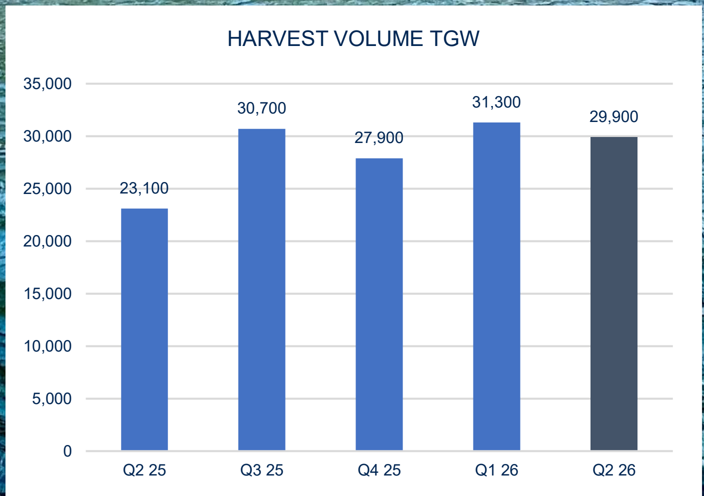
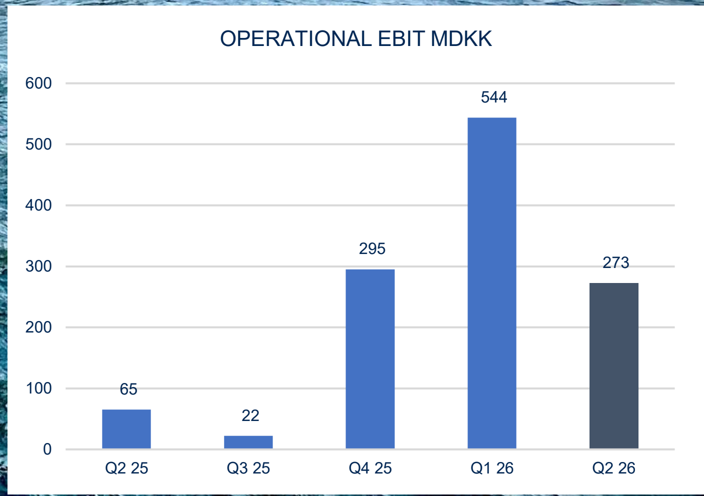
BAKKAFROST

ESTABLISHED 1968

INTERIM REPORT

Q2 2026
and
H1 2026





Faroese Company Registration No. 1724
www.bakkafrost.com

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Highlights

DKK 1,000,000	Q2 2026	Q2 2025	YTD 2026	YTD 2025
INCOME STATEMENT				
Group - Operating revenue	1,826	1,575	3,939	3,474
Group - Operational EBIT*	273	65	816	570
Group - OP. EBITDA	480	258	1,244	952
Group - EBIT	-192	-133	278	-81
Group - Profit for the period	-161	-138	146	-144
FOF - Operating Revenue	582	665	1,125	1,152
FOF - Operational EBITDA	126	95	217	167
FOF - Operational EBITDA margin	22%	14%	19%	14%
Freshwater FO - Operating Revenue	273	234	483	388
Freshwater FO - Operational EBIT	82	85	172	142
Freshwater FO - Operational EBIT Margin	30%	36%	36%	36%
Freshwater FO - Operational EBIT / KG (DKK)****	34.13	33.80	38.68	36.68
Freshwater FO - Operational EBIT / KG (NOK)****	50.01	52.88	58.69	57.33
Freshwater SCT - Operating Revenue	72	21	113	37
Freshwater SCT - Operational EBIT	-30	-72	-57	-71
Freshwater SCT - Operational EBIT Margin	-41%	-342%	-51%	-194%
Freshwater SCT - Operational EBIT / KG (DKK)****	-55.81	-464.58	-75.48	-280.08
Freshwater SCT - Operational EBIT / KG (NOK)****	-81.78	-726.77	-114.53	-437.75
Farming FO - Operating Revenue	1,251	730	2,616	1,845
Farming FO - Operational EBIT	109	4	495	290
Farming FO - Operational EBIT Margin	9%	1%	19%	16%
Farming FO - Operational EBIT / KG (DKK)	4.06	0.24	9.53	8.31
Farming FO - Operational EBIT / KG (NOK)	5.96	0.37	14.46	12.99
Farming SCT - Operating Revenue	152	322	488	706
Farming SCT - Operational EBIT	-139	-127	-202	-112
Farming SCT - Operational EBIT Margin	-91%	-40%	-41%	-16%
Farming SCT - Operational EBIT / KG (DKK)	-44.26	-18.13	-21.60	-8.38
Farming SCT - Operational EBIT / KG (NOK)	-64.85	-28.36	-32.77	-13.10
Services - Operating Revenue	239	215	505	434
Services - Operational EBIT	35	17	77	55
Services - Operational EBIT Margin	15%	8%	15%	13%
Services - Operational EBIT / KG (DKK)	1.19	0.74	1.26	1.14
Services - Operational EBIT / KG (NOK)	1.74	1.16	1.91	1.78
Sales & Other - Operating Revenue	2,955	2,198	6,287	5,024
Sales & Other - Operational EBIT	114	97	162	138
Sales & Other - Operational EBIT Margin	4%	4%	3%	3%
Sales & Other - Operational EBIT / KG (DKK)	3.82	4.19	2.64	2.86
Sales & Other - Operational EBIT / KG (NOK)	5.60	6.55	4.00	4.47
NOK/DKK (average)	68.25	63.92	65.91	63.98

DKK 1,000,000	Q2 2026	Q2 2025	YTD 2026	YTD 2025
FINANCIAL POSITION AND CASH FLOW				
Total Assets**	19,008	19,028	19,008	19,028
Equity**	10,964	11,044	10,964	11,044
Equity ratio**	58%	58%	58%	58%
Net interest-bearing debt**	4,040	3,897	4,040	3,897
Cash flow from operations	273	-204	727	386
Cash flow from financing	-92	397	-259	-120
PROFITABILITY				
Basic earnings per share (DKK)	-2.71	-2.33	2.46	-2.43
Diluted earnings per share (DKK)	-2.71	-2.33	2.46	-2.43
ROCE***	1.5%	0.4%	4.6%	3.3%
VOLUMES				
Harvested Faroe Islands (tgw)	26,749	16,020	51,888	34,934
Harvested Scotland (tgw)	3,145	7,034	9,343	13,320
Total Harvest	**29,894**	**23,054**	**61,231**	**48,254**
Farming FO transferred to VAP (tgw)	6,630	3,874	12,535	8,267
VAP produced (tgw)	6,630	3,903	12,557	8,004
Sold feed tonnes	37,386	37,533	72,807	68,871
Internal feed sales tonnes	37,368	37,048	72,789	67,990
Smolt transferred thousand Faroe Islands (pcs)	5,620	5,434	9,483	8,614
Smolt transferred thousand Scotland (pcs)	3,885	917	4,931	1,499
Total smolt release	**9,505**	**6,351**	**14,414**	**10,113**

* Aligned for fair value adjustment of biomass, onerous contracts provisions, income from associates and revenue tax – refer to Note 10.
** Comparing figures from end 2025.
*** 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 2026

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

The Bakkafrost Group delivered a total operational EBIT of DKK 273 million (DKK 65 million) in Q2 2026 and reported a net profit of DKK -161 million (DKK -138 million). The business segment's operational EBIT/EBITDA were as follows:

	Q2 2026	Q2 2025
FOF - Operational EBITDA	126	95
Freshwater FO - Operational EBIT	82	85
Freshwater SCT - Operational EBIT	-30	-72
Farming FO - Operational EBIT	109	4
Farming SCT - Operational EBIT	-139	-127
Services - Operational EBIT	35	17
Sales & Other - Operational EBIT	114	97

During Q2 2026, the FOF segment sourced 109,431 tonnes (159,951 tonnes) of raw material. The Operational EBIT margin was 20% (13%), and fish feed sales amounted to 37,386 tonnes (37,533 tonnes).

