Q2 2026

BAKKAFROST GROUP

Oslo August 31st 2026

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SUMMARY OF Q2 2026

MARKETS & SALES

FINANCE

OPERATIONS

OUTLOOK

APPENDIX

BAKKAFROST

SUMMARY OF Q2 2026
INCREASED EARNINGS

FINANCIAL

REVENUE	OPERATIONAL EBIT*	CASH FLOW FROM OPS	DIVIDEND 2025
mDKK 1,826	mDKK 273	mDKK 273	DKK 3.45
Q2 2025: mDKK 1,575	Q2 2025: mDKK 65	Q2 2025: mDKK -204	per share
▲ 16%	▲ 319%	▲ 234%	

SEGMENTS – POSITIVE OPERATIONAL EBIT IN Q2 2026

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

OPERATIONS

HARVEST – FAROE ISLANDS	HARVEST – SCOTLAND	FEED SALES**	FISH MEAL SALE	MARINE SOURCING
26,749 tgw	3,145 tgw	37,386 t	0 t	109,431 t
Q2 2025: 16,020 tgw	Q2 2025: 7,034 tgw	Q2 2025: 37,533 t	Q2 2025: 9,008 t	Q2 2025: 159,951 t
▲ 67%	▼ -55%	▼ 0%	▼ -100%	▼ -32%

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

**) Feed Sales include internal sales of 37,368 tonnes (Q2 2025 : 37,048 tonnes).

Tasty, Healthy & Sustainable Salmon

MARGINS
Q2 2026 VS. Q2 2025 OPERATIONAL EBIT/KG, ALL INCLUSIVE

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

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BAKKAFROST

GLOBAL HARVEST INCREASED BY 3%
SUPPLY TO THE MARKETS BY 7%

3% increase in global harvest volumes

- 5% growth in Europe
- Drop in Americas after four quarters of strong growth

Europe

- Norway – Good biology, reduced mortality
- UK – Stable mortality and fish health, slower growth
- Faroes – Growth driven by large smolt strategy

Americas – 1% drop

- Chile – Stabilised after strong step-up last 12 months
- Canada – Accelerated harvest due to biological issues

- Reduced frozen inventories (Chile)

SUPPLY DEVELOPMENT	Q2 2026	Q2 2025	Change %
Norway	366	355	3.1%
UK	52	53	-2.2%
Faroes	33	25	29.2%
Iceland	14	9	66.0%
Ireland	5	6	-29.2%
Total Europe	**470**	**449**	**4.7%**
Chile	158	166	-4.3%
Canada	33	28	18.0%
USA	5	5	-13.8%
Total Americas	**196**	**199**	**-1.4%**
Other	23	19	18.3%
Total (Harvested quantity)	**689**	**667**	**3.3%**
Inventory movements	11	-12	-191.5%
Total (Sold Quantity)	**699**	**655**	**6.7%**

Source: Kontali

GLOBAL MARKETS
SOLD VOLUMES INCREASED BY 7%

EU/UK – 11% growth

- Above European supply increase (5%)

Good demand in the US - 4% growth

- Well above American supply change
- Growth driven by increase from Canada/US
- 10% reduction in import from Europe

Strong demand in Greater China

Strong growth in Latin America

Stable consumption in the Middle-East

Salmon markets, sold quantity (head on gutted weight)

	Estimated volumes		Change		Estimated volumes		Change	
Markets	**Q2 2026 E**	**Q2 2025**			**FY 2025**	**FY 2024**		
EU+UK	304	275	29	11%	1,201	1,145	57	5%
USA	159	154	6	4%	625	573	52	9%
Russia	10	14	-3	-24%	55	45	9	20%
Japan	13	13	0	1%	56	46	11	23%
Greater China	57	48	8	17%	208	147	62	42%
ASEAN	21	21	1	4%	87	72	16	22%
Latin America	55	49	6	13%	197	186	11	6%
Middle East	16	16	0	-2%	71	73	-2	-2%
Ukraine	5	4	1	18%	18	15	4	26%
Other markets	60	64	-3	-5%	259	233	26	11%
Total all markets	**699**	**655**	**44**	**6.7 %**	**2,777**	**2,533**	**244**	**9.6 %**

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

Source: Kontali

GLOBAL MARKETS - PRICES

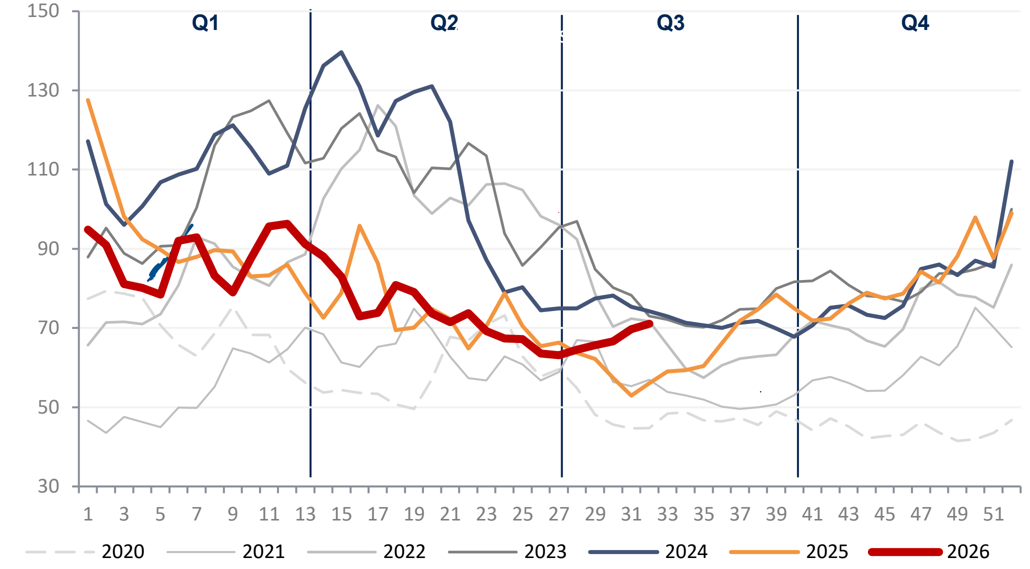
LOWER PRICES AND LARGE-FISH PREMIUM

Average spot prices decreased YoY and QoQ

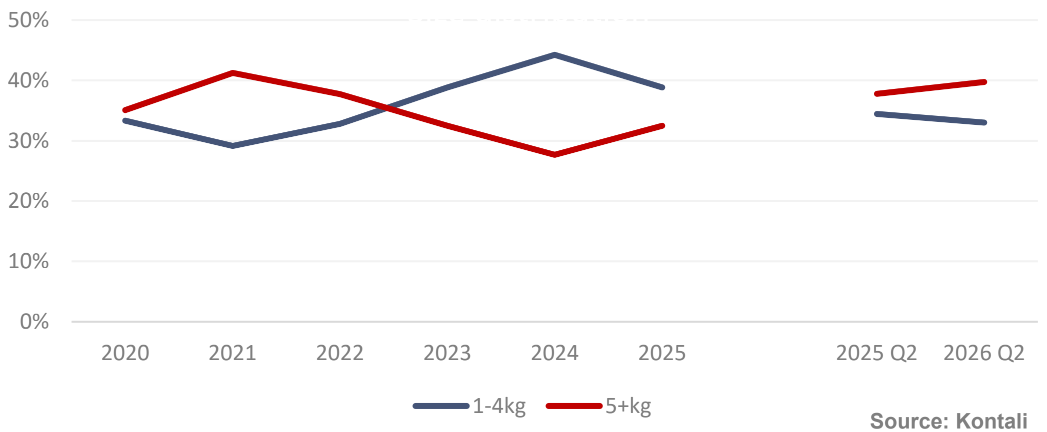
Superior 4-5kg (NOK/KG)

y/y:	74.64 (Q2 2025)	-0.6% -0.48	74.15 (Q2 2026)
q/q:	87.95 (Q1 2026)	-15.7% -13.80	74.15 (Q2 2026)

