



SUPERIOR
QUALITY
SALMON




Q1 2026

BAKKAFROST GROUP
Oslo May 19th 2026

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SUMMARY OF Q1 2026

MARKETS & SALES

FINANCE

OPERATIONS

OUTLOOK

APPENDIX

SUMMARY Q1 2026

SOLID START TO 2026 WITH HIGHER HARVEST VOLUMES AND IMPROVED EARNINGS

FINANCIAL

REVENUE

mDKK 2,114

Q1 2025: mDKK 1,899

▲ 11%

OPERATIONAL EBIT*

mDKK 544

Q1 2025: mDKK 505

▲ 8%

CASH FLOW FROM OPS

mDKK 453

Q1 2025: mDKK 590

▼ -23%

PROPOSED DIVIDEND 2025

DKK 3.45

per share

SEGMENTS – POSITIVE OPERATIONAL EBIT IN Q1 2026

Fishmeal, Oil & Feed • Freshwater Faroe Islands • Farming Faroe Islands • Services • Sales & Other

OPERATIONS

HARVEST – FAROE ISLANDS

25,139 t_{gw}

Q1 2025: 18,914 t_{gw}

▲ 33%

HARVEST – SCOTLAND

6,198 t_{gw}

Q1 2025: 6,286 t_{gw}

▼ -1%

FEED SALES**

35,421 t

Q1 2025: 31,338 t

▲ 13%

FISH MEAL SALE

1,200 t

Q1 2025: 3,648 t

▼ -67%

MARINE SOURCING

51,199 t

Q1 2025: 109,502 t

▼ -53%

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

***) Feed Sales include internal sales of 35,421 tonnes (Q1 2025 : 30,942 tonnes).

MARGINS

Q1 2026 VS. Q1 2025 OPERATIONAL EBIT/KG, ALL INCLUSIVE



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HEIMLAND
SHAPED BY NATURE. RAISED WITH PASSION

BAKKAFROST
ESTABLISHED 1968

Superior Salmon from the
FAROE ISLANDS
& SCOTLAND

BAKKAFROST
Superior Salmon from the
FAROE ISLANDS
& SCOTLAND

BAKKAFROST
Vertical Integrated Value Chain

GLOBAL HARVEST INCREASED BY 12% SUPPLY TO THE MARKETS BY 15%

12% increase in global harvest volumes

- 10% growth in Europe
- Last quarter of significant growth in Americas

Europe

- Norway – Good biological conditions
- Scotland – Small drop from high level in 2025
- Faroes – Growth driven by large smolt strategy

Americas - 19% increase

- Chile – Strong growth part of 2025 volume step-up
- Canada – Change part of normal variation

SUPPLY DEVELOPMENT	Q1 2026	Q1 2025	Change %
Norway	337	307	9.7%
UK	39	40	-3.1%
Faroes	31	26	19.7%
Iceland	17	11	53.3%
Ireland	4	4	-15.2%
Total Europe	427	388	10.0%
Chile	174	145	20.4%
Canada	23	21	14.5%
USA	3	4	-12.2%
Total Americas	201	169	19.0%
Other	27	26	1.7%
Total (Harvested quantity)	655	583	12.2%
Inventory movements	23	8	182.4%
Total (Sold Quantity)	678	592	14.6%

Source: Kontali

GLOBAL MARKETS

SOLD VOLUMES INCREASED BY 15%

EU/UK – 12% growth

- Above European supply increase (10%)

4% growth in US consumption

- Reduced import from Europe (currency)

Large part of American supply increase sold to Asia and Latin America

Greater China had the strongest growth

Limited logistical impact from Middle-East conflict

Salmon markets, sold quantity (head on gutted weight)

Markets	Estimated volumes		Q1 comparison		Estimated volumes		FY comparison	
	Q1 2026 E	Q1 2025	Volume	%	FY 2025	FY 2024	Volume	%
EU+UK	273	244	29 ↑	12%	1,201	1,145	56 ↑	5%
USA	157	151	6 ↑	4%	626	573	53 ↑	9%
Russia	10	13	-2 ↓	-19%	55	45	9 ↑	20%
Japan	14	11	3 ↑	29%	56	46	11 ↑	23%
Greater China	64	41	23 ↑	55%	209	147	62 ↑	42%
ASEAN	22	18	4 ↑	25%	87	72	16 ↑	22%
Latin America	57	44	13 ↑	30%	197	186	11 ↑	6%
Middle East	15	14	1 ↑	10%	71	73	-2 ↓	-2%
Ukraine	5	3	1 ↑	44%	18	15	4 ↑	26%
Other markets	61	54	7 ↑	13%	267	236	31 ↑	13%
Total all markets	678	592	86 ↑	14.6 %	2,787	2,537	250 ↑	9.9 %

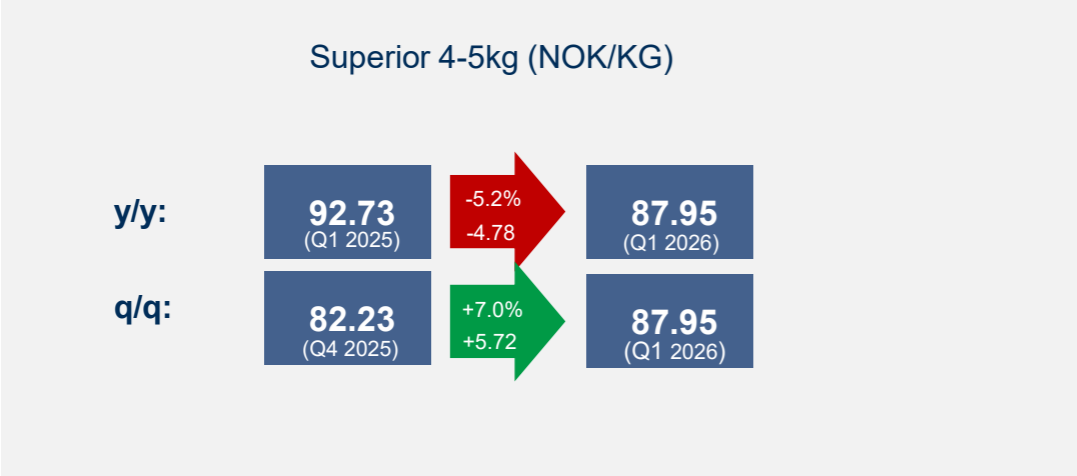
All figures above are in tonnes hog, and are rounded to the nearest 100 tonnes.

Source: Kontali

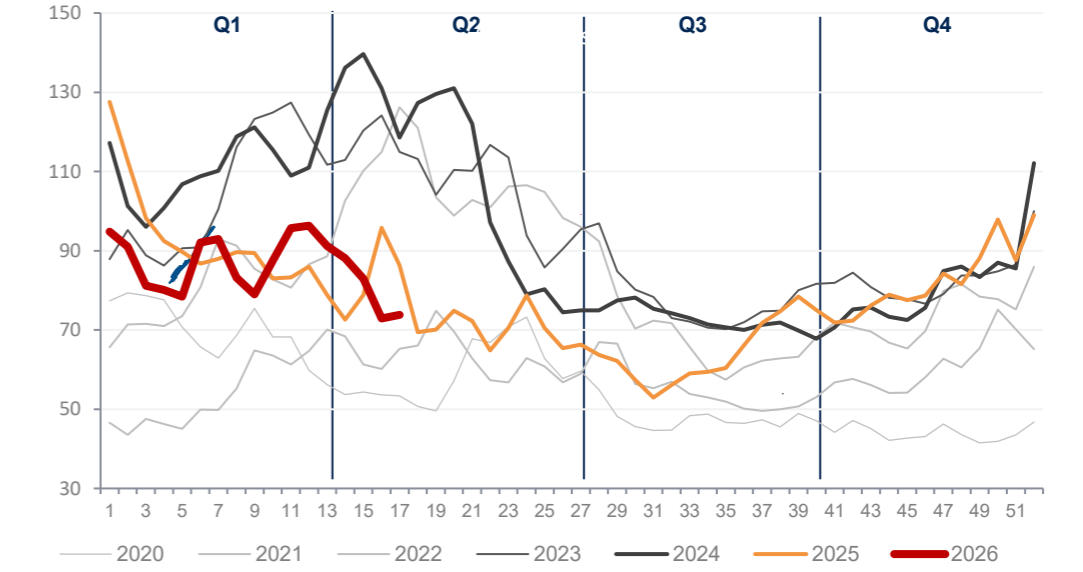
GLOBAL MARKETS - PRICES

INCREASED PRICES, BUT REDUCED LARGE-FISH PREMIUM

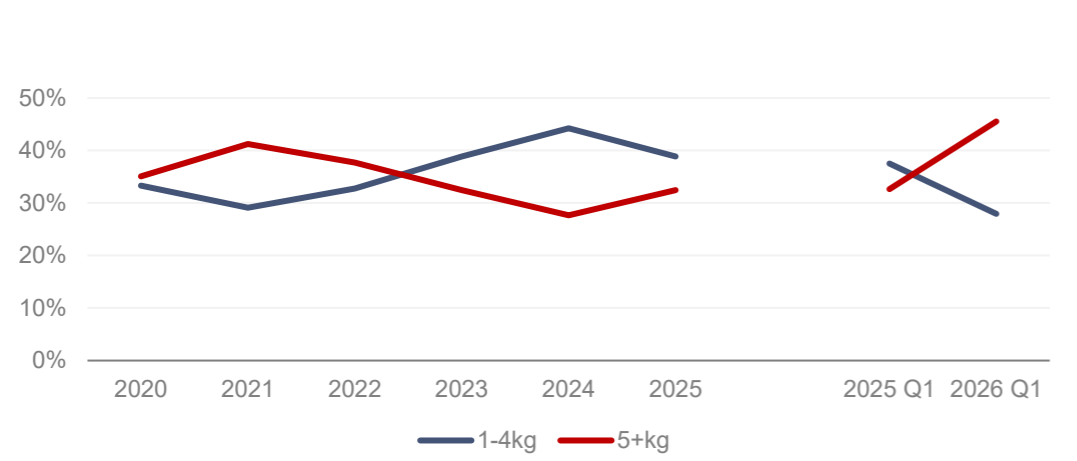
Average spot prices decreased YoY and QoQ



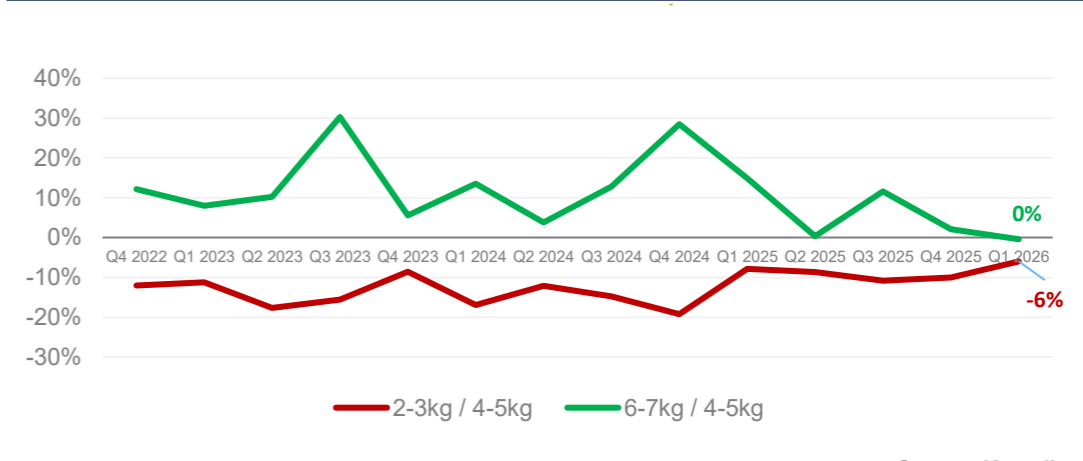
Spot prices (NASDAQ/Sisalmoni) on superior 4-5 [NOK/kg HOG]



Size distribution



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



Source: Kontali



SUMMARY OF Q1 2026

MARKETS & SALES

FINANCE

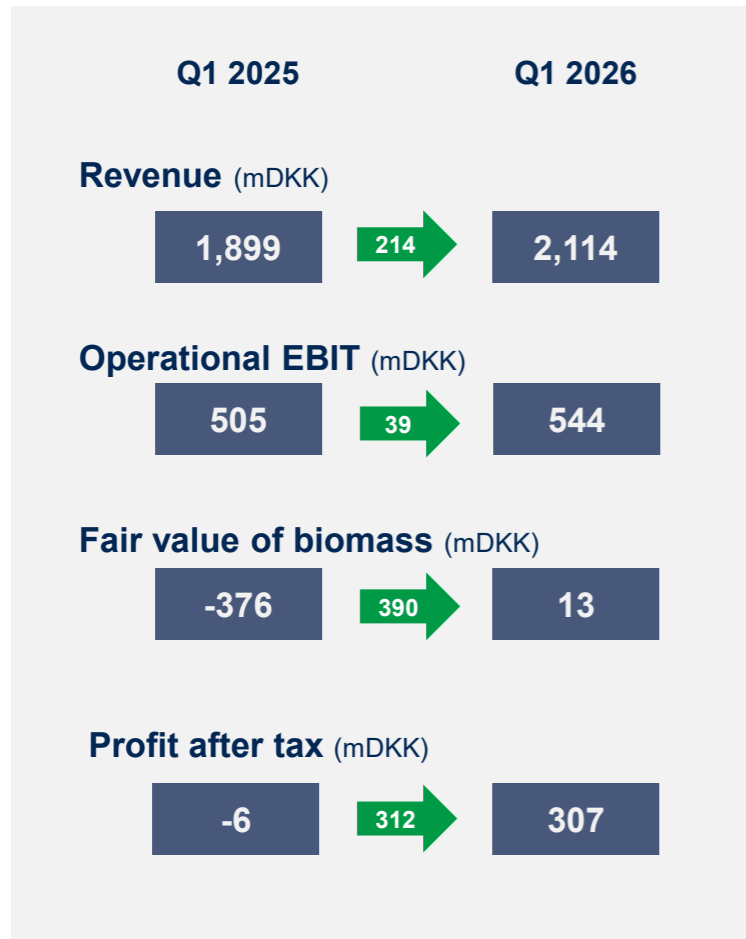
OPERATIONS

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GROUP PROFIT AND LOSS

HIGHER REVENUE, OPERATIONAL EBIT AND PROFIT

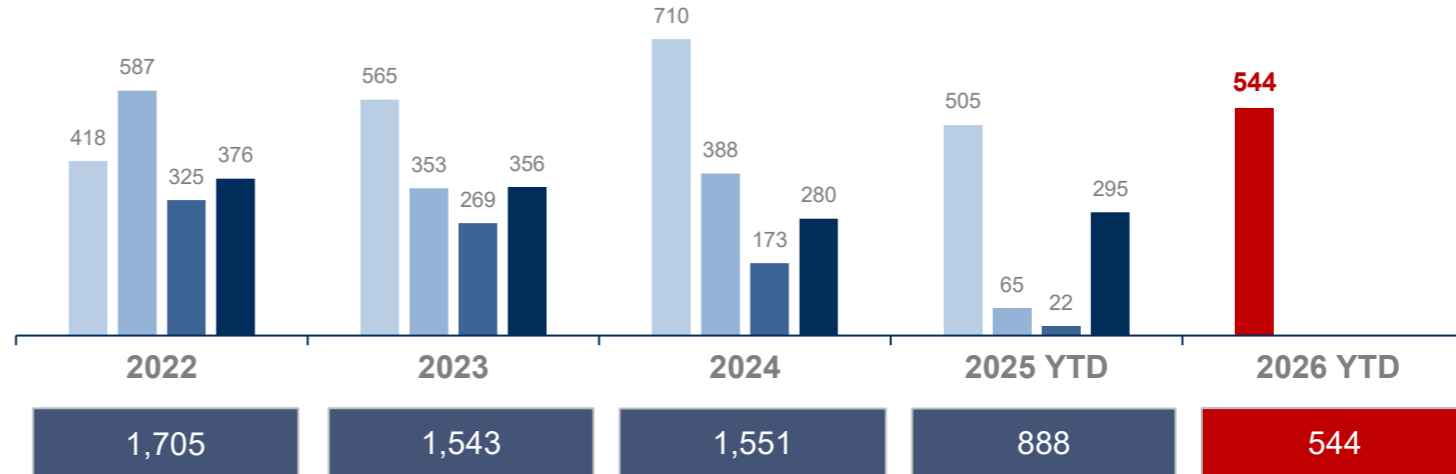


(DKK million)	Q1 26	Q1 25
Operating revenue	2,114	1,899
Operational EBITDA*	764	694
Operational EBIT*	544	505
Fair value adjustment of biological assets	13	-376
Income from associates	4	2
Revenue tax	-91	-79
EBIT	470	52
Net Financial items	-56	-89
EBT	414	-37
Taxes	-107	31
Profit for the period	307	-6

