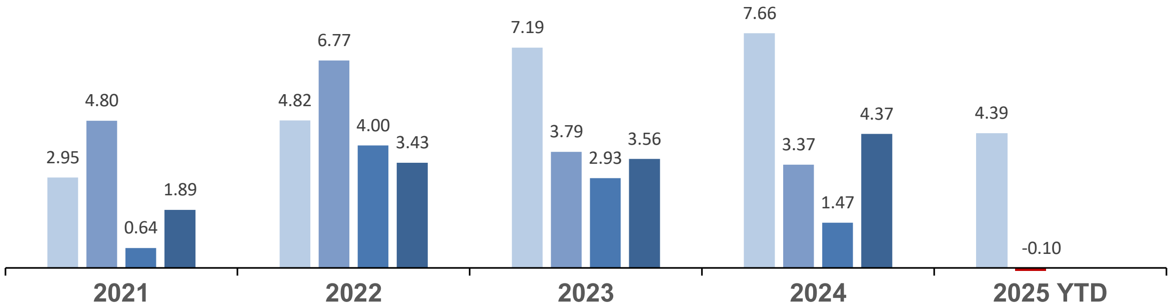
OPERATIONAL EBIT* AND ADJUSTED EARNINGS PER SHARE**

Operational EBIT*
(mDKK)



2021	2022	2023	2024	2025 YTD
822	1,705	1,543	1,551	570

Adjusted EPS**
(DKK)



2021	2022	2023	2024	2025 YTD
10.28	19.01	17.47	16.87	4.30

*) Operational EBIT is EBIT before fair value adjustments of biomass, onerous contracts provisions, income from associates and revenue tax
**) Earnings per share adjusted for fair value of biomass, onerous contracts provisions and tax and these.

Tasty, Healthy & Sustainable Salmon

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BALANCE SHEET

Headlines (mDKK)

	End 2024	Change	Q2 2025
PPE:	6,733	185	6,918
Biological assets: *(whereof mDKK -192 (373) are fair value adjustments)*	3,139*	-550	2,589*
Inventory:	671	322	993
Receivables:	649	-316	333
Cash & cash equiv.:	481	-276	205
Equity:	11,157	-736	10,421
Equity ratio:	63%		59%

(DKK million)	Q2 25	End 2024
Intangible assets	4,511	4,518
Property, plant and equipment	6,918	6,733
Right of use assets	925	321
Financial assets	320	334
Deferred tax assets	588	590
Biological assets	2,589	3,139
Inventory	993	671
Financial derivatives	20	0
Receivables	333	649
Other receivables	206	239
Cash and cash equivalents	205	481
Total Assets	**17,609**	**17,674**
Equity	10,421	11,157
Deferred tax and other taxes	1,955	2,037
Long-term interest-bearing debt	4,029	3,481
Long-term leasing debt	867	234
Financial derivatives	0	3
Short-term leasing debt	54	65
Accounts and other payables	283	698
Total Equity and Liabilities	**17,609**	**17,674**

CASH FLOW

	Q2 2024		Q2 2025
Cash flow, operations (mDKK)	1,036	-1,240	-204
Cash flow, investments (mDKK)	-241	3	-238
Cash flow, financing (mDKK)	-759	1,156	397

(DKK million)	Q2 25	YTD 25	Q2 24	YTD 24
Cash flow from operations	-204	386	1,036	1,712
Cash flow from investments	-238	-541	-241	-479
Cash flow from financing	397	-120	-759	-1,037
Net change in cash	-45	-275	36	196
Cash at the end of the period	205	205	608	608

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NET INTEREST-BEARING DEBT (NIBD)

NIBD INCREASED DURING Q2 2025

NIBD was increased by:

- Net investments (mDKK 238)
- Dividend payout (mDKK 501)
- Change in Working Capital (mDKK 460)

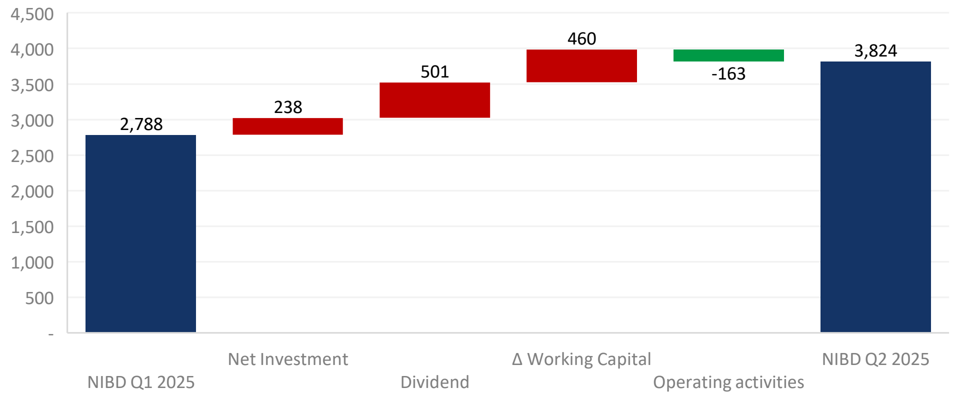
NIBD was decreased by:

- Operating Activities (mDKK -163)

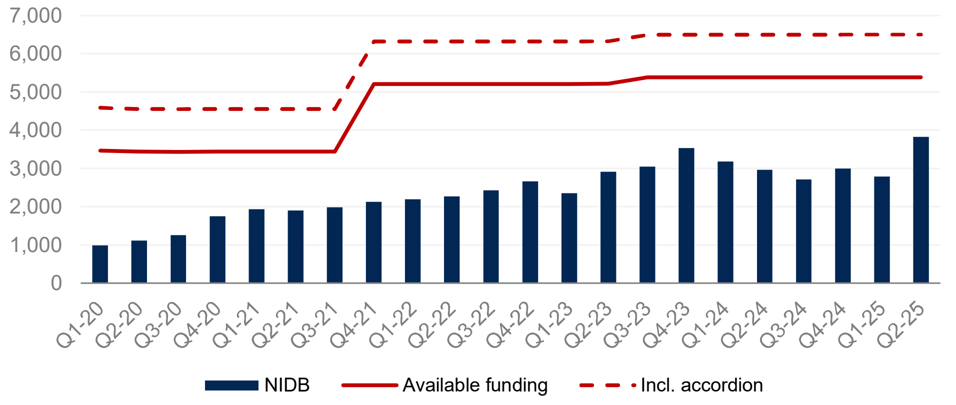
Financing end Q2 2025

- NIBD: DKK 3,824 million
- Bank facilities of EUR 722 million and an accordion of EUR 150 million.
- Undrawn credit facilities: DKK 1,562 million

Development in NIBD in DKK millions



NIBD and available funding

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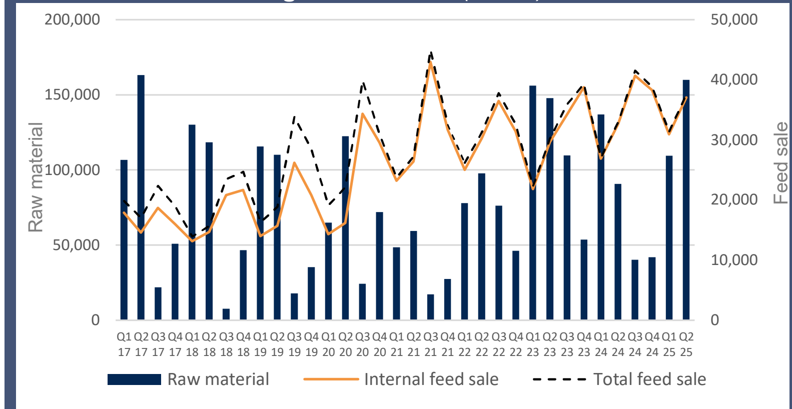
FOF (FISHMEAL, OIL AND FEED)

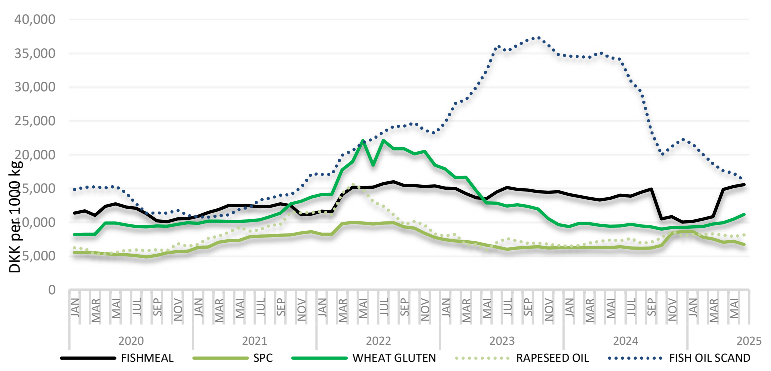
STRONG FEED SALES AND INVENTORY BUILDING

Raw material sourcing vs. feed sale *(tonnes)*



Feed raw material prices

Fish oil all-time high - fishmeal stable - vegetables decreasing



Source: Holtermann

Volumes	Q/Q change	Q2 2025	YTD 2025	Q2 2024	YTD 2024
Marine raw material sourced	77%	159,951	269,453	90,575	227,449
Feed sold (tonnes)*	14%	37,533	68,871	32,949	59,995
Fishmeal sold external (tonnes)	-43%	9,008	12,656	15,764	28,792
Fishoil sold external (tonnes)	-17%	5	6	6	4,313

*Including internal sales, corresponding to 99% of feed volumes in Q2 2025 (Q2 2024: 99%)

Margin					
Operational EBIT	-21%	89	153	112	289
Operational EBIT margin	-18%	13%	13%	16%	20%

Sourcing of raw material (tonnes)

Tasty, Healthy & Sustainable Salmon

FRESHWATER – FAROE ISLANDS

STRONG QUARTER WITH INCREASING SMOLT TRANSFER AND CONTINUED SMOLT QUALITY IMPROVEMENT

Good capacity in hatcheries

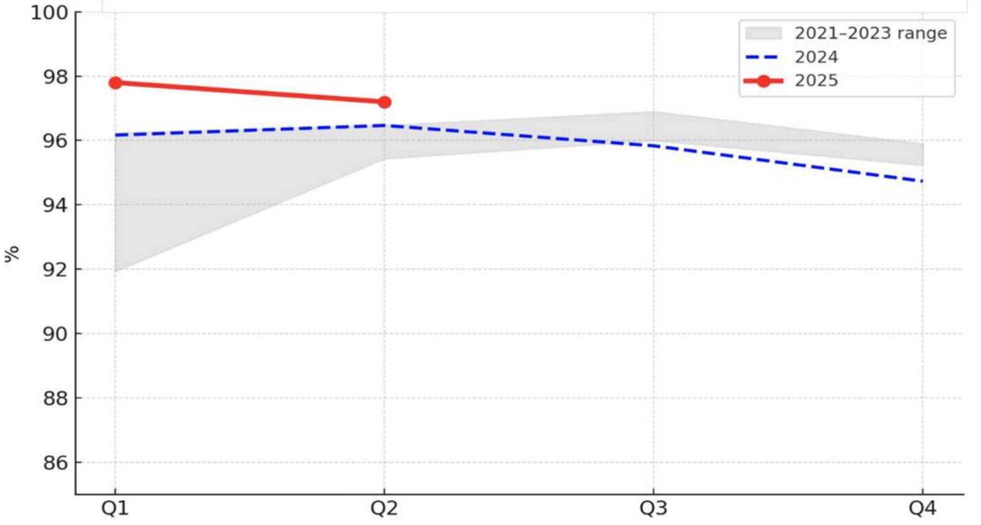
Ramping up smolt production - increasing capacity utilisation and efficiency

- 18.5m expected transferred in 2025 vs 17.1m in 2024
- Average weight increased to 464g
- Improved quality and robustness of smolt visible in lower 90d post-transfer mortality

Volumes	Q/Q change	Q2 2025	YTD 2025	Q2 2024	YTD 2024
Transfered number of smolt (million)	35%	5.4	8.6	4.0	6.1
Average weight *(g)*	20%	464	447	391	398

Margin					
Operational EBIT *(mDKK)*	15%	85	142	74	95
Operational EBIT/KG *(NOK)*	-29%	52.09	56.77	73.19	60.64
Operational EBIT margin	-4%	36%	36%	40%	34%

Accumulated 90d post-transfer survivability has increased
Improved smolt quality & robustness



FRESHWATER – SCOTLAND

INTERNALLY PRODUCED SMOLT AVERAGING 243G IN Q2 2025

Applecross hatchery:

- Ramping up production
- Applecross phase 5 and 6 in operation
- All remaining construction (AP 7) completed in H2-2025

Smolt transfer:

- Planned smolt transfer in 2025 is 7 million @>200g avg.
  (Smolt transfer plan and production strategy is currently under review by the new Group Freshwater Management)