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

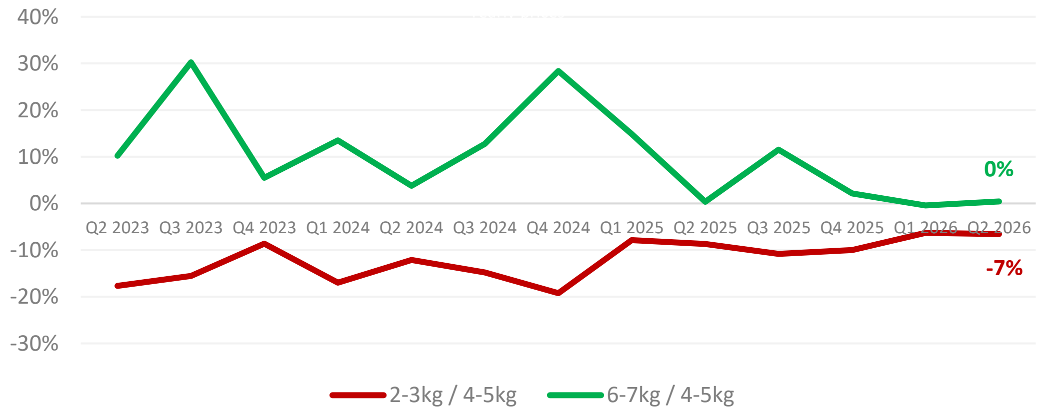


Size distribution

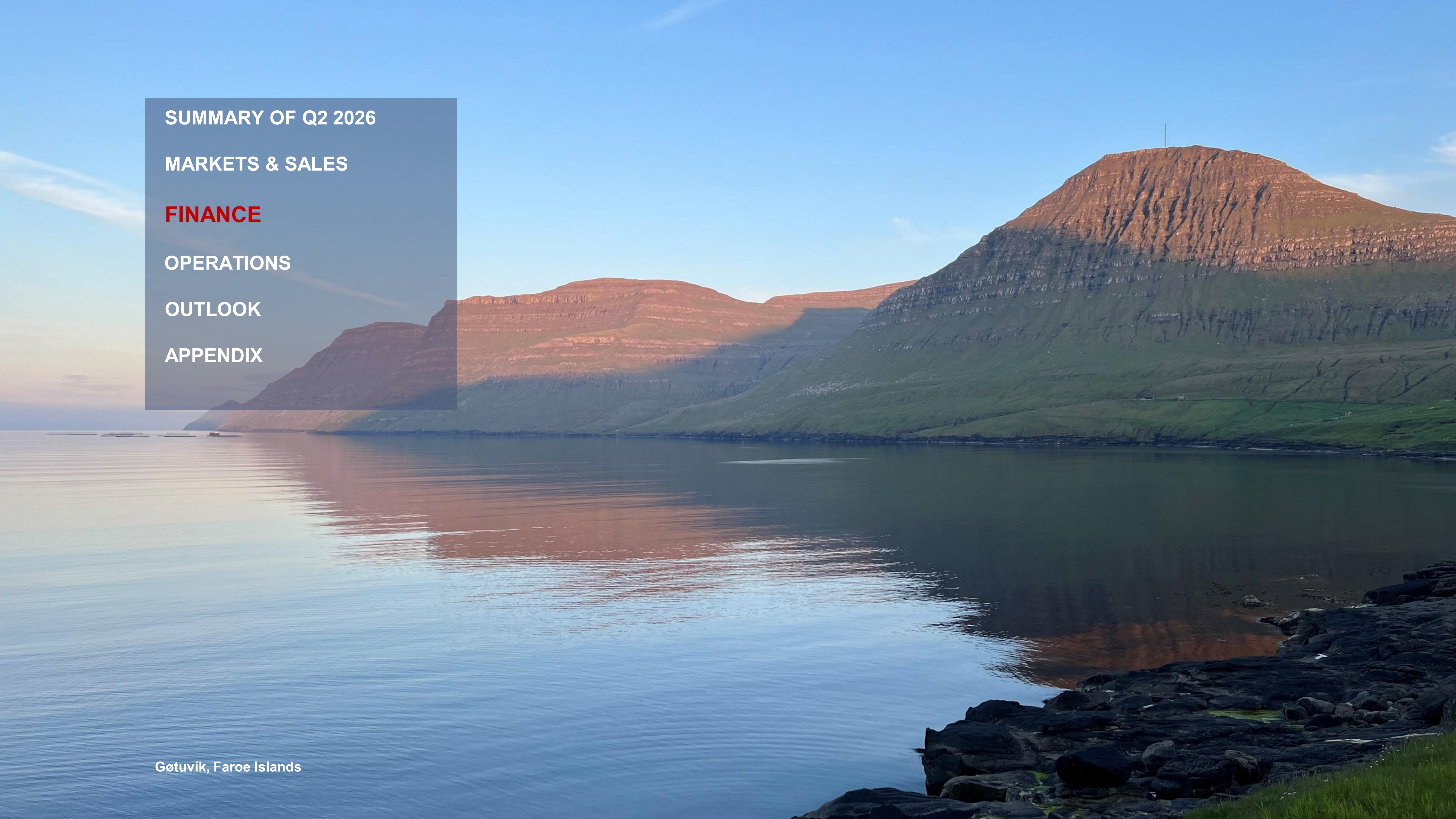


Source: Kontali

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



Source: Kontali



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Gøtuvík, Faroe Islands

GROUP PROFIT AND LOSS
HIGHER REVENUE, OPERATIONAL EBIT AND PROFIT

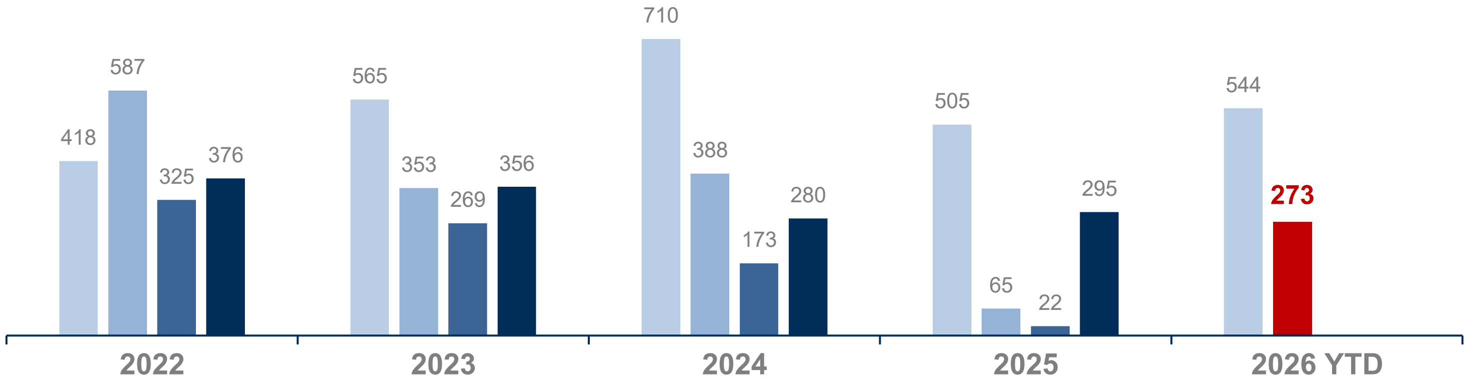
	Q2 2025	Change	Q2 2026
Revenue (mDKK)	1,575	251	1,826
Operational EBIT (mDKK)	65	208	273
Fair value of biomass (mDKK)	-187	-219	-406
Profit after tax (mDKK)	-138	-23	-161

(DKK million)	Q2 26	YTD 26	Q2 25	YTD 25
Operating revenue	1,826	3,939	1,575	3,474
Operational EBITDA*	**480**	**1,244**	**258**	**952**
Operational EBIT*	**273**	**816**	**65**	**570**
Fair value adjustment of biological assets	-406	-393	-187	-563
Income from associates	-1	3	14	16
Revenue tax	-58	-148	-25	-104
EBIT	**-192**	**278**	**-133**	**-81**
Net Financial items	-48	-104	-59	-147
EBT	**-241**	**174**	**-192**	**-228**
Taxes	80	-28	53	84
Profit for the period	**-161**	**146**	**-138**	**-144**

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

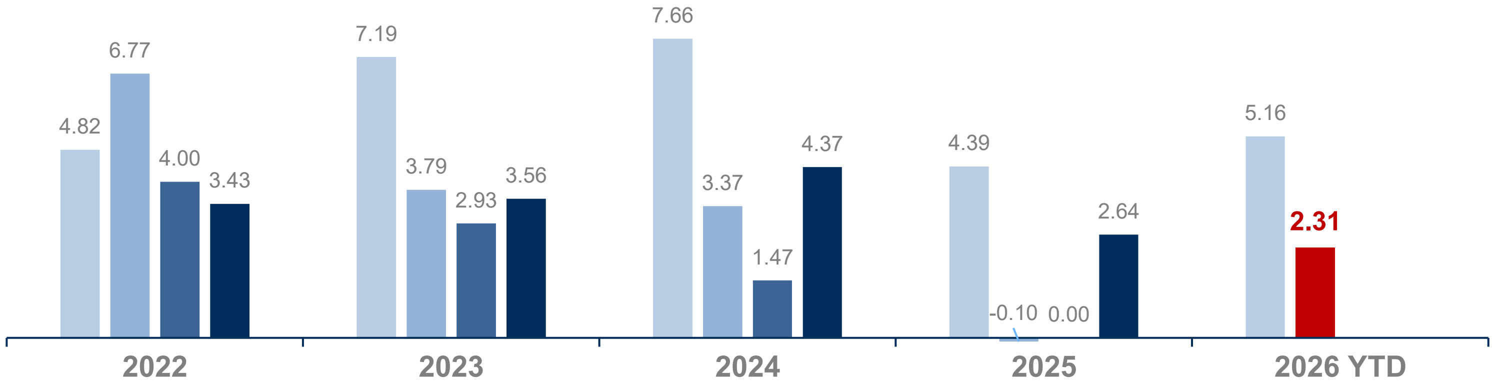
OPERATIONAL EBIT* AND ADJUSTED EARNINGS PER SHARE**

Operational EBIT*
(mDKK)



2022	2023	2024	2025	2026 YTD
1,705	1,543	1,551	888	816

Adjusted EPS**
(DKK)



2022	2023	2024	2025	2026 YTD
19.01	17.47	16.87	6.94	7.47

*) 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	Change	Q2 2026
PPE:	7,136	123	7,259
Biological assets: *(whereof mDKK 108 (501) are fair value adjustments)*	3,422 *	-472	2,950 *
Inventory:	790	448	1,238
Receivables:	700	153	852
Cash & cash equiv.:	300	28	327
Equity:	11,044	-80	10,964
Equity ratio:	58%	0%	58%

(DKK million)	Q2 26	End 2025
Intangible assets	4,514	4,509
Property, plant and equipment	7,259	7,136
Right of use assets	726	829
Financial assets	349	346
Deferred tax assets	614	699
Biological assets	2,950	3,422
Inventory	1,238	790
Financial derivatives	0	0
Receivables	852	700
Other receivables	180	298
Cash and cash equivalents	327	300
Total Assets	**19,008**	**19,028**
Equity	10,964	11,044
Deferred tax and other taxes	2,081	2,162
Long-term interest-bearing debt	4,368	4,197
Long-term leasing debt	636	798
Financial derivatives	40	2
Short-term leasing debt	152	49
Accounts and other payables	767	776
Total Equity and Liabilities	**19,008**	**19,028**

CASH FLOW

	Q2 2025	Change	Q2 2026
Cash flow, operations (mDKK)	-204	478	273
Cash flow, investments (mDKK)	-238	13	-224
Cash flow, financing (mDKK)	397	-488	-92

(DKK million)	Q2 26	YTD 26	Q2 25	YTD 25
Cash flow from operations	273	727	-204	386
Cash flow from investments	-224	-440	-238	-541
Cash flow from financing	-92	-259	397	-120
Net change in cash	-43	28	-45	-275
Cash at the end of the period	327	327	205	205

NET INTEREST-BEARING DEBT (NIBD)
NIBD INCREASED DURING Q2 2026

NIBD was increased by:

- Net investments (mDKK 224)
- Change in Working Capital (mDKK 164)
- Dividend pay out (mDKK 205)

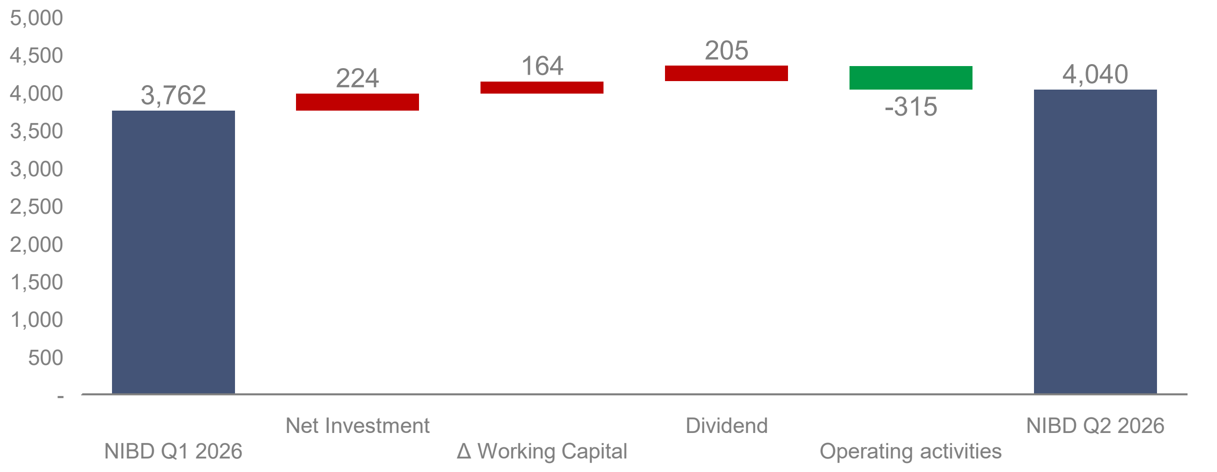
NIBD was decreased by:

- Operating Activities (mDKK 315)

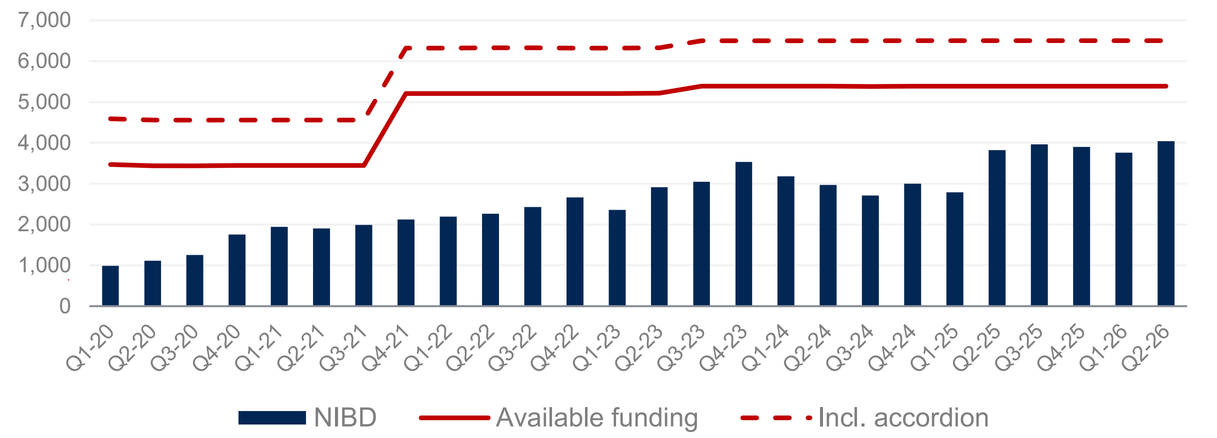
Financing end Q2 2026

- NIBD: DKK 4,040 million
- Bank facilities of EUR 722 million and an accordion of EUR 150 million.
- Undrawn credit facilities: DKK 1,346 million