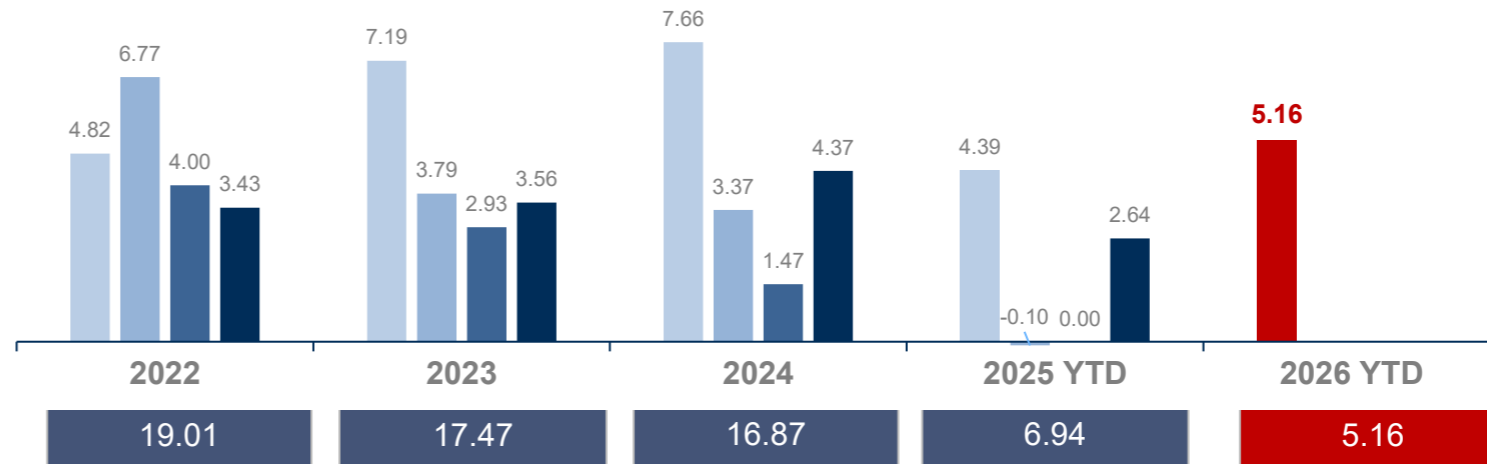
* Operational EBITDA and EBIT aligned for fair value adjustment of biomass, onerous contracts provisions, income from associates and revenue tax.

OPERATIONAL EBIT* AND ADJUSTED EARNINGS PER SHARE**

Operational EBIT*
(mDKK)



Adjusted EPS**
(DKK)



*) 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.

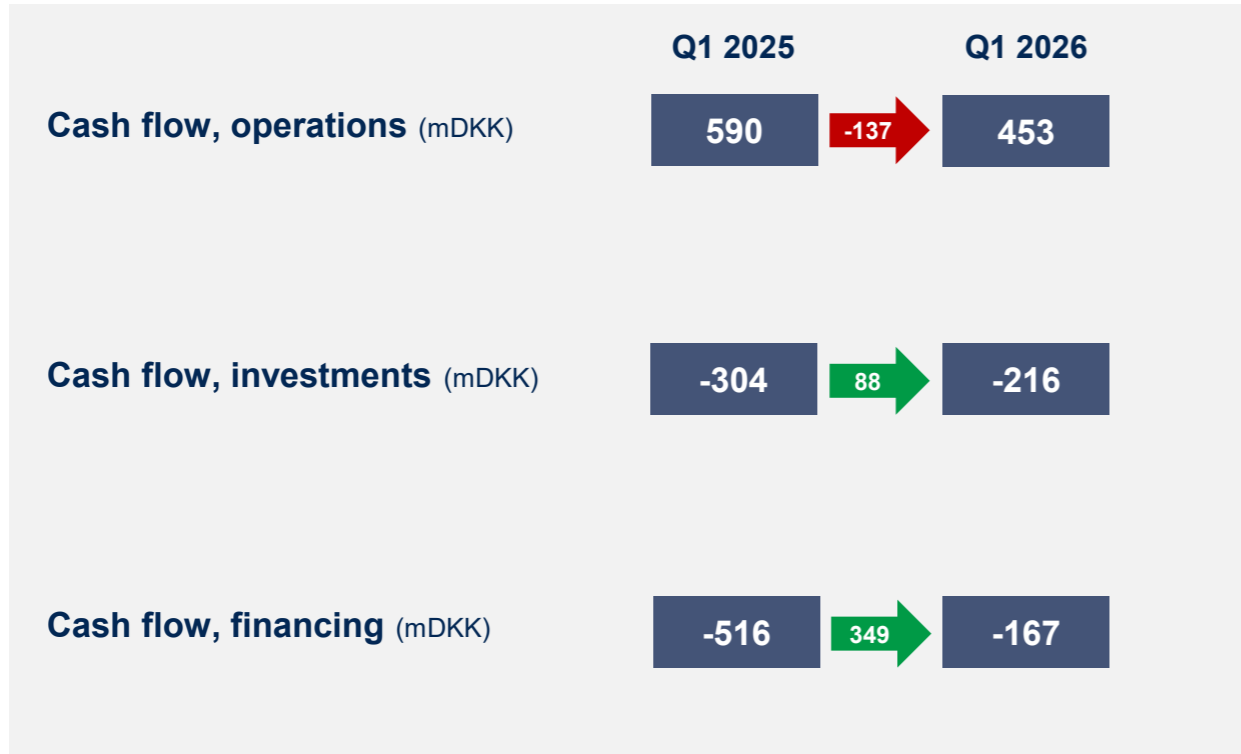
BALANCE SHEET

Headlines (mDKK)

	End 2025		Q1 2026
PPE:	7,136	35	7,171
Biological assets: <i>*(whereof mDKK 514 (501) are fair value adjustments)</i>	3,422 *	-53	3,369 *
Inventory:	790	36	825
Receivables:	824	224	1,048
Cash & cash equiv.:	300	70	370
Equity:	11,044	305	11,349
Equity ratio:	58%	1%	59%

(DKK million)	Q1 26	End 2025
Intangible assets	4,512	4,509
Property, plant and equipment	7,171	7,136
Right of use assets	791	829
Financial assets	350	346
Deferred tax assets	614	699
Biological assets	3,369	3,422
Inventory	825	790
Financial derivatives	0	0
Receivables	1,048	700
Other receivables	154	298
Cash and cash equivalents	370	300
Total Assets	19,203	19,028
Equity	11,349	11,044
Deferred tax and other taxes	2,169	2,162
Long-term interest-bearing debt	4,132	4,197
Long-term leasing debt	757	798
Financial derivatives	21	2
Short-term leasing debt	76	49
Accounts and other payables	699	776
Total Equity and Liabilities	19,203	19,028

CASH FLOW



(DKK million)	Q1 26	Q1 25
Cash flow from operations	453	590
Cash flow from investments	-216	-304
Cash flow from financing	-167	-516
Net change in cash	70	-230
Cash at the end of the period	370	250

NET INTEREST-BEARING DEBT (NIBD) NIBD DECREASED DURING Q1 2026

NIBD was increased by:

- Net investments (mDKK 216)
- Change in Working Capital (mDKK 225)

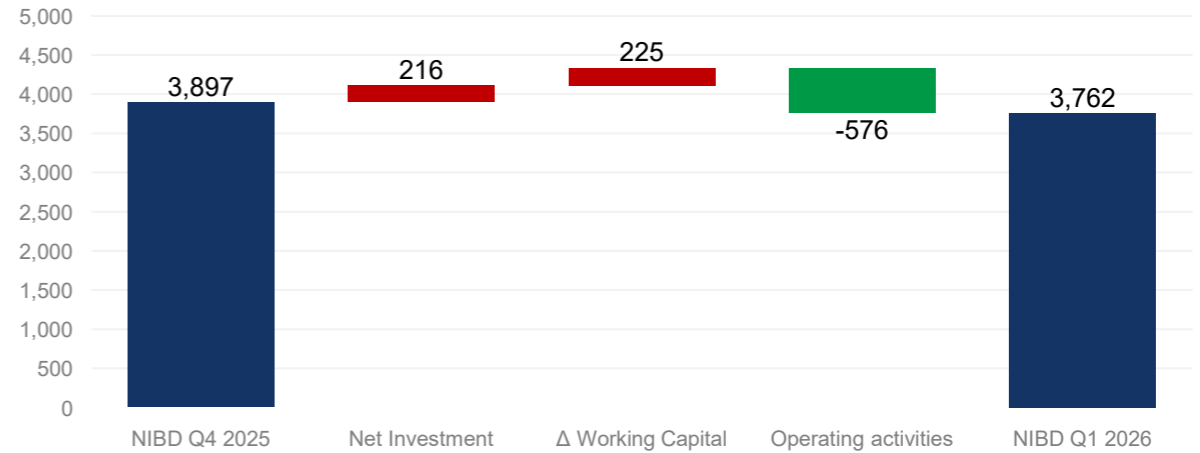
NIBD was decreased by:

- Operating Activities (mDKK 576)

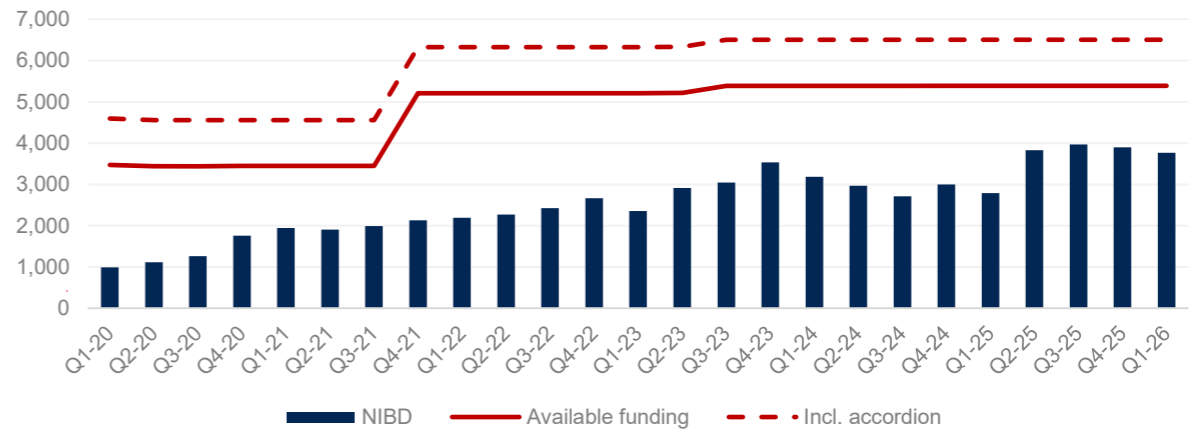
Financing end Q1 2026

- NIBD: DKK3,762 million
- Bank facilities of EUR 722 million and an accordion of EUR 150 million.
- Undrawn credit facilities: DKK 1,624 million

Development in NIBD in DKK millions



NIBD and available funding



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BAKKAFROST IS 100% ASC CERTIFIED

NOW ALSO IN SCOTLAND



AP7 (A2, B2 and C2)



THE POWER OF THE FULLY INTEGRATED VALUE CHAIN

CONTROL, FLEXIBILITY, EFFICIENCY AND RESILIENCE



FTE 2025
1,635

Revenue 2025 (DKK)
~7.0 bn


Op.EBIT 2025 (DKK)
~0.9 bn

Market cap
~NOK 30 bn
~USD 2.9 bn

Harvest volume 2026E
117,000t

Converting low food value proteins into high volume & value healthy proteins


Low-value marine raw materials



750 tonnes (edible yield)


➔

Fish oil and meal




➔

Salmon feed




➔

Broodstock and hatcheries



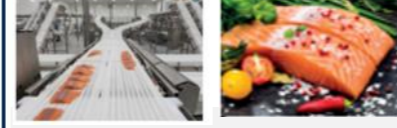
➔

Salmon farms



➔

Processing



2,200 tonnes (edible yield)

FCR 2025
~1.10
in the Faroes

100% ASC
certified in the Faroes

97% ASC
in Scotland

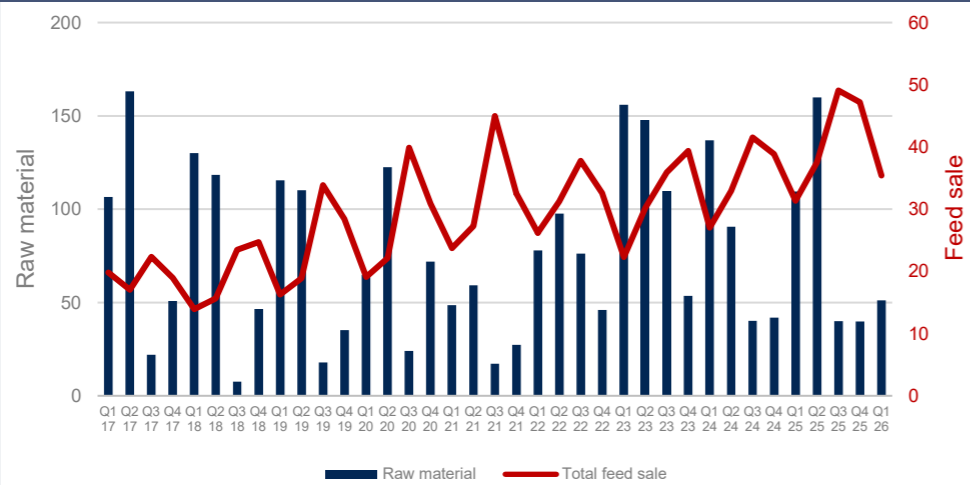
Scope 1,2 & 3
50% reduced
by 2030

Net Zero
by 2050

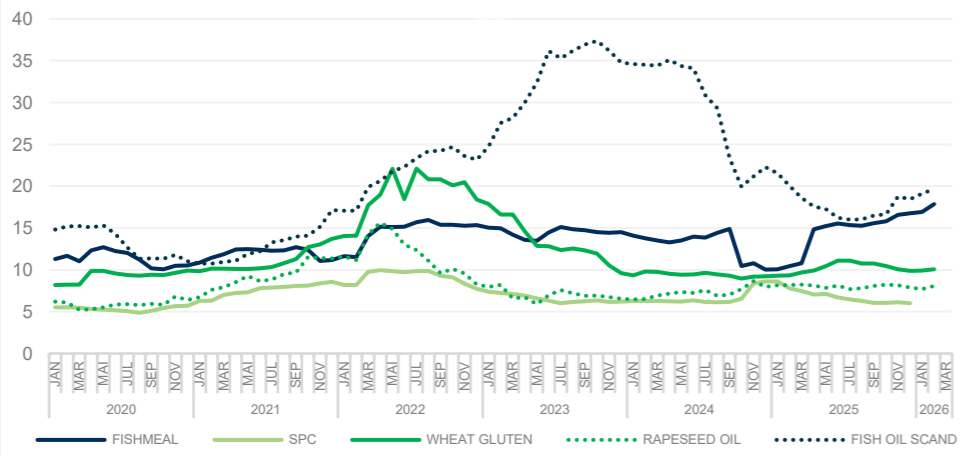
FOF (FISHMEAL, OIL AND FEED)