For H1 2026, the FOF segment's operational EBIT margin was 18% (13%). During H1 2026, Havsbrún sourced 160,630 tonnes (269,453 tonnes) of raw material.

In Q2 2026, the Freshwater segments in the Faroe Islands and Scotland transferred a total of 9.5 million (6.4 million) smolts combined:

- Freshwater FO: 5.6 million (5.4 million),
- Freshwater SCT: 3.9 million (0.9 million).

For H1 2026, the freshwater segments have released a total of 14.4 million (10.1 million) smolts:

- Freshwater FO: 9.5 million (8.6 million),
- Freshwater SCT: 4.9 million (1.5 million).

In Q2 2026, the Freshwater FO segment made an operational EBIT per kg transferred smolt of DKK 34.13 (DKK 33.80), corresponding to NOK 50.01 (NOK 52.88). The Freshwater SCT segment made an operational EBIT per kg transferred smolt of DKK -55.81 (DKK -464.58), corresponding to NOK -81.78 (NOK -726.77).

The Farming segments achieved higher prices in Q2 2026 than in Q2 2025. The Farming segments had higher volumes in Q2 2026 compared to Q2 2025. In Q2 2026, the Farming SCT segment had incident-based costs of DKK 31 million (DKK 39 million).

The total combined harvest in Q2 2026 of the farming segments in the Faroe Islands and Scotland was 29,894 tonnes gutted weight (23,054 tgw):

- Farming FO: 26,749 tgw (16,020 tgw),
- Farming SCT: 3,145 tgw (7,034 tgw).

In H1 2026, the farming segments have harvested a total of 61,231 tonnes gutted weight (48,254 tgw):

- Farming FO: 51,888 tgw (34,934 tgw),
- Farming SCT: 9,343 tgw (13,320 tgw).

In Q2 2026, the Farming FO segment made an operational EBIT per kg of DKK 4.06 (DKK 0.24), corresponding to NOK 5.96 (NOK 0.37). The Farming SCT segment made an operational EBIT per kg of DKK -44.26 (DKK -18.13), corresponding to NOK -64.85 (NOK -28.36).

The Services segment made an operational EBIT per kg of DKK 1.19 (DKK 0.74), corresponding to NOK 1.74 (NOK 1.16). The operational EBIT margin for the segment was 15% (8%).

The Sales & Other segment had a revenue of DKK 2,955 million (DKK 2,198 million) and an operational EBIT margin of 4% (4%). The operational EBIT per kg was DKK 3.82 (DKK 4.19), corresponding to NOK 5.60 (NOK 6.55).

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 30 April 2026 decided to pay out a dividend on DKK 3.45 (NOK 5.06). The total dividend of DKK 205 million (NOK 300 million) was paid out in May 2026.

Outlook and Operational Performance

Market

Increased supply in Q2 2026

The supply of salmon increased 6.7% in Q2 2026 compared to Q2 2025, including inventory movements. Without inventory movements, the supply increase was 3.3%, according to the latest estimate from Kontali Analyse.

Slightly lower salmon prices in Q2 2026

Salmon reference prices (in NOK) for 4-5kg superior salmon were 0.6% lower this quarter compared to Q2 2025. Compared to previous quarter (Q1 2026) prices were 15.7% lower in this quarter.

Tighter supply in H2 2026

In H2 2026, the global harvest is expected to decrease around 1%, compared to H2 2025. Including inventory movements, the global supply is expected to increase around 2% in H2 2026. For the full year 2026, the global supply is expected grow around 2-3%, excluding inventory movements and around 6% including inventory movements.

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.

Operations

Farming Faroe Islands

The Faroese farming operations continued to deliver strong biological performance in Q2 2026. The biomass at sea remains strong and healthy, supported by robust fish health and stronger growth. Sea lice levels remain well managed through Bakkafrost's dual-freshwater treatment strategy.

The continued transition towards larger, high-quality smolt is contributing to shorter farming cycles and improved production efficiency. At the same time, more efficient management of fallow periods is supporting better utilisation of farming sites and further shortening the overall production cycle. These developments strengthen biological control and provide a solid foundation for continued operational performance and future harvest volumes.

Freshwater Faroe Islands

The Faroese freshwater operations continue to increase production and capacity utilisation across the hatcheries, supporting higher output of large, high-quality smolt and improved production efficiency.

Also, broodstock production capacity has been expanded, with further expansion ongoing. This will increase Bakkafrost's capacity to produce own eggs for internal use and strengthen control over the biological value chain.

Operations at the new hatchery in Skálavík have commenced, with the first eggs introduced in June 2026. The facility is being brought into production gradually, with the first output of smolt expected towards the end of 2027. Upon completion, the hatchery will increase total smolt production capacity in the Faroe Islands to approximately 24.4 million smolt at 500g, compared with the current capacity of around 18 million.

Farming Scotland

The operation in Scotland is affected by low harvest volumes in 2026, which is a result of the chosen de-risking strategy while the capacity to produce large, high-quality smolt is established. In the marine farming operation, biological performance in Q2 2026 was overall stable. Most farming sites developed well during the quarter, although biological challenges affected a specific batch of fish at the Sgian Dubh and Ardyne farming sites. The affected fish at these sites originated from the same batch of externally supplied smolt.

Bakkafrost remains focused on maintaining strong biological control and cost discipline across the Scottish operations. A central priority remains the continued transition towards large, high-quality smolt, which is expected to provide a stronger biological foundation through shorter marine production cycles, improved fish robustness and reduced biological risk.

The transformation of the biomass at sea will continue during 2026, with the benefits from the increasing share of large, high-quality smolt expected to become increasingly visible from 2027 onwards.

Freshwater Scotland

The ramp-up of the Scottish freshwater operation at Applecross continues, with focus on biological stability, operational predictability and consistent production of large, high-quality smolt.

Smolt stocking developed well during Q2 2026, and the operation remains on track to deliver the planned full-year smolt transfer target. The continued ramp-up at Applecross is an important element in building a stronger biological foundation for the Scottish marine farming operations.

In Q2 2026, the average weight of transferred smolt from Applecross in Scotland was 219g, which is 10% lower than in Q2 2025. The average smolt weight for all Bakkafrost's smolt release in Scotland in the quarter was 137g, which is 19% lower than in Q2 2025.

Services

Bakkafrost's freshwater dual-treatment service vessels continue to play a vital role in ensuring good fish welfare and efficient sea lice removal through freshwater treatments. As biomass grows, capacity utilisation of these vessels is increasing, supporting stronger biological control and operational efficiency across the marine farming operations.

The Group's large, rebuilt farming service vessels for smolt transport are securing efficient and fish-welfare-friendly smolt transfers in both the Faroe Islands and Scotland. The upgraded smolt transport systems strengthen operational reliability during transfer operations and support the continued development of robust farming platforms in both regions.

Smolt transfer

Bakkafrost's expected smolt transfer in 2026 in the Faroe Islands is around 20.0 million smolts with an average weight of around 440g. In Scotland, the smolt transfer in 2026 is expected to be around 10.0 million smolt with an average weight of 179g. This includes internally produced smolt as well as externally sourced. The number and average weight of smolts transferred are key elements of predicting Bakkafrost's future production.