Development in NIBD in DKK millions



NIBD and available funding



Bakkafossur, Faroe Islands

THE POWER OF THE FULLY INTEGRATED VALUE CHAIN
CONTROL, FLEXIBILITY, EFFICIENCY AND RECILIANCE

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

FTE 2025
1,635

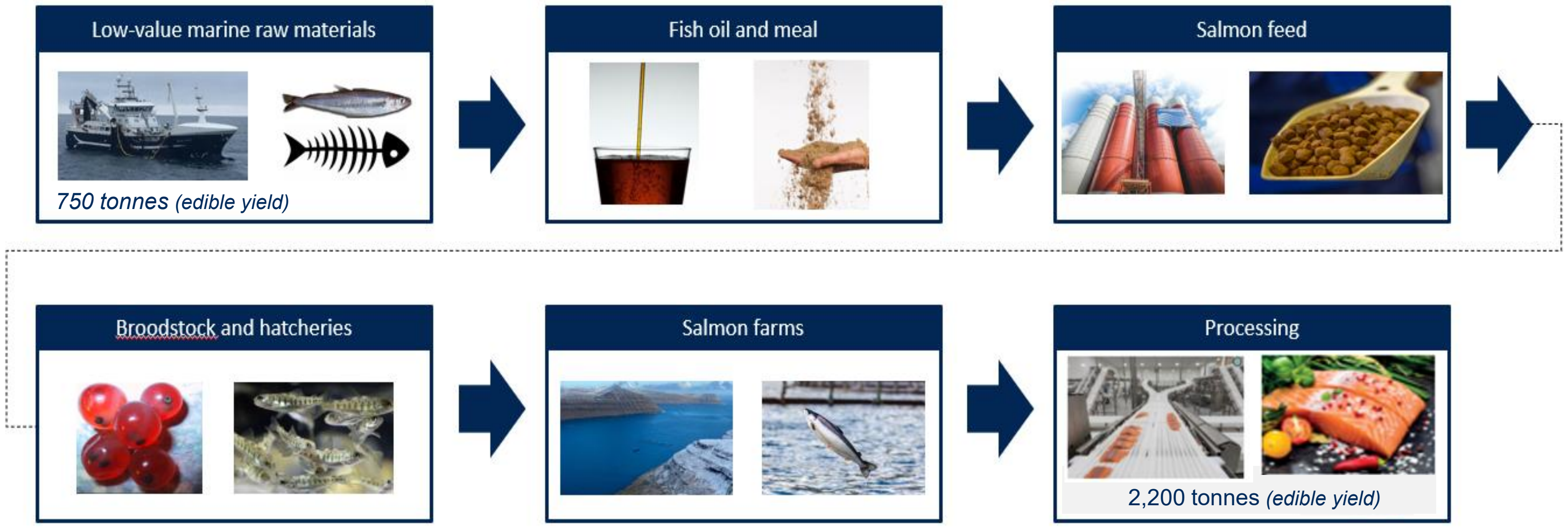
Revenue 2025 (DKK)
~7.0 bn

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



FCR 2025
~1.10
in the Faroes

100% ASC
certified both in in the Faroe Islands and Scotland

Scope 1,2 & 3
50% reduced
by 2030

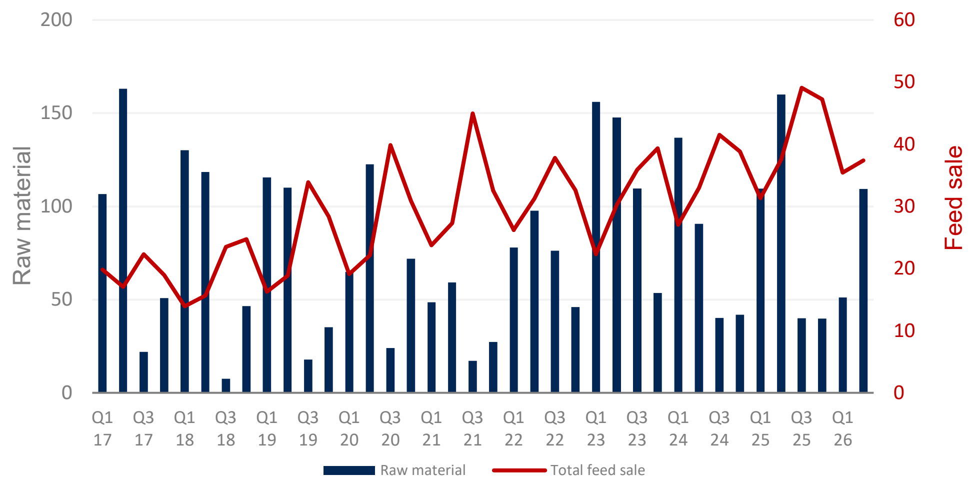
Net Zero
by 2050

Tasty, Healthy & Sustainable Salmon

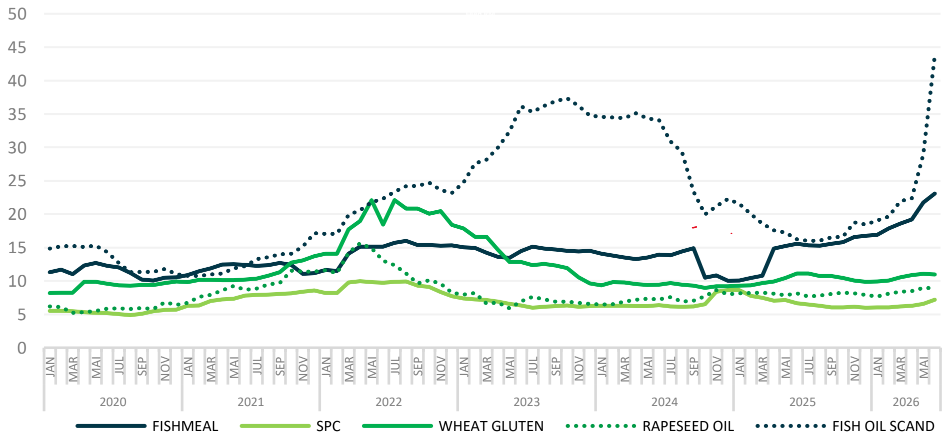
FOF (FISHMEAL, OIL AND FEED)

CONTINUED STRONG FEED SALES – HIKING PRICES ON MARINE RAW MATERIALS

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



Feed raw material prices *(DKK per kg)*



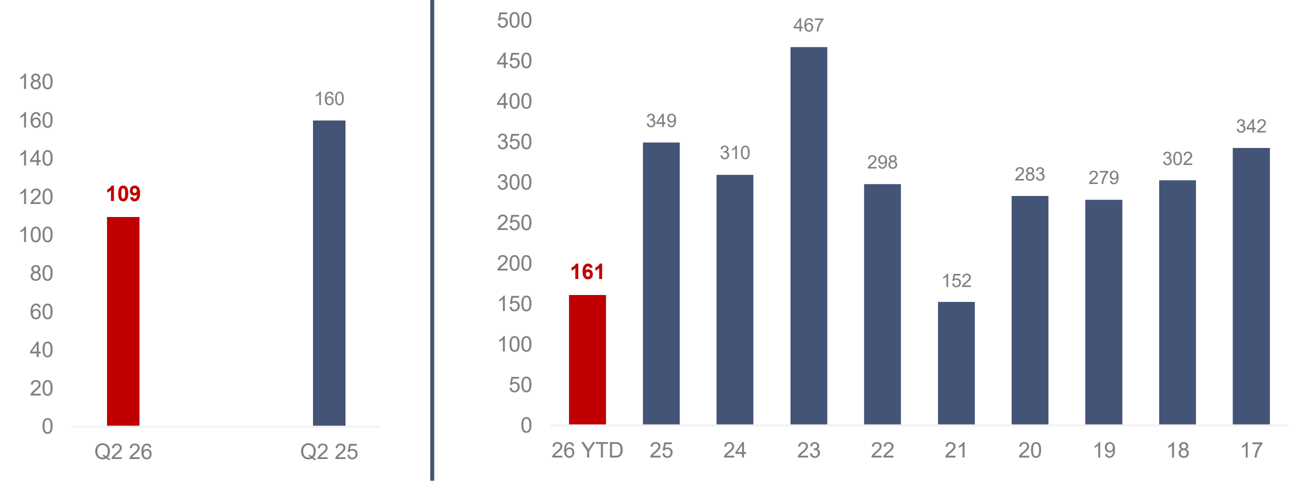
Source: Holtermann

Volumes	YoY change	Q2 2026	YTD 2026	Q2 2025	YTD 2025
Marine raw material sourced	-32%	109,431	160,630	159,951	269,453
Feed sold (tonnes)*	0%	37,386	72,807	37,533	68,871
Fishmeal sold external (tonnes)	-100%	0	1,200	9,008	12,656
Fishoil sold external (tonnes)	-100%	0	1	5	6

**Including internal sales, corresponding to 100% of feed volumes in Q2 2026 (Q2 2025: 99%)*

Margin					
Operational EBIT	30	119	203	89	153
Operational EBIT margin	7%	20%	18%	13%	13%

Sourcing of raw material (1,000 tonnes)



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FRESHWATER – SCOTLAND

SMOLT TRANSFER MORE THAN TRIPLED WHILE FOCUSING ON STEADY RAMP-UP

Applecross hatchery:

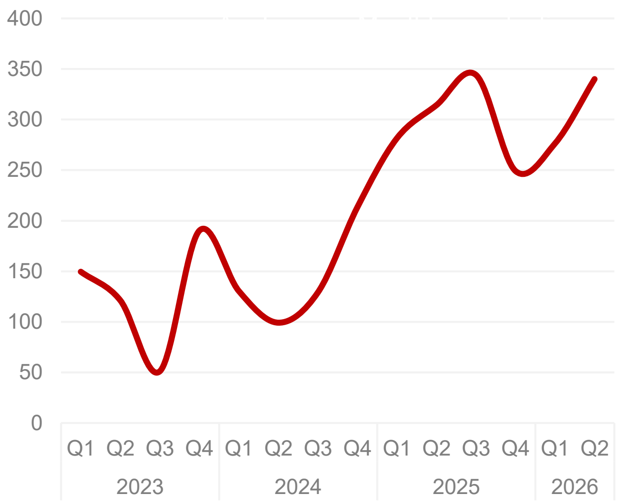
- Stable operation
- Improved biosecurity
- Still low capacity utilisation (around 35%)
- Focus on steady ramp-up of the production of large high-quality smolt

Smolt transfer:

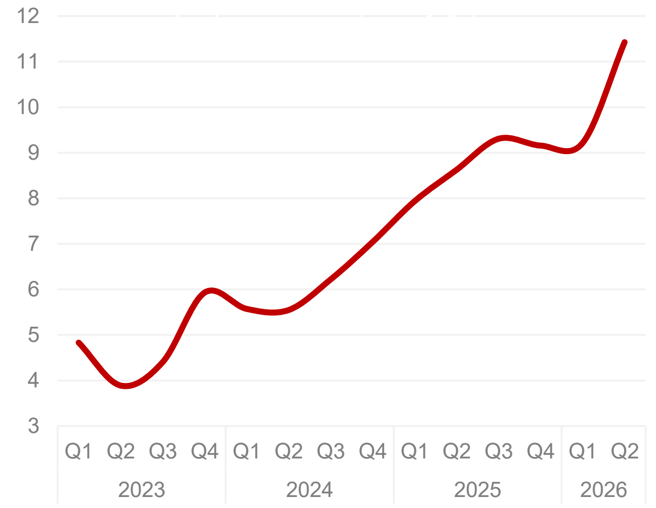
- Considerable increase in smolt transfer
- On-track for total smolt transfer in 2026 of 10 million
- Applecross to produce 200-400g smolt in 2026
- Avg. weight for all smolt release in 2026 (internal & external) expected at 179g

Volumes	YoY change	Q2 2026	YTD 2026	Q2 2025	YTD 2025
Transferred number of smolt (million)	333%	3.9	4.9	0.9	1.5
…whereof externally sourced	*275%*	*1.5*	*1.5*	*0.4*	*0.6*
Average weight (g)	-19%	137	154	170	170
Average weight (g) Applecross	-10%	219	239	243	239
Margin					
Operational EBIT (mDKK)	42	-30	-57	-72	-71
Operational EBIT/KG (NOK)	645.00	-81.78	-114.53	-726.77	-437.75
Operational EBIT margin	301%	-41%	-51%	-342%	-194%

Applecross: Production per quarter
(tonnes)



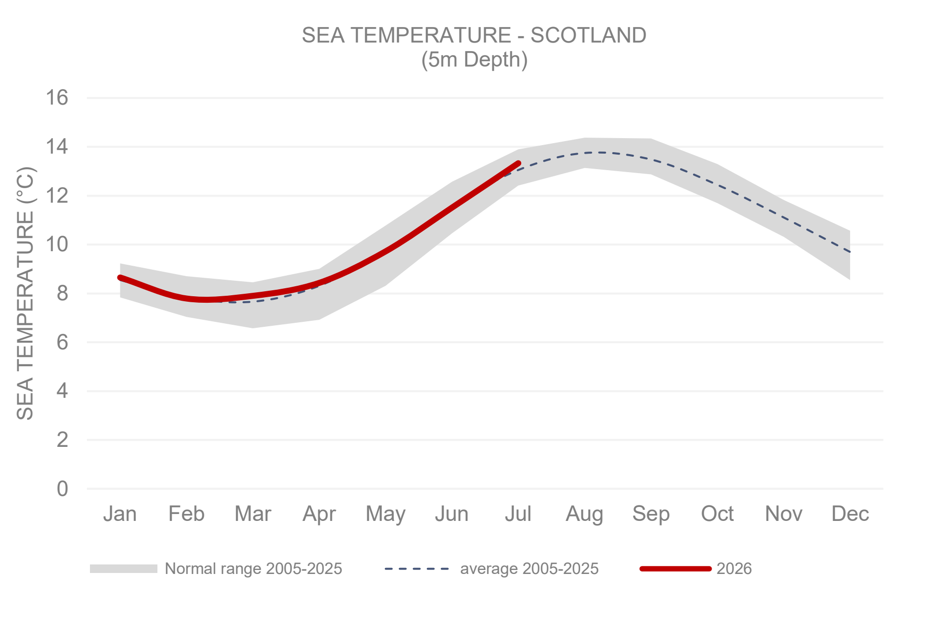
Applecross: Biomass per quarter
(million pcs)



FARMING – SCOTLAND

OVERALL STABLE BIOLOGICAL PERFORMANCE – RAPIDLY INCREASING FEEDING

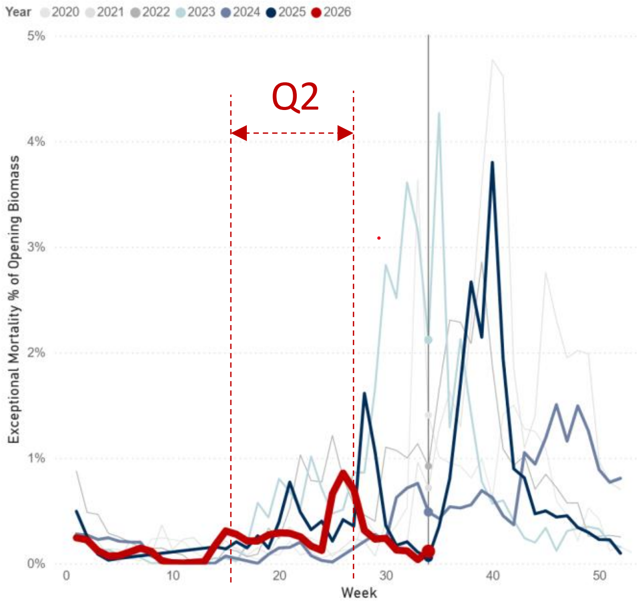
- Generally good growth and stable biology
- Challenges at two sites (stocked with external smolt)
- Strong harvest weights
- Improved mortality and FCR YoY
- EBIT impacted by low prices and low volumes