STRONG FEED SALES SUPPORTING STRONG BIOLOGICAL GROWTH - LOW MARINE SOURCING

Raw material sourcing vs. feed sale (kilotonnes)



Feed raw material prices (DKK per kg)



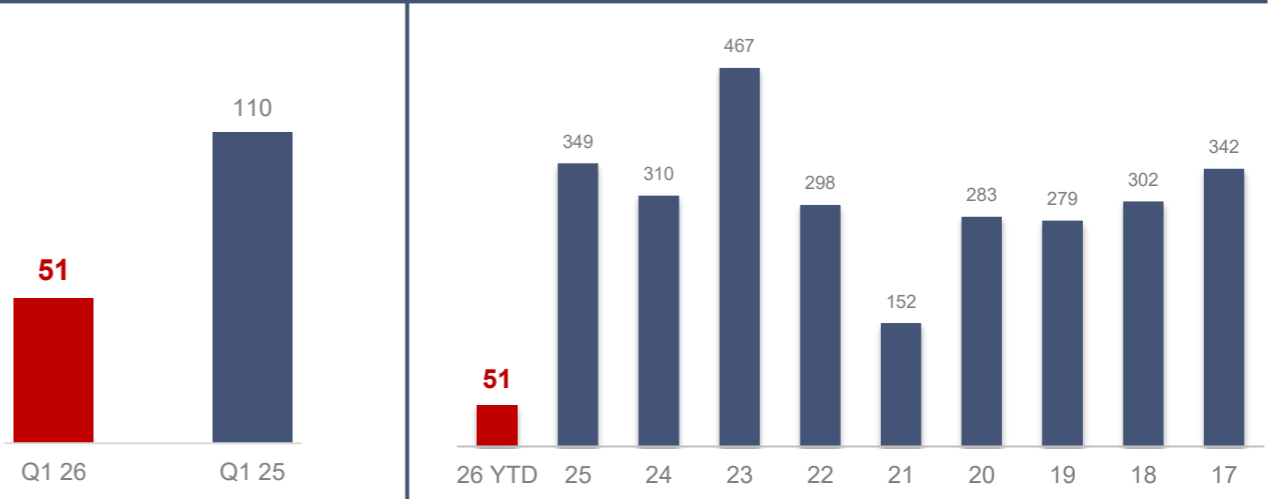
Source: Holtermann

Volumes	Q/Q change	Q1 2026	Q1 2025
Marine raw material sourced	-53%	51,199	109,502
Feed sold (tonnes)*	13%	35,421	31,338
Fishmeal sold external (tonnes)	-67%	1,200	3,648
Fishoil sold external (tonnes)	0%	1	1

*Including internal sales, corresponding to 100% of feed volumes in Q1 2026 (Q1 2025: 99%)

Margin	Q/Q change	Q1 2026	Q1 2025
Operational EBIT	29%	84	65
Operational EBIT margin	2%	15%	13%

Sourcing of raw material (1,000 tonnes)



FRESHWATER – SCOTLAND

KEY PRIORITY IS STEADY RAMP-UP

Applecross hatchery:

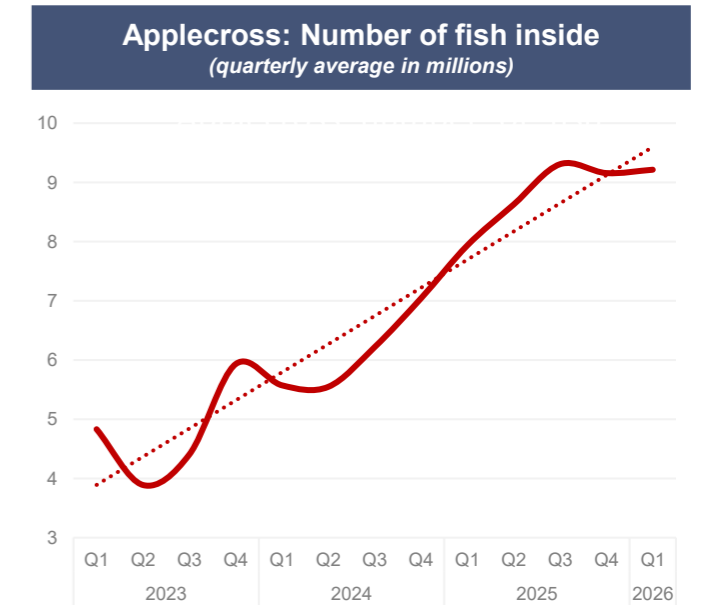
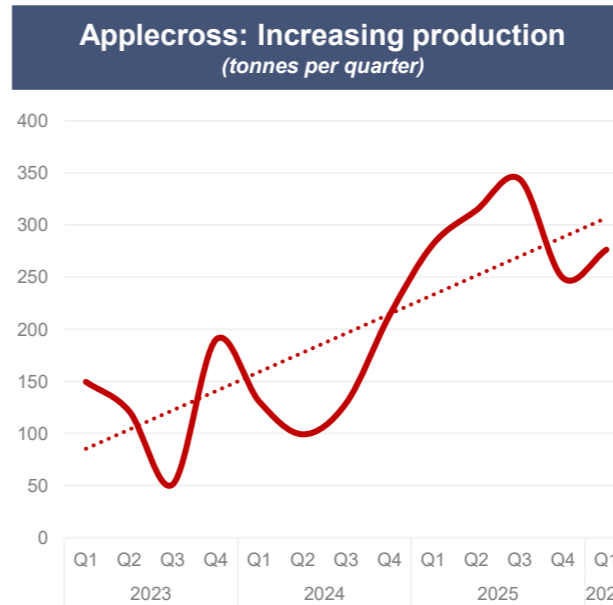
- Stabilised operation
- Improved biosecurity
- Still low capacity utilisation (around 30%)
- Focus on steady ramp-up of the production of large high-quality smolt

Smolt transfer:

- Planned smolt transfer in 2026 is 10 million
- Applecross to produce 200-400g smolt in 2026
- Avg. weight for all smolt release in 2026 (internal & external) expected at 179g

Volumes	Q/Q change	Q1 2026	Q1 2025
Transferred number of smolt (million)	67%	1.0	0.6
...whereof externally sourced	N/A	0.0	0.0
Average weight (g)	29%	218	169
Average weight (g) Applecross	16%	269	232

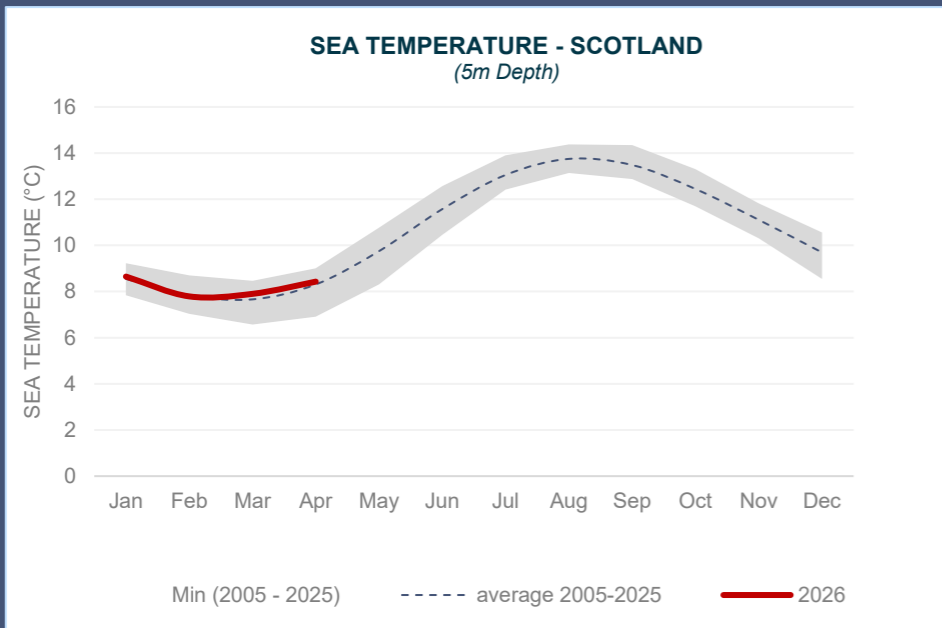
Margin		Q1 2026	Q1 2025
Operational EBIT (mDKK)	N/A	-28	1
Operational EBIT/KG (NOK)	N/A	-190.98	19.26
Operational EBIT margin	-76%	-68%	8%



FARMING – SCOTLAND

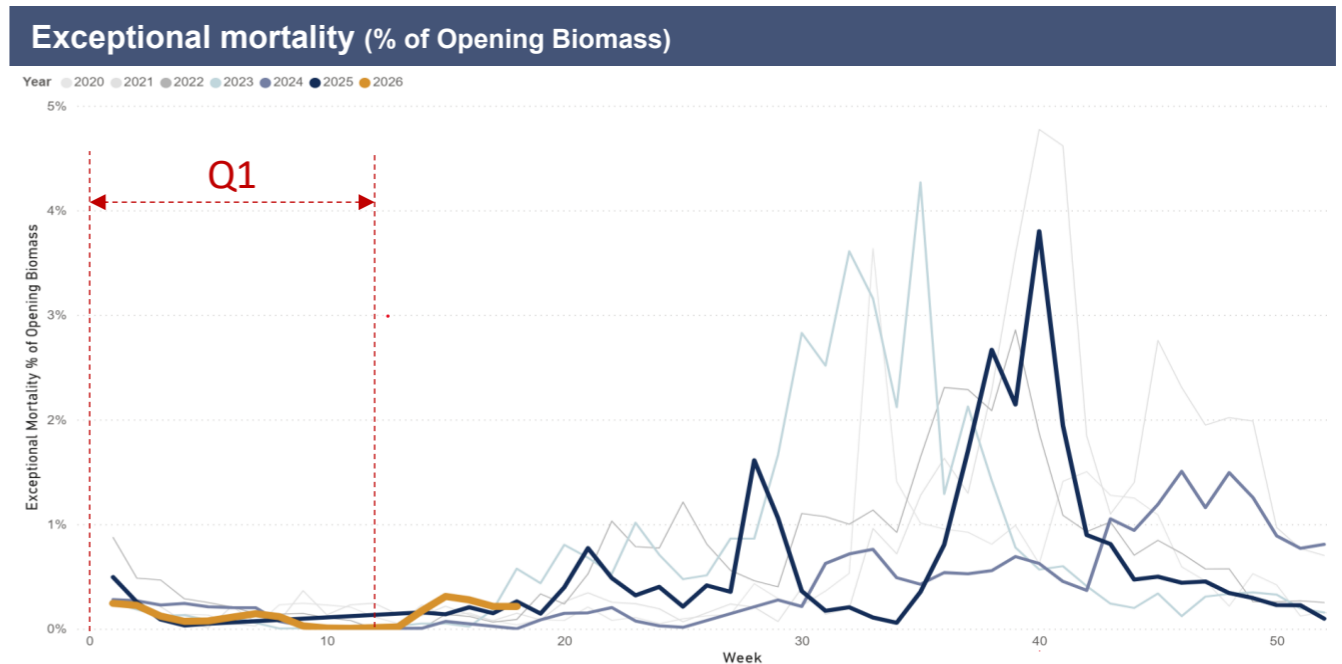
CONTINUOUSLY IMPROVING BIOLOGICAL PERFORMANCE

- Good growth and stable biology at most sites
- Strong harvest weights
- Improved mortality YoY
- EBIT impacted by low prices



Volumes	Q/Q change	Q1 2026	Q1 2025
Total harvest volume (tGW)	-1%	6,198	6,286
Average harvest weight (kg)	-5%	6.4	6.7

Margin		Q1 2026	Q1 2025
Operational EBIT (mDKK)	N/A	-63	16
Operational EBIT/KG (NOK)	N/A	-15.90	3.95
Operational EBIT margin	-23%	-19%	4%



FRESHWATER – FAROE ISLANDS

CONTINUOUSLY PRODUCING BETTER, LARGER AND CHEAPER SMOLT

Freshwater investments delivering excellent results



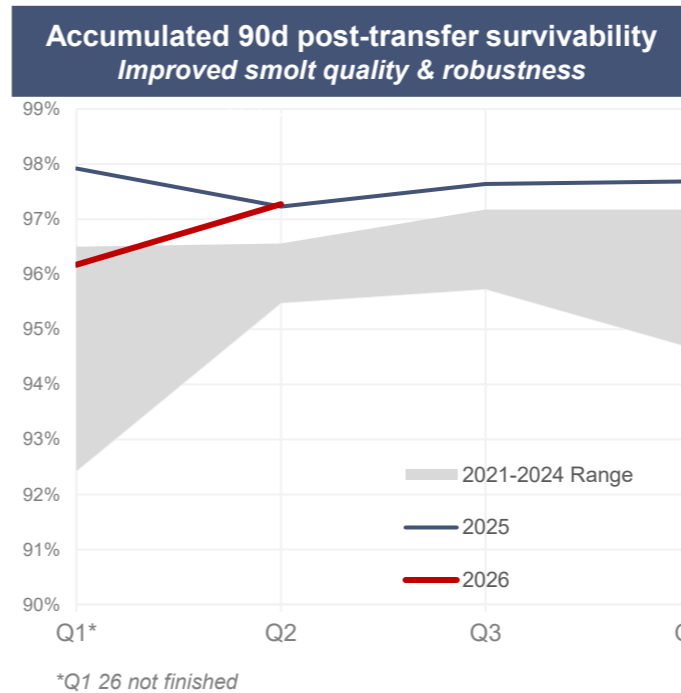
- Larger smolt
- Higher volumes
- Improved robustness
- Stronger biological performance driving growth
- Smolt cost **10% down** YoY (*DKK/kg released*)

Ramping up smolt production

- Planned smolt transfer in 2026 is 20 million
- Increasing capacity utilisation and efficiency
- Improved quality and robustness of smolt visible in lower 90d post-transfer mortality

Volumes	Q/Q change	Q1 2026	Q1 2025
Transferred number of smolt (million)	22%	3.9	3.2
Average weight (g)	25%	527	421