Million smolt transferred	'26e	'25	'24	'23	'22	'21
FO	20.0	18.7	17.1	14.2	14.4	14.4
SCT	10.0	7.3	6.0	9.0	11.0	11.1
Avg. weight (g)						
FO	440	453	410	396	345	376
SCT	179	154	109	117	107	95

Harvest

In 2026, the harvest in the Faroe Islands is expected to be around 97,000 tonnes gutted weight. The expected harvest in Scotland is around 20,000 tonnes in Scotland, giving a total of around 117,000 tonnes gutted weight. The quarterly harvest profile is outlined in in the table below. Biological, environmental and market conditions can affect the expected harvest profile.

Expected harvest profile in 2026 as a % of total harvest pr. region:

Region	Q1	Q2	Q3	Q4
FO	26%	28%	22%	24%
SCT	31%	16%	19%	34%

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

Sales & VAP (Value added products)

Bakkafrost's flexible value chain, including state-of-the-art VAP processing capacity, enables the Group to adapt to changes in market dynamics and other factors that may affect commercial risk. This flexibility supports balanced allocation between spot sales, contracts and value-added production.

For 2026, Bakkafrost intends to sign contracts covering approximately 15-25% of the expected combined harvest volumes in the Faroe Islands and Scotland.

FOF (Fishmeal, oil and feed)

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

The ICES 2026 recommendation for blue whiting is 851 thousand tonnes, which represents a 41.2% decrease from the recommendation for 2025.

In 2026 Bakkafrost expects lower production volumes of fishmeal and fish oil as in 2026. Consequently, Bakkafrost expects lower external sale of fishmeal in 2026.

Feed raw material prices have increased, putting upward pressure on production costs. However, Bakkafrost has the flexibility to adapt feed formulations to changing market conditions. Its current fishmeal inventory is sufficient to support feed production into Q2 2027.

Bakkafrost increases the expected feed production from 165,000 tonnes to around 175,000 tonnes in 2026. Close to all of this will be sold internally to Bakkafrost's Faroese and Scottish Farming segments.

Investments

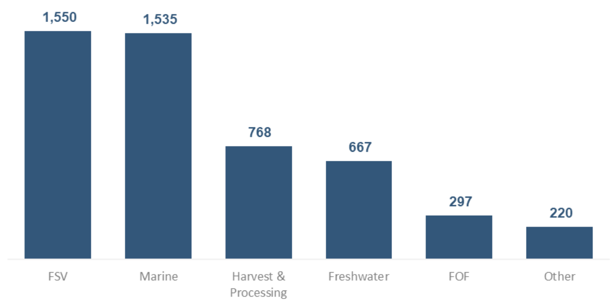
On the Capital Markets Day on 17-18 June 2025, Bakkafrost announced a 5.0bn DKK investment plan for 2026-2030. The main purpose is to reduce biological risk, improve efficiency and enable continued sustainable growth in the Faroe Islands and Scotland.

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.

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 new dual-freshwater treatment vessels in the FSV segment.

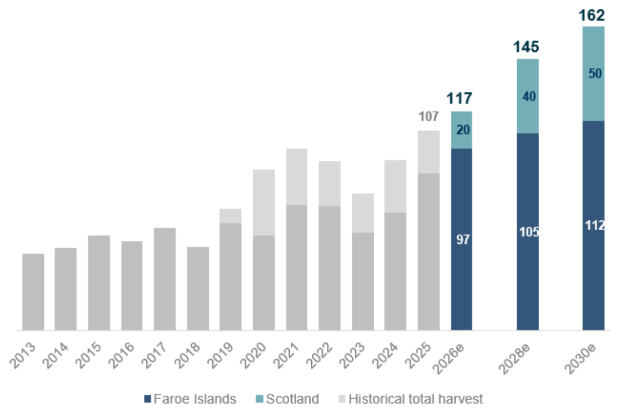
2026-2030 Investment programme per category (DKK 1,000)



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

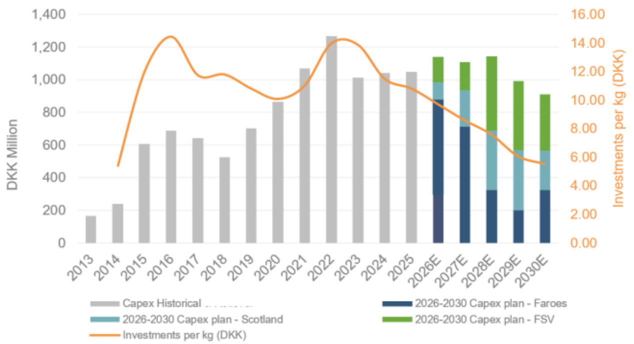
With the investment plan, Bakkafrost expects to sustainably grow the total annual harvest volumes to 162,000 tonnes in 2030.

Harvest volume (kilotonnes)



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

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.

Financial Performance

Income Statement

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

The Group's operating revenue amounted to DKK 1,826 million (DKK 1,575 million) in Q2 2026. For H1 2026, the operating revenue amounted to DKK 3,939 million (DKK 3,474 million).

The Group's operational EBIT was DKK 273 million (DKK 65 million) in Q2 2026. For H1 2026, the Group's operational EBIT was DKK 816 million (DKK 570 million).

The fair value adjustment of the Group's biological assets amounted to DKK -406 million (DKK -187 million) in Q2 2026. For H1 2026, the fair value adjustment amounted to DKK -393 million (DKK -563 million).

The revenue tax amounted to DKK -58 million (DKK -25 million) in Q2 2026. The revenue tax for the first half of 2026, was DKK -148 million (DKK -104 million).

Net taxes amounted to DKK 80 million (DKK 53 million) in Q2 2026. For H1 2026, net taxes amounted to DKK -28 million (DKK 84 million).

The result for Q2 2026 was DKK -161 million (DKK -138 million) and for H1 2026, the result was DKK 146 million (DKK -144 million).

Statement of Financial Position

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

The Group's total assets amounted to DKK 19,008 million (DKK 19,028 million) at the end of H1 2026.

Intangible assets amounted to DKK 4,514 million (DKK 4,509 million) at the end of H1 2026.

Property, plant, and equipment amounted to DKK 7,259 million (DKK 7,136 million) at the end of H1 2026. In Q2 2026, the purchase of property, plant, and equipment amounts to DKK 224 million compared to DKK 244 million same quarter last year.

Right-of-use assets amounted to DKK 726 million (DKK 829 million) in H1 2026. The addition consists primarily of lease of FSV vessels in Scotland.

Biological assets' carrying amount (fair value) amounted to DKK 2,950 million (DKK 3,422 million) at the end of H1 2026. Compared to year-end 2025, biological assets have decreased. A fair value adjustment amount to DKK 108 million (DKK 501 million) at the end of H1 2026 is included in the carrying amount of the biological assets.

Inventories amounted to DKK 1,238 million (DKK 790 million) at the end of H1 2026.

Total receivables, including long-term receivables, financial derivatives, and deferred tax assets, amounted to DKK 1,646 million (DKK 1,696 million) at the end of H1 2026.

Total cash and cash equivalents amounted to DKK 327 million (DKK 300 million) at the end of H1 2026.

The Group's equity amounted to DKK 10,964 million (DKK 11,044 million) at the end of H1 2026. The change in equity consists primarily of the result for H1 2026 and the pay out of dividend.

Total non-current liabilities amounted to DKK 7,085 million (DKK 7,157 million) at the end of H1 2026.

Deferred and other taxes amounted to DKK 2,081 million (DKK 2,162 million) at the end of H1 2026.

Long-term interest-bearing debt was DKK 4,368 million (DKK 4,197 million) at the end of H1 2026.