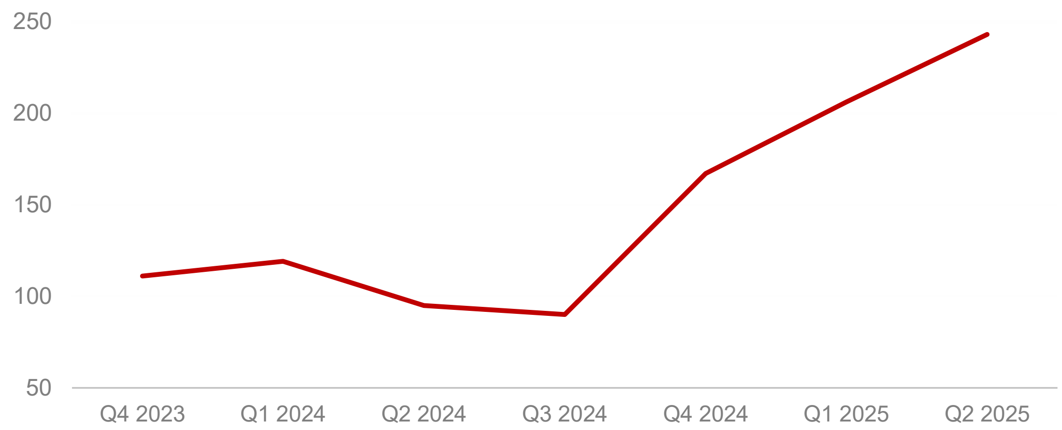
Smolt strategy

- Self-sufficiency of large high-quality smolt
- Parallel trials with different strains and sizes

Volumes	Q/Q change	Q2 2025	YTD 2025	Q2 2024	YTD 2024
Transferred number of smolt (million)	-40%	0.9	1.5	1.5	3.1
Average weight *(g) All transferred*	79%	170	170	95	108
Average weight *(g) Internally produced*	255%	243	227	95	107

Margin					
Operational EBIT *(mDKK)*	-132%	-72	-71	-31	-65
Operational EBIT/KG *(NOK)*	-114%	-726.77	-437.75	-338.99	-301.63
Operational EBIT margin	-252%	-342%	-194%	-90%	-101%

Size of transferred internally produce smolt (g)



FRESHWATER – SCOTLAND
CHALLENGES AT APPLECROSS AND ORGANISATIONAL CHANGES

Exceptional mortality in Q2 2025

- Disease outbreak in D1 module
- Probable cause linked to construction work
- Mortality cost of 52mDKK in Q2 2025
- All affected fish cleared from the facility

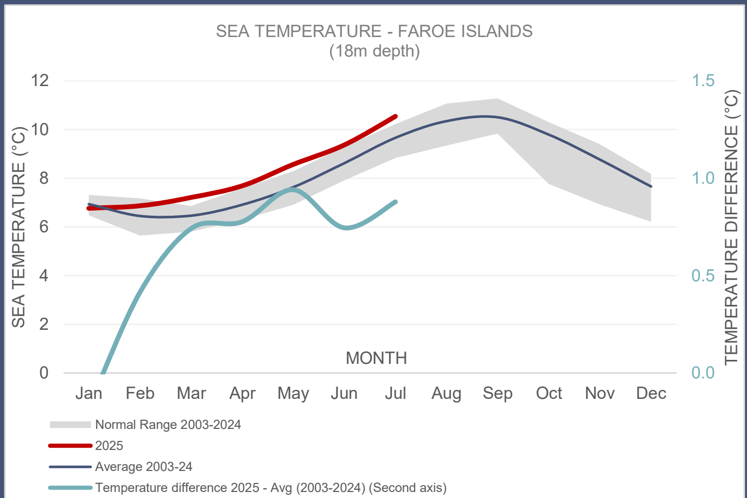
Organisational changes

- Freshwater Scotland merged into the Faroese Freshwater organisation
- One Group Freshwater Director (Faroes)
- New local site management at Applecross (relocated experienced staff from the Faroe Islands)

FARMING – FAROE ISLANDS

VERY STRONG BIOLOGICAL DEVELOPMENT

- Ring-side costs reduced **12%** YoY
- Strong growth YTD **42%** above 2024
- Quarterly feeding **46%** up Q2 2025 vs Q2 2024
- Feeding in first 7 weeks of Q3 2025 is **31%** up vs same period 2024
- Operational EBIT reduced by low salmon prices



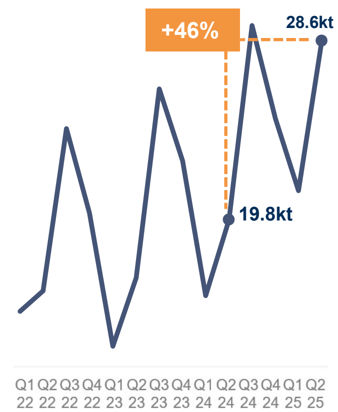
Volumes	**Q/Q change**	**Q2 2025**	**YTD 2025**	**Q2 2024**	**YTD 2024**
Total harvest volume *(tgw)*	57%	16,020	34,934	10,226	24,520
Average harvest weight *(kg)*	1%	4.9	5.0	4.9	5.2
Margin					
Operational EBIT *(mDKK)*	-98%	4	290	206	678
Operational EBIT/KG *(NOK)*	-99%	0.37	12.99	31.23	42.60
Operational EBIT margin	-27%	1%	16%	28%	35%

Biological performance strongly improved YoY

Ring-side costs 12% down

Biomass 25% up

Quarterly feeding 46% up



FARMING – SCOTLAND
45% HIGHER AVERAGE HARVEST WEIGHTS

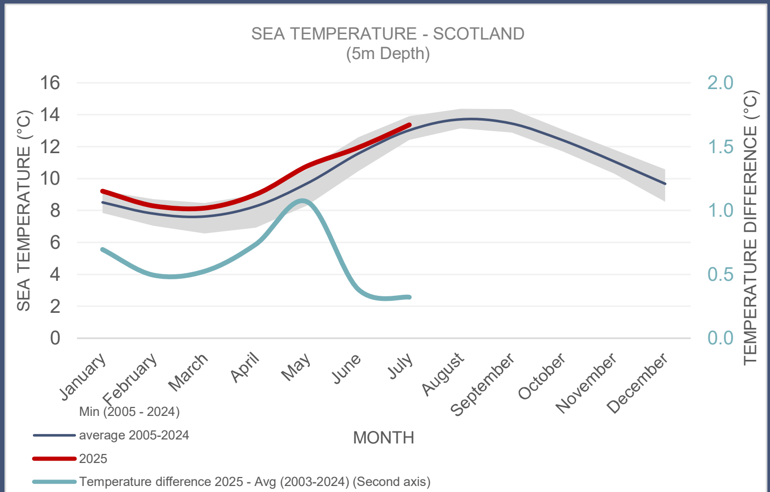
Very strong harvest weights

Good growth (higher sea temperature)

EBIT impacted by low salmon prices

Exceptional mortality cost of 39 mDKK

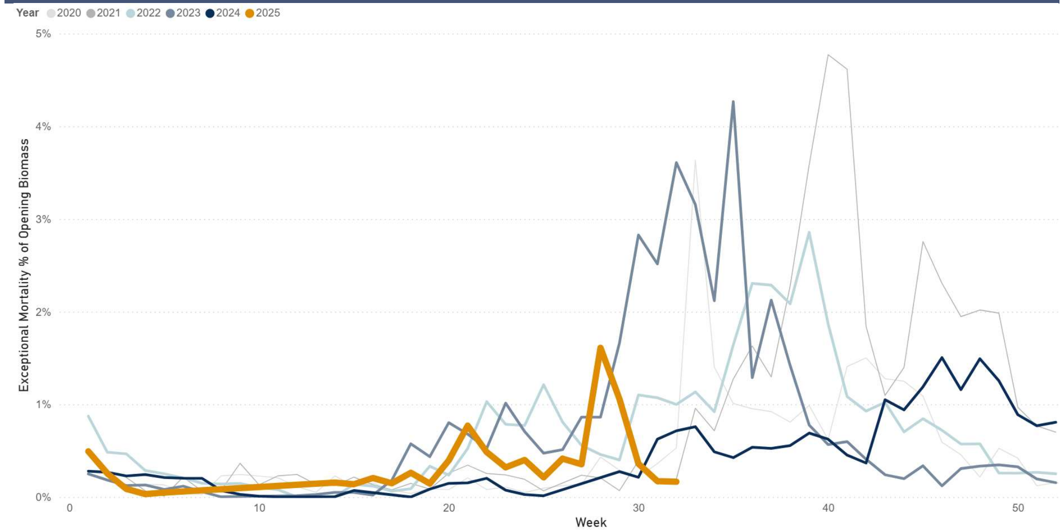
2025 harvest volume target still solid



Volumes	Q/Q change	Q2 2025	YTD 2025	Q2 2024	YTD 2024
Total harvest volume *(tgw)*	-38%	7,034	13,320	11,366	18,629
Average harvest weight *(kg)*	45%	5.9	6.2	4.1	4.3

Margin					
Operational EBIT *(mDKK)*	N/A	-127	-112	111	136
Operational EBIT/KG *(NOK)*	N/A	-28.36	-13.10	15.18	11.21
Operational EBIT margin	-52%	-40%	-16%	13%	10%

Exceptional mortality (% of Opening Biomass)



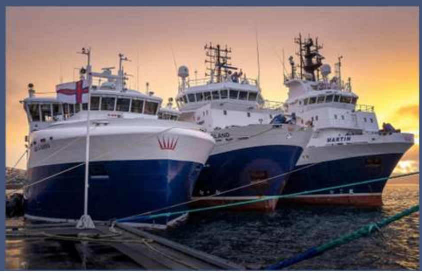
SERVICES
VESSEL CONVERSION TO SMOLT TRANSFER STRONGLY IMPROVING PERFORMANCE

Services provided:

- *Fish transportation*
- *Treatments*
- *Farming Support*
- *Harvest & Packaging*
- *Waste-to-biogas production*

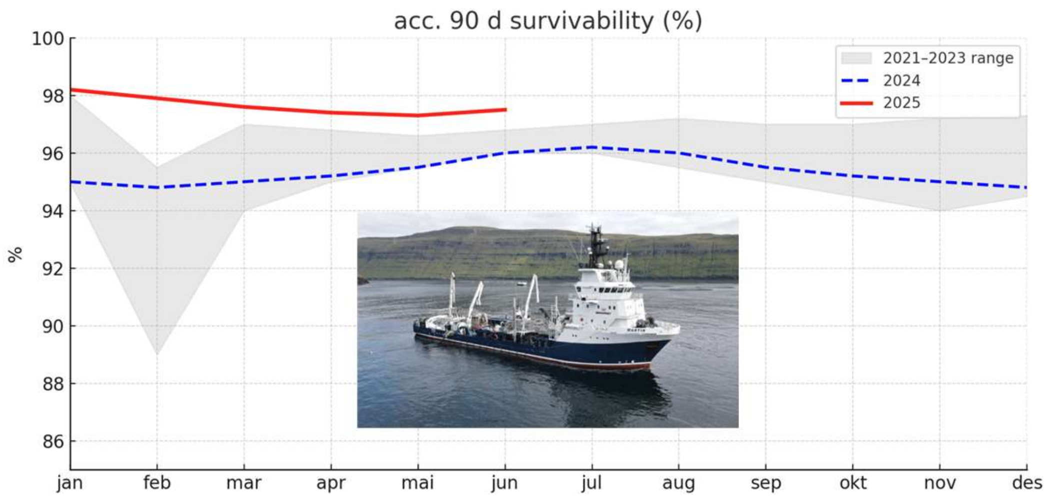
M/V Martin – Converted for smolt transfer

- *Operational Q3 2024*
- *Steady improvement on smolt transfer mortality*
- *2025 significant improvement – lowest in history*
- *M/V Bakkanes converted for Scotland smolt transfer*



Margin	Q/Q change	Q2 2025	YTD 2025	Q2 2024	YTD 2024
Operational EBIT *(mDKK)*	**42%**	17	55	12	38
Operational EBIT/KG *(NOK)*	**34%**	1.16	1.78	0.87	1.37
Operational EBIT margin	**2%**	8%	13%	6%	8%