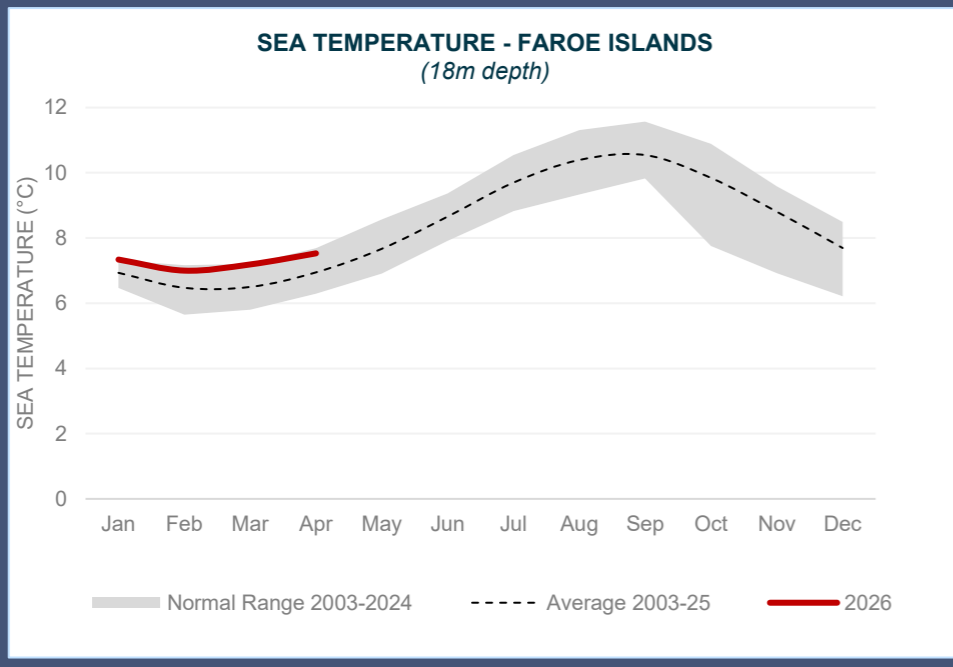
Margin	Q/Q change	Q1 2026	Q1 2025
Operational EBIT (mDKK)	61%	90	56
Operational EBIT/KG (NOK)	5%	69.29	65.75
Operational EBIT margin	6%	43%	37%



FARMING – FAROE ISLANDS

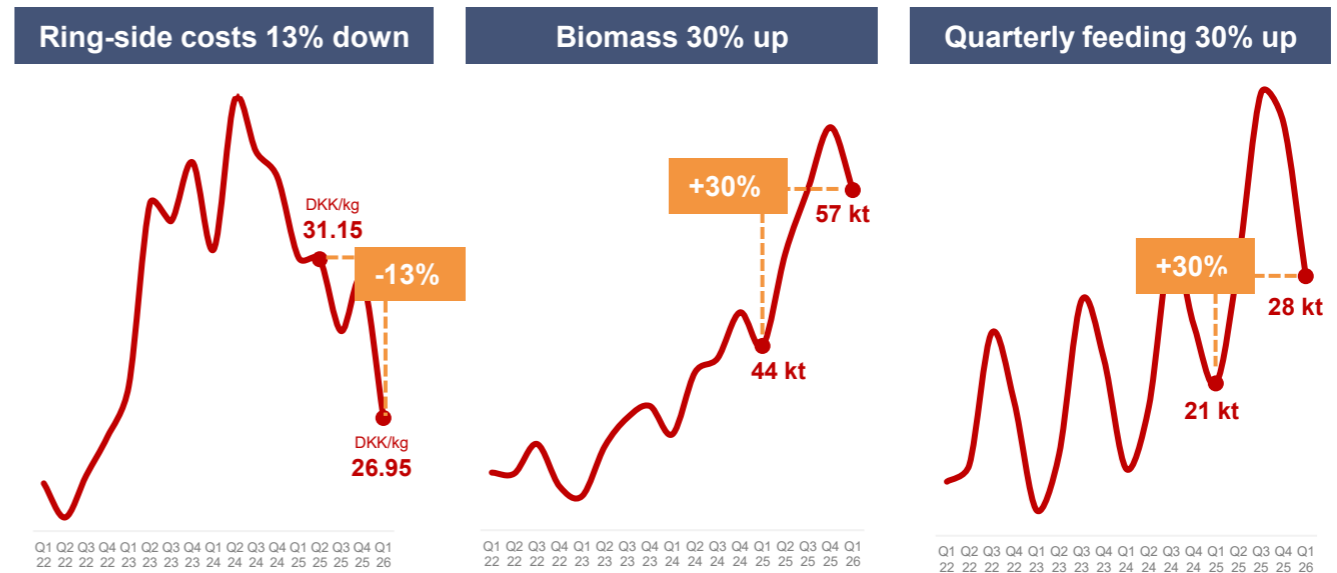
SIGNIFICANTLY REDUCED COST & GOOD BIOLOGICAL PERFORMANCE

- Ring-side costs reduced **13%** YoY
- Strong growth – Q1 2026 **30%** above 2025
- Quarterly feeding **30%** up Q1 2026 vs Q1 2025
- Operational EBIT increased by volume and cost control



Volumes	Q/Q change	Q1 2026	Q1 2025
Total harvest volume (tgv)	33%	25,139	18,914
Average harvest weight (kg)	14%	5.8	5.1

Margin	Q/Q change	Q1 2026	Q1 2025
Operational EBIT (mDKK)	34%	386	287
Operational EBIT/KG (NOK)	2%	24.14	23.65
Operational EBIT margin	3%	28%	26%



SERVICES

RESULT AFFECTED BY ONE-OFF COST

Services provided:

- Fish transports & treatments
- Farming Support
- Harvest & Packaging
- Waste-to-biogas production

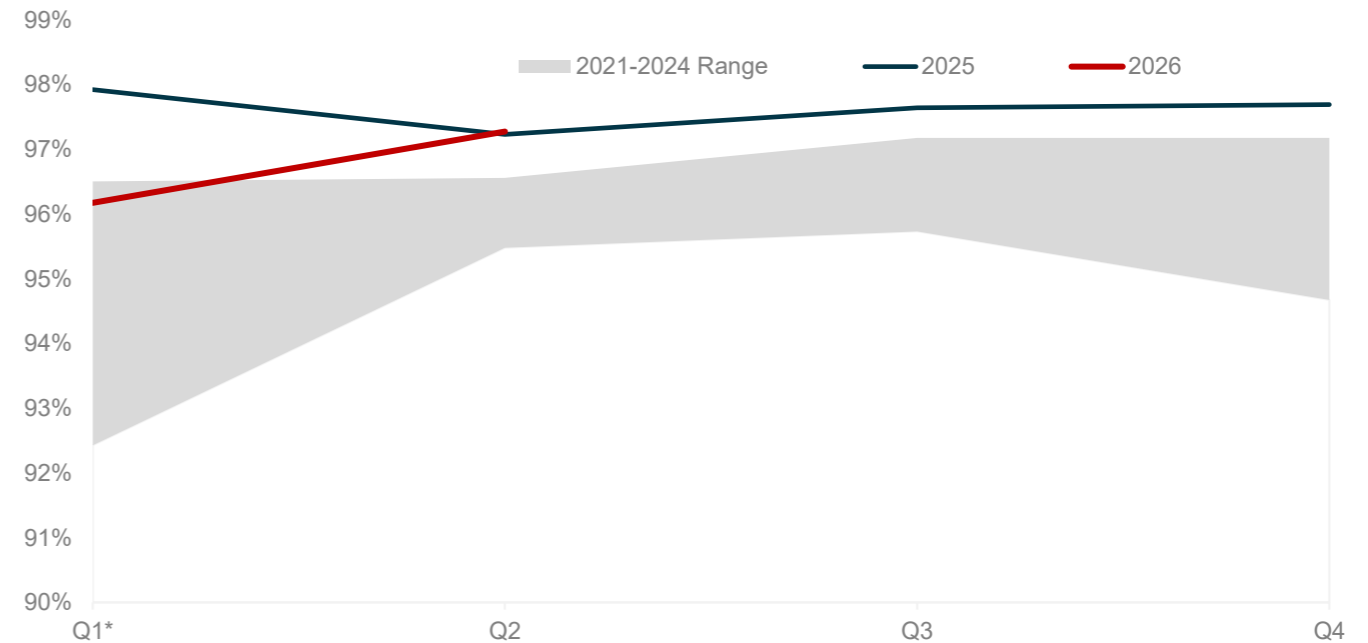
One-off costs:

- 17mDKK write-off for delousing equipment made obsolete by dual-freshwater treatment technology



Margin	Q/Q change	Q1 2026	Q1 2025
Operational EBIT (mDKK)	8%	41	38
Operational EBIT/KG (NOK)	-12%	2.08	2.35
Operational EBIT margin	-2%	16%	17%

Accumulated Survivability – Smolt Transfer BF Faroe Islands



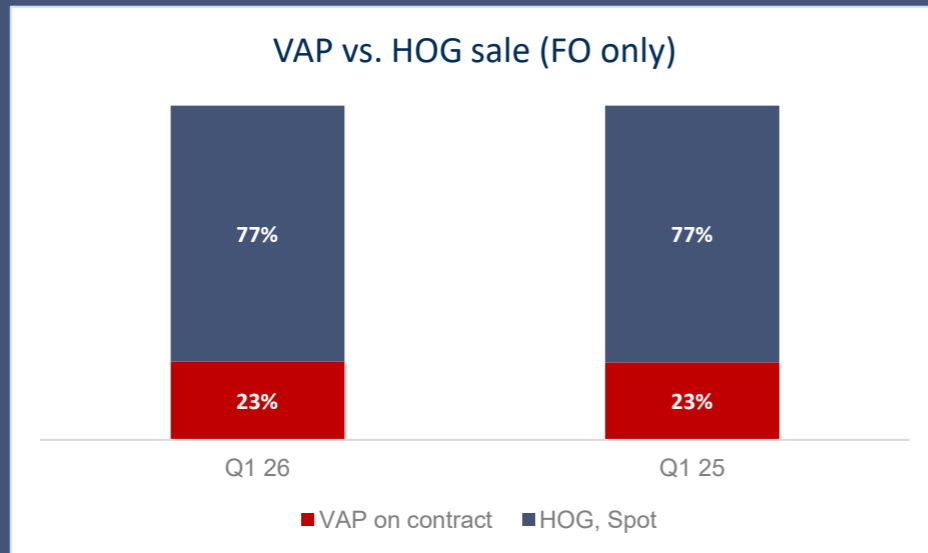
SALES & OTHER

IMPROVING MARKET CONDITIONS THROUGH THE QUARTER

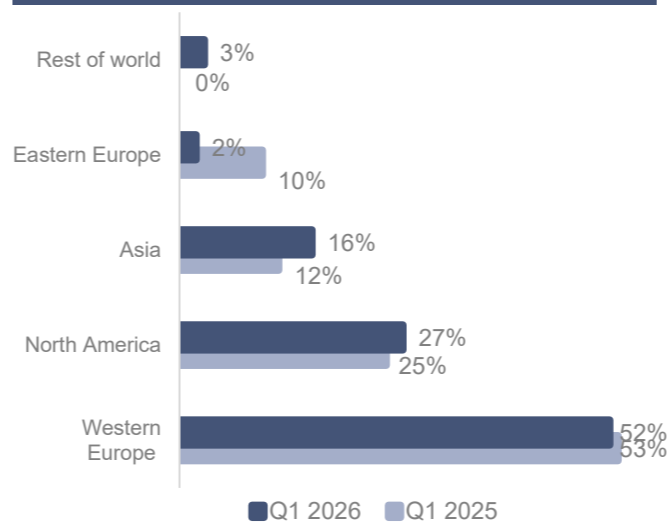
- 34% more volume (FO) transferred to VAP
- Increased volumes sold
- Increased supply putting pressure on margin premiums
- More Faroese volumes sold to the US and China

Volumes	Q/Q change	Q1 2026	Q1 2025
Farming FO volume transferred to VAP (tgv)	34%	5,905	4,393
Volume HOG FO&SCT sold (tgv)	22%	25,432	20,807
Volume total FO&SCT (tgv)	24%	31,337	25,200

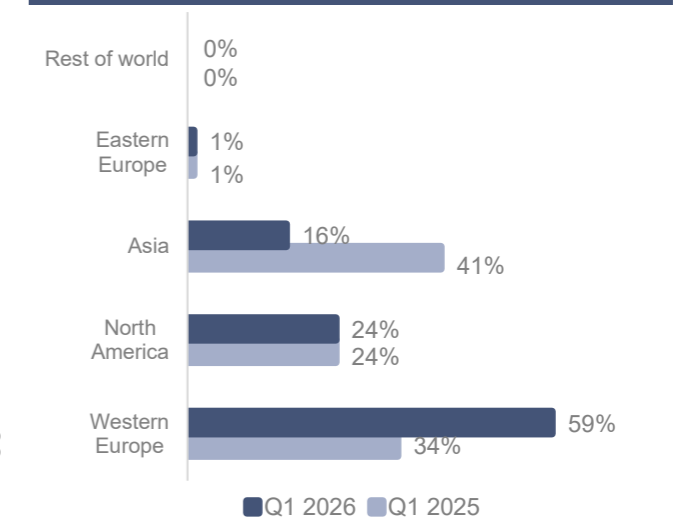
Revenue and margin			
Operating revenue (mDKK)	18%	3,332	2,826
Operational EBIT (mDKK)	12%	47	42
Operational EBIT/KG (NOK)	-8%	2.37	2.57
Operational EBIT margin	0%	1%	1%



Sale of Faroese salmon (value excluding freight)



Sale of Scottish salmon (value excluding freight)





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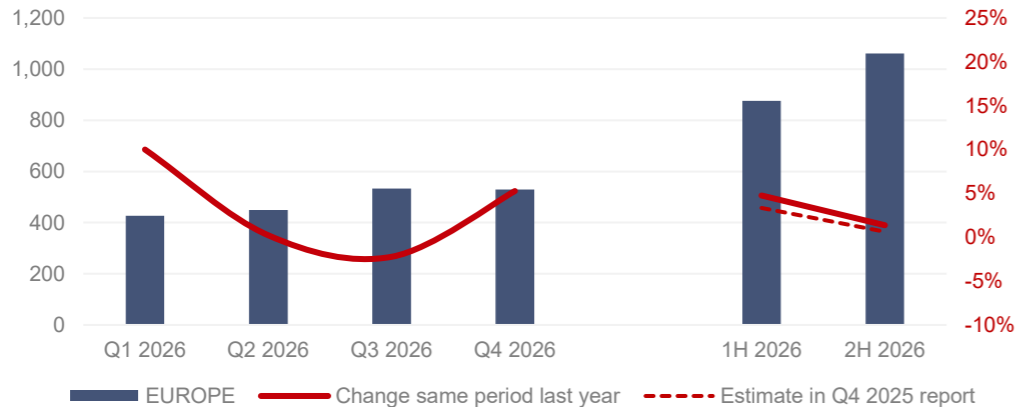
OUTLOOK