Leasing debt amounted to DKK 788 million (DKK 847 million) at the end of H1 2026.

At the end of H1 2026, the Group's total current liabilities were DKK 959 million (DKK 827 million). The current liabilities consist of short-term leasing debt and accounts payable, tax payable and other debt.

The equity ratio was 58% at the end of H1 2026, compared to 58% at the end of 2025.

Cash Flow

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

The cash flow from operations was DKK 273 million (DKK -204 million) in Q2 2026. The decrease was mainly driven by negative working capital movements, particularly an increase in receivables and lower current liabilities, partly offset by a higher EBIT. For H1 2026, the cash flow from operations was DKK 727 million (DKK 386 million).

The cash flow from investment activities amounted to DKK -224 (DKK -238 million) in Q2 2026. The primary investments have been in new and current hatcheries and the new feed line. For H1 2026, the cash flow from investments amounted to DKK -440 million (DKK -541 million).

The cash flow from financing activities totalled DKK -92 million (DKK 397 million) in Q2 2026. For H1 2026, cash flow from financing amounted to DKK -259 million (DKK -120 million).

In Q2 2026, the net change in cash flow amounted to DKK -43 million (DKK -45 million). For H1 2026, net change in cash flow amounted to DKK 28 million (DKK -275 million).

The net interest-bearing debt amounted to DKK 4,040 million at the end of Q2 2026, compared to DKK 3,897 million at year-end 2025.

Unused committed credit facilities amounted to DKK 1,624 million at end of Q2 2026, compared to DKK 1,489 million at year-end 2025. In addition, the Group has an accordion of EUR 150 million (EUR 150 million), which is the same as at end of 2025.

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 2026	Q2 2025	Change	YTD 2026	YTD 2025	*Change*
Financial						
Total revenue	582,123	664,657	-12%	1,124,715	1,151,641	*-2%*
EBIT	117,713	102,539	15%	205,223	167,251	*23%*
Operational EBIT	118,699	88,714	34%	202,693	153,343	*32%*
Operational EBITDA	126,047	95,472	32%	217,202	166,817	*30%*
Operational EBIT-margin	20%	13%		18%	13%	
Operational EBITDA-margin	22%	14%		19%	14%	
Volumes (tonnes)						
Total Feed sold	37,386	37,533	0%	72,807	68,871	*6%*
- Feed internal sale FO	30,104	30,241	0%	59,837	53,486	*12%*
- Feed internal sale SCT	7,264	6,807	7%	12,952	14,504	*-11%*
- Feed external sale	18	485	-96%	18	881	*-98%*
Fishmeal external sale	0	9,008	-100%	1,200	12,656	*-91%*
Fish oil external sale	0	5	-100%	1	6	*-83%*
Received raw material	109,431	159,951	-32%	160,630	269,453	*-40%*
Fishmeal production	23,359	33,942	-31%	34,485	56,806	*-39%*
Fish oil production	994	2,196	-55%	2,924	5,243	*-44%*

Volumes

In Q2 2026, Havsbrún received 109,431 tonnes (159,951 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 2026, Havsbrún received 160,630 tonnes (269,453 tonnes) of raw material.

The fishmeal production in Q2 2026 was 23,359 tonnes (33,942 tonnes). For H1 2026, Havsbrún produced 34,485 tonnes (56,806 tonnes) of fishmeal

Fish oil production in Q2 2026 was 994 tonnes (2,196 tonnes). The production of fish oil varies depending on the species of fish sourced for production and the timing of the catch. For H1 2026, Havsbrún produced 2,924 tonnes (5,243 tonnes) of fish oil.

Fish feed sales amounted to 37,386 tonnes (37,533 tonnes) in Q2 2026. The FO farming segment internally used 30,104 tonnes (30,241 tonnes). The SCT farming segment internally used 7,264 tonnes (6,807 tonnes). For H1 2026, Havsbrún sold 72,807 tonnes (68,871 tonnes).

Financial Performance

The operating revenue for the FOF segment amounted to DKK 582 million (DKK 665 million) in Q2 2026. Total revenue for the FOF segment in Q2 2026 was lower than the same quarter last year. In H1 2026, the revenue amounted to DKK 1,125 million (DKK 1,152 million).

Operational EBIT was DKK 119 million (DKK 89 million) in Q2 2026, and the operational EBIT margin was 20% (13%). In H1 2026, the operational EBIT was DKK 203 million (DKK 153 million), and the operational EBIT margin was 18% (13%).

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 2026	Q2 2025	Change	YTD 2026	YTD 2025	*Change*
Financial						
Total revenue	272,573	234,004	16%	483,074	388,072	*24%*
EBIT	81,910	85,228	-4%	171,576	141,601	*21%*
Operational EBIT	81,910	85,228	-4%	171,576	141,601	*21%*
Operational EBIT/kg (DKK)*	34.13	33.80	1%	38.68	36.68	*5%*
Operational EBIT-margin	30%	36%		36%	36%	
Volumes						
Smolt Transferred - Pieces	5,620	5,434	3%	9,483	8,614	*10%*
Smolt Transferred - Avg Size (g)	427	464	-8%	467	447	*4%*

** Calculated EBIT per KG transferred smolt*

Volumes

5.6 million (5.4 million) smolts were transferred to the sea in Q2 2026. The average weight of smolt transferred was 427g in Q2 2026 (464g). In H1 2026, 9 million (9 million) smolts were transferred to the sea, with an average weight of 467g (447g).

Financial Performance

In Q2 2026, the operating revenue for the Freshwater Faroe Islands segment was DKK 273 million (234 million) an increase of 16%. The operational EBIT/kg for Q2 2026 was DKK 34.13 (DKK 33.80) an increase of 1%. In H1 2026, the operating revenue was DKK 483 million (DKK 388 million) and the operational EBIT/kg was DKK 38.68 (DKK 36.68).

Freshwater – Scotland

DKK 1,000	Q2 2026	Q2 2025	Change	YTD 2026	YTD 2025	*Change*
Financial						
Total revenue	72,343	21,155	242%	112,978	36,640	*208%*
EBIT	-29,705	-72,423	59%	-57,389	-71,210	*19%*
Operational EBIT	-29,705	-72,423	59%	-57,389	-71,210	*19%*
Operational EBIT/kg (DKK)*	-55.81	-464.58	88%	-75.48	-280.08	*73%*
Operational EBIT-margin	-41%	-342%		-51%	-194%	
Volumes						
Total Smolt Transferred - Pieces	3,885	917	324%	4,931	1,499	*229%*
Whereof externally sourced - Pieces	1,489	419	255%	1,489	621	*140%*
Whereof Applecross Smolt Transf. - Pieces	1,130	498	127%	1,880	791	*138%*
Whereof other internal Transf. - Pieces	1,266	0	N/A	1,562	87	*1696%*
Total Smolt Transferred - Avg Size (g)	137	170	-19%	154	170	*-9%*
Whereof Applecross Smolt Transf. - Avg Size (g)	219	243	-10%	239	239	*0%*

** Calculated EBIT per KG transferred smolt*

Volumes

3.9 million (0.9 million) smolts were transferred to the sea in Q2 2026. The average weight of total smolt transferred was 137g in Q2 2026 (170g). The average weight of Applecross smolts transferred was 219g in Q2 2026 (243g). In H1 2026, 4,931 million (1,499 million) smolts were transferred to the sea, with an average weight of 154g (170g).

Financial Performance

In Q2 2026, the operating revenue for the Freshwater Scotland segment was DKK 72 million (21 million) – an increase of 242%. The operational EBIT/kg for Q2 2026 was DKK -55.81 (DKK -464.58) an increase of DKK 408.77 EBIT/kg. In H1 2026, the operating revenue was DKK 113 million (DKK 37 million) and the operational EBIT/kg was DKK -75.48 (DKK -280.08).