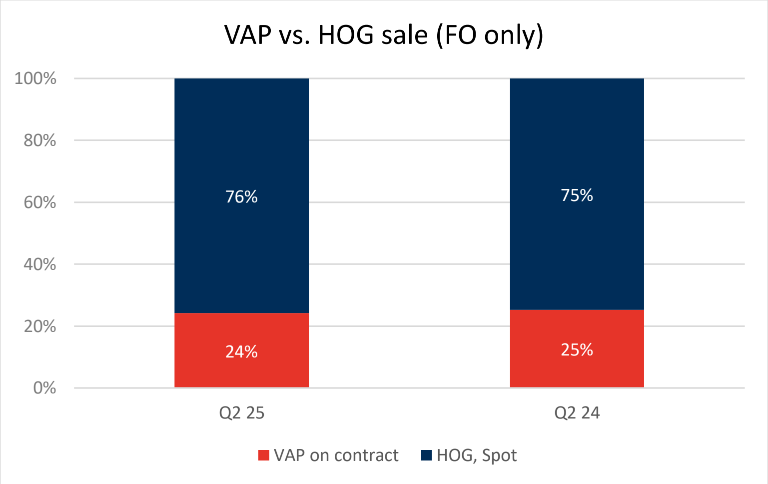
Accumulated Survivability – Smolt Transfer BF Faroe Islands



SALES & OTHER

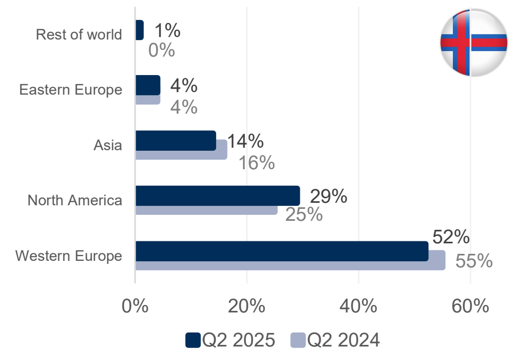
ONE "BAKKAFROST"-BRAND AND LARGE FISH ENABLED HIGH SALE FROM SCOTLAND TO US AND CHINA

- 50% more volume (FO) transferred to VAP
- 154 mDKK increase in Operational EBIT
- Significantly improved margin
- 3.5x sale from Scotland to China, leveraging on larger fish
- Increased sale to the US for both origins
- 11% price premium in the quarter

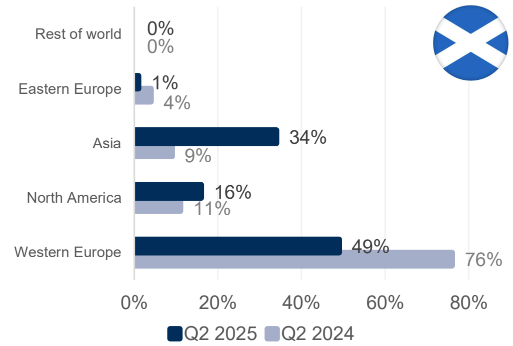


Volumes	Q/Q change	Q2 2025	YTD 2025	Q2 2024	YTD 2024
Farming FO volume transferred to VAP (tgw)	50%	3,874	8,267	2,576	5,872
Volume HOG sold (t)	1%	19,180	39,987	19,016	15,685
Volume total (tgw)	7%	23,054	48,254	21,592	21,557
Margin					
Operational EBIT *(mDKK)*	270%	97	138	-57	-59
Operational EBIT/KG *(NOK)*	260%	6.55	4.47	-4.10	-2.12
Operational EBIT margin	7%	4%	3%	-2%	-1%

Marketshare sale Faroese Origin



Marketshare sale Scottish Origin



Tasty, Healthy & Sustainable Salmon

FARMING FO & SCT: EBIT / KG YEAR OVER YEAR

Comments

Feed, treatment & maintenance, and other harvest costs

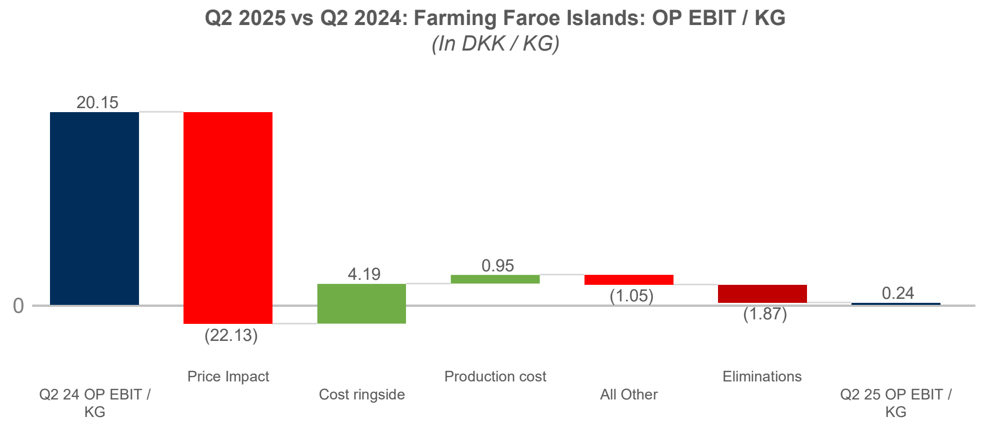
- Cost associated with the harvested fish (Biomass cost)
- Feed cost stabilizing – trending downward in 2025

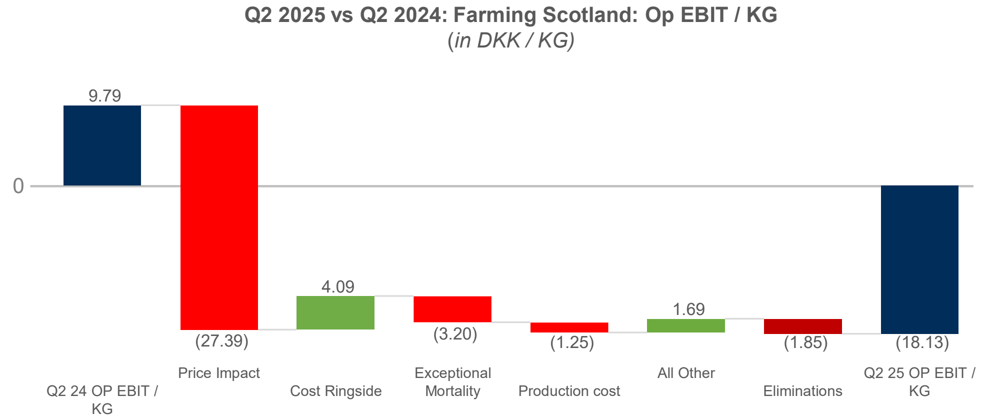
Price & Volume Impact

- Price is comparing actual sales prices YOY
- Price significantly dropped YOY due to large volumes of superior fish in the market

Cost ringside – significant improvement in FO & SCT

- Lower feed cost on harvested fish
- Higher asset utilization resulting in lower cost/kg





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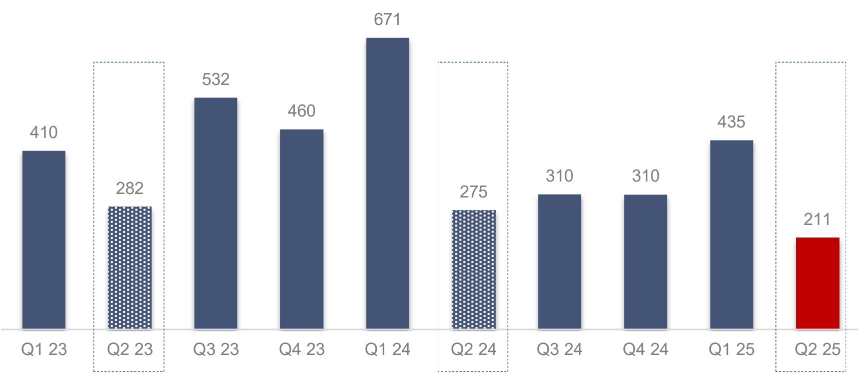
PERFORMANCE PER REGION

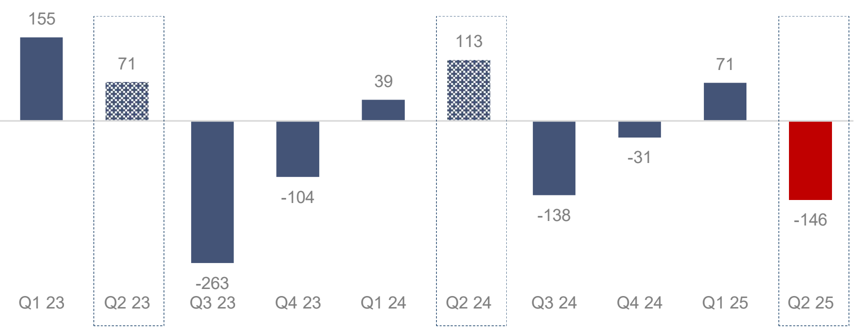
Faroe Islands* - Operational EBIT (mDKK)



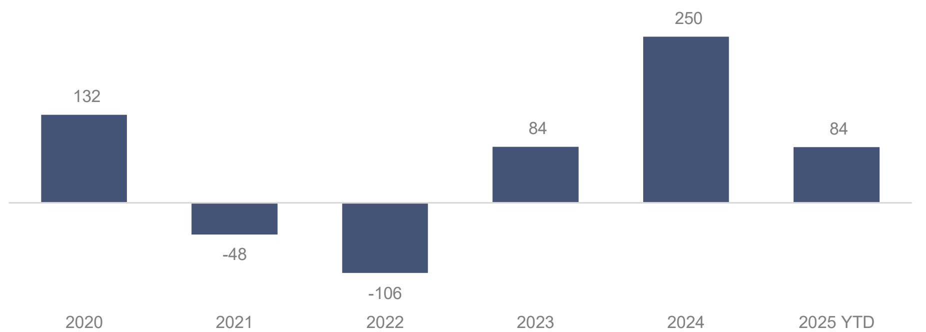
* Included a marginal contribution from US, DK, UK and FR

DKK 1,000,000	Q2 2025 Scotland	Q2 2025 Faroe Islands*	Q2 2025 Group	Q2 2024 Scotland	Q2 2024 Faroe Islands*	Q2 2024 Group
Operational EBIT	**-146**	**211**	**65**	**113**	**275**	**388**
Operational EBIT/KG	***-20.70***	***13.15***	***2.82***	***9.96***	***26.86***	***17.96***
- of which FOF	***0.00***	***5.54***	***3.85***	***0.00***	***10.99***	***5.21***
- of which Freshwater	***-10.30***	***5.32***	***0.56***	***-2.71***	***7.21***	***1.99***
- of which Farming	***-18.13***	***0.24***	***-5.36***	***9.79***	***20.15***	***14.70***
- of which Services	***0.93***	***0.66***	***0.74***	***1.55***	***-0.54***	***0.56***
- of which Sales & Other	***6.12***	***3.34***	***4.19***	***-2.45***	***-2.87***	***-2.65***
- of which Eliminations	***0.67***	***-1.95***	***-1.15***	***3.78***	***-8.08***	***-1.84***

Scotland - Operational EBIT (mDKK)



Scotland – Operational EBITDA



Tasty, Healthy & Sustainable Salmon

SUMMARY OF Q2 2025

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OUTLOOK
REDUCED GROWTH AHEAD

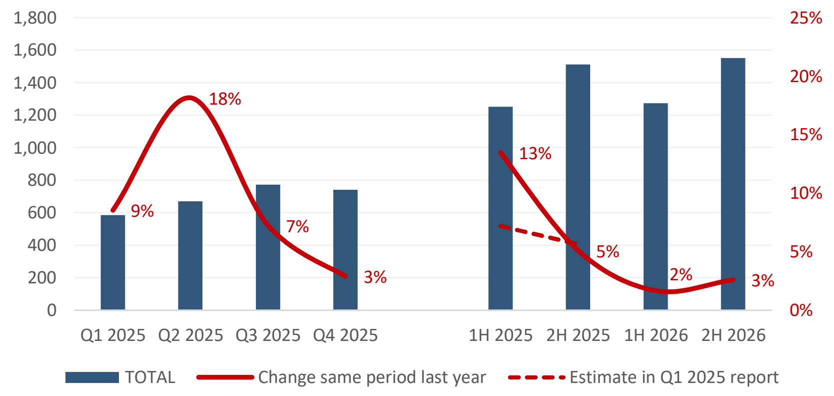
European growth rate expected to drop significantly

- 2H 2025 expected to be curtailed by licence constraints (MAB) and fewer individuals
- Expecting good biology in Norway in 2026

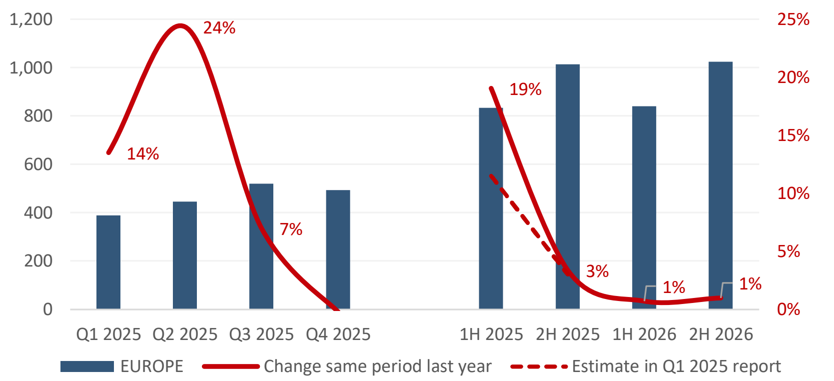
Balanced growth expected in Americas

- Chile returning to growth after 6% drop in 2024
- Normal variation in North America