LIMITED SUPPLY GROWTH EXPECTED

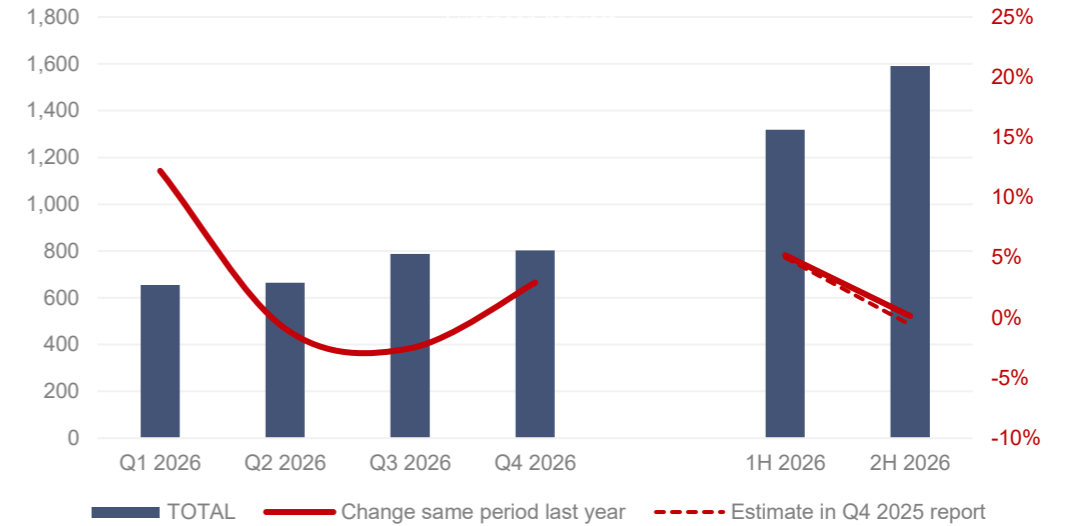
Low supply growth expected in 2026

- Comparing with high growth in Norway last year
- Chile relatively stable at high level
- Minor changes from estimates last quarter:
 - *5% supply growth in H1 2026*
 - *0% supply growth in H2 2026*

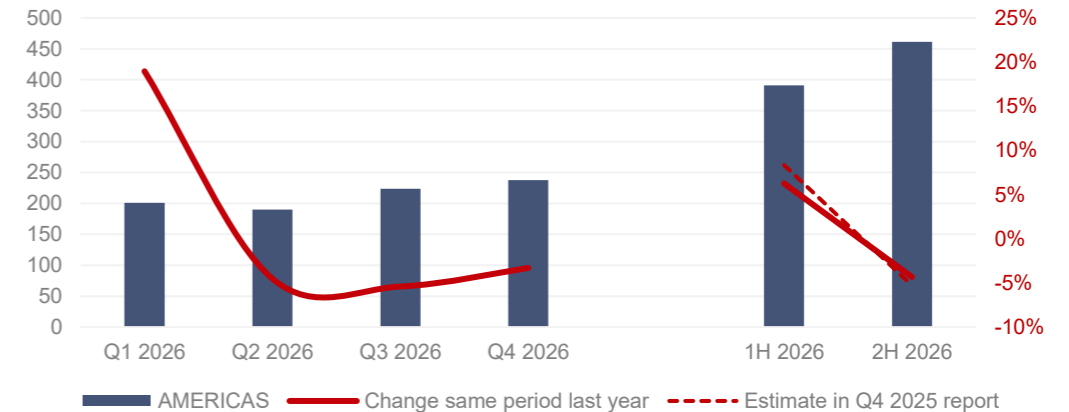
European harvest



Total harvest



Americas harvest



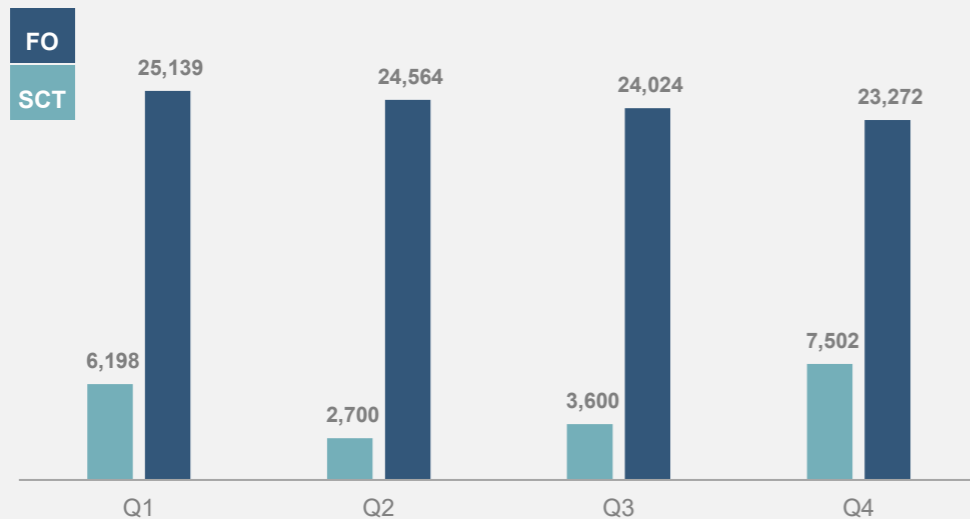
OUTLOOK

CONTINUED STRONG GROWTH

Farming

Harvest [HOG]	Faroe Islands	Scotland	Total
2026 plan	97,000	20,000	117,000

Harvest plan break-down by quarters



Freshwater

Smolt transfer	Faroe Islands	Scotland	Total
2026 plan	20m	10m	30m

Contracts

- For 2026, Bakkafrost intends to sign contracts covering around 15-25% of the expected total harvest volumes.

Fishmeal, Oil and Feed

- Fishmeal and fish oil production in 2026 expected lower vs 2025 - raw material sourcing
- Feed sales in 2026 expected up to 175.000 tonnes (165.000) – higher biomass

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

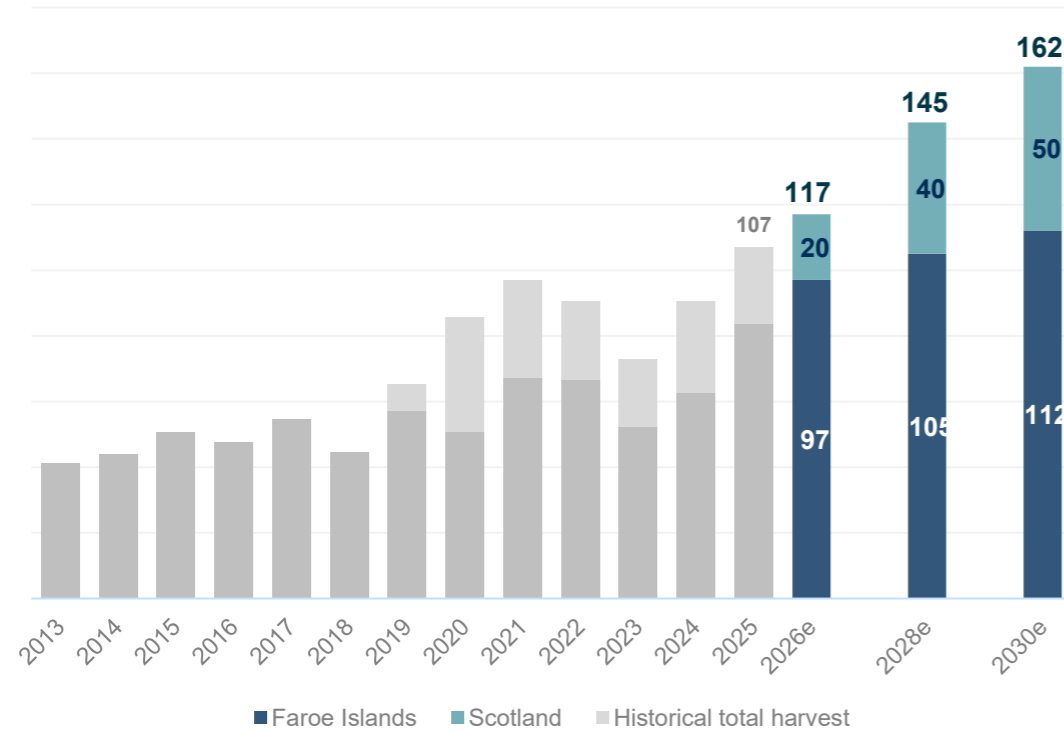
SCT: Site expansions & optimisation
New harvest and processing facility

FSV: Improved cost-efficiency in vessel operation

2026-2030: INVESTING 5.0BN IN SUSTAINABLE GROWTH

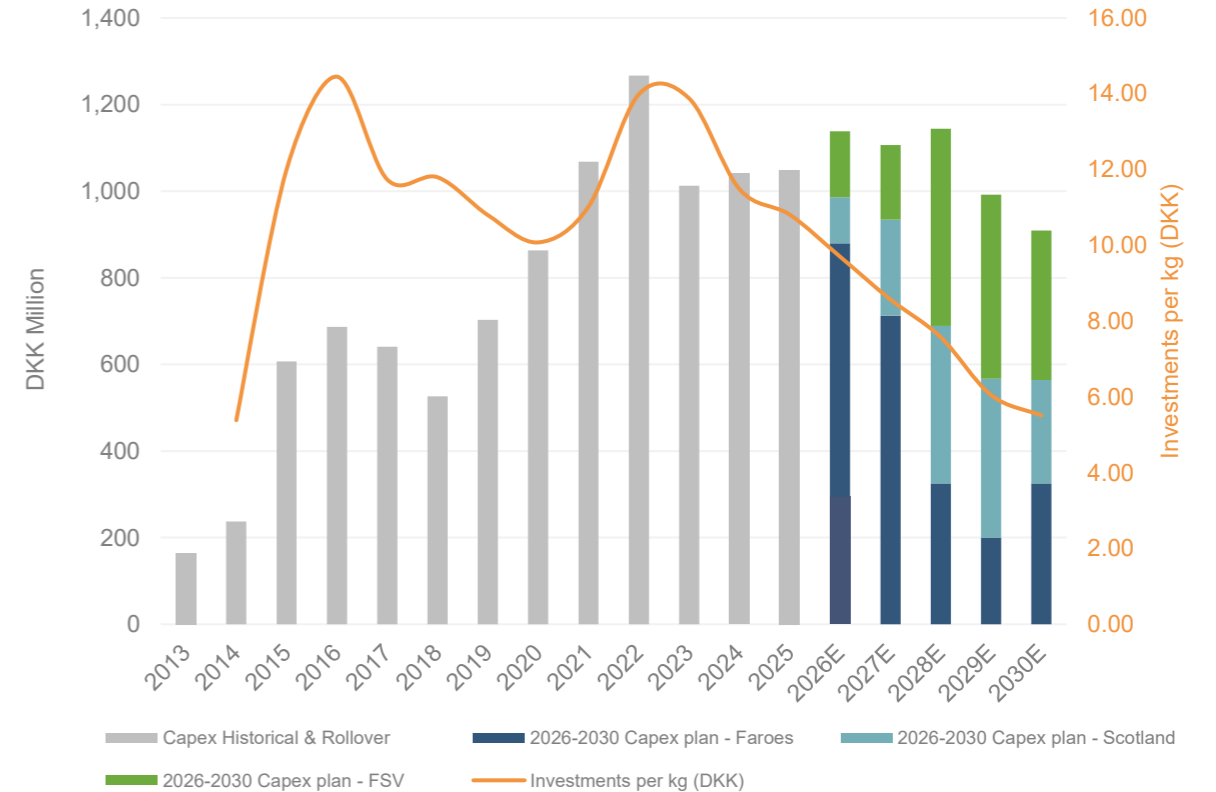
162,000 TONNES HARVEST IN 2030, FAROE ISLANDS AND SCOTLAND COMBINED

Harvest volume (kilotonnes)

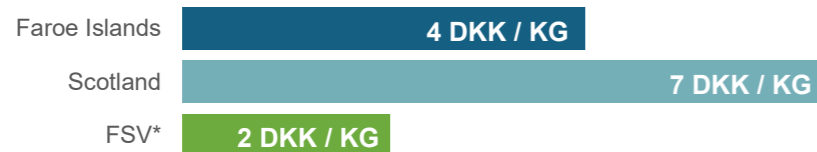


2026-2030 Capex of DKK 5.0 bn

*Including maintenance capex



2026-2030 Capex per harvest



* Per kg harvested total company

2026-2030 Capex per region



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FARMING FO & SCT: EBIT / KG YEAR OVER YEAR

Comments

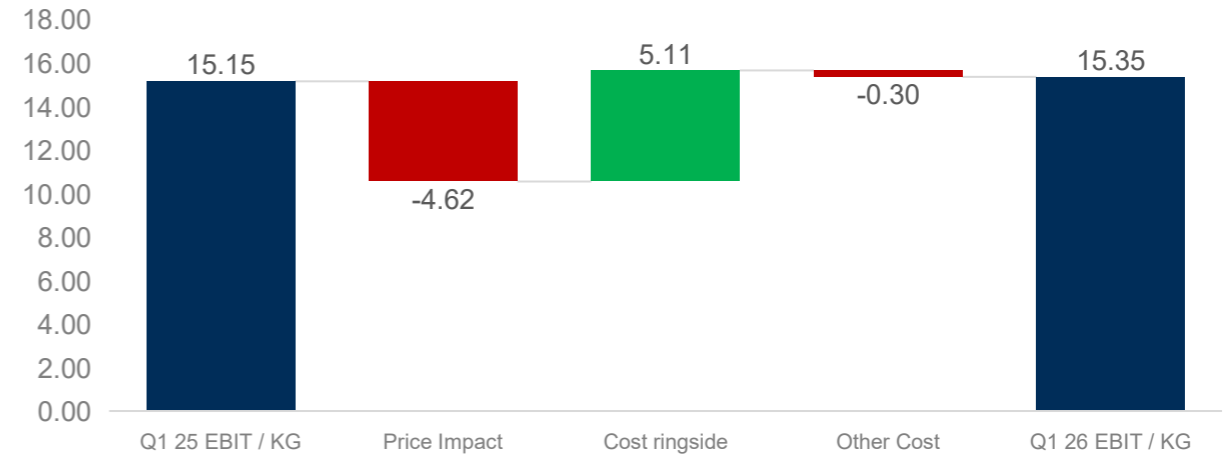
The Faroe Islands have good biology and cost control

- Strong biology leading to efficient resource use and lower cost/kg
- Price reflecting the pressured market on superior quality
- High volume and good throughput leading to improved production cost/kg

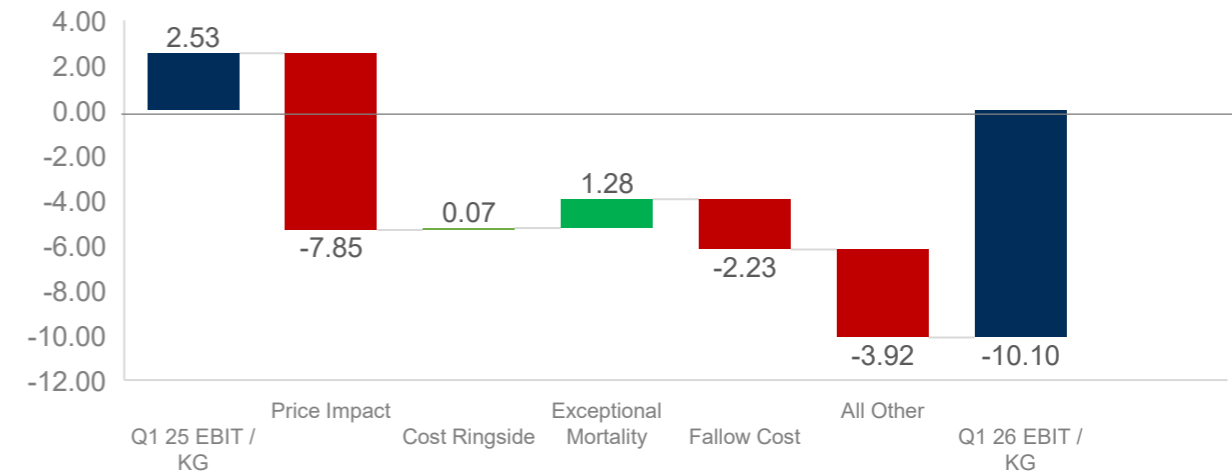
Scotland lower volume and lower prices

- Mortality challenges – particularly at Portre
- Price pressure from the market
- Increased fallow costs as result of low biomass / unutilized sites