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

DKK 1,000	Q2 2026	Q2 2025	Change	YTD 2026	YTD 2025	*Change*
Financial						
Total revenue	1,250,516	730,481	71%	2,616,010	1,845,150	*42%*
EBIT	-86,960	-164,746	47%	400,681	-267,136	*N/A*
Operational EBIT	108,715	3,817	2748%	494,517	290,326	*70%*
Operational EBIT/kg (DKK)	4.06	0.24	1606%	9.53	8.31	*15%*
Operational EBIT-margin	9%	1%		19%	16%	
Volumes						
Harvested volumes (tgw)	26,749	16,020	67%	51,888	34,934	*49%*

Volumes

The total volumes harvested in Q2 2026 were 26,749 tonnes gutted weight (16,020 tgw) – a change in volume of 67%. The harvested volumes for H1 2026 were 51,888 tgw (34,934 tgw).

Financial Performance

In Q2 2026, the operating revenue for the Farming Faroe Islands segment was DKK 1,251 million (DKK 730 million) an increase of 71%. The operational EBIT/kg for Q2 2026 was DKK 4.06 (DKK 0.24) an increase of 1606%. In H1 2026, the operating revenue was DKK 2,616 million (DKK 1,845 million) and the operational EBIT/kg was DKK 9.53 (DKK 8.31).

Costs of DKK 0 million (DKK 0 million) relate to incident-based mortality in Q2 2026. In H1 2026, the cost related to incident-based mortality was DKK 0 million (DKK 0 million).

Farming – Scotland

DKK 1,000	Q2 2026	Q2 2025	Change	YTD 2026	YTD 2025	Change
Financial						
Total revenue	152,274	322,309	-53%	487,779	706,448	*-31%*
EBIT	-407,321	-170,869	-138%	-649,279	-221,294	*-193%*
Operational EBIT	-139,192	-127,499	-9%	-201,819	-111,608	*-81%*
Operational EBIT/kg (DKK)	-44.26	-18.13	-144%	-21.60	-8.38	*-158%*
Operational EBIT-margin	-91%	-40%		-41%	-16%	
Volumes						
Harvested volumes (tgw)	3,145	7,034	-55%	9,343	13,320	*-30%*

Volumes

The total volumes harvested in Q2 2026 were 3,145 tonnes gutted weight (7,034 tgw) – a change in volume of -55%.

Financial Performance

In Q2 2026, the operating revenue for the Farming Scotland segment was DKK 152 million (DKK 322 million) – a decrease of 53%. The operational EBIT/kg for Q2 2026 was DKK -44.26 (DKK -18.13). In H1 2026, the operating revenue was DKK 488 million (DKK 706 million) and the operational EBIT/kg was DKK -21.60 (DKK -8.38).

Costs of DKK 31 million (DKK 39 million) relate to incident-based mortality in Q2 2026. In H1 2026, the cost related to incident-based mortality was DKK 34 million (DKK 47 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 2026	Q2 2025	Change	YTD 2026	YTD 2025	*Change*
Financial						
Total revenue	238,526	214,624	11%	504,831	433,718	*16%*
EBIT	35,490	17,105	107%	76,936	55,053	*40%*
Operational EBIT	35,490	17,105	107%	76,936	55,053	*40%*
Operational EBIT/kg (DKK)	1.19	0.74	60%	1.26	1.14	*10%*
Operational EBIT-margin	15%	8%		15%	13%	
Volumes						
Total Energy produced (Mwh)	7,548	4,010	88%	13,039	7,549	*73%*
Harvested Volumes (tgw)	29,894	23,054	30%	61,231	48,254	*27%*

Volumes

Førka produced 7,548 Mwh (4,010 Mwh) of energy in Q2 2026 – a change in volume of 88%. In H1 2026, total energy production was 13,039 Mwh (7,549 Mwh).

Financial Performance

In Q2 2026, the operating revenue for the Services segment was DKK 239 million (DKK 215 million) – an increase of 11%. The operational EBIT was 35 million (17 million) – an increase of 107%. In H1 2026, the operating revenue was DKK 505 million (DKK 434 million) and the operational EBIT was DKK 77 million (DKK 55 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 2026	Q2 2025	Change	YTD 2026	YTD 2025	Change
Financial						
Total revenue	2,955,338	2,198,120	34%	6,287,271	5,023,716	25%
EBIT	947,184	96,585	881%	994,389	140,186	609%
Operational EBIT	114,334	96,585	18%	161,539	138,089	17%
Operational EBIT/kg (DKK)	3.82	4.19	-9%	2.64	2.86	-8%
Operational EBIT-margin	4%	4%		3%	3%	
Volumes						
Harvested Volumes (tgw)	29,894	23,054	30%	61,231	48,254	27%
Farming FO transferred to VAP (tgw)	6,630	3,874	71%	12,535	8,267	52%
VAP produced (tgw)	6,630	3,903	70%	12,557	8,004	57%
Harvested volumes used in VAP production	25%	24%		24%	24%	
Harvested volumes sold fresh/frozen	75%	76%		76%	76%	

Volumes

Total volumes harvested in Q2 2026 for Bakkafrost Group were 29,894 tgw (23,054 tgw) – a change in volume of 30%. The harvested volumes for H1 2026 were 61,231 tgw (48,254 tgw). 25% (24%) of the Faroese harvested volumes in Q2 2026 went to the production of VAP products and 24% (24%) in H1 2026. VAP produced 6,630 tonnes gutted weight in Q2 2026 (3,903 tgw) – a change in volume of 70%. In H1 2026, the VAP production was 12,557 tgw (8,004 tgw).

Financial Performance

In Q2 2026, the operating revenue for the Sales & other segment was DKK 2,955 million (DKK 2,198 million) – an increase of 34%. The operational EBIT was 114 million (97 million) – an increase of 18.38%. In H1 2026, the operating revenue was DKK 6,287 million (DKK 5,024 million)

Risks

Biological risk has been and will be a substantial risk for Bakkafrost. The Integrated Annual Report 2025 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 2025, exposed to the salmon price.

The Integrated Annual Report 2025 is available on request from Bakkafrost and Bakkafrost's website, www.bakkafrost.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 presented herein.

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 2026 to 30 June 2026.

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 2026, as well as the results of the Group activities and cash flows for the period 1 January 2026 to 30 June 2026.

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 2025.

Glyvrar, August 30th, 2026.

Management:

J. Regin Jacobsen
CEO

The Board of Directors of P/F Bakkafrost:

Rúni M. Hansen Chairman of the Board	Annika Frederiksberg Board Member	Guðrið Højgaard Board Member
Teitur Samuelsen Board Member	Einar Wathne Board Member	Henrik Heiberg Board Member