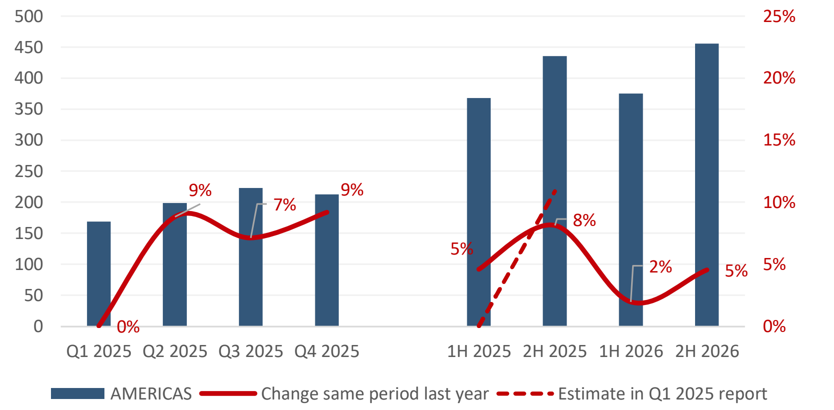
Total harvest



European harvest



Americas harvest



Source: Kontali

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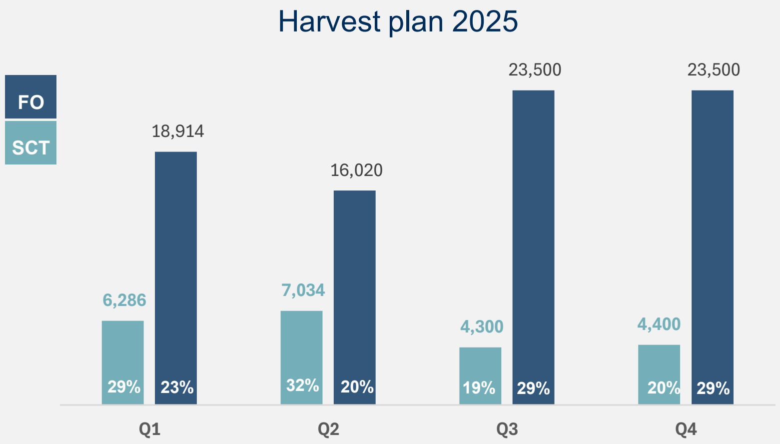
OUTLOOK
GROWING VOLUME

Farming

Harvest [gwt]	Faroe Islands	Scotland	Total
2025 plan	82,000	22,000	104,000
Increased from	*77,000*	*20,000*	*97,000*



Freshwater

Smolt transfer	Faroe Islands	Scotland	Total
2025 plan	18.5m	6.0-7.0m	24.5-25.5m

Contracts

- For 2025, Bakkafrost intends to sign contracts covering around 15-20% of the expected total harvest volumes.

Fishmeal, Oil and Feed

- In 2025 Bakkafrost expects similar production volumes of fishmeal and fish oil as in 2024

Headlines from CMD on 17-18 June 2025

CAPEX: 5.0bn DKK (2026-2030)

2030: 162,000kt harvest volume

FO: Sustainable growth, efficiency, new sites and technology
Increase feed production capacity and flexibility
Harvest capacity and flexibility increase
Hatchery capacity of 24.4m smolt @500g

SCT: Site expansions & optimisation
New harvest and processing facility

FSV: Improved cost-efficiency in vessel operation

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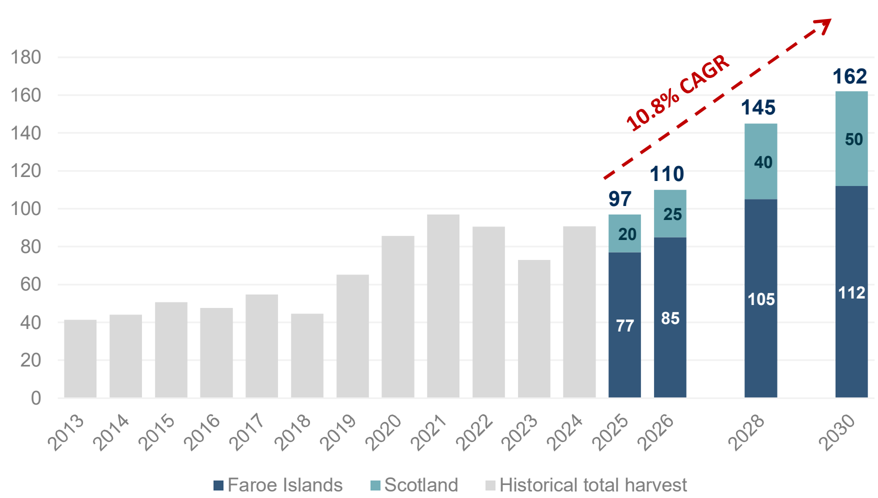
2026-2030: INVESTING 5.0BN IN SUSTAINABLE GROWTH

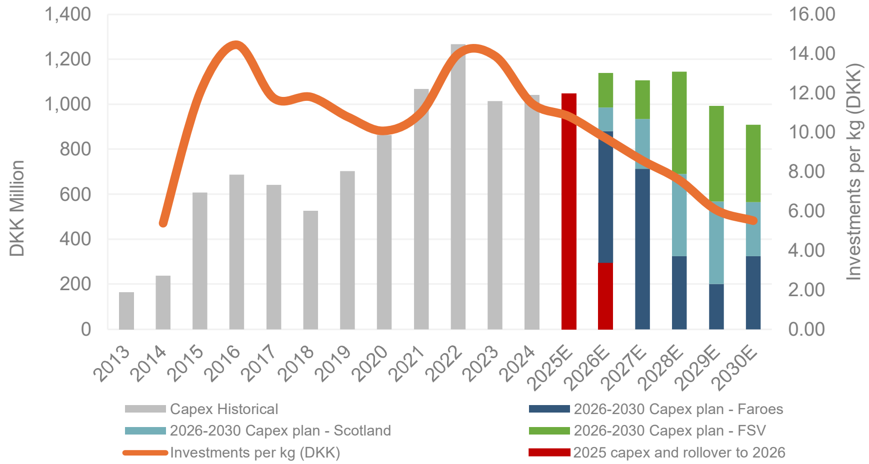
162,000 TONNES HARVEST IN 2030, FAROE ISLANDS AND SCOTLAND COMBINED

Harvest volume *(kilotonnes)*



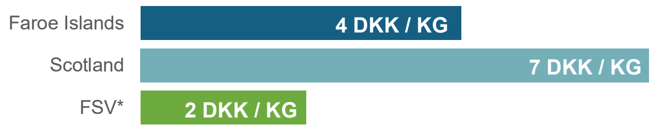
2026-2030 Capex* of DKK 5.0 bn

*Including maintenance capex



*Since the announcement of the 2026-2030 investment plan on the CMD in 2025, some of the investments planned for 2025 will be rolled over into 2026 due to the weak market outlook short term. Consequently, the timing of other investments in the announced 2026-2030 plan have been adjusted.

2026-2030 Capex per harvest



* *Per kg harvested total company*

2026-2030 Capex per region

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2026-2030 CAPEX IS 5.0BN – 1.3 BN LOWER THAN THE PREVIOUS 2024-2028 CAPEX PLAN
REDUCE BIOLOGICAL RISK, IMPROVE EFFICIENCY AND INCREASE ORGANIC GROWTH

Faroe Islands:

- Complete Skálavík Hatchery
  - *Reaching total annual production capacity of 12 kt/year in freshwater*
- 8 new silos to increase flexibility in FOF
- New farming sites within existing licenses & optimisation
- New farming technology to accommodate organic growth
- Harvest Expansion – Live fish holding tanks

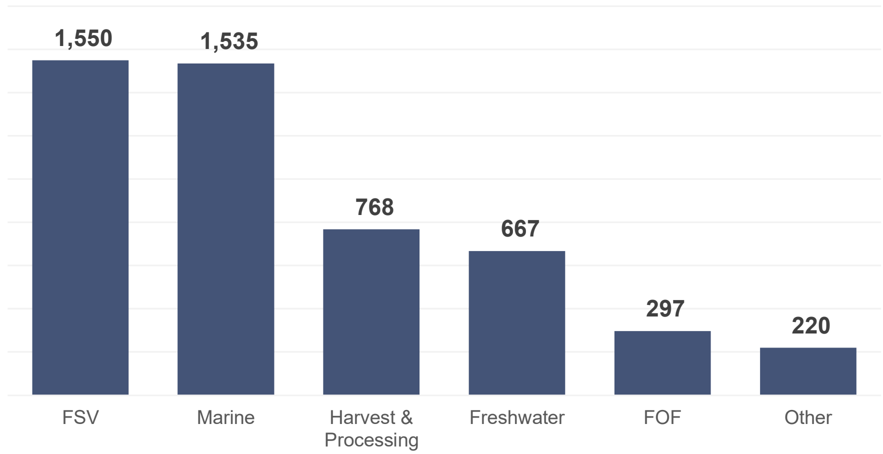
Scotland:

- Site expansions & optimisation
- New harvest and processing plant

FSV (shared resource)

- 2 new service vessel to accommodate growth (transport & treatment)

2026-2030 Capex split across value chain *(mDKK)*



245 mDKK is allocated to energy transition across the value chain

+135 mDKK spend in 2024 & 2025

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GROWING WITH THE LARGE-SMOLT STRATEGY

FARMING CYCLES GETTING SHORTER WITH LARGE HIGH-QUALITY SMOLT

Large Smolt Strategy

- Reduced biological risk
- Increased production efficiency
- Enables Sustainable Growth

FARMING AND FALLOWING CYCLE

STAGES:
FRESHWATER
MARINE
FALLOWING

MONTHS	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32
OLD	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	1	2
NEW	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	1	2	3	4	5	6	7	8	9	10	11	12	1	2			

Faroes: Currently at 13 months in the sea

500g

456g (ytd 2025)

6kg GW

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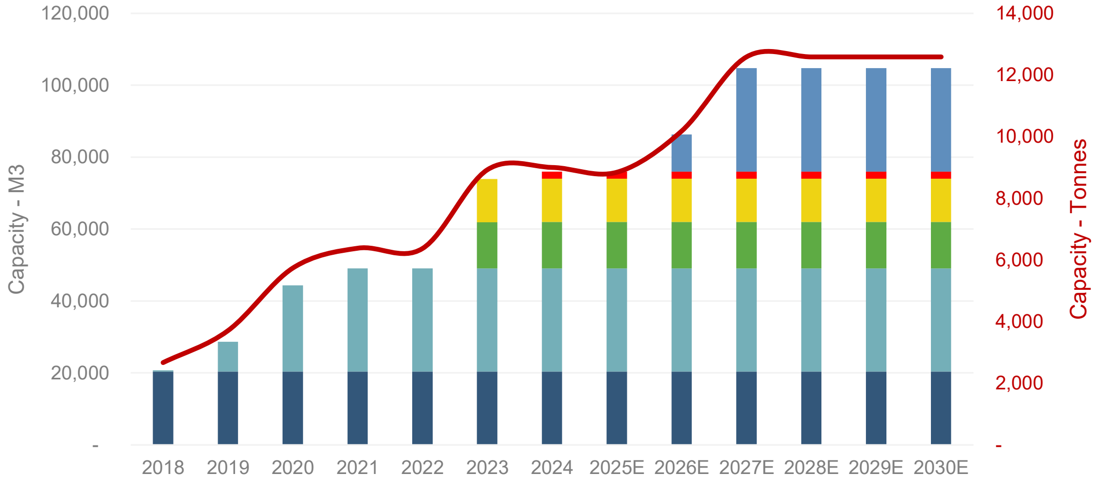
FRESHWATER - FAROE ISLANDS
AHEAD COMES SIGNIFICANT VOLUME INCREASE AFTER SEVERAL HATCHERY EXPANSIONS