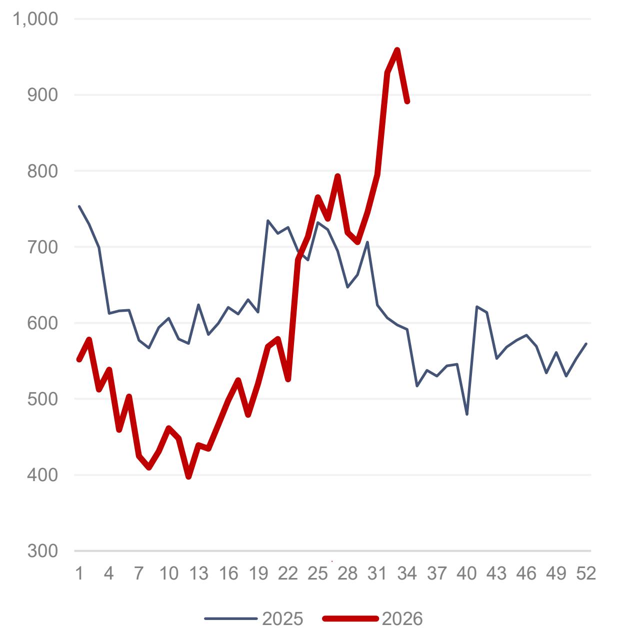
Volumes	YoY change	Q2 2026	YTD 2026	Q2 2025	YTD 2025
Total harvest volume (tgw)	-55%	3,145	9,343	7,034	13,320
Average harvest weight (kg)	-11%	5.2	5.9	5.9	6.2

Margin					
Operational EBIT (mDKK)	-12	-139	-202	-127	-112
Operational EBIT/KG (NOK)	-36.49	-64.85	-32.77	-28.36	-13.10
Operational EBIT margin	-52%	-91%	-41%	-40%	-16%

Exceptional mortality (% of Opening Biomass)



Weekly feeding (kilotonnes)



Tasty, Healthy & Sustainable Salmon

FRESHWATER – FAROE ISLANDS
PRODUCTION CONTINUES TO SCALE, SUPPORTING FUTURE MARINE GROWTH

Freshwater investments delivering excellent results

Strond *Glyvradal* *Norðtoftir* *Viðareiði*

- Larger smolt
- Higher volumes
- Improved robustness
- Stronger biological performance driving growth

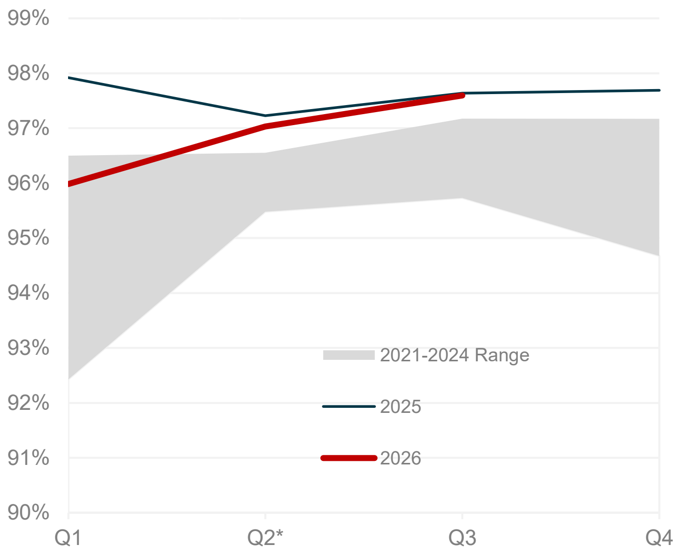
Ramping up smolt production

- 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	YoY change	Q2 2026	YTD 2026	Q2 2025	YTD 2025
Transferred number of smolt (million)	4%	5.6	9.5	5.4	8.6
Average weight (g)	-8%	427	467	464	447

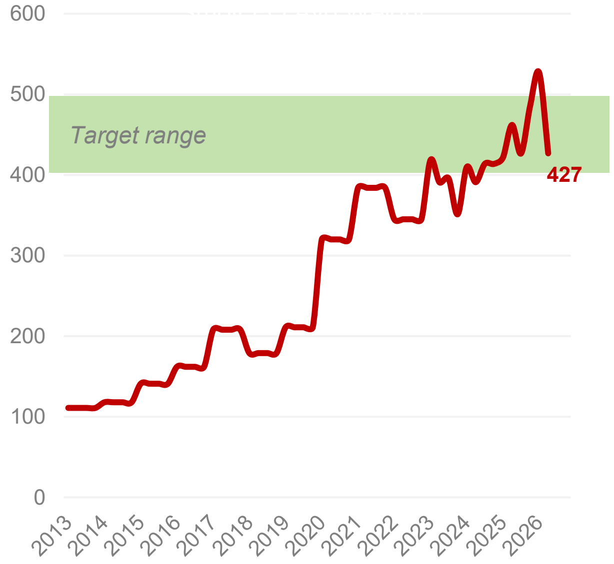
Margin					
Operational EBIT (mDKK)	-3	82	172	85	142
Operational EBIT/KG (NOK)	-2.87	50.01	58.69	52.88	57.33
Operational EBIT margin	-6%	30%	36%	36%	36%

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



*Q2 26 not finished

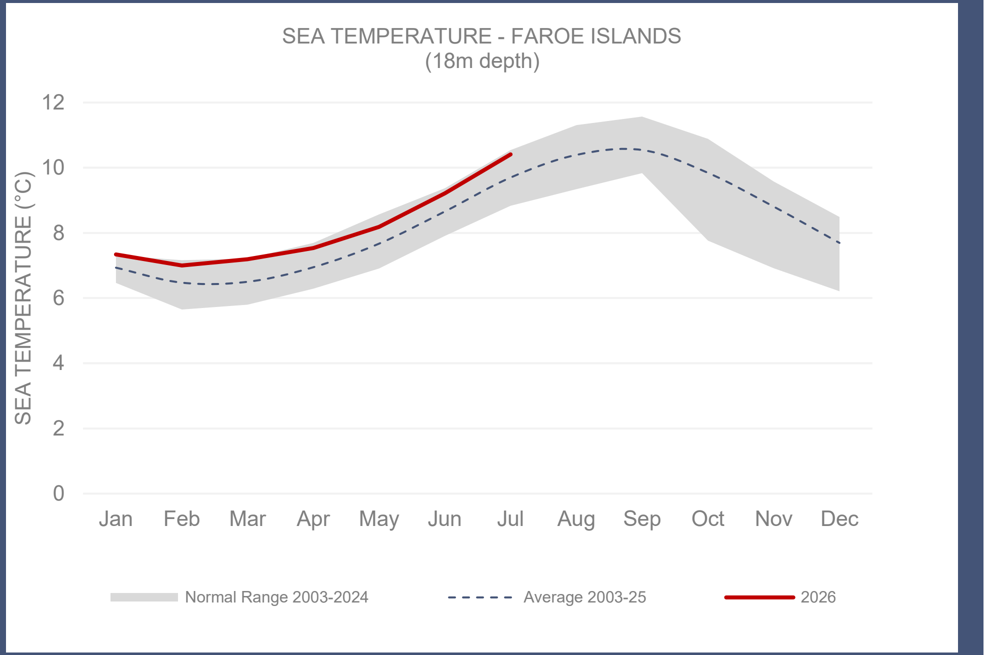
Avg. smolt weight 427g in Q2 2026



FARMING – FAROE ISLANDS

HIGH HARVEST VOLUME & GOOD BIOLOGICAL PERFORMANCE

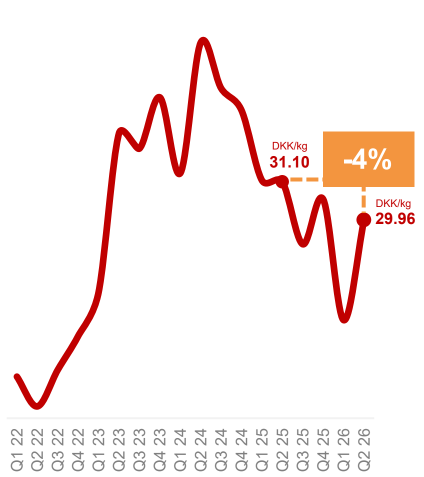
- Ring-side costs reduced **4%** YoY
- Biomass steady while feeding increased YoY
- Operational EBIT increased significantly
- Strong cost discipline



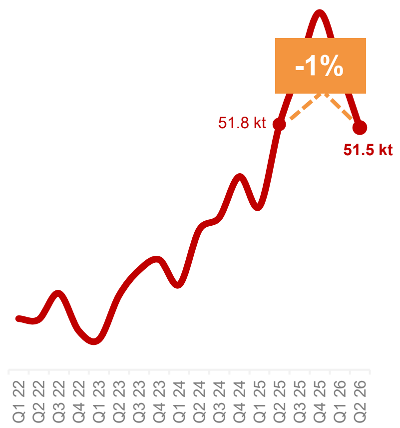
Volumes	YoY change	Q2 2026	YTD 2026	Q2 2025	YTD 2025
Total harvest volume (tgw)	67%	26,749	51,888	16,020	34,934
Average harvest weight (kg)	11%	5.5	5.6	4.9	5.0

Margin					
Operational EBIT (mDKK)	105	109	495	4	290
Operational EBIT/KG (NOK)	5.58	5.96	14.46	0.37	12.99
Operational EBIT margin	8%	9%	19%	1%	16%

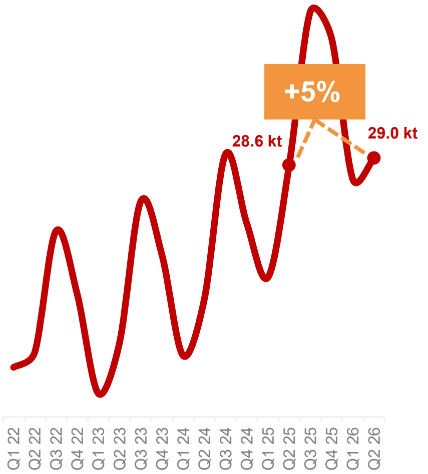
Ring-side costs 3% down



Biomass steady YoY



Quarterly feeding steady YoY



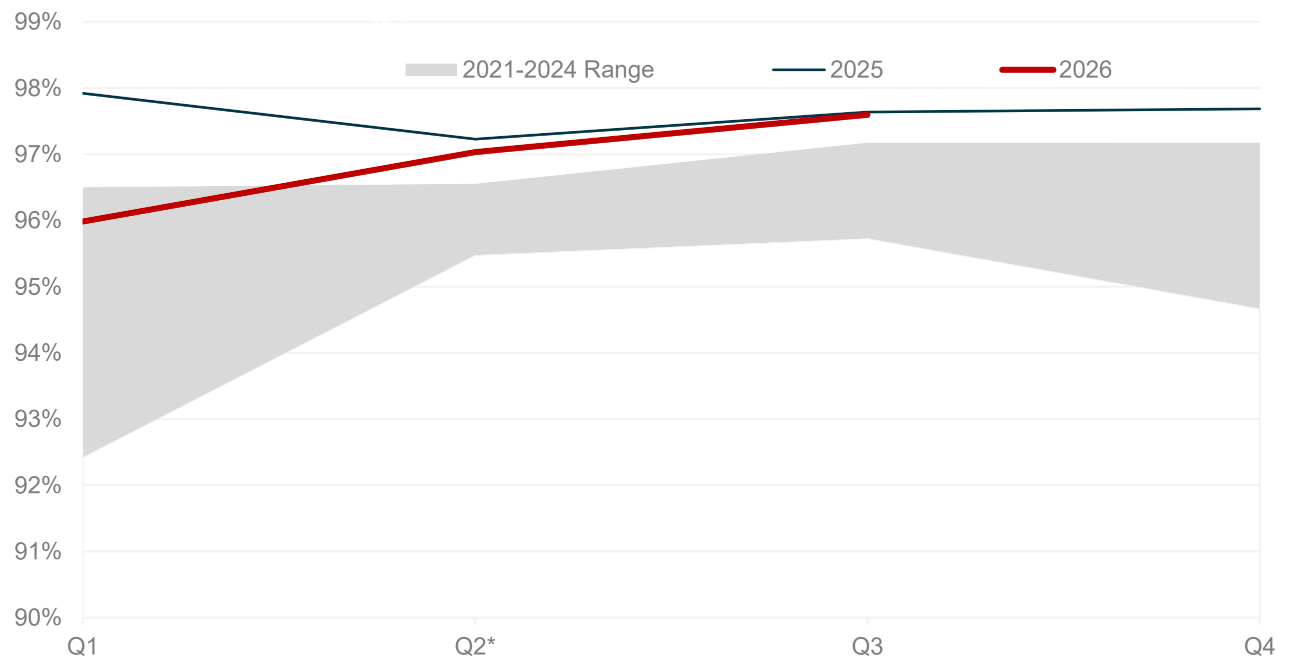
SERVICES
HIGH ACTIVITY IN THE QUARTER

Services provided:

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

Margin	YoY change	Q2 2026	YTD 2026	Q2 2025	YTD 2025
Operational EBIT (mDKK)	18	35	77	17	55
Operational EBIT/KG (NOK)	0.58	1.74	1.91	1.16	1.78
Operational EBIT margin	7%	15%	15%	8%	13%