Consolidated Income Statement

For the period ended 30 Jun 2026

DKK 1,000	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Operating revenue	**1,825,581**	**1,574,628**	**3,939,441**	**3,474,056**
Purchase of goods/change in inventory at cost	-510,890	-574,773	-1,051,508	-1,061,703
Salary and personnel expenses	-271,175	-237,206	-520,859	-462,947
Other operating expenses	-565,761	-518,896	-1,138,756	-1,034,870
Depreciation	-207,202	-193,071	-427,813	-382,322
Other income	2,036	14,300	15,890	37,903
Operational EBIT*	**272,589**	**64,982**	**816,395**	**570,117**
Fair value adjustments of biological assets	-406,300	-187,156	-392,851	-563,268
Income from associates	-986	13,825	2,530	16,005
Revenue tax	-57,504	-24,777	-148,445	-103,880
Earnings before interest and taxes (EBIT)	**-192,201**	**-133,126**	**277,629**	**-81,026**
Net interest revenue	6,953	3,503	10,523	8,481
Net interest expenses	-44,625	-38,027	-87,799	-78,387
Net currency effects	-7,884	-26,969	-23,973	-79,498
Other financial expenses	-2,856	2,910	-2,775	2,173
Earnings before taxes (EBT)	**-240,613**	**-191,709**	**173,605**	**-228,257**
Taxes	79,817	53,439	-27,668	84,291
Profit or loss for the period	**-160,796**	**-138,270**	**145,937**	**-143,966**
Profit or loss for the year attributable to				
Non-controlling interests	319	-1,835	527	-1,988
Owners of P/F Bakkafrost	-161,115	-136,435	145,410	-141,978
Earnings per share (DKK)	-2.71	-2.33	2.46	-2.43
Diluted earnings per share (DKK)	-2.71	-2.33	2.46	-2.43

* 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 Jun 2026

DKK 1,000	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Profit for the period	**-160,796**	**-138,270**	**145,937**	**-143,966**
Changes on financial derivatives	-18,044	20,585	-37,589	23,832
Hereof income tax effect	2,752	-3,141	5,734	-3,636
Reserve to share-based payment	2,171	-12,929	-2,833	-4,979
Currency translation differences	8,858	-64,094	21,347	-108,289
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	**-4,263**	**-59,579**	**-13,341**	**-99,702**
Other comprehensive income	**-4,263**	**-59,579**	**-13,341**	**-99,702**
Total comprehensive income for the period	**-165,059**	**-197,849**	**132,596**	**-243,668**
Comprehensive income for the period attributable to				
Non-controlling interests	319	-1,835	527	-1,988
Owners of P/F Bakkafrost	-165,378	-196,014	132,069	-241,680

Consolidated Statement of Financial Position

As on 30 Jun 2026

DKK 1,000	30 Jun 2026	31 Dec 2025
ASSETS		
Non-current assets		
Intangible assets	4,513,573	4,509,171
Property, plant and equipment	7,258,825	7,136,020
Right of use assets	725,907	829,037
Financial assets	348,716	346,084
Deferred tax assets	613,730	698,693
Total non-current assets	**13,460,751**	**13,519,005**
Current assets		
Biological assets (biomass)	2,949,731	3,422,053
Inventory	1,237,937	789,723
Total inventory	**4,187,668**	**4,211,776**
Accounts receivable	852,405	699,696
Other receivables	179,717	297,505
Total receivables	**1,032,122**	**997,201**
Cash and cash equivalents	**327,481**	**299,749**
Total current assets	**5,547,271**	**5,508,726**
TOTAL ASSETS	**19,008,022**	**19,027,731**

DKK 1,000	30 Jun 2026	31 Dec 2025
EQUITY AND LIABILITIES		
Equity		
Share capital	59,390	59,390
Other equity	10,901,770	10,982,751
Non-controlling interests	2,398	1,871
Total equity	**10,963,558**	**11,044,012**
Non-current liabilities		
Deferred taxes and other taxes	2,081,404	2,161,872
Long-term interest-bearing debt	4,367,544	4,196,642
Long-term leasing debt	636,148	798,395
Total non-current liabilities	**7,085,096**	**7,156,909**
Current liabilities		
Financial derivatives	39,840	1,840
Short-term leasing debt	152,351	48,549
Accounts payable and other debt	767,177	776,421
Total current liabilities	**959,368**	**826,810**
Total liabilities	**8,044,464**	**7,983,719**
TOTAL EQUITY AND LIABILITIES	**19,008,022**	**19,027,731**

Consolidated Cash Flow Statement

For the period ended 30 Jun 2026

DKK 1,000	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Earnings before interest and taxes (EBIT)	**-192,200**	**-133,125**	**277,630**	**-81,025**
Adjustments for write-downs and depreciation	207,202	193,070	427,812	382,319
Adjustments for value adjustment of biomass	406,300	187,156	392,851	563,268
Adjustments for income from associates	-122	4,422	-122	2,242
Adjustments for currency effects	16,308	4,606	17,105	-41,428
Change in inventory	-393,153	-264,415	-358,158	-360,398
Change in receivables	169,896	208,204	-29,082	110,011
Change in current debts	59,171	-404,045	-1,385	-189,117
Cash flow from operations	**273,402**	**-204,127**	**726,651**	**385,872**
Cash flow from investments				
Payments for purchase of fixed assets	-224,395	-244,487	-440,360	-541,292
Net investment in financial assets	0	6,810	0	0
Cash flow from investments	**-224,395**	**-237,677**	**-440,360**	**-541,292**
Cash flow from financing				
Change in interest-bearing debt (short and long)	208,872	984,513	125,495	542,656
Financial income	7,075	130	10,645	5,108
Financial expenses	-43,079	-44,146	-84,762	-85,243
Lease payments	-43,385	-42,523	-90,910	-88,212
Net proceeds from sale of own shares	-16,220	-28,043	-14,140	-20,811
Proceeds from share capital increases	0	27,340	0	27,340
Dividend paid	-204,887	-500,521	-204,887	-500,521
Cash flow from financing	**-91,624**	**396,750**	**-258,559**	**-119,683**
Net change in cash and cash equivalents in period	**-42,617**	**-45,054**	**27,732**	**-275,103**
Cash and cash equivalents – opening balance	370,098	250,457	299,749	480,506
Cash and cash equivalents – closing balance total	**327,481**	**205,403**	**327,481**	**205,403**

Consolidated Statement of Changes in Equity

As on 30 Jun 2026

DKK 1,000	Share Capital	Share Premium Reserve	Treasury Shares	Sharebased Payment	Currency translation differences	Derivatives	Dividend	Biomass Fair value adjustments	Retained Earnings	Non controlling interest	Total Equity
Equity 01.01.2026	**59,390**	**4,085,934**	**-30,869**	**28,862**	**64,380**	**-809**	**204,895**	**500,604**	**6,129,754**	**1,871**	**11,044,012**
Consolidated profit	0	0	0	0	0	0	0	-392,851	538,580	208	145,937
Changes in financial derivatives	0	0	0	0	0	-37,589	0	0	0	0	-37,589
Hereof income tax effect	0	0	0	0	0	5,734	0	0	0	0	5,734
Share-based payment	0	0	0	-2,833	0	0	0	0	0	0	-2,833
Currency translation differences	0	0	0	0	21,347	0	0	0	0	0	21,347
Total other comprehensive income	**0**	**0**	**0**	**-2,833**	**21,347**	**-31,855**	**0**	**0**	**0**	**0**	**-13,341**
Total comprehensive income	**0**	**0**	**0**	**-2,833**	**21,347**	**-31,855**	**0**	**-392,851**	**538,580**	**208**	**132,596**
Treasury shares	0	0	-8,700	0	0	0	0	0	537	0	-8,163
Paid-out dividend	0	0	0	0	0	0	-204,895	0	8	0	-204,887
Total transaction with owners	**0**	**0**	**-8,700**	**0**	**0**	**0**	**-204,895**	**0**	**545**	**0**	**-213,050**
Total changes in equity	**0**	**0**	**-8,700**	**-2,833**	**21,347**	**-31,855**	**-204,895**	**-392,851**	**539,125**	**208**	**-80,454**
Total equity 31.06.2026	**59,390**	**4,085,934**	**-39,569**	**26,029**	**85,727**	**-32,664**	**0**	**107,753**	**6,668,879**	**2,079**	**10,963,558**
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**	**418,267**	**-106**	**-735,729**
Total equity 30.06.2025	**59,390**	**4,085,934**	**-38,861**	**24,209**	**102,117**	**17,368**	**0**	**-190,743**	**6,370,378**	**-8,854**	**10,420,938**
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	128,079	402,087	-6,408	523,758
Changes in financial derivatives	0	0	0	0	0	2,383	0	0	0	0	2,383
Hereof income tax effect	0	0	0	0	0	-364	0	0	0	0	-364
Share-based payment	0	0	0	-326	0	0	0	0	0	0	-326
Currency translation differences	0	0	0	0	-146,026	0	0	0	0	0	-146,026
Total other comprehensive income	**0**	**0**	**0**	**-326**	**-146,026**	**2,019**	**0**	**0**	**0**	**0**	**-144,333**
Total comprehensive income	**0**	**0**	**0**	**-326**	**-146,026**	**2,019**	**0**	**128,079**	**402,087**	**-6,408**	**379,425**
Treasury shares	0	0	-16,367	0	0	0	0	0	-2,534	0	-18,901
Share Capital increase	85	27,255	0	0	0	0	0	0	0	0	27,340
Change of non-controlling interests	0	0	0	0	0	0	0	0	-17,027	17,027	0
Paid-out dividend	0	0	0	0	0	0	-500,531	0	12	0	-500,519
Proposed dividend	0	0	0	0	0	0	204,895	0	-204,895	0	0
Total transaction with owners	**85**	**27,255**	**-16,367**	**0**	**0**	**0**	**-295,636**	**0**	**-224,444**	**17,027**	**-492,080**
Total changes in equity	**85**	**27,255**	**-16,367**	**-326**	**-146,026**	**2,019**	**-295,636**	**128,079**	**177,643**	**10,619**	**-112,655**
Total equity 31.12.2025	**59,390**	**4,085,934**	**-30,869**	**28,862**	**64,380**	**-809**	**204,895**	**500,604**	**6,129,754**	**1,871**	**11,044,012**