Smolt production scaling up

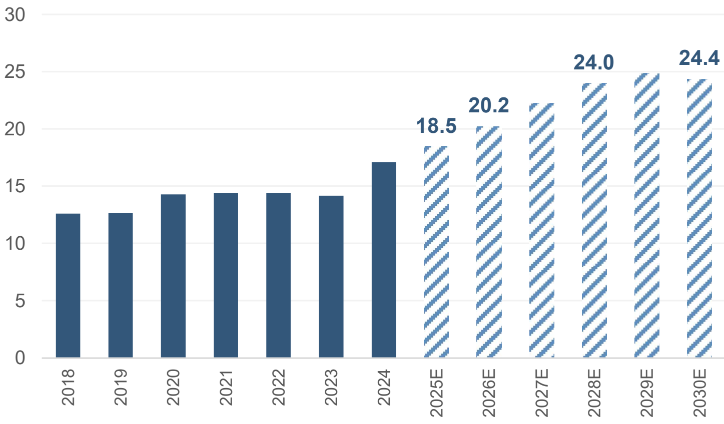
- 2024 best year yet of 17m smolt release
- Big growth in coming years (smolt release):
- 18.5m smolt to be released in 2025, increasing to >24m in 2028
- Significant advances made on increasing the smolt quality

Available expanded production capacity – last 6 yrs *(m3 & tonnes)*

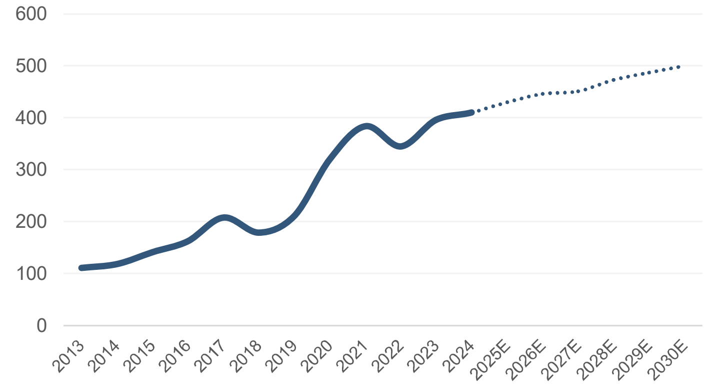


*Strond & Skálavík new hatcheries

Number of released smolt *(million)*



Average weight *(g)*



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FRESHWATER – FAROE ISLANDS
ONGOING CONSTRUCTION OF NEW HATCHERY AT SKÁLAVÍK

Construction of Skálavík hatchery

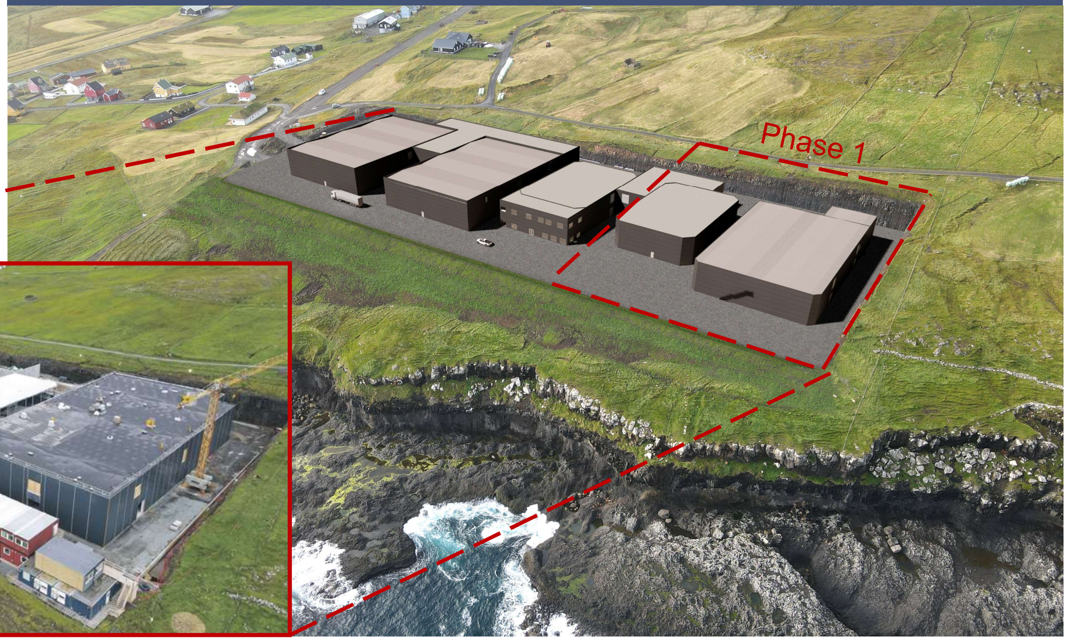
- Same design as Glyvradal and Applecross
- 3,500 tonnes capacity
- Built in phases to allow early start of operation
- Finished late 2026

Total FO hatchery capacity will be 12,000 tonnes

- Annual production capacity in the Faroe Islands to exceed 24 million smolt of 500g

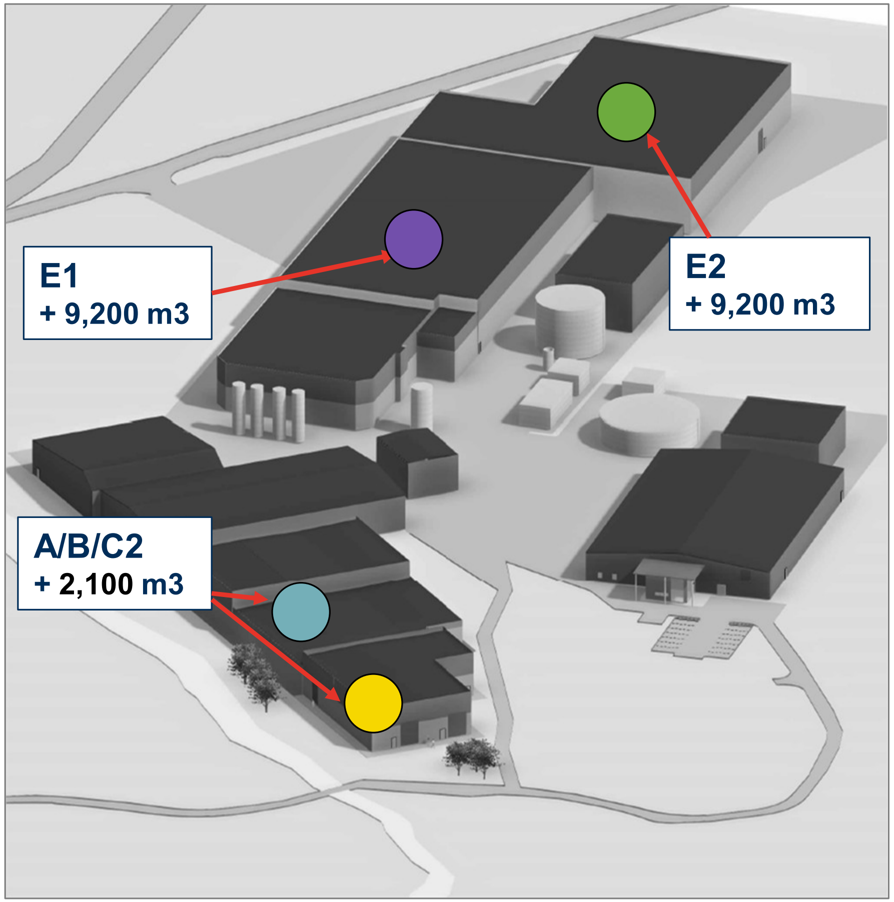
Existing hatcheries

New hatchery: Skálavík

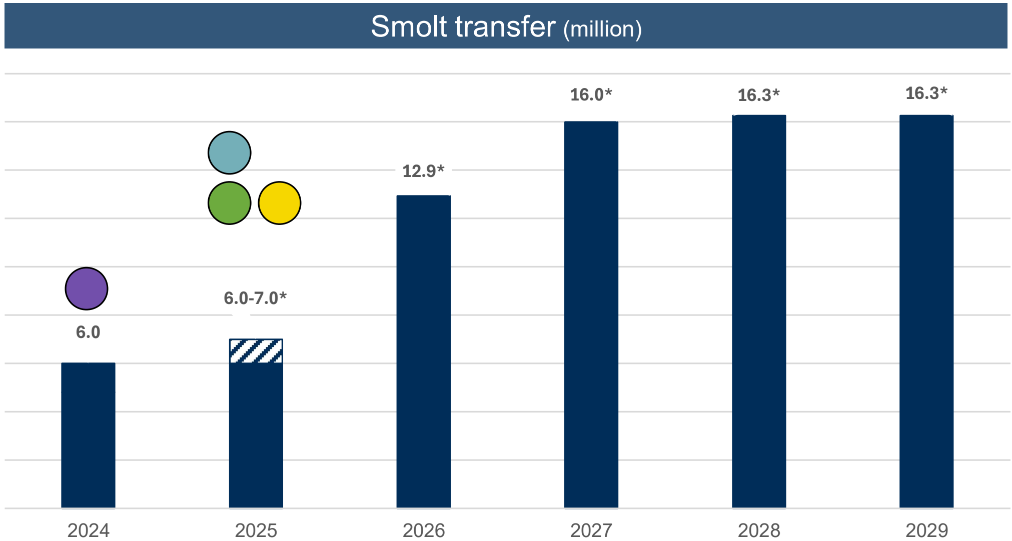


Skálavík August 2025, Building site in progress, first phase to start operation in H1-2026

FRESHWATER – SCOTLAND
APPLECROSS SMOLT PRODUCTION



- Technical design issues & construction delays pushed smolt plan back more than 12 months
- Construction due to complete Q4 2025
- Normal freshwater cycle is around 5 quarters from ova input to smolt output
- Smolt output at capacity from H2 2027