Accumulated Survivability – Smolt Transfer BF Faroe Islands

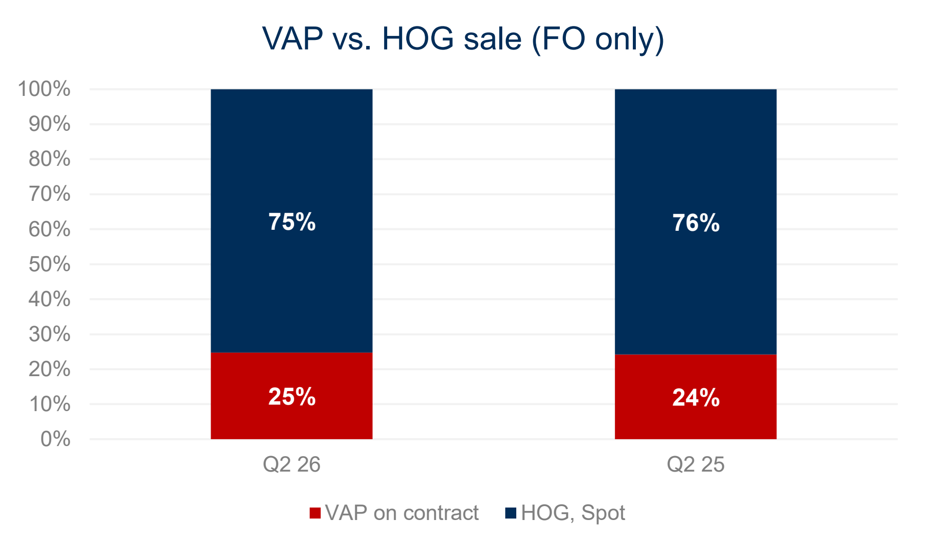


Tasty, Healthy & Sustainable Salmon

SALES & OTHER

STRONG OPERATION IN VAP

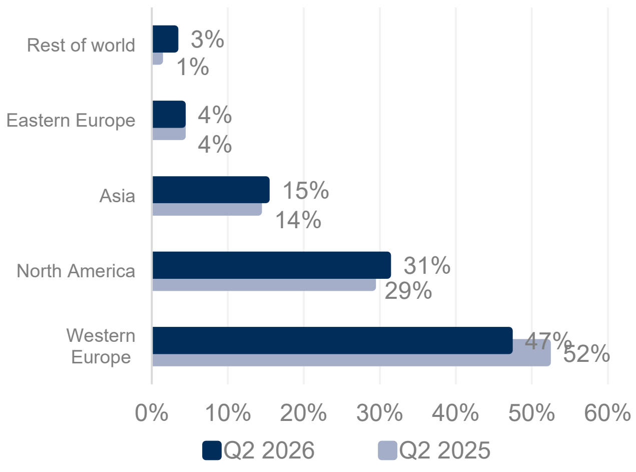
- 71% more volume (FO) transferred to VAP
- Increased volumes sold
- Higher supply putting pressure on price premium
- More Faroese volumes sold to the US and China



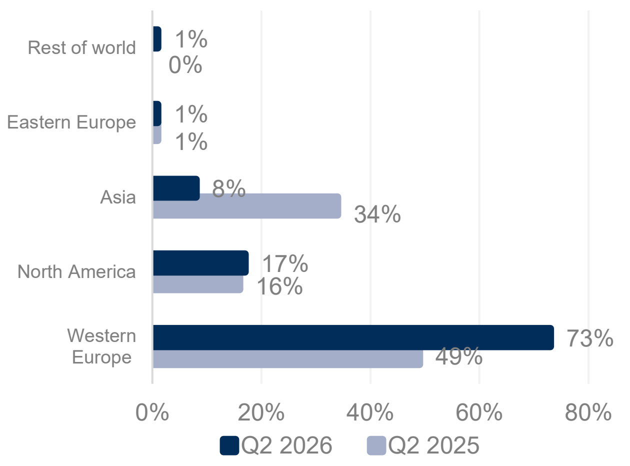
Volumes	YoY change	Q2 2026	YTD 2026	Q2 2025	YTD 2025
Farming FO volume transferred to VAP (tgw)	71%	6,630	12,535	3,874	8,267
Volume HOG sold FO&SCT (tgw)	21%	23,264	48,696	19,180	39,987
Volume total FO&SCT (tgw)	30%	29,894	61,231	23,054	48,254

Margin					
Operating revenue (mDKK)	34%	2,955	6,287	2,198	5,024
Operational EBIT (mDKK)	17	114	162	97	138
Operational EBIT/KG (NOK)	-0.95	5.60	4.00	6.55	4.47
Operational EBIT margin	-1%	4%	3%	4%	3%

Sale of Faroese salmon
(value excluding freight)



Sale of Scottish salmon
(value excluding freight)



Tasty, Healthy & Sustainable Salmon

Glyvrar, Faroe Islands

OUTLOOK
LIMITED SUPPLY GROWTH EXPECTED

Low supply growth expected in 2026 and 2027

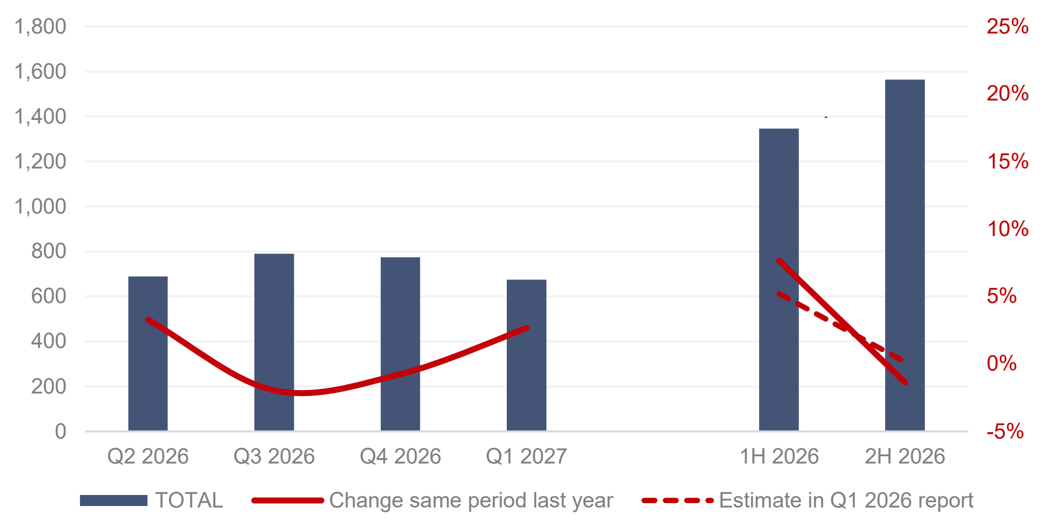
Europe

- Low single digit growth expected

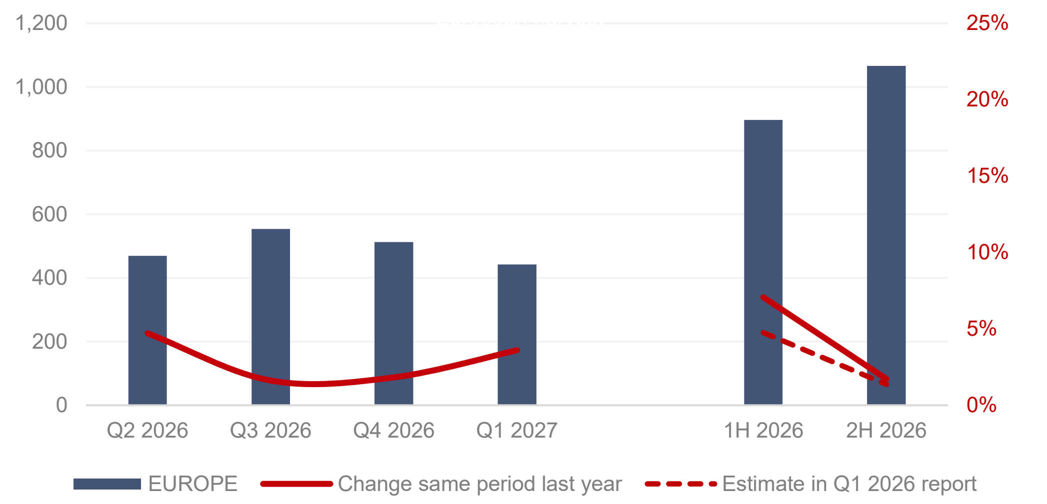
Americas

- 10% drop expected in 2H 2026
- Return to moderate growth in 2027

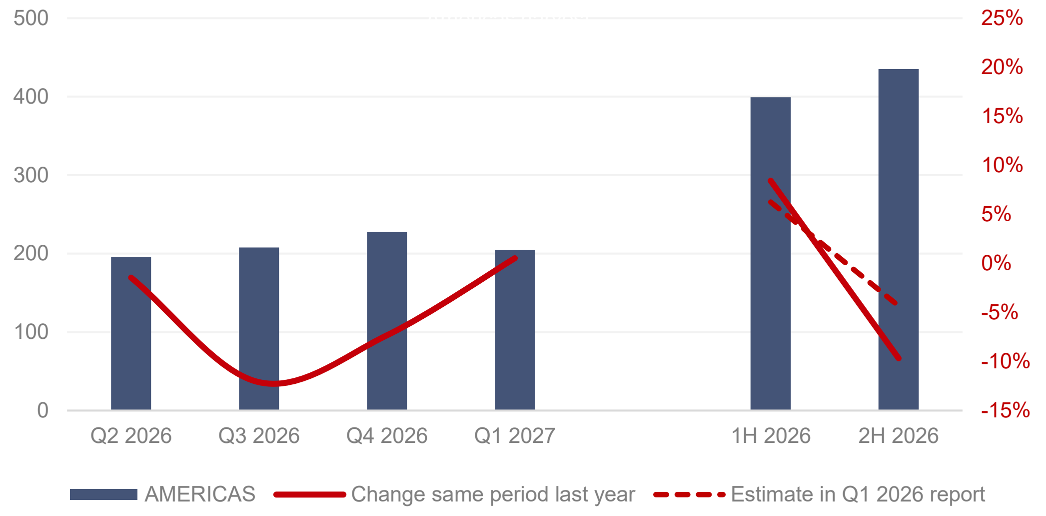
Total harvest



European harvest



Americas harvest



Source: Kontali

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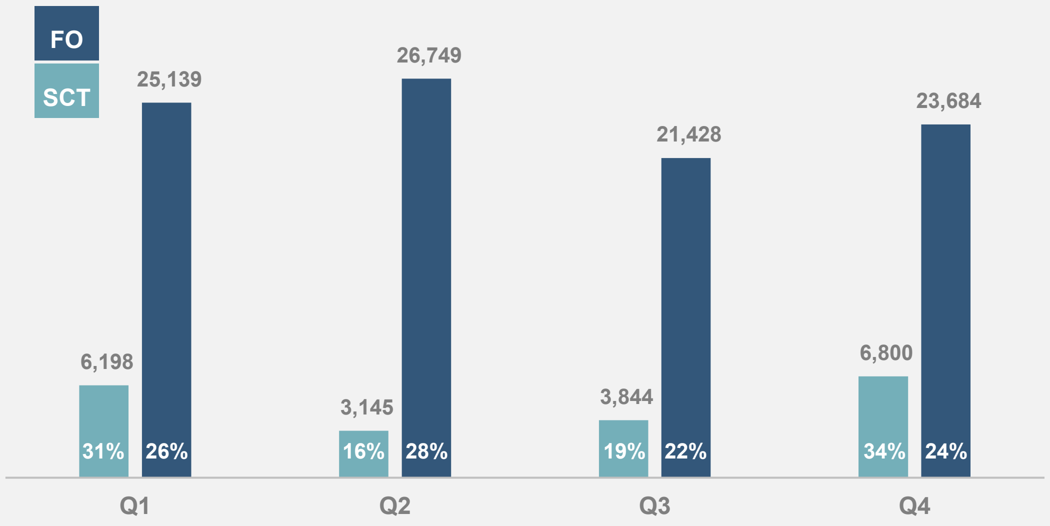
OUTLOOK
MAINTAINING VOLUME GUIDANCE

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

- In 2026 Bakkafrost expects lower production volumes of fishmeal and fish oil than in 2026