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 2025 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 2025.

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 2025.

Note 3. Estimates and Risk Exposures

The preparation of financial statements is 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.

Descriptions of the accounting estimates are in the notes to the financial statements in the Annual Report 2025.

Note 4. Biological Assets

DKK 1,000	30 Jun 2026	30 Jun 2025	31 Dec 2025
Biological assets carrying amount 01.01.	3,422,052	3,138,657	3,138,657
Increase due to production or purchases	2,771,537	2,246,323	5,259,497
Reduction due to harvesting or sale (costs of goods sold)	-2,765,968	-2,211,202	-4,773,586
Reduction due to mortality (costs of incidents-based mortality) *)	-33,904	-47,477	-172,348
Fair value adjustment at the beginning of the period reversed	-500,604	-385,429	-372,524
Fair value adjustment at the end of the period	107,753	-192,325	500,604
Reversal of elimination at the beginning of the period	576,207	498,799	498,799
Eliminations	-607,190	-524,135	-576,207
Currency translation differences	-20,153	65,636	-80,840
Biological assets carrying amount at the end of the period	**2,949,731**	**2,588,847**	**3,422,052**
Cost price biological assets	3,469,321	3,239,671	3,578,495
Fair value adjustment at the end of the period	107,753	-192,325	500,604
Eliminations	-607,190	-524,135	-576,207
Currency translation differences	-20,153	65,636	-80,840
Biological assets carrying amount	**2,949,731**	**2,588,847**	**3,422,052**
Biomass (tonnes)			
< 1 kg	4,459	3,784	5,785
1 kg < 2 kg	8,160	8,686	6,174
2 kg < 3 kg	13,595	12,158	7,021
3 kg < 4 kg	11,697	4,488	10,183
4 kg <	27,243	34,413	45,861
Volume of biomass at sea (tonnes)	**65,154**	**63,529**	**75,024**

* Costs of incident-based mortality per Farming segment:	Q2 2026	Q2 2025	YTD 2026
Faroe Islands	0	0	0
Scotland	31,290	39,192	33,904
Total	**31,290**	**39,192**	**33,904**

Number of fish (thousand)	30 Jun 2026	30 Jun 2025	31 Dec 2025
< 1 kg	9,044	5,914	9,426
1 kg < 2 kg	5,579	5,939	4,178
2 kg < 3 kg	5,522	4,782	2,710
3 kg < 4 kg	3,454	1,896	2,886
4 kg <	5,323	6,828	8,210
Total number of fish at sea (thousand)	**28,922**	**25,359**	**27,410**
Number of smolt transferred YTD (thousand)			
Farming Faroe Island	9,482	8,614	18,732
Farming Scotland	4,934	1,498	7,328
Total number of smolts transferred YTD (thousand)	**14,416**	**10,112**	**26,060**
Sensitivity in DKK 1,000			
Change in discount rate +1%	-174,770	-153,650	-157,320
Change in discount rate -1%	174,770	153,650	157,320
Change in sales price +5 DKK	467,760	421,698	465,565
Change in sales price -5 DKK	-467,760	-421,698	-465,565
Change in biomass volume +1%	14,773	5,776	13,783
Change in biomass volume -1%	-14,773	-5,776	-13,783
One-year forward prices in EUR FCA Oslo**			
Period end	5.59	7.62	7.90
1 Q (forward)	5.78	7.58	8.35
2 Q (forward)	6.11	6.70	7.76
3 Q (forward)	8.20	6.87	6.30
4 Q (forward)	7.87	8.74	7.00

**** Pricing is based on forward prices from Fish Pool and Kontali**

Note 5. Segments

Q2 - 2026 – 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	**582,123**	**272,573**	**72,343**	**1,250,516**	**152,274**	**238,526**	**2,955,338**	**-3,698,112**	**1,825,581**
Depreciation and amortization	-7,348	-34,064	-19,648	-41,822	-59,268	-26,328	-18,724	0	-207,202
Operating expenses	-456,076	-156,599	-82,400	-1,099,979	-232,198	-176,708	-2,824,316	3,680,450	-1,347,826
Other Income	0	0	0	0	0	0	2,036	0	2,036
Operational EBIT	**118,699**	**81,910**	**-29,705**	**108,715**	**-139,192**	**35,490**	**114,334**	**-17,662**	**272,589**
Fair value adjustments on biological assets	0	0	0	-140,981	-265,319	0	0	0	-406,300
Income from associates	-986	0	0	0	0	0	832,850	-832,850	-986
Revenue tax	0	0	0	-54,694	-2,810	0	0	0	-57,504
EBIT	**117,713**	**81,910**	**-29,705**	**-86,960**	**-407,321**	**35,490**	**947,184**	**-850,512**	**-192,201**
Operational EBITDA	**126,047**	**115,974**	**-10,057**	**150,537**	**-79,924**	**61,818**	**133,058**	**-17,662**	**479,791**

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**

YTD 2026 – 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	**1,124,715**	**483,074**	**112,978**	**2,616,010**	**487,779**	**504,831**	**6,287,271**	**-7,677,217**	**3,939,441**
Depreciation and amortization	-14,509	-67,506	-38,100	-76,797	-121,989	-71,013	-37,899	0	-427,813
Operating expenses	-907,513	-243,992	-136,105	-2,044,696	-567,730	-356,882	-6,099,764	7,645,559	-2,711,123
Other Income	0	0	3,838	0	121	0	11,931	0	15,890
Operational EBIT	**202,693**	**171,576**	**-57,389**	**494,517**	**-201,819**	**76,936**	**161,539**	**-31,658**	**816,395**
Fair value adjustments on biological assets	0	0	0	47,101	-439,952	0	0	0	-392,851
Income from associates	2,530	0	0	0	0	0	832,850	-832,850	2,530
Revenue tax	0	0	0	-140,937	-7,508	0	0	0	-148,445
EBIT	**205,223**	**171,576**	**-57,389**	**400,681**	**-649,279**	**76,936**	**994,389**	**-864,508**	**277,629**
Operational EBITDA	**217,202**	**239,082**	**-19,289**	**571,314**	**-79,830**	**147,949**	**199,438**	**-31,658**	**1,244,208**
INVESTMENTS in Property, plant and equipment	**53,728**	**201,373**	**40,209**	**84,664**	**6,795**	**34,442**	**19,149**	**0**	**440,360**