** Under review*

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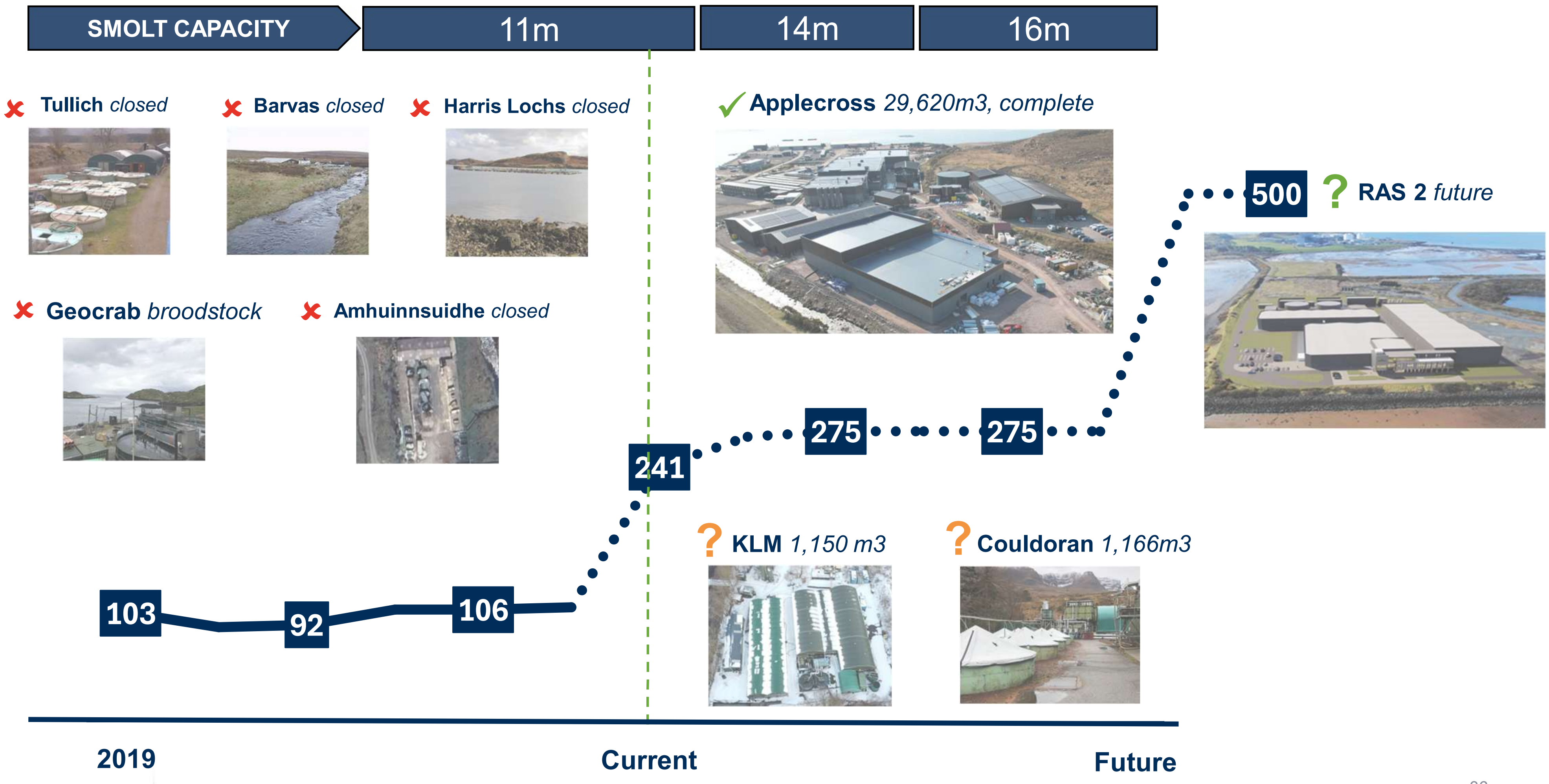
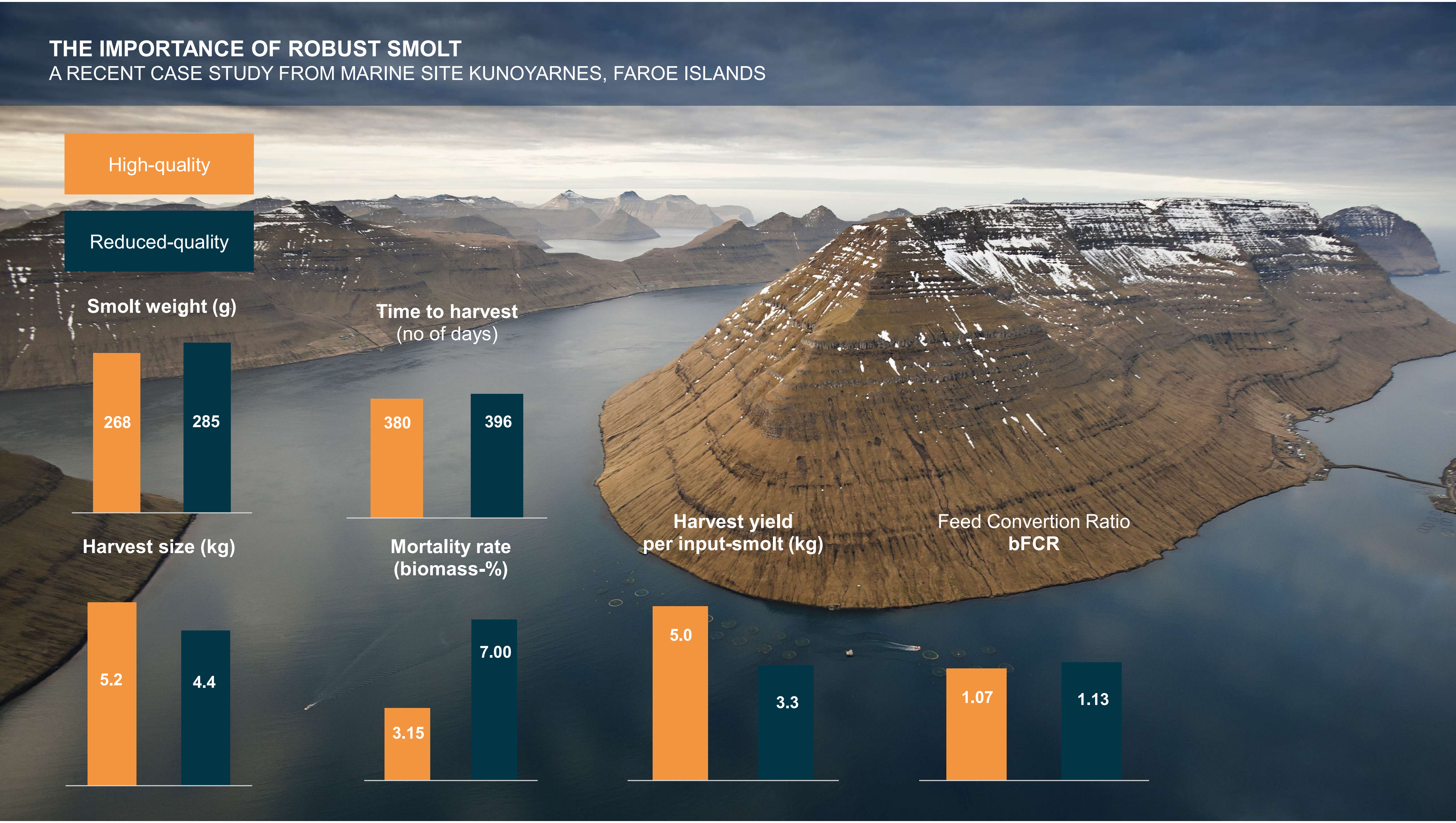
FRESHWATER - SCOTLAND




THE IMPORTANCE OF ROBUST SMOLT
A RECENT CASE STUDY FROM MARINE SITE KUNOYARNES, FAROE ISLANDS
High-quality
Reduced-quality
Smolt weight (g)
268
285
Time to harvest
(no of days)
380
396
Harvest size (kg)
5.2
4.4
Mortality rate
(biomass-%)
3.15
7.00
Harvest yield
per input-smolt (kg)
5.0
3.3
Feed Convertion Ratio
bFCR
1.07
1.13

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SEGMENT OVERVIEW
VOLUMES, MARGINS AND KEY RATIOS

FOF

Q2 2025:
Revenue = 665M
Internal Feed sale = 37,048t
External Meal sale = 9,008t
External Fish Oil sale = 5t

OP EBIT = 89M
OP EBIT % = 13%

Key Ratios:
OP EBIT / PPE = 20.9%
Debt / EBITDA = 1.71x

- *Revenue, EBIT & EBITDA are in DKK*
- *Key Ratios based on 12-month rolling*
- *PPE at fair value*
- *N/A = Negative Debt / EBITDA ratio*

Freshwater

Q2 2025:
Revenue = 234M
Smolt transferred = 5.4M
Average Weight = 464g

OP EBIT = 85M
OP EBIT / KG = 33.40
OP EBIT % = 36%

Key Ratios:
OP EBIT / PPE = 17.6%
Debt / EBITDA = 1.57x

Volumes:
Revenue = 21M
Smolt transferred = 0.9M
Average Weight = 170g

OP EBIT = (72M)
OP EBIT / KG = (464.58)
OP EBIT % = (342%)

Key Ratios:
OP EBIT / PPE = (14.2%)
Debt / EBITDA = (N/A)

Farming

Q2 2025:
Revenue = 730M
Harvest Volume = 16,020tgw
Average Weight = 4.95kg

OP EBIT = 4M
OP EBIT / KG = 0.24
OP EBIT % = 1%

Key Ratios:
OP EBIT / PPE = 38.9%
Debt / EBITDA = 0.84x

Volumes:
Revenue = 323M
Harvest Volume = 7,034tgw
Average Weight = 5.87kg

OP EBIT = (127M)
OP EBIT / KG = (18.13)
OP EBIT % = (40%)

Key Ratios:
OP EBIT / PPE = (49.6%)
Debt / EBITDA = (N/A)

Services

Q2 2025:
Revenue = 215M
Energy produced = 4.0 GwH

OP EBIT = 17M
OP EBIT / KG = 0.74
OP EBIT % = 8%

Key Ratios:
OP EBIT / PPE = 7.2%
Debt / EBITDA = 3.61x

Sales & Other

Q2 2025:
Revenue = 2,198M
Portion in VAP = 24%

OP EBIT = 97M
OP EBIT / KG = 4.19
OP EBIT % = 4%

Key Ratios:
OP EBIT / PPE = 30.9%
Debt / EBITDA = 1.33x

Market Split – Sales:
Western Europe = 51%
North America = 26%
Asia = 20%
Eastern Europe = 2%
Rest of world = 1%

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DEVELOPMENT IN SUPPLY AND SOLD QUANTITY BY ORIGIN

Expected supply growth in 2025

- 9% increase in Global supply*
- 10% increase in supply* from Europe
- 6% increase in supply growth from the Americas

** Including expected inventory movements*

Global Supply of Atlantic Salmon (head on gutted – HOG)

	2020	2021	2022	2023	2024	2025E
Norway	1,226	1,385	1,360	1,330	1,359	1,508
UK	160	179	145	137	170	167
Ireland	14	14	15	13	17	18
Iceland	27	35	42	29	42	50
Faroes	72	96	89	80	91	109
Total Europe	**1,499**	**1,709**	**1,650**	**1,589**	**1,679**	**1,853**
Chile	657	639	649	665	633	675
Canada	123	126	120	99	107	106
USA	18	17	18	17	18	18
Total Americas	**798**	**781**	**787**	**781**	**757**	**799**
Others	90	105	103	104	108	115
Total (Sold Quantity)	**2,388**	**2,596**	**2,540**	**2,474**	**2,544**	**2,767**
Supply growth - Global	**4%**	**9%**	**-2%**	**-3%**	**3%**	**9%**
Supply growth - Europe	1%	14%	-3%	-4%	6%	10%
Supply growth - Americas	7%	-2%	1%	-1%	-3%	6%

Salmon Markets (head on gutted – HOG)

	2020	2021	2022	2023	2024	2025E
EU+UK	1,073	1,159	1,137	1,084	1,145	1,212
USA	506	572	587	586	573	619
Japan	64	66	55	45	45	50
Russia	79	86	52	62	45	56
Others	666	714	710	697	735	831
Total (Sold Quantity)	**2,388**	**2,596**	**2,540**	**2,474**	**2,544**	**2,767**

Comments:
All figures are in hog-equivalents and thousand tonnes.
Figures represents sold quantity of Atlantic Salmon from each producing country

Source: Kontali

Q2 2025 MARKET ENVIRONMENT

Significant drop in European reference price

- 31% down compared to Q2 2024 (DKK)

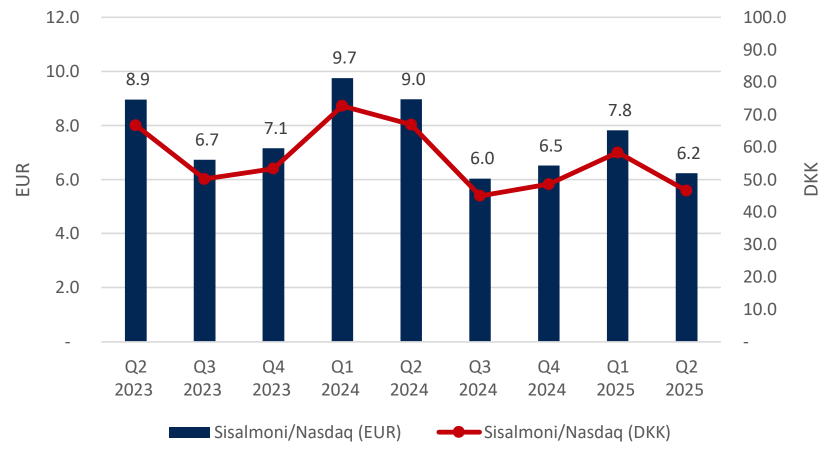
Strong supply pressure in the quarter

- 24% increase in European harvest

Reduced downgrading rate in Norway

- 17% vs. 30% in Q2 2024
- Larger proportion hence sold as whole fish
- Lower relative drop in USD

Price Norway *(NOK/kg)*



All sizes, weighted average price

Sisalmoni/Nasdaq Norway	Q2 2025	Q2 2024	Change %
NOK	72.75	103.70	-29.8 %
DKK	46.51	66.89	-30.5 %
EUR	6.23	8.97	-30.5 %
USD	7.06	9.65	-26.8 %

Source: Kontali

Note:
Nasdaq reference price replaced by Sisalmoni during Q3 2024.
Basis for Sisalmoni reference price differs from Nasdaq, and data is hence not fully comparable.