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

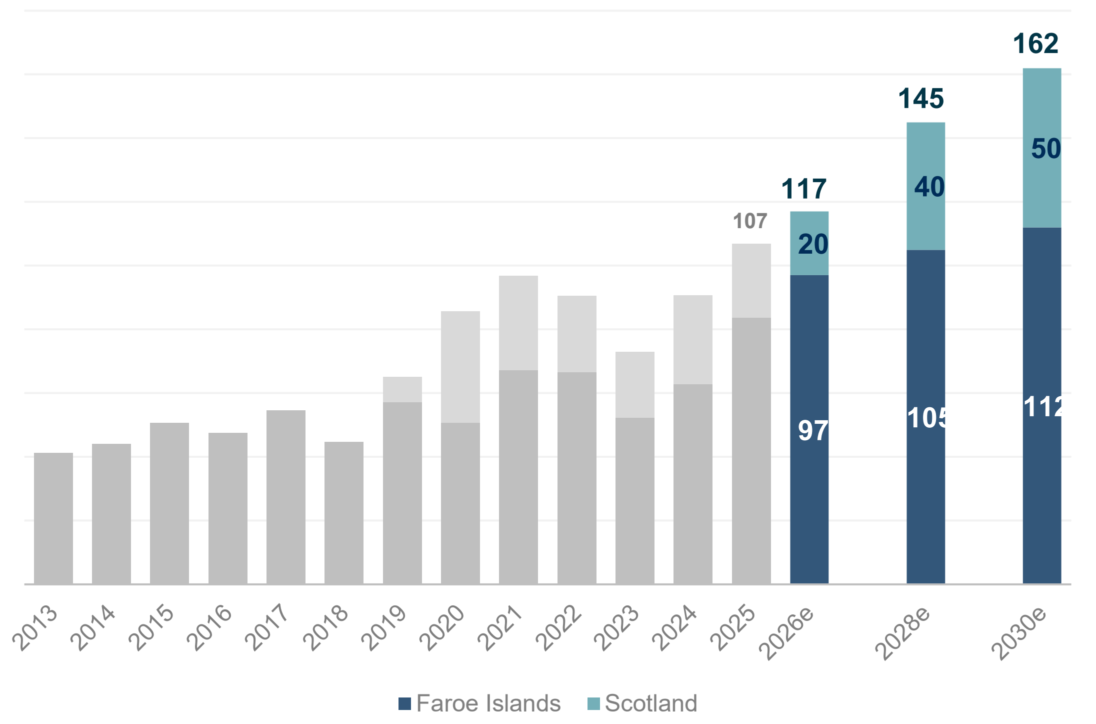
SCT: Site expansions & optimisation
New harvest and processing facility

FSV: Improved cost-efficiency in vessel operation

2026-2030: INVESTING 5.0BN IN SUSTAINABLE GROWTH

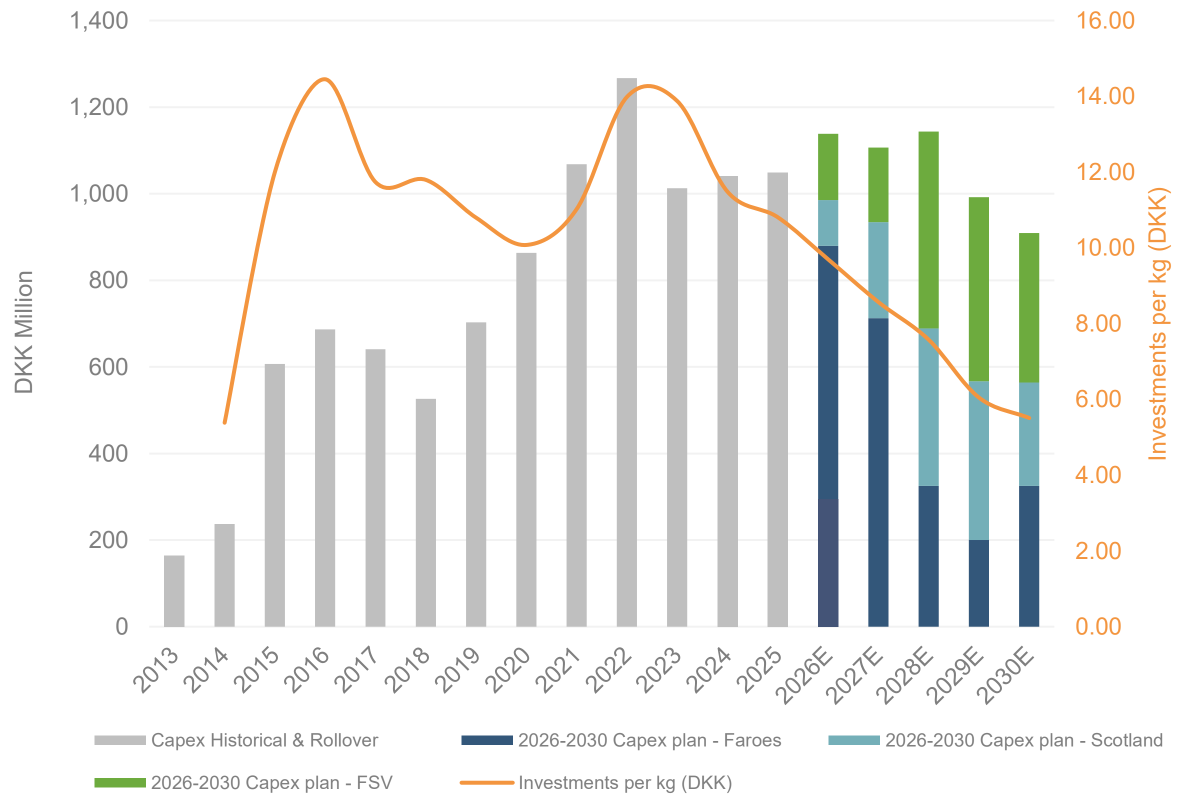
162,000 TONNES HARVEST IN 2030, FAROE ISLANDS AND SCOTLAND COMBINED

Harvest volume *(kilotonnes)*

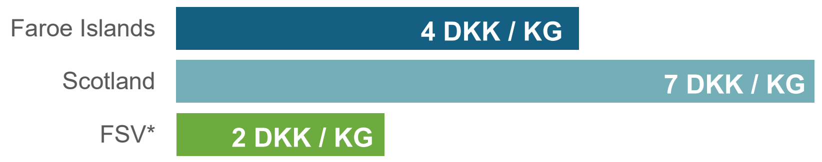


2026-2030 Capex of DKK 5.0 bn

Including maintenance capex



2026-2030 Capex per harvest



** Per kg harvested total company*

2026-2030 Capex per region

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ESTABLISHED 1968

FARMING FO & SCT: EBIT / KG YEAR OVER YEAR

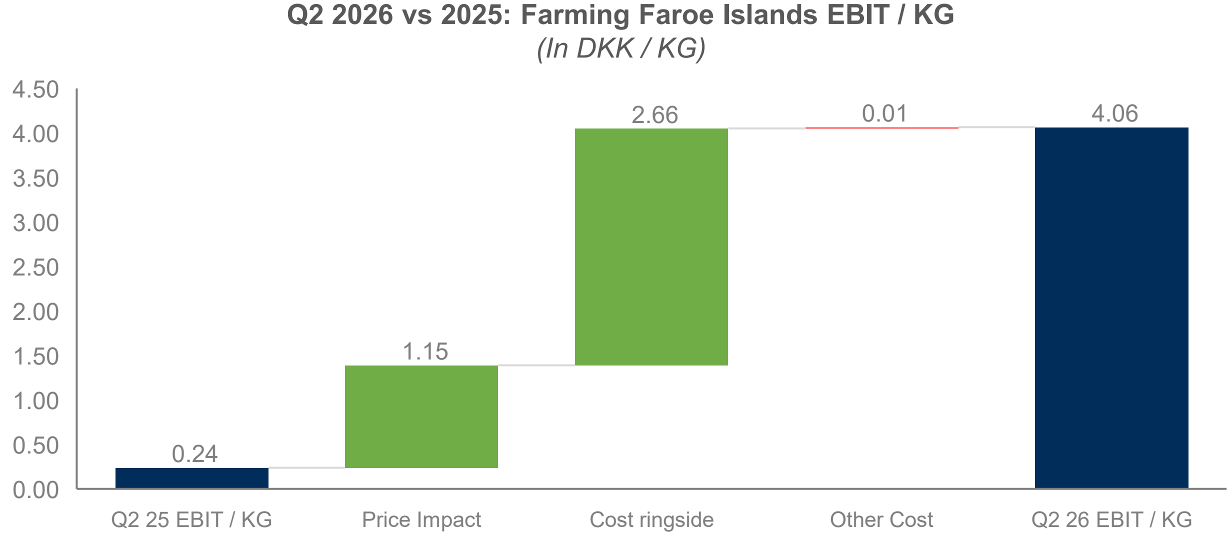
Comments

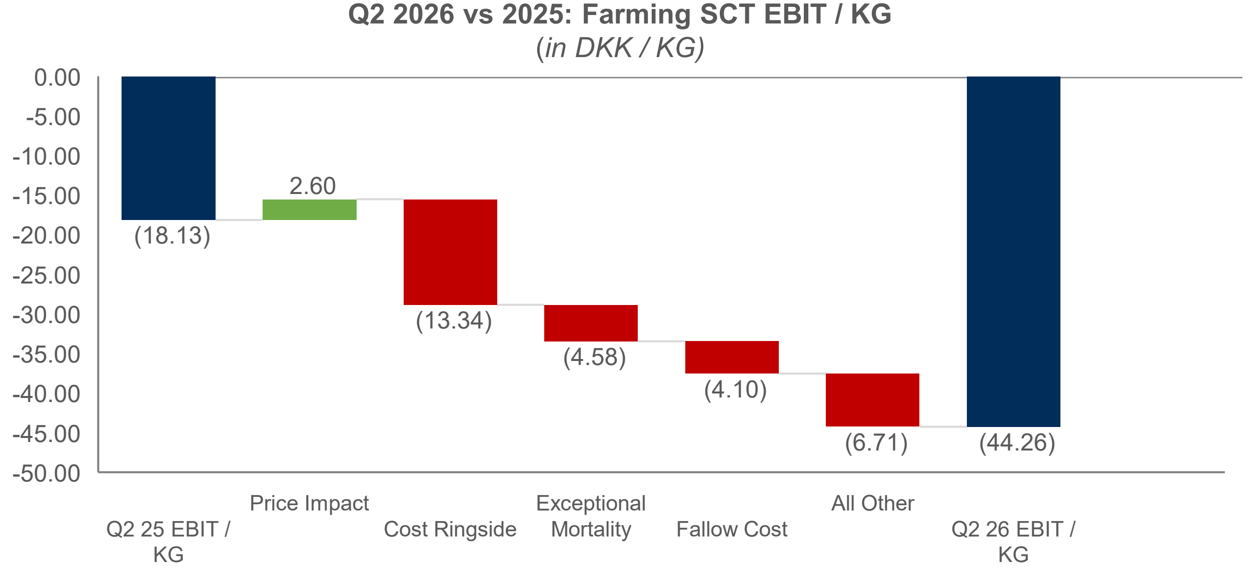
The Faroe Islands have good biology and cost control

- Strong biology leading to efficient resource use and lower cost/kg
- Higher price but still pressure on the market
- High volume and good throughput leading to improved production cost/kg

Scotland lower volume to consume cost variations

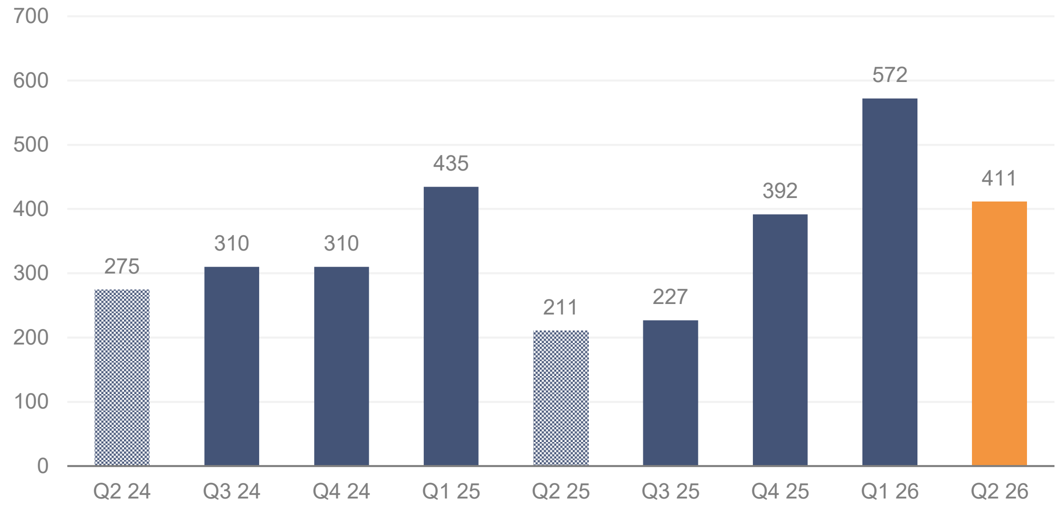
- Harvest volume down 55% equals less cost dilution
- Cost ringside result of harvest from more expensive sites
- Exceptional mortality higher at two sites stocked with external smolt
- Vessel and harvesting costs mainly = Higher cost/kg
- Higher fallow costs due to downscaled harvest in 2026 (low site utilisation)





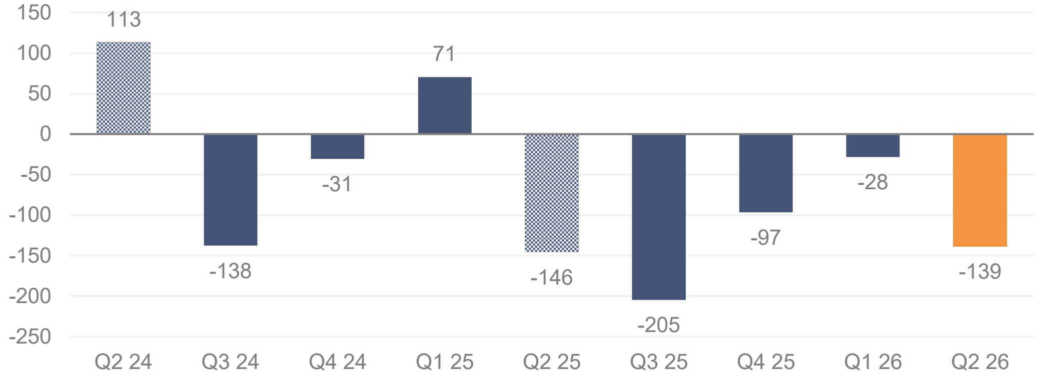
PERFORMANCE PER REGION

Faroe Islands* - Operational EBIT (mDKK)