Q1 2026 vs 2025: Farming Faroe Islands EBIT / KG
(In DKK / KG)

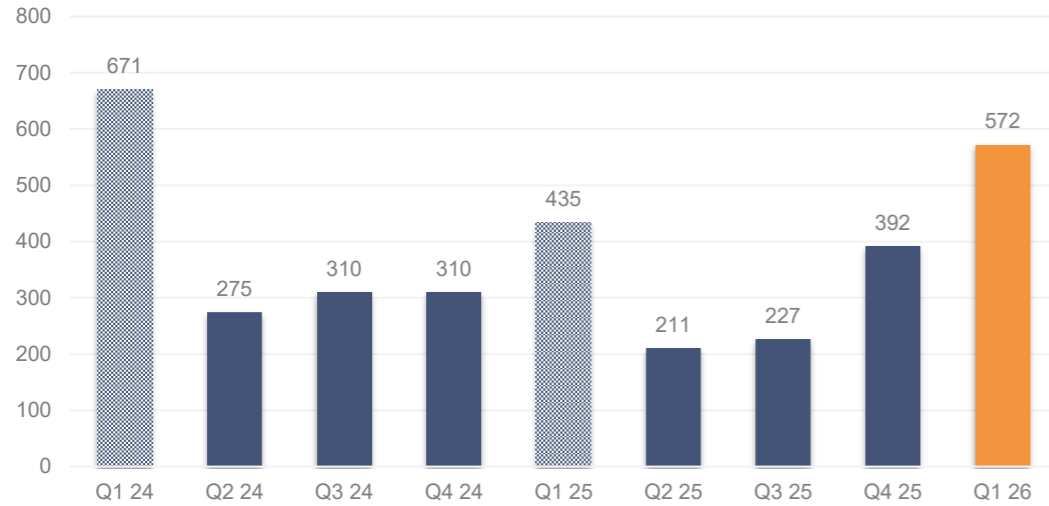


Q1 2026 vs 2025: Farming SCT EBIT / KG
(in DKK / KG)

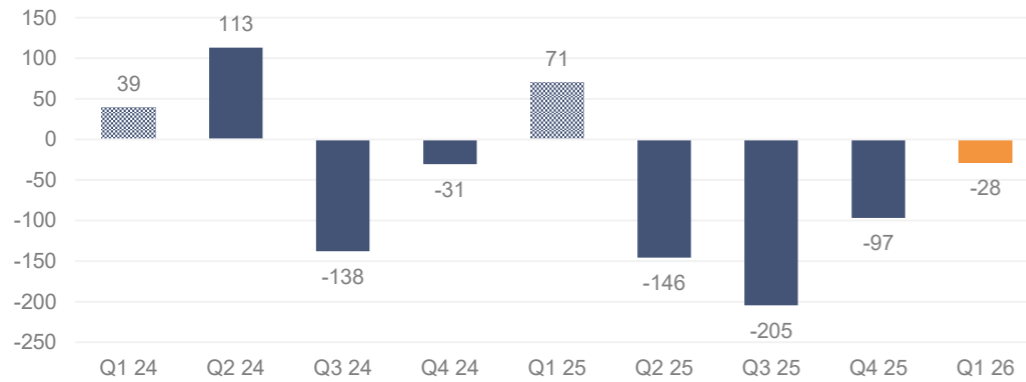


PERFORMANCE PER REGION

Faroe Islands* - Operational EBIT (mDKK)



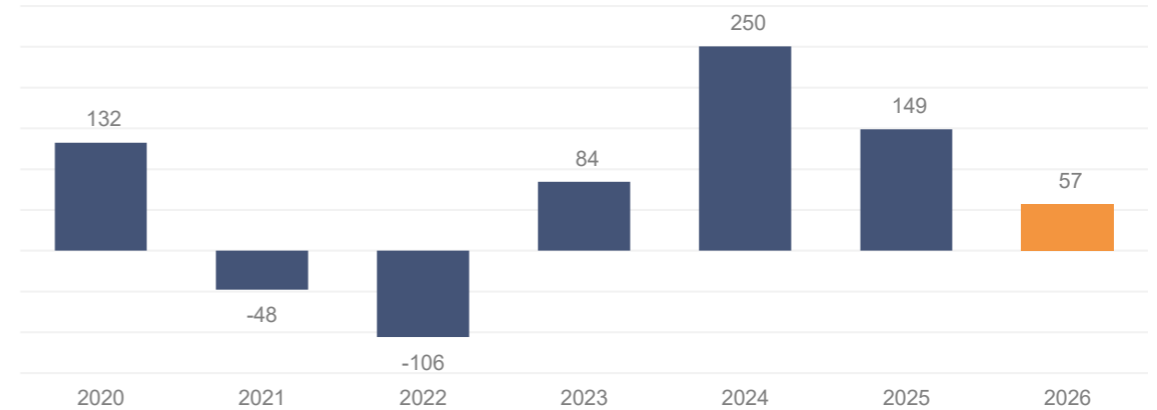
Scotland - Operational EBIT (mDKK)



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

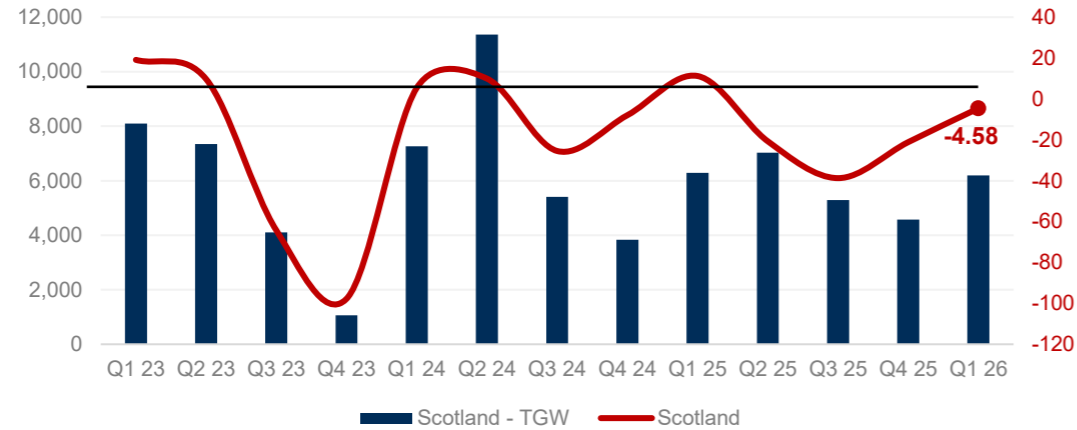
	Q1 2026			Q1 2025		
	Scotland	Faroe Islands*	Group	Scotland	Faroe Islands*	Group
Operational EBIT	-28	572	544	71	435	506
Operational EBIT/KG	-4.58	22.76	17.35	11.22	23.01	20.07
- of which FOF	0.00	3.34	2.68	0.00	3.42	2.56
- of which Freshwater	-4.47	3.57	1.98	0.19	2.98	2.29
- of which Farming	-10.10	15.35	10.31	2.53	15.15	12.00
- of which Services	1.36	1.31	1.32	1.99	1.34	1.51
- of which Sales & Other	8.12	-0.12	1.51	6.50	0.03	1.65
- of which Eliminations	0.51	-0.68	-0.45	0.01	0.08	0.07

Scotland – Operational EBITDA

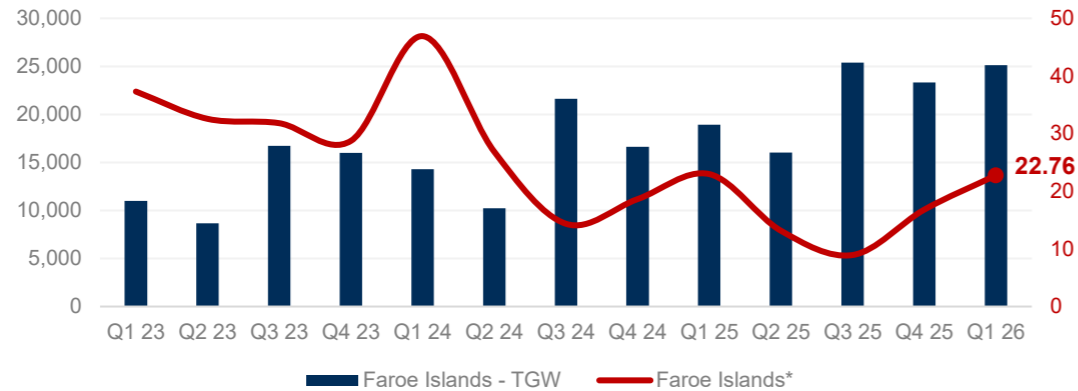


PERFORMANCE PER REGION

Scotland - Operational EBIT / KG



Faroe Islands* - Operational EBIT / KG

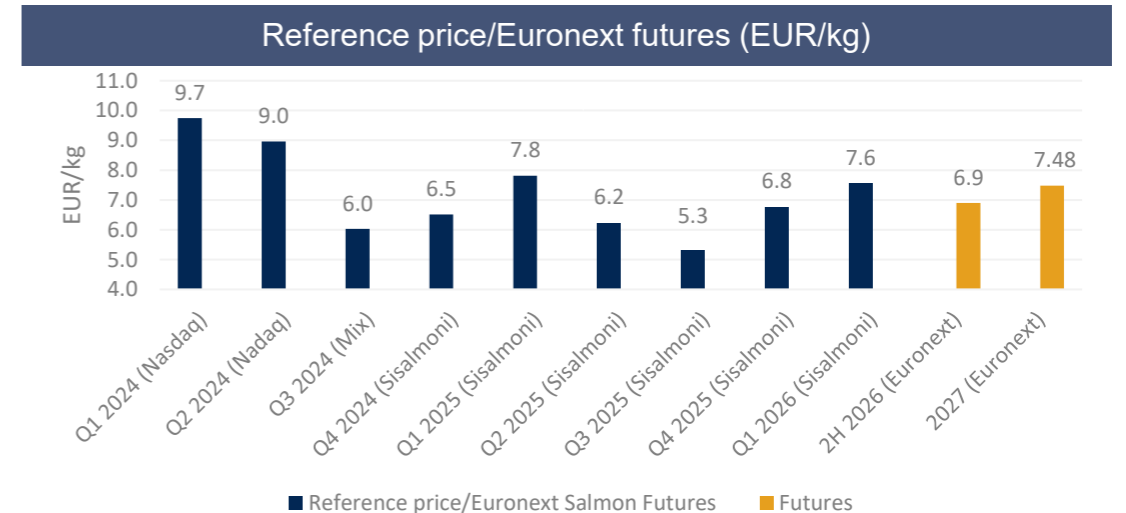
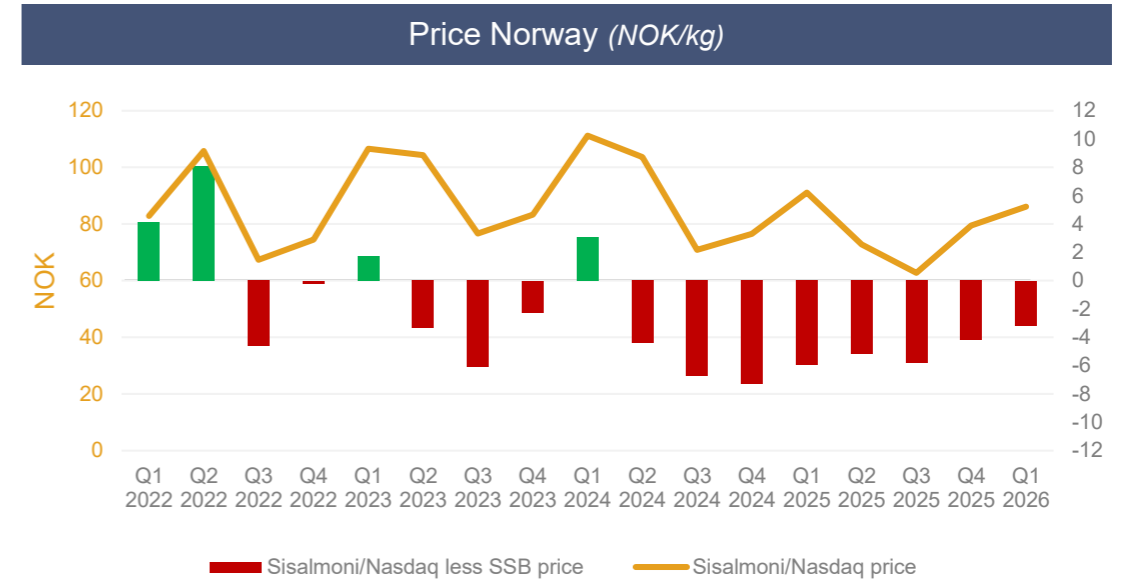


DKK 1,000,000	Q1 2026			Q1 2025		
	Scotland	Faroe Islands*	Group	Scotland	Faroe Islands*	Group
Total operating revenues	443	1,671	2,114	496	1,403	1,899
Depreciation and amortization	-85	-136	-221	-78	-110	-189
Operating expenses	-400	-963	-1,363	-371	-858	-1,229
Other income	14	0	14	24	0	24
Operational EBIT	-28	572	544	71	435	506
Operational EBITDA	57	708	764	149	545	694
Volume tonnes	6,198	25,139	31,337	6,286	18,914	25,200
Operational EBIT/KG	-4.58	22.76	17.35	11.22	23.01	20.07
- of which FOF	0.00	3.34	2.68	0.00	3.42	2.56
- of which Freshwater	-4.47	3.57	1.98	0.19	2.98	2.29
- of which Farming	-10.10	15.35	10.31	2.53	15.15	12.00
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- of which Eliminations	0.51	-0.68	-0.45	0.01	0.08	0.07

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

Q1 2026 – CONTRACT PRICES HIGHER THAN SPOT

- Sisalmoni 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
 - Includes sales to Asia (as opposed to Sisalmoni)
- “Production grade” fish excluded from both references
 - HOG export of “production grade” from Norway prohibited
- SSB price exceeded Nasdaq in Q1 2026
 - Lower impact from contracts compared to previous quarters
- ESF Euronext contracts provide limited insight
 - Very low volume traded



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

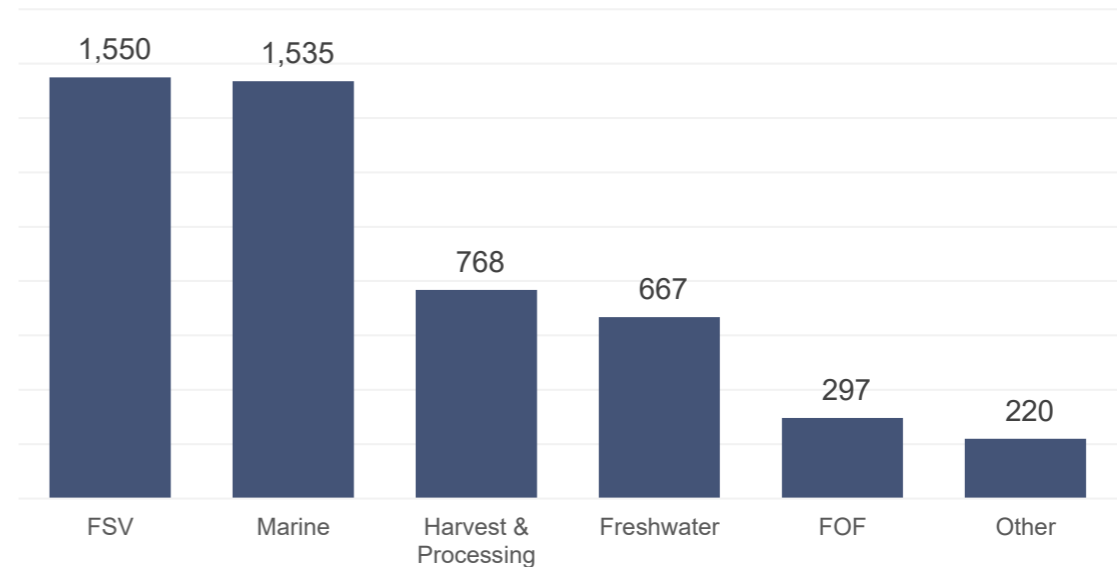
Scotland:

- 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

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



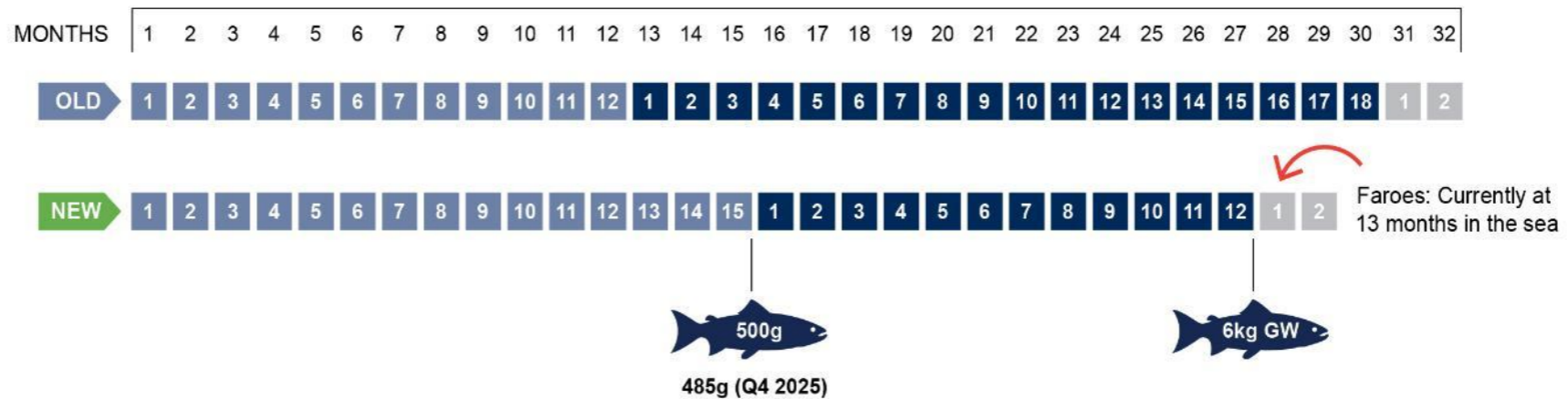
FARMING AND FOLLOWING CYCLE

STAGES:

FRESHWATER

MARINE

FOLLOWING



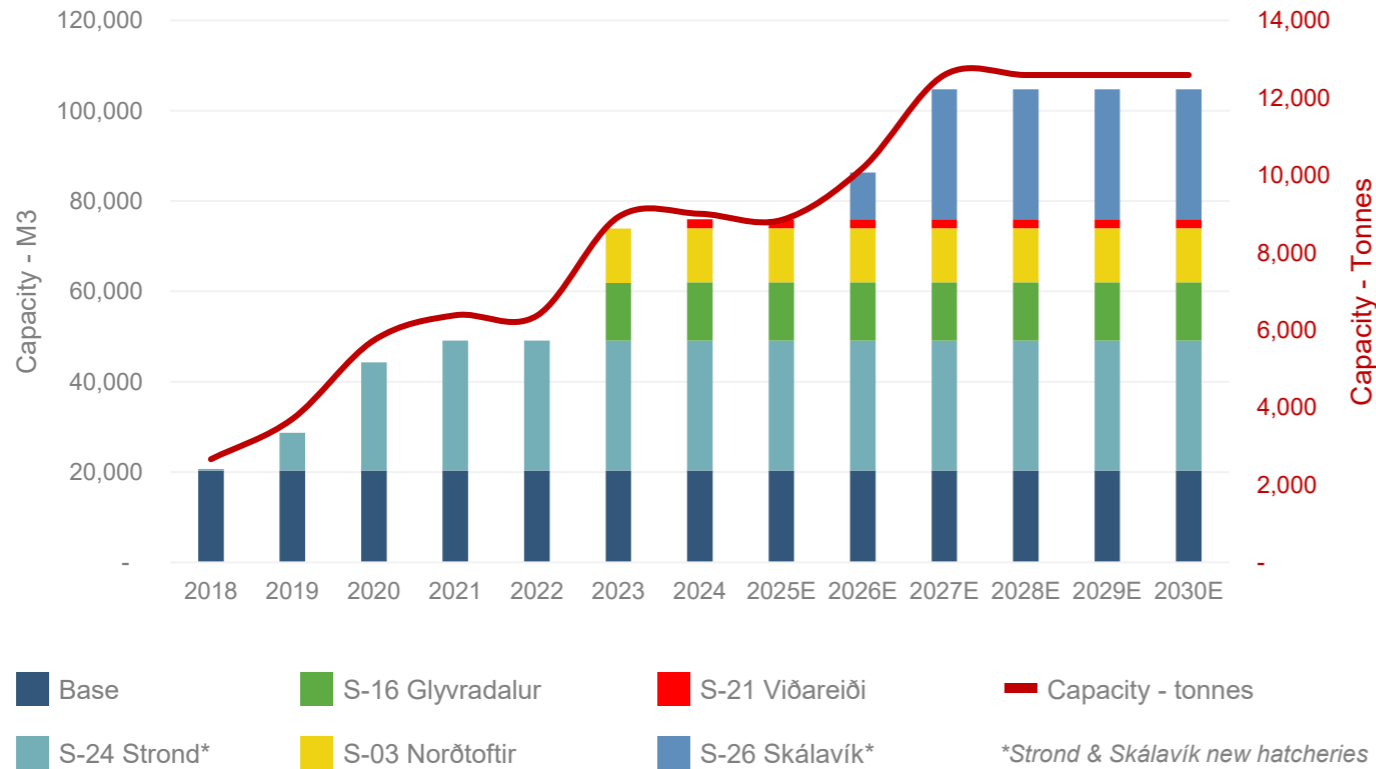
FRESHWATER - FAROE ISLANDS

AHEAD COMES SIGNIFICANT VOLUME INCREASE AFTER SEVERAL HATCHERY EXPANSIONS

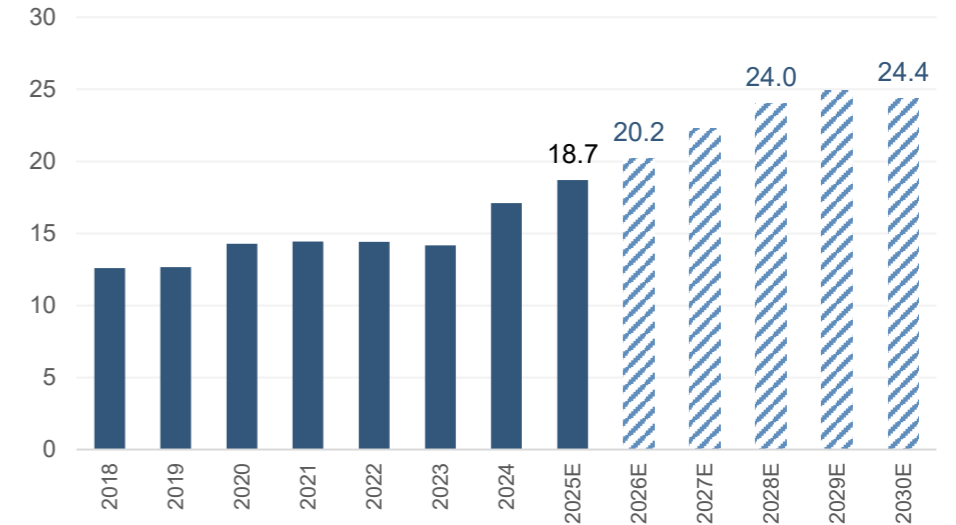
Smolt production scaling up

- 2024 previously best year of 17m smolt release
- 18.7m smolt released in 2025, increasing to >24m in 2028
- Big growth in the coming years (smolt release):
- Significant advances have been made in increasing the smolt quality

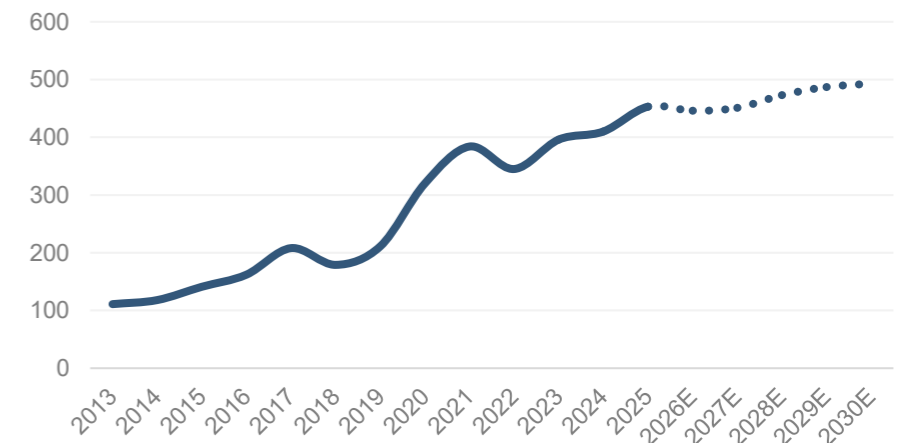
Available expanded production capacity – last 6 yrs (m3 & tonnes)



Number of released smolt (million)



Average weight (g)



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
 - *First egg in:* Q2 2026
 - *First smolt out:* Late 2027

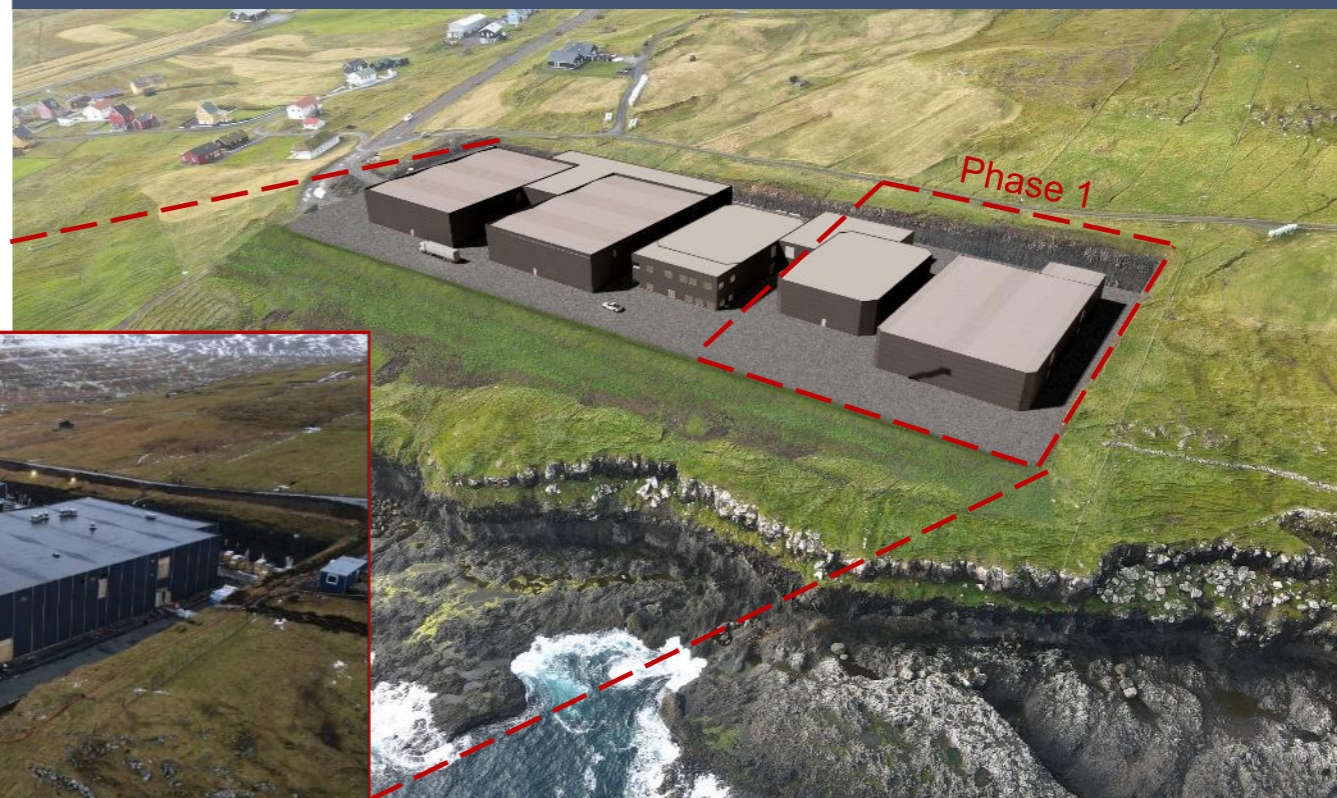
Total FO hatchery capacity will be 12,000 tonnes

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

Existing hatcheries



New hatchery: Skálavík



Skálavík January 2026, Building site in progress, first phase to start operation in Q2 2026

FRESHWATER – SCOTLAND

SMOLT TRANSFER (200-400G)



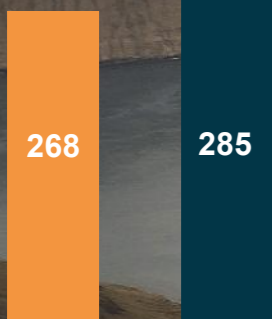
THE IMPORTANCE OF ROBUST SMOLT

A RECENT CASE STUDY FROM MARINE SITE KUNOYARNES, FAROE ISLANDS

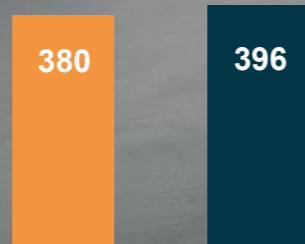
High-quality

Reduced-quality

Smolt weight (g)



Time to harvest (no of days)



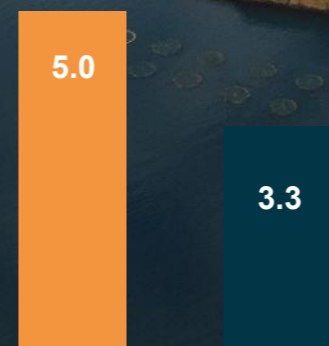
Harvest size (kg)



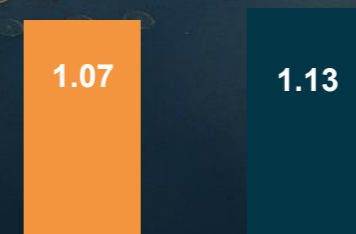
Mortality rate (biomass-%)



Harvest yield per input-smolt (kg)