Q2 2025 – CONTRACT PRICES SIGNIFICANTLY HIGHER THAN SPOT

Sisalmoni/Nasdaq spot price reflecting marginal weekly price

Statistics Norway (SSB) publish average price for all exported whole fish (HOG) per week

- Incorporates bilateral contracts of variable duration

“Production grade” fish excluded from both references

- HOG export of “production grade “ from Norway prohibited

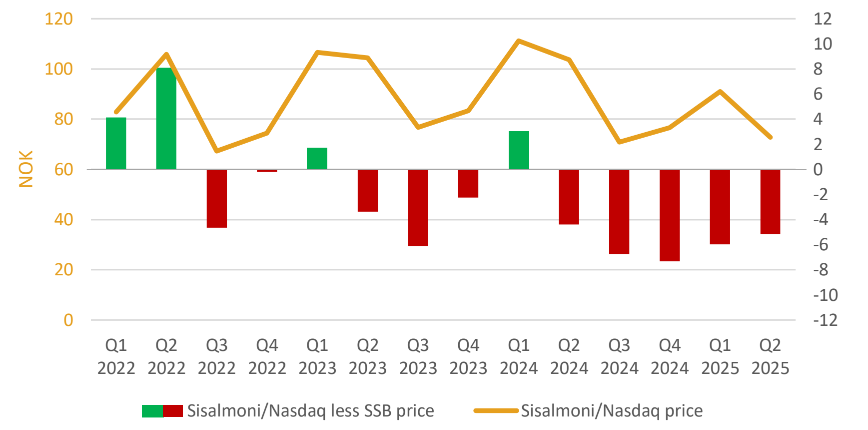
SSB price exceeded Nasdaq in Q2 2025

- Contract prices well above spot prices in the quarter
- SSB price includes sales to Asia

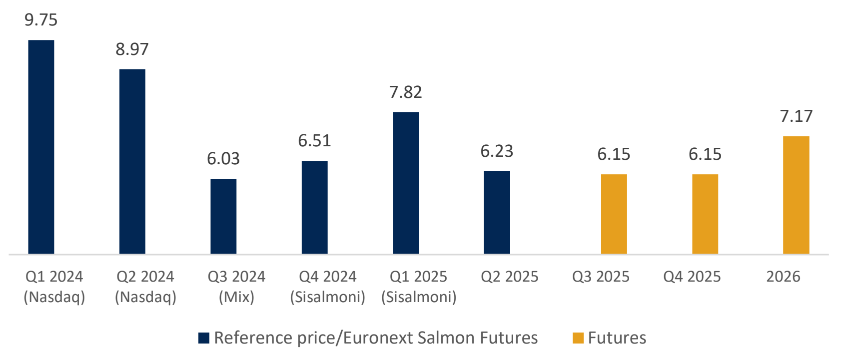
ESF Euronext contracts

- Spot price ended significantly below future price in Q2
- Limited change in future prices for 2H 2025
- 2026 contracts trading at EUR 7.2
- Limited number of contracts traded

Price Norway *(NOK/kg)*



Reference price/Euronext futures (EUR/kg)



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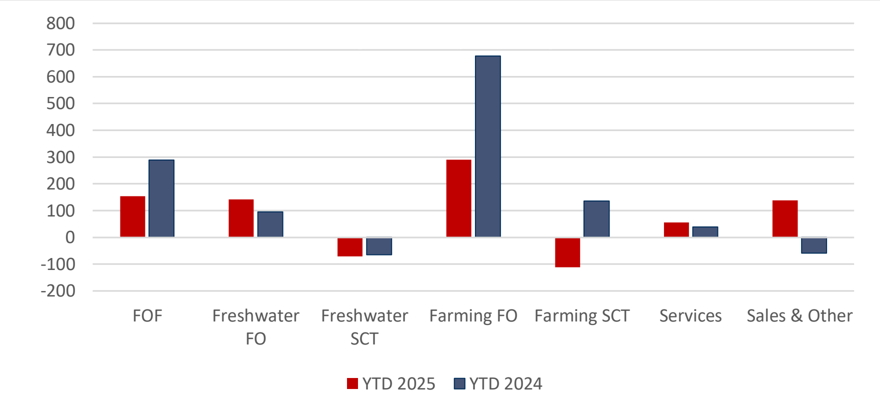
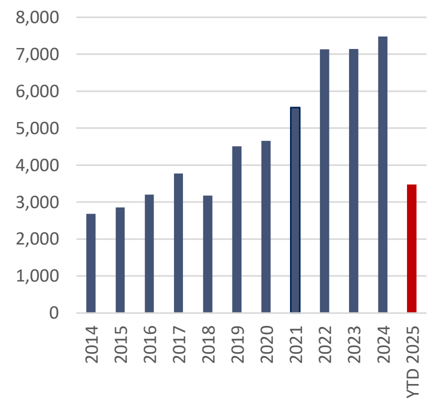
DEVELOPMENT PER QUARTER

(mDKK)	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Revenue	1,639	1,684	1,867	1,940	2,050	1,670	1,859	1,562	2,206	2,067	1,737	1,470	1,899	1,575
Operational EBIT	418	587	325	376	565	353	269	356	710	388	173	280	505	65
Profit/Loss	405	845	249	-154	467	-123	219	392	401	-117	-116	477	-6	-138
Harvest FO (tgw)	17,459	13,101	16,850	19,276	11,005	8,658	16,740	16,005	14,294	10,226	21,618	16,639	18,914	16,020
Harvest SCT (tgw)	3,973	6,646	8,100	5,198	8,093	7,343	4,100	1,062	7,263	11,366	5,411	3,840	6,286	7,034
Equity ratio	64%	65%	64%	62%	64%	61%	61%	61%	62%	62%	62%	63%	62%	59%
NIBD	2,192	2,267	2,427	2,664	2,357	2,911	3,045	3,533	3,180	2,966	2,710	3,000	2,788	3,824

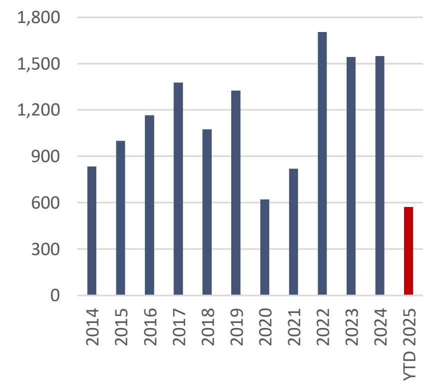
Segment Operating EBIT mDKK



Group Revenue (mDKK)



Group Operational EBIT (mDKK)



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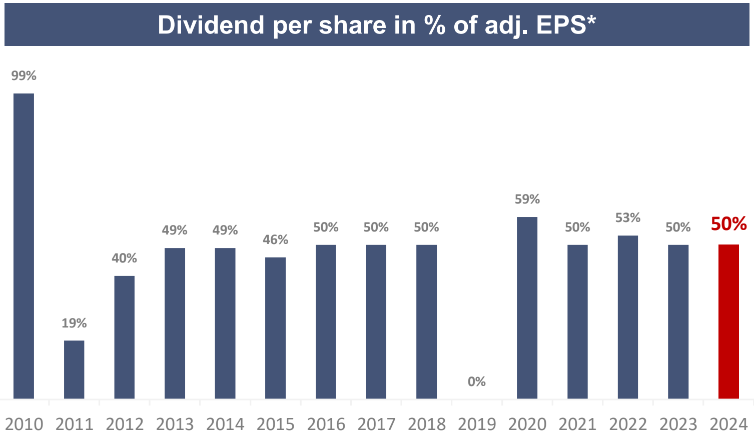
DIVIDEND

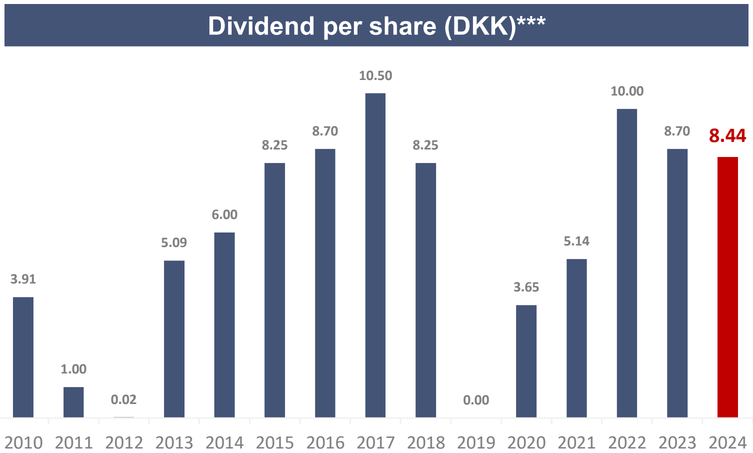
Dividend

- On 30 April 2025, the AGM decided to pay out a dividend on 8.44 DKK per share for the year 2024 (equals 50% of adjusted EPS)
- Dividend of 501 mDKK was paid out on or around May 21 2025

Dividend policy

- Competitive return through:
  - Dividends
  - Increase in the value of the equity
- Generally, Bakkafrost shall pay a dividend to its shareholders
- A long-term goal is that 30–50% of adjusted EPS shall be paid out as a dividend





* Adjusted EPS is EPS adjusted for fair value adjustments of biomass and onerous contracts provisions

** Dividend and acquisition of treasury shares

*** Dividend is paid out the following year

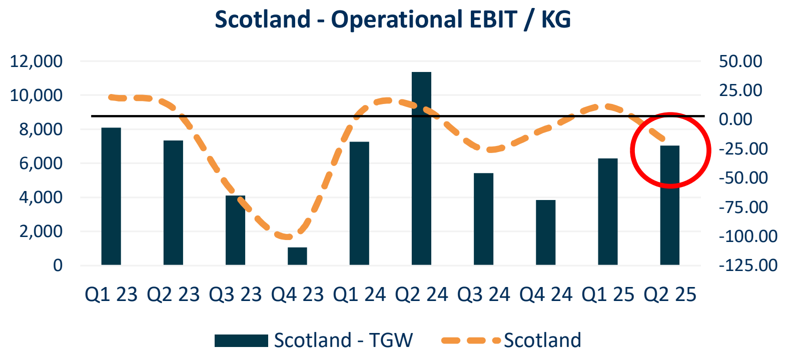
PERFORMANCE PER REGION

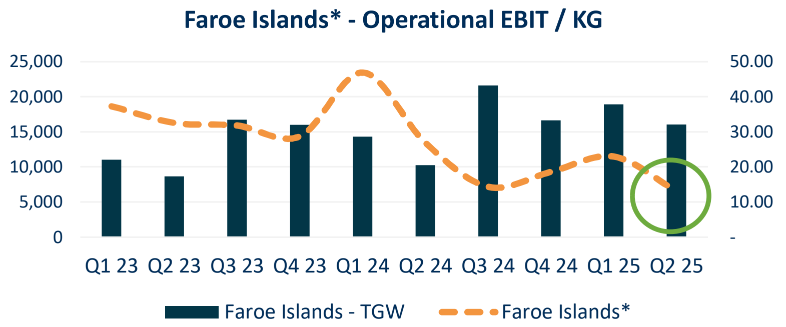
DKK 1,000,000	Q2 2025			Q2 2024			2025 YTD			2024 YTD		
	Scotland	Faroe Islands*	Group	Scotland	Faroe Islands*	Group	Scotland	Faroe Islands*	Group	Scotland	Faroe Islands*	Group
Total operating revenues	**431**	**1,144**	**1,575**	880	1,187	2,067	927	2,547	3,474	1,492	2,781	4,273
Depreciation and amortization	-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

BAKKAFROST

PERFORMANCE PER REGION





DKK 1,000,000	Q2 2025 Scotland	Q2 2025 Faroe Islands*	Q2 2025 Group	Q2 2024 Scotland	Q2 2024 Faroe Islands*	Q2 2024 Group
Total operating revenues	**431**	**1,144**	**1,575**	**880**	**1,187**	**2,067**
Depreciation and amortization	-81	-113	-193	-63	-105	-168
Operating expenses	-510	-821	-1,331	-725	-813	-1,539
Other income	14	0	14	21	6	27
Operational EBIT	**-146**	**211**	**65**	**113**	**275**	**388**
Operational EBITDA	**-65**	**323**	**258**	**176**	**380**	**556**
Volume tonnes	**7,034**	**16,020**	**23,054**	**11,366**	**10,226**	**21,592**
Operational EBIT/KG	***-20.70***	***13.15***	***2.82***	***9.96***	***26.86***	***17.96***
- of which FOF						
- of which Freshwater	***0.00***	***5.54***	***3.85***	***0.00***	***10.99***	***5.21***
- of which Farming	***-10.30***	***5.32***	***0.56***	***-2.71***	***7.21***	***1.99***
- of which Services	***-18.13***	***0.24***	***-5.36***	***9.79***	***20.15***	***14.70***
- of which Sales & Other	***0.93***	***0.66***	***0.74***	***1.55***	***-0.54***	***0.56***
- of which Eliminations	***6.12***	***3.34***	***4.19***	***-2.45***	***-2.87***	***-2.65***

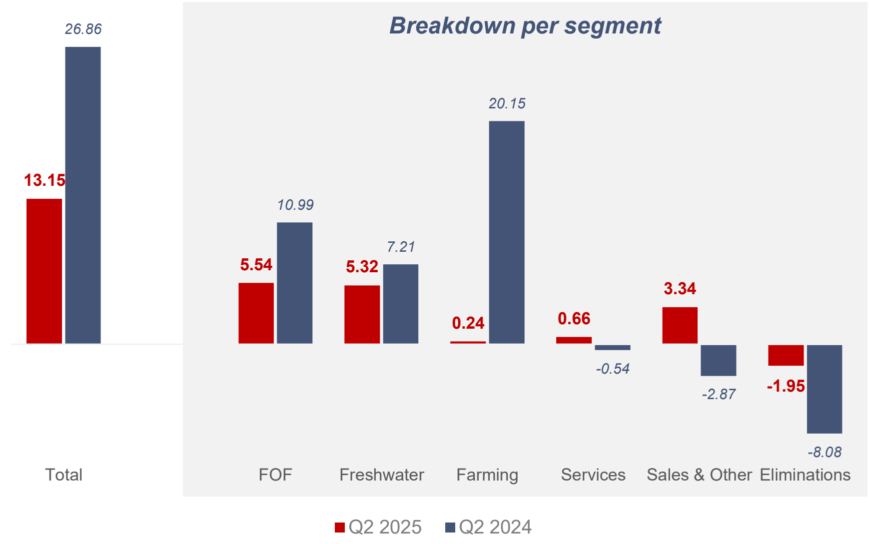
*included a marginal contribution from US, DK, UK and FR