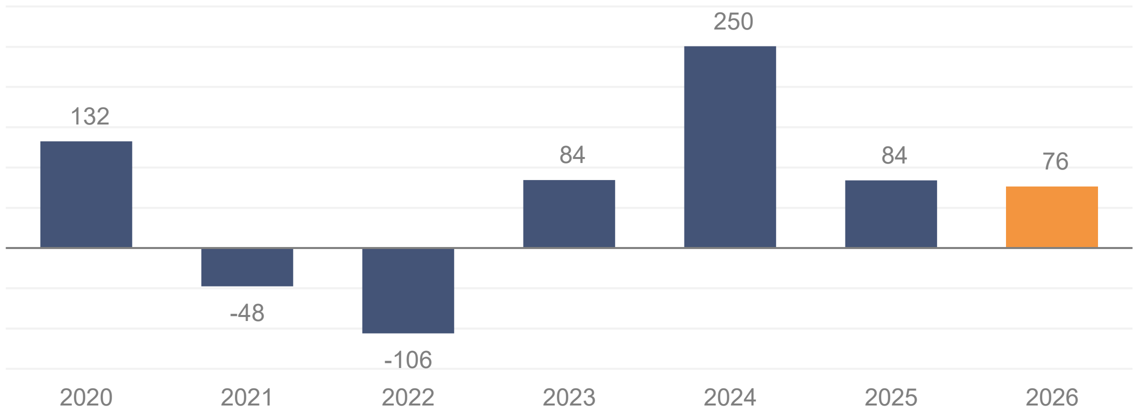


* Included a marginal contribution from US, DK, UK and FR	Q2 2026			Q2 2025		
	Scotland	Faroe Islands*	Group	Scotland	Faroe Islands*	Group
Operational EBIT	-139	411	273	-146	211	65
Operational EBIT/KG	*-44.13*	*15.38*	*9.12*	*-20.70*	*13.15*	*2.82*
- of which FOF	*0.00*	*4.44*	*3.97*	*0.00*	*5.54*	*3.85*
- of which Freshwater	*-9.45*	*3.06*	*1.75*	*-10.30*	*5.32*	*0.56*
- of which Farming	*-44.26*	*4.06*	*-1.02*	*-18.13*	*0.24*	*-5.36*
- of which Services	*-4.74*	*1.88*	*1.19*	*0.93*	*0.66*	*0.74*
- of which Sales & Other	*5.08*	*3.68*	*3.82*	*6.12*	*3.34*	*4.19*
- of which Eliminations	*9.24*	*-1.75*	*-0.59*	*0.67*	*-1.95*	*-1.15*

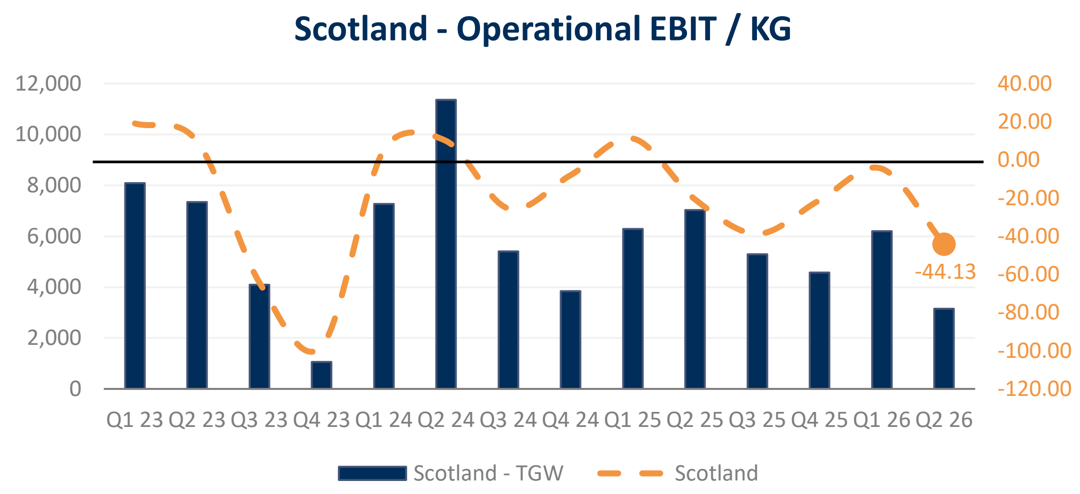
Scotland - Operational EBIT (mDKK)

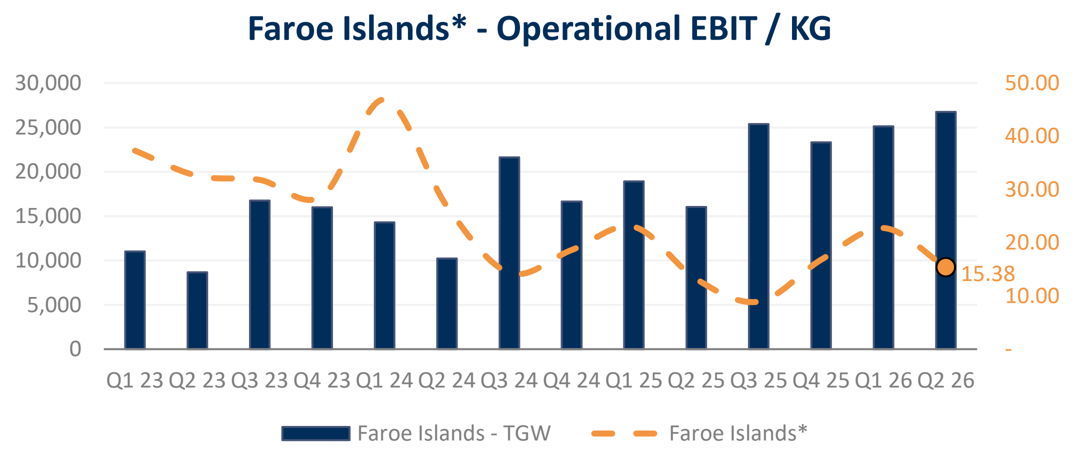


Scotland – Operational EBITDA OP EBITDA



PERFORMANCE PER REGION





	Q2 2026			Q2 2025		
DKK 1,000,000	**Scotland**	**Faroe Islands***	**Group**	**Scotland**	**Faroe Islands***	**Group**
Total operating revenues	**213**	**1,613**	**1,826**	**431**	**1,144**	**1,575**
Depreciation and amortization	-83	-124	-207	-81	-113	-193
Operating expenses	-271	-1,077	-1,348	-510	-821	-1,331
Other income	2	0	2	14	0	14
Operational EBIT	**-139**	**411**	**273**	**-146**	**211**	**65**
Operational EBITDA	**-56**	**535**	**480**	**-65**	**323**	**258**
Volume tonnes	**3,145**	**26,749**	**29,894**	**7,034**	**16,020**	**23,054**
Operational EBIT/KG	***-44.13***	***15.38***	***9.12***	***-20.70***	***13.15***	***2.82***
- of which FOF	***0.00***	***4.44***	***3.97***	***0.00***	***5.54***	***3.85***
- of which Freshwater	***-9.45***	***3.06***	***1.75***	***-10.30***	***5.32***	***0.56***
- of which Farming	***-44.26***	***4.06***	***-1.02***	***-18.13***	***0.24***	***-5.36***
- of which Services	***-4.74***	***1.88***	***1.19***	***0.93***	***0.66***	***0.74***
- of which Sales & Other	***5.08***	***3.68***	***3.82***	***6.12***	***3.34***	***4.19***
- of which Eliminations	***9.24***	***-1.75***	***-0.59***	***0.67***	***-1.95***	***-1.15***

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

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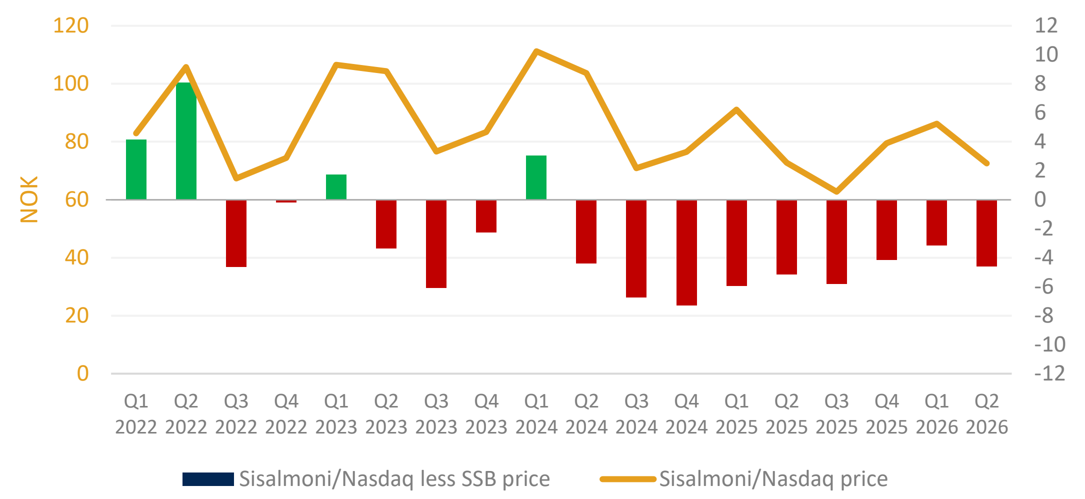
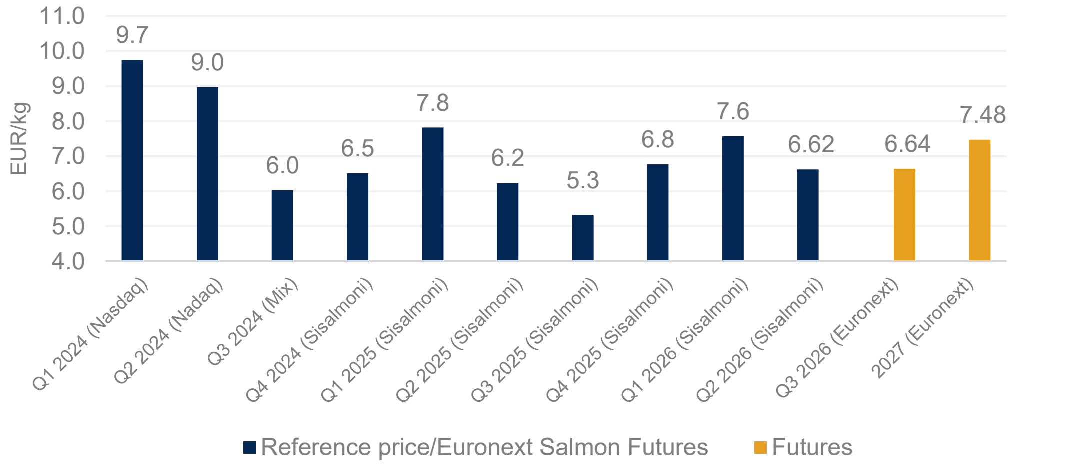
Q2 2026 – LARGER SIZES SOLD AT A DISCOUNT IN THE QUARTER

- Sisalmoni include pricing for different sizes
- No premium for large fish in the quarter
    - Average premium of 9% last five years
- Driven by high availability of large sized fish in Norway
    - Good biological and temperature conditions

Price Norway *(NOK/kg)*



Reference price/Euronext futures (EUR/kg)



Tasty, Healthy & Sustainable Salmon

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

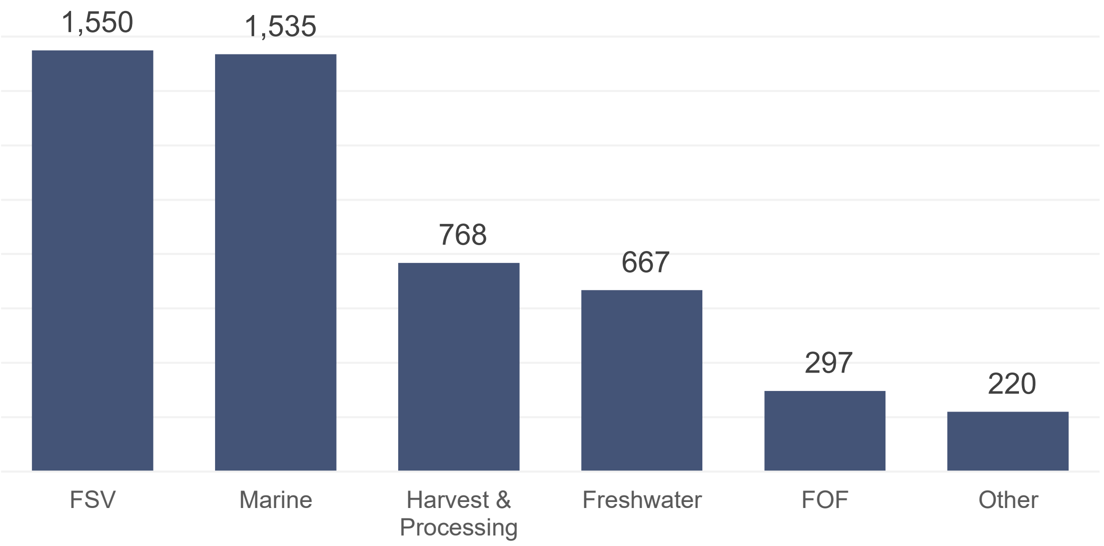
Scotland:

- Site expansions & optimisation
- New harvest and processing plant

FSV (shared resource)

- New service vessel capacity to accommodate growth (transport & treatment)

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



245 mDKK is allocated to energy transition across the value chain

+135 mDKK spend in 2024 & 2025

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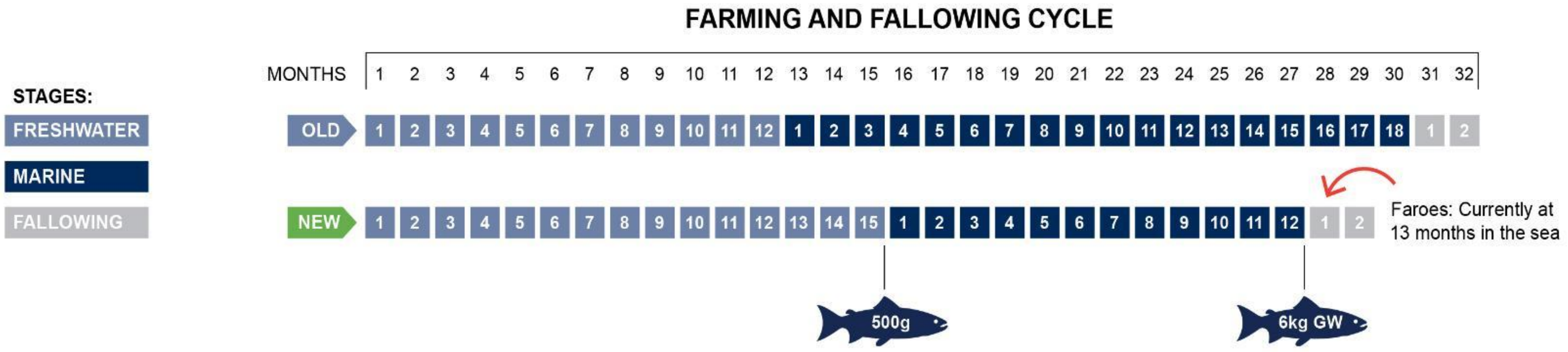
GROWING WITH THE LARGE-SMOLT STRATEGY

FARMING CYCLES GETTING SHORTER WITH LARGE HIGH-QUALITY SMOLT

Large Smolt Strategy

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



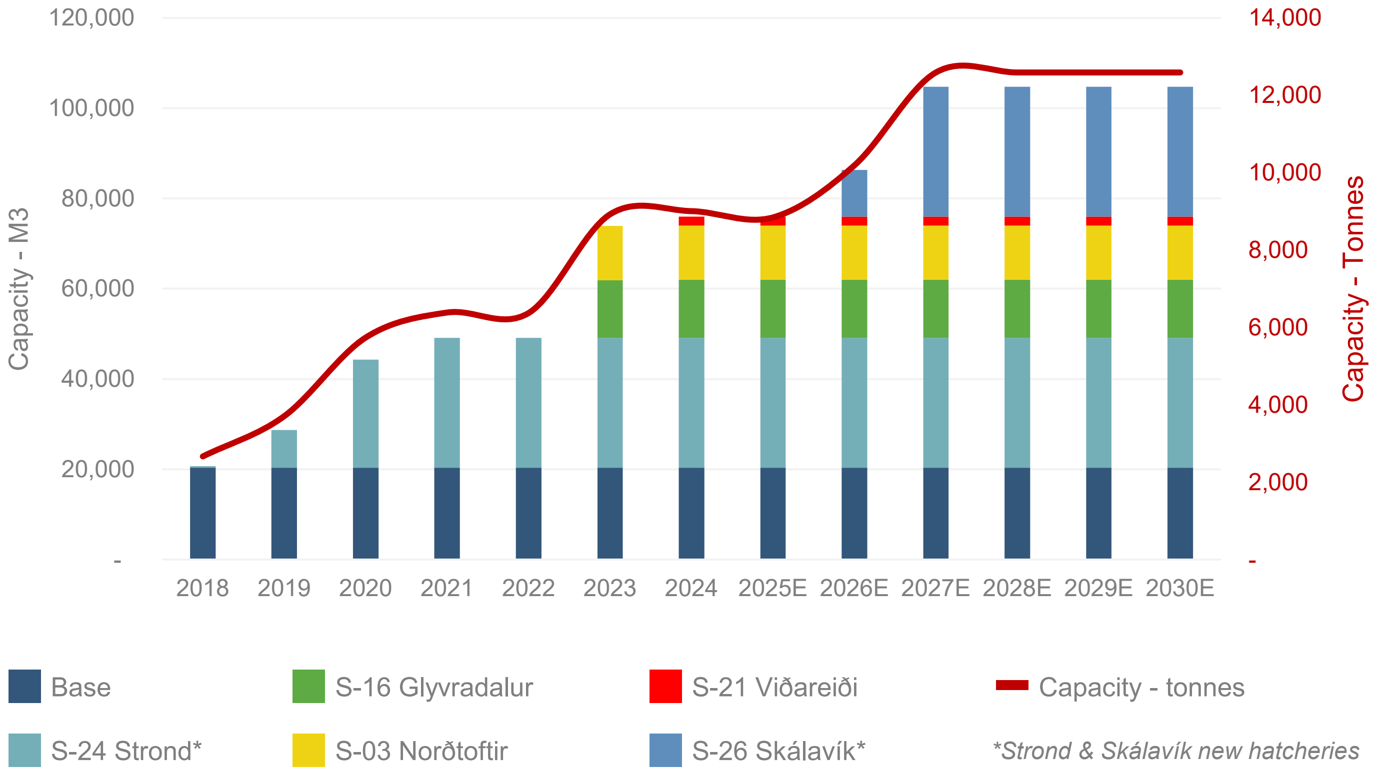
FRESHWATER - FAROE ISLANDS

AHEAD COMES SIGNIFICANT VOLUME INCREASE AFTER SEVERAL HATCHERY EXPANSIONS

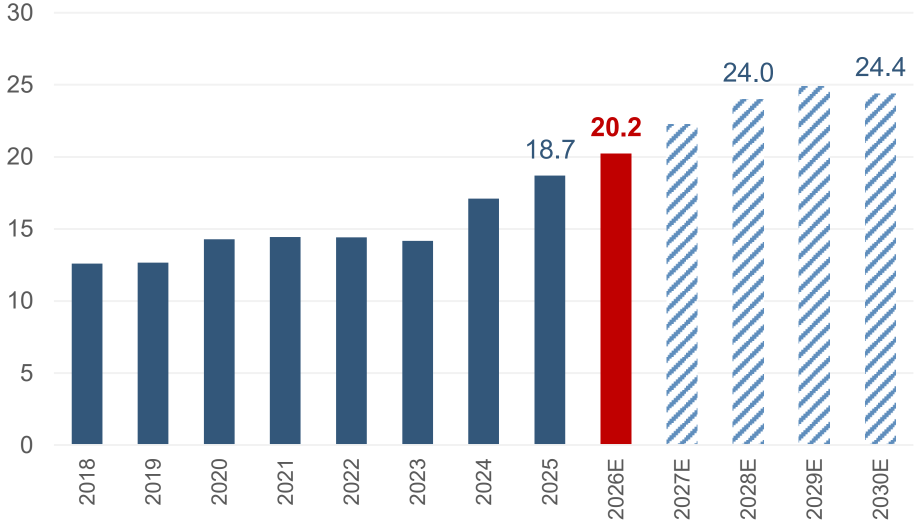
Smolt production scaling up

- 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

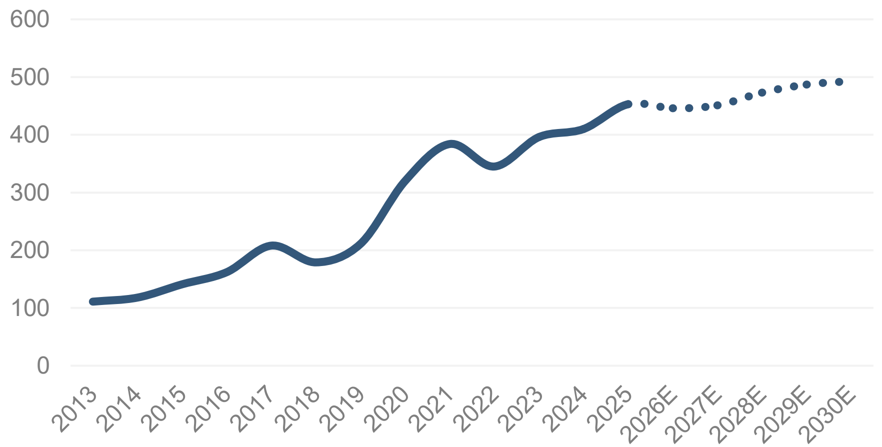
Available expanded production capacity – last 6 yrs *(m3 & tonnes)*



Number of released smolt *(million)*



Average weight *(g)*



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FRESHWATER – FAROE ISLANDS
ONGOING CONSTRUCTION OF NEW HATCHERY AT SKÁLAVÍK

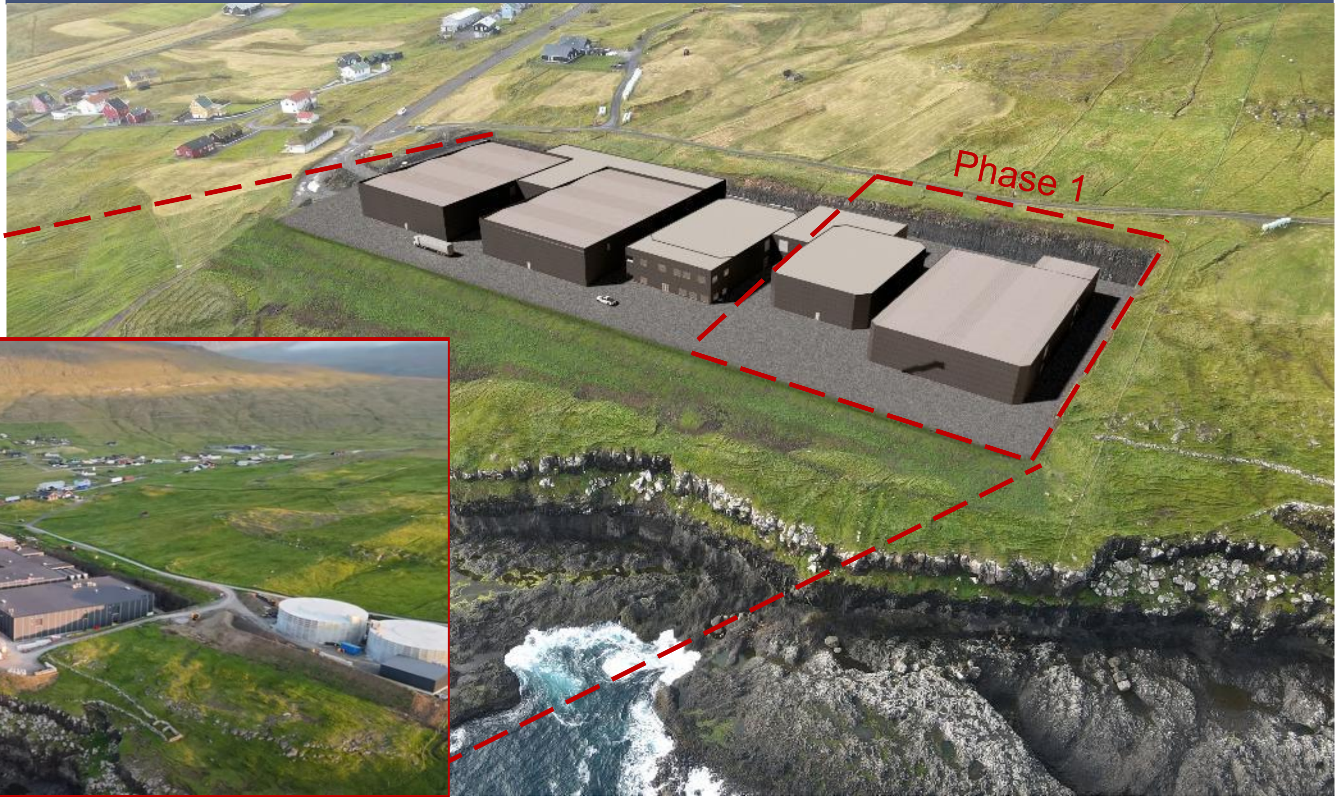
Construction of Skálavík hatchery
- Same design as Glyvradal and Applecross
- 3,500 tonnes capacity
- Built in phases to allow early start of operation
  - *First egg in:* *Q2 2026*
  - *First smolt out:* *Late 2027*

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

Gjógv *Húsar* *Strond* *Glyvradal* *Norðtoftir* *Viðareiði*

New hatchery: Skálavík