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**	**-6,111,329**	**3,474,056**
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	24,863	0	37,903
Operational EBIT	**153,343**	**141,601**	**-71,210**	**290,326**	**-111,608**	**55,053**	**138,089**	**-25,477**	**570,117**
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**	**140,186**	**-25,477**	**-81,026**
Operational EBITDA	**166,817**	**206,076**	**-47,765**	**356,076**	**15,803**	**104,749**	**175,582**	**-24,899**	**952,439**
INVESTMENTS in Property, plant and equipment	**67,938**	**161,517**	**60,407**	**135,551**	**13,019**	**75,445**	**27,415**		**541,292**

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 504 million. DKK 374 million, DKK 24 million, and DKK 47 million relate to the Freshwater, FOF, and Farming segments in the Faroe Islands, respectively. DKK 18 million and DKK 30 million relate to the Freshwater and Farming segments in Scotland, respectively. DKK 10 million and DKK 1 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 2025 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 31 December 2026, 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)	2,949,731	2,841,978	0	0	2,949,731
Assets measured at fair value 30/06-2026	**2,949,731**	**2,841,978**	**0**	**0**	**2,949,731**
Liabilities measured at fair value 30/06-2026	**0**	**0**	**0**	**0**	**0**
Biological assets (biomass)	**3,422,053**	**2,921,448**	**0**	**0**	**3,422,053**
Assets measured at fair value 31/12-2025	**3,422,053**	**2,921,448**	**0**	**0**	**3,422,053**
Liabilities measured at fair value 31/12-2025	**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 2026, nor in 2025.

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, 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.

DKK 1,000	**30 Jun 2026**	**31 Dec 2025**
Cash and cash equivalents	327,481	299,749
Long- and short-term interest-bearing debt	-4,367,544	-4,196,642
Net interest-bearing debt	**-4,040,063**	**-3,896,893**

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 2026	Q2 2025	YTD 2026	YTD 2025
EBIT	**-192,201**	**-133,126**	**277,629**	**-81,026**
Fair value adjustments of biological assets	406,300	187,156	392,851	563,268
Income from associates	986	-13,825	-2,530	-16,005
Revenue tax	57,504	24,777	148,445	103,880
Operational EBIT	**272,589**	**64,982**	**816,395**	**570,117**

Operational EBIT per kg

Freshwater FO segment: $\frac{\text{Operational EBIT Freshwater FO segment}}{\text{Total smolt transferred FO (kg)}}$

Freshwater SCT segment: $\frac{\text{Operational EBIT Freshwater SCT segment}}{\text{Total smolt transferred SCT (kg)}}$

Farming FO segment: $\frac{\text{Operational EBIT Farming FO segment}}{\text{Total harvested volumes FO (gw)}}$

Farming SCT segment: $\frac{\text{Operational EBIT Farming SCT segment}}{\text{Total harvested volumes SCT (gw)}}$

Services segment: $\frac{\text{Operational EBIT Service segment}}{\text{Total harvested volumes (gw)}}$

Sales & Other segment: $\frac{\text{Operational EBIT Sales \& Other segment}}{\text{Total harvested volumes (gw)}}$

EBITDA

Earnings before interest, tax, depreciation, and amortizations (EBITDA) is a key financial parameter for Bakkafrost'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 Bakkafrost'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 Bakkafrost'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 Bakkafrost's profitability.

DKK 1,000	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Group -Operational EBIT	272,589	64,982	816,395	570,117
Average Capital Employed	18,227,462	17,165,429	17,762,185	17,165,429
ROCE	**1.5%**	**0.4%**	**4.6%**	**3.3%**

Adjusted EPS

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

DKK 1,000	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Profit for the period to the shareholders of P/F Bakkafrost	-160,796	-138,270	145,937	-143,966
Fair value adjustment of biomass	406,300	187,156	392,851	563,268
Tax on fair value adjustment and onerous contracts provisions	-108,624	-54,525	-95,858	-164,629
Adjusted profit for the period to shareholders of P/F Bakkafrost	**136,880**	**-5,639**	**442,930**	**254,673**
Time-weighted average number of shares outstanding through the period	**59,306,023**	**59,316,958**	**59,306,023**	**59,316,958**
Adjusted earnings per share (before fair value adjustment of biomass and provisions for onerous contracts) (adjusted EPS)	**2.31**	**-0.10**	**7.47**	**4.29**

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Appendix – Performance FO vs SCT

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

DKK 1,000	Q2 2026			Q2 2025			2026 YTD			2025 YTD		
	Scotland	Faroe Islands*	Group	Scotland	Faroe Islands*	Group	Scotland	Faroe Islands*	Group	Scotland	Faroe Islands*	Group
Total operating revenues	**213**	**1,613**	**1,826**	**431**	**1,144**	**1,575**	**656**	**3,284**	**3,939**	**927**	**2,547**	**3,474**
Depreciation and amortization	-83	-124	-207	-81	-113	-193	-168	-260	-428	-159	-223	-382
Operating expenses	-271	-1,077	-1,348	-510	-821	-1,331	-671	-2,040	-2,711	-881	-1,679	-2,560
Other income	2	0	2	14	0	14	16	0	16	38	0	38
Operational EBIT	**-139**	**411**	**273**	**-146**	**211**	**65**	**-167**	**984**	**816**	**-75**	**646**	**571**
Operational EBITDA	**-56**	**535**	**480**	**-65**	**323**	**258**	**1**	**1,243**	**1,244**	**84**	**868**	**952**
Volume tonnes	**3,145**	**26,749**	**29,894**	**7,034**	**16,020**	**23,054**	**9,343**	**51,888**	**61,231**	**13,320**	**34,934**	**48,254**
Operational EBIT/KG	***-44.13***	***15.38***	***9.12***	***-20.70***	***13.15***	***2.82***	***-17.89***	***18.96***	***13.33***	***-5.64***	***18.49***	***11.83***
DKK 1.00												
- of which FOF	*0.00*	*4.44*	*3.97*	*0.00*	*5.54*	*3.85*	*0.00*	*3.91*	*3.31*	*0.00*	*4.39*	*3.18*
- of which Freshwater	*-9.45*	*3.06*	*1.75*	*-10.30*	*5.32*	*0.56*	*-6.14*	*3.31*	*1.86*	*-5.35*	*4.05*	*1.46*
- of which Farming	*-44.26*	*4.06*	*-1.02*	*-18.13*	*0.24*	*-5.36*	*-21.60*	*9.53*	*4.78*	*-8.38*	*8.31*	*3.70*
- of which Services	*-4.74*	*1.88*	*1.19*	*0.93*	*0.66*	*0.74*	*-0.69*	*1.61*	*1.26*	*1.43*	*1.03*	*1.14*
- of which Sales & Other	*5.08*	*3.68*	*3.82*	*6.12*	*3.34*	*4.19*	*7.09*	*1.84*	*2.64*	*6.30*	*1.55*	*2.86*
- of which Eliminations	*9.24*	*-1.75*	*-0.59*	*0.67*	*-1.95*	*-1.15*	*3.45*	*-1.23*	*-0.52*	*0.36*	*-0.85*	*-0.52*

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