Tasty, Healthy & Sustainable Salmon

BAKKAFROST

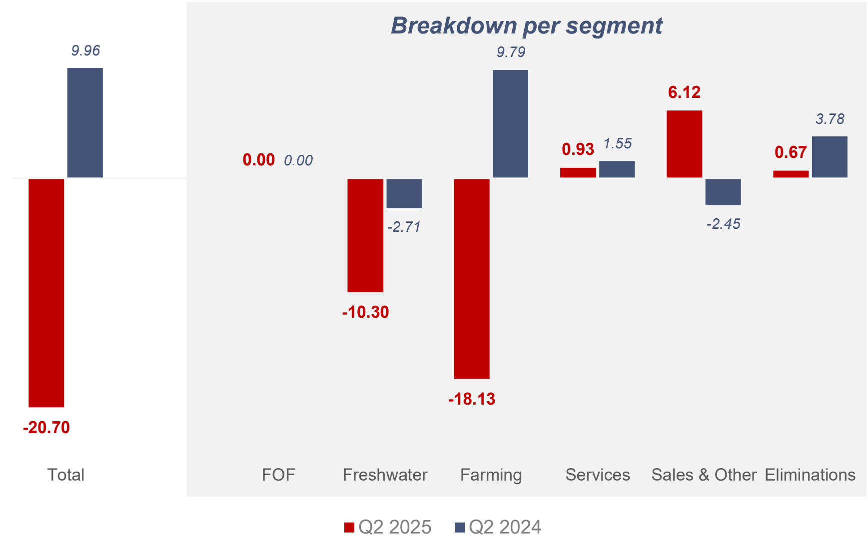
PERFORMANCE PER REGION

Faroe Islands – EBIT/kg (DKK)



- FOF inventory build-up and lower external sales
- Farming margin reduced by low spot prices
- Sales & Other improved premium

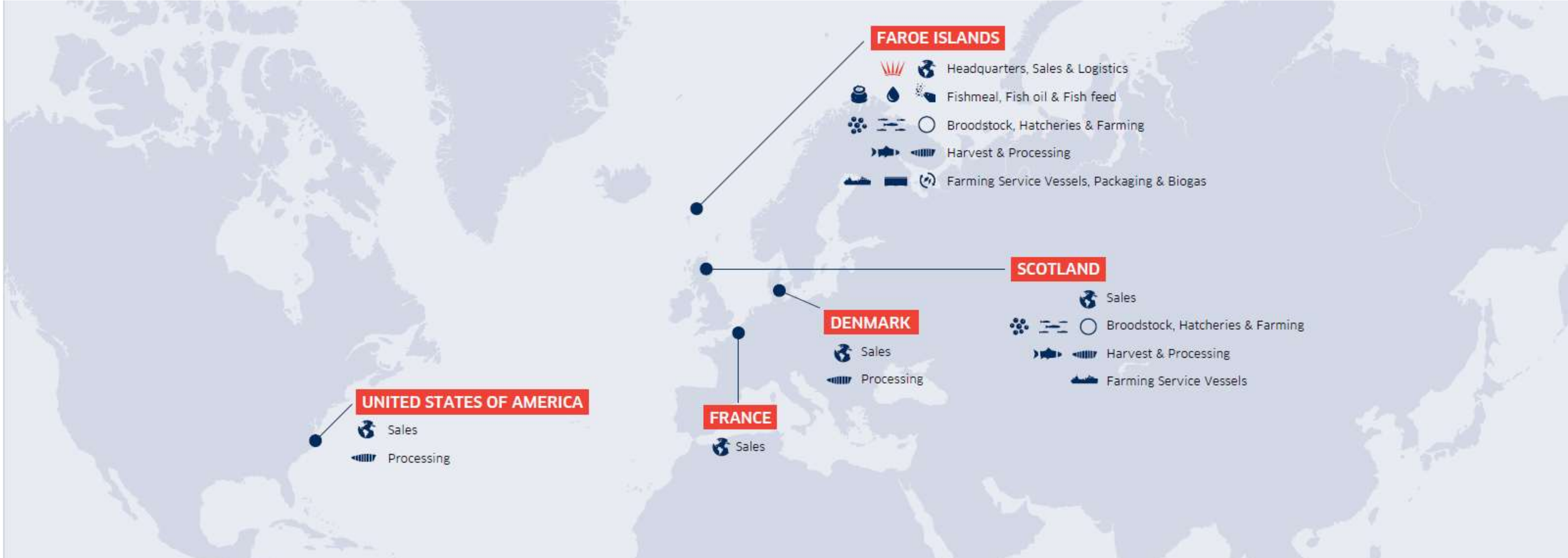
Scotland – EBIT/kg (DKK)



- Exceptional mortality costs in Freshwater and Farming segments
- Farming margin reduced by low spot prices
- Sales & Other improved premium

BAKKAFROST

BAKKAFROST – OVERVIEW



BAKKAFROST
Leading Producer of Superior Quality Salmon from the Faroe Islands and Scotland

Established: 1968

Headquarters: Glyvrar, Faroe Islands

Employees: Approximately 1,700 full-time employees across the Group

Markets Served: 40+ countries

Listed on: Oslo Børs with ticker code BAKKA

Parent company: Bakkafrost P/F, Faroese registration number 1724

LEGEND TO MAP SYMBOLS

FISHMEAL
BROODSTOCK
HARVESTING
FSV (FARMING SERVICE VESSELS)
FISH OIL
HATCHERIES
PROCESSING
PACKAGING
FISH FEED
FARMING
SALES/LOGISTICS
BIOGAS

BAKKAFROST

BAKKAFROST – FARMING SITE OVERVIEW

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STATE-OF-THE ART AND FULLY INTEGRATED VALUE CHAIN
STRONG CONTROL IN THE FAROE ISLANDS

FISHMEAL → FISH OIL → FISH FEED → BROODSTOCK → HATCHERIES → BIOGAS → FARMING → FSV → HARVESTING → PROCESSING → PACKAGING → SALES/MARKETING

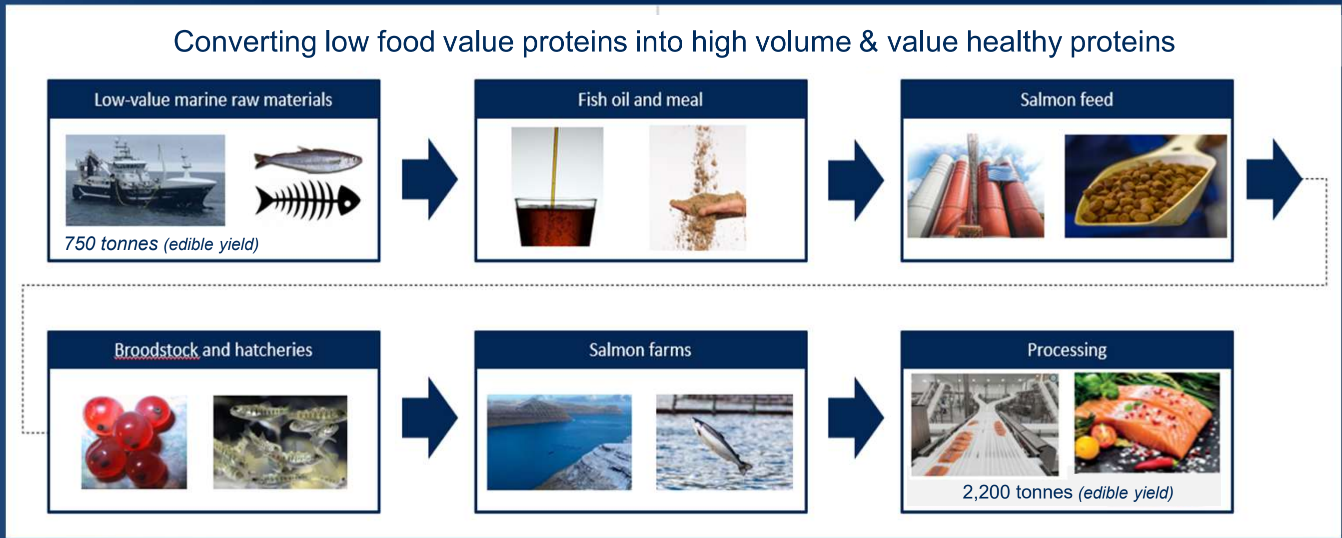
FTE 2024
1,567

Revenue 2024 (DKK)
~7.3 bn

Op.EBIT 2024 (DKK)
~1.55 bn

Market cap
~NOK 30 bn
~USD 2.9 bn

Harvest volume 2025E
97,000t



FCR 2024
~1.09
in the Faroes

100% ASC
certified in the Faroes

70% ASC
in Scotland

Scope 1,2 & 3
50% reduced
by 2030

Net Zero
by 2050

Tasty, Healthy & Sustainable Salmon

BAKKAFROST

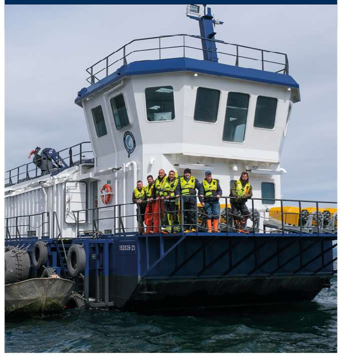
OUR PILLARS AND VALUES

HEALTHY BUSINESS
Responsible growth

Sustainable growth

Ethical conduct

Partnership

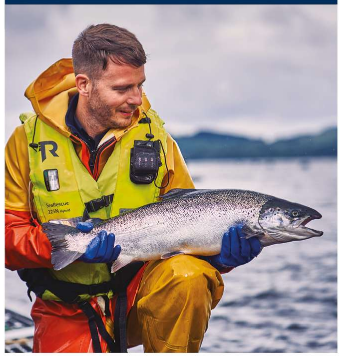


HEALTHY SALMON
Exceeding leading standards

Integrated value chain

Health & welfare

Best practice

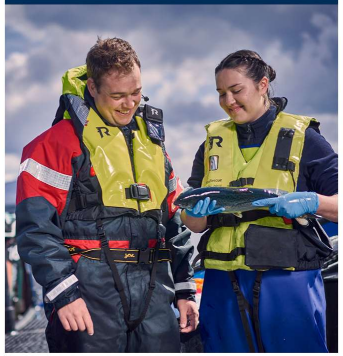


HEALTHY PEOPLE
Preferred employer

Employees

Health, safety & wellbeing

Human rights



HEALTHY ENVIRONMENT
Committed to environmental stewardship

Biodiversity

Resource efficient

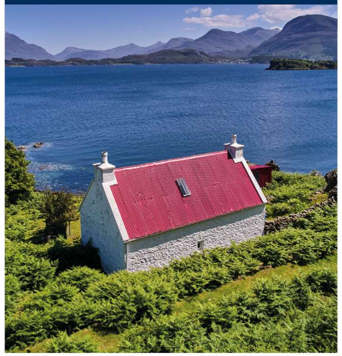
Climate change & energy

HEALTHY COMMUNITIES
Create shared value

Responsible leadership

Community engagement & transparency

Creating value



PROVENANCE
Committed to provenance

PASSION
Passion of our people

RESPECT
Respect for our natural environment and our communities

Bakkafrost salmon at a glance

NUTRITION

OMEGA-3 LEVELS
MEAN
2.5 g
per 100 g
RDI 2.5-3 g

OMEGA-3 TO 6
RATIO
1.4

VITAMIN D
MEAN
10.1 µg
per 100 g
RDI 10 µg

PROTEIN LEVELS
21.0 g
per 100 g
RDI 58-116 g

VITAMIN B12 LEVELS
MEAN
5.0 µg
per 100 g
RDI 2 µg

VITAMIN E LEVELS
MEAN
4.9 mg
per 100 g
RDI 9 mg

SELENIUM
MEAN
0.018 mg
per 100 g
RDI 0.06 mg

IODINE
MEAN
0.05 mg
per 100 g
RDI 0.15 mg

Bakkafrost data calculated through an analysis of whole salmon variations between all Bakkafrost sales sizes from 3-4 kg up to 7+ kg.
RDI Sources: EFSA


BAKKAFROST
ESTABLISHED 1968