Feed Conversion Ratio bFCR



SEGMENT OVERVIEW

VOLUMES, MARGINS AND KEY RATIOS



FOF



Freshwater







Farming



Services



Sales & Other

<p>Q1 2026</p> <p>Revenue (M) = 543 Internal Feed (t) = 35,421 External Meal (t) = 1,200 External Fish Oil (t) = 1</p> <p>OP EBIT (M) = 84 OP EBIT % = 15%</p> <p>Key Ratios: OP EBIT / PPE % = 19.6% Debt / EBITDA x = 1.80</p>	<p> Q1 2026</p> <p>Revenue (M) = 211 Smolt transferred (P) = 3,863 Average Weight (g) = 527</p> <p>OP EBIT (M) = 90 OP EBIT / KG = 44.04 OP EBIT % = 43%</p> <p>Key Ratios: OP EBIT / PPE % = 19.1% Debt / EBITDA x = 1.48</p>	<p> Q1 2026</p> <p>Revenue (M) = 1,365 Harvest Volume (kt) = 25,139 Average Weight (kg) = 5.8</p> <p>OP EBIT (M) = 386 OP EBIT / KG = 15.35 OP EBIT % = 28%</p> <p>Key Ratios: OP EBIT / PPE = 60.5% Debt / EBITDA = 0.59</p>	<p>Q1 2026</p> <p>Revenue (M) = 266 Energy produced (GWH) = 5.5</p> <p>OP EBIT (M) = 41 OP EBIT / KG = 1.32 OP EBIT % = 16%</p> <p>Key Ratios: OP EBIT / PPE % = 9.7% Debt / EBITDA x = 2.83</p>	<p>Q1 2026</p> <p>Revenue (M) = 3,332 Portion in VAP % = 23%</p> <p>OP EBIT (M) = 47 OP EBIT / KG = 1.51 OP EBIT % = 1%</p> <p>Key Ratios: OP EBIT / PPE % = 22.5% Debt / EBITDA x = 1.73</p>
<p>❖ Revenue, EBIT & EBITDA are in DKK ❖ Key Ratios based on 12-month rolling ❖ PPE at fair value ❖ N/A = Negative Debt / EBITDA ratio</p>	<p> Volumes:</p> <p>Revenue (M) = 41 Smolt transferred (P) = 1,046 Average Weight (g) = 218</p> <p>OP EBIT (M) = -28 OP EBIT / KG = -121.41 OP EBIT % = -68%</p> <p>Key Ratios: OP EBIT / PPE % = -20.4% Debt / EBITDA x = N/A</p>	<p> Volumes:</p> <p>Revenue (M) = 336 Harvest Volume (kt) = 6,198 Average Weight (kg) = 6.4</p> <p>OP EBIT (M) = -63 OP EBIT / KG = -10.10 OP EBIT % = -19%</p> <p>Key Ratios: OP EBIT / PPE % = -65.6% Debt / EBITDA x = N/A</p>		<p>Market Split – Sales:</p> <p>Western Europe = 54% North America = 27% Asia = 2% Eastern Europe = 1% Rest of world = 16%</p>

DEVELOPMENT IN SUPPLY AND SOLD QUANTITY BY ORIGIN

Expected supply growth in 2026

- 6% increase in Global supply*
- 4% increase in supply* from Europe
- 10% increase in supply growth from the Americas

* Including expected inventory movements

Comments:

All figures are in hog-equivalents and thousand tonnes.

Figures represents sold quantity of Atlantic Salmon from each producing country

Source: Kontali

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

	2021	2022	2023	2024	2025E	2026E
Norway	1,385	1,360	1,330	1,359	1,525	1,575
UK	179	145	137	170	169	173
Ireland	14	15	13	17	17	14
Iceland	35	42	29	42	49	59
Faroese	96	89	80	91	117	126
Total Europe	1,709	1,650	1,589	1,679	1,877	1,948
Chile	639	649	665	633	679	760
Canada	126	120	99	107	105	106
USA	17	18	17	18	18	17
Total Americas	781	787	781	757	802	884
Others	104	98	97	101	108	119
Total (Sold Quantity)	2,594	2,535	2,467	2,536	2,787	2,951
Supply growth - Global	9%	-2%	-3%	3%	10%	6%
Supply growth - Europe	14%	-3%	-4%	6%	12%	4%
Supply growth - Americas	-2%	1%	-1%	-3%	6%	10%

Salmon Markets (head on gutted – HOG)

	2021	2022	2023	2024	2025E	2026E
EU+UK	1,159	1,137	1,084	1,145	1,201	1,251
USA	572	587	586	573	626	659
Japan	66	55	45	45	56	58
Russia	86	52	62	45	55	55
Others	712	705	690	728	849	929
Total (Sold Quantity)	2,594	2,535	2,466	2,537	2,787	2,951

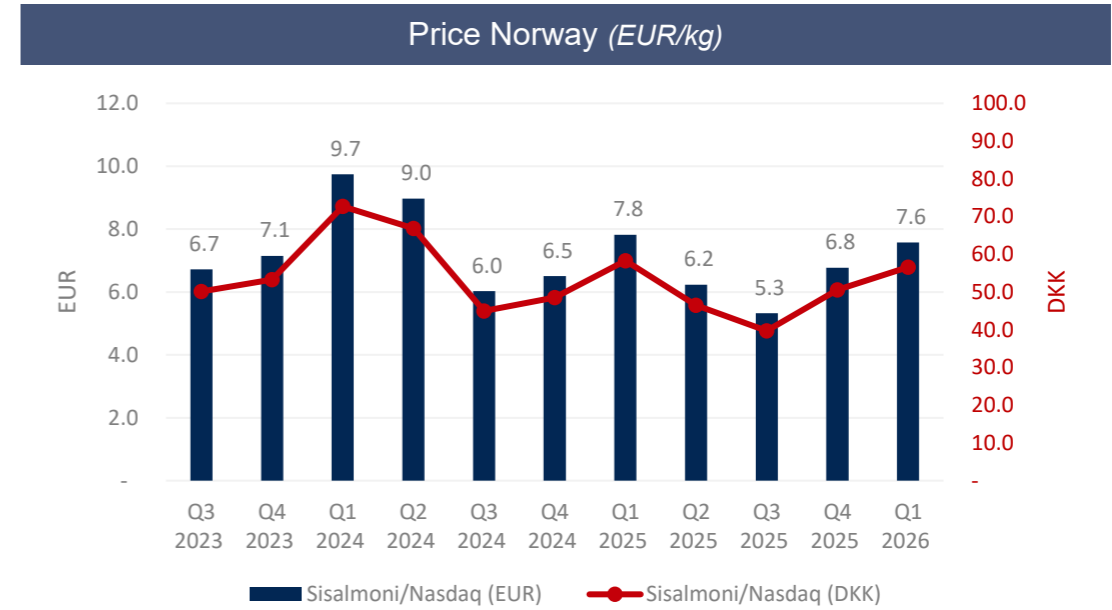
Q1 2026 MARKET ENVIRONMENT

- 3% decrease in European reference price vs Q1 2025
 - 12% increase compared to Q4 2025
- 10% supply increase in Europe
 - 12% global supply increase
- Weakened USD reduced export from Europe to the US
- High supply of large sized fish

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.



All sizes, weighted average price

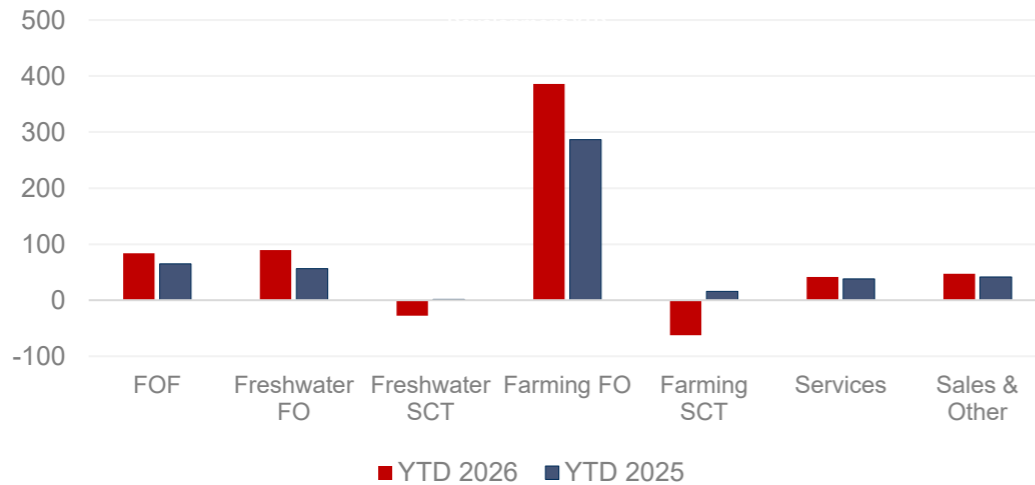
Sisalmon/Nasdaq Norway	Q1 2026	Q1 2025	Change %
NOK	86.2	91.1	-5.4 %
DKK	56.6	58.3	-3.0 %
EUR	7.6	7.8	-3.1 %
USD	8.9	8.2	7.8 %

Source: Kontali

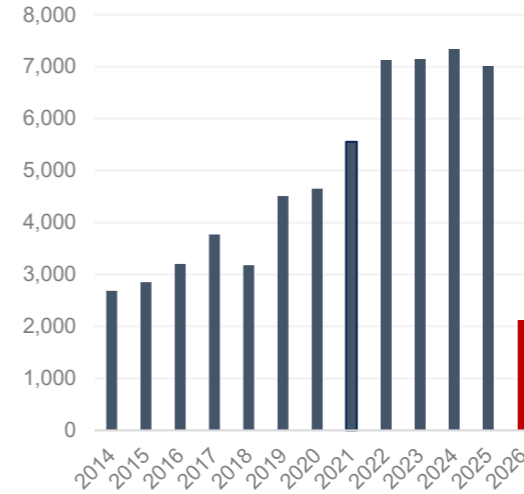
DEVELOPMENT PER QUARTER

(mDKK)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
	2022	2022	2022	2022	2023	2023	2023	2023	2024	2024	2024	2024	2025	2025	2025	2025	2026
Revenue	1,639	1,684	1,867	1,940	2,050	1,670	1,859	1,562	2,206	1,947	1,711	1,470	1,899	1,575	1,686	1,847	2,114
Operational EBIT	418	587	325	376	565	353	269	356	710	388	173	280	505	65	22	295	544
Profit/Loss	405	845	249	-154	467	-123	219	392	401	-117	-116	477	-6	-138	77	591	307
Harvest FO (tgv)	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	25,392	23,312	25,139
Harvest SCT (tgv)	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	5,286	4,579	6,198
Equity ratio	64%	65%	64%	62%	64%	61%	61%	61%	62%	62%	62%	63%	62%	59%	57%	58%	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	3,964	3,897	3,762

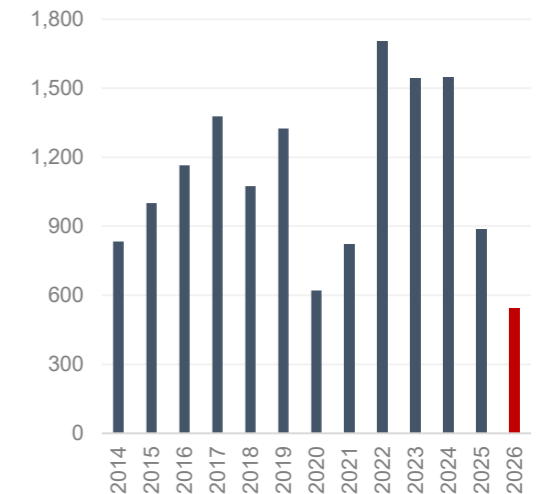
Segment Operating EBIT mDKK



Revenue (mDKK)



Operational EBIT (mDKK)



DIVIDEND HISTORY

Dividend

- On 30 April 2026, the AGM decided to pay out a dividend on 3.45 DKK per share for the year 2025 (equals 50% of adjusted EPS)
- Dividend of 205 mDKK will be paid out on or around May 21 2026

Dividend policy

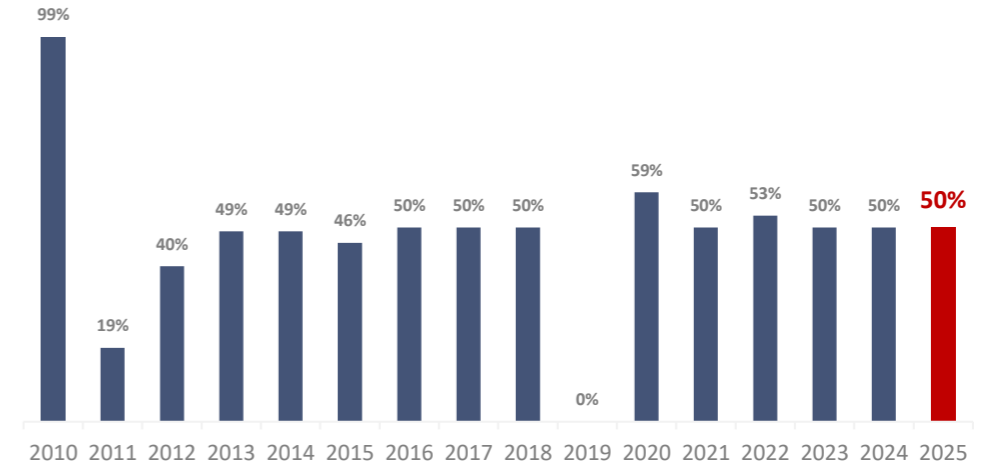
- Competitive return through:
 - Dividends
 - Increase in the value of the equity
- Generally, Bakkafrost shall pay a dividend to its shareholders
- A long-term goal is that 30–50% of adjusted EPS shall be paid out as a dividend

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

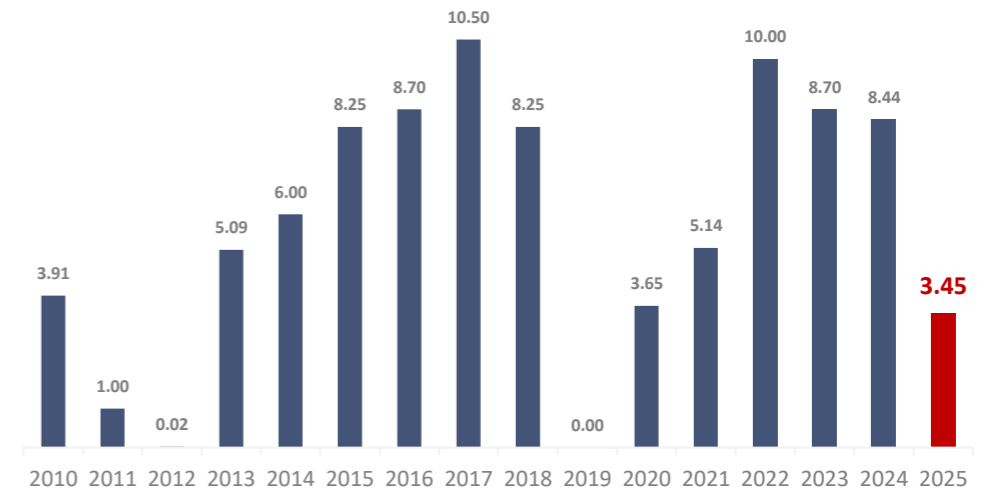
** Dividend and acquisition of treasury shares

*** Dividend is paid out the following year

Dividend per share in % of adj. EPS*



Dividend per share (DKK)**



BAKKAFROST – OVERVIEW



BAKKAFROST – FARMING SITE OVERVIEW



OUR PILLARS AND VALUES

PROVENANCE

Committed to provenance



HEALTHY BUSINESS

Responsible growth

Sustainable growth

Ethical conduct

Partnership



PASSION

Passion of our people



HEALTHY SALMON

Exceeding leading standards

Integrated value chain

Health & welfare

Best practice



RESPECT

Respect for our natural environment
and our communities



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



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 MEAN

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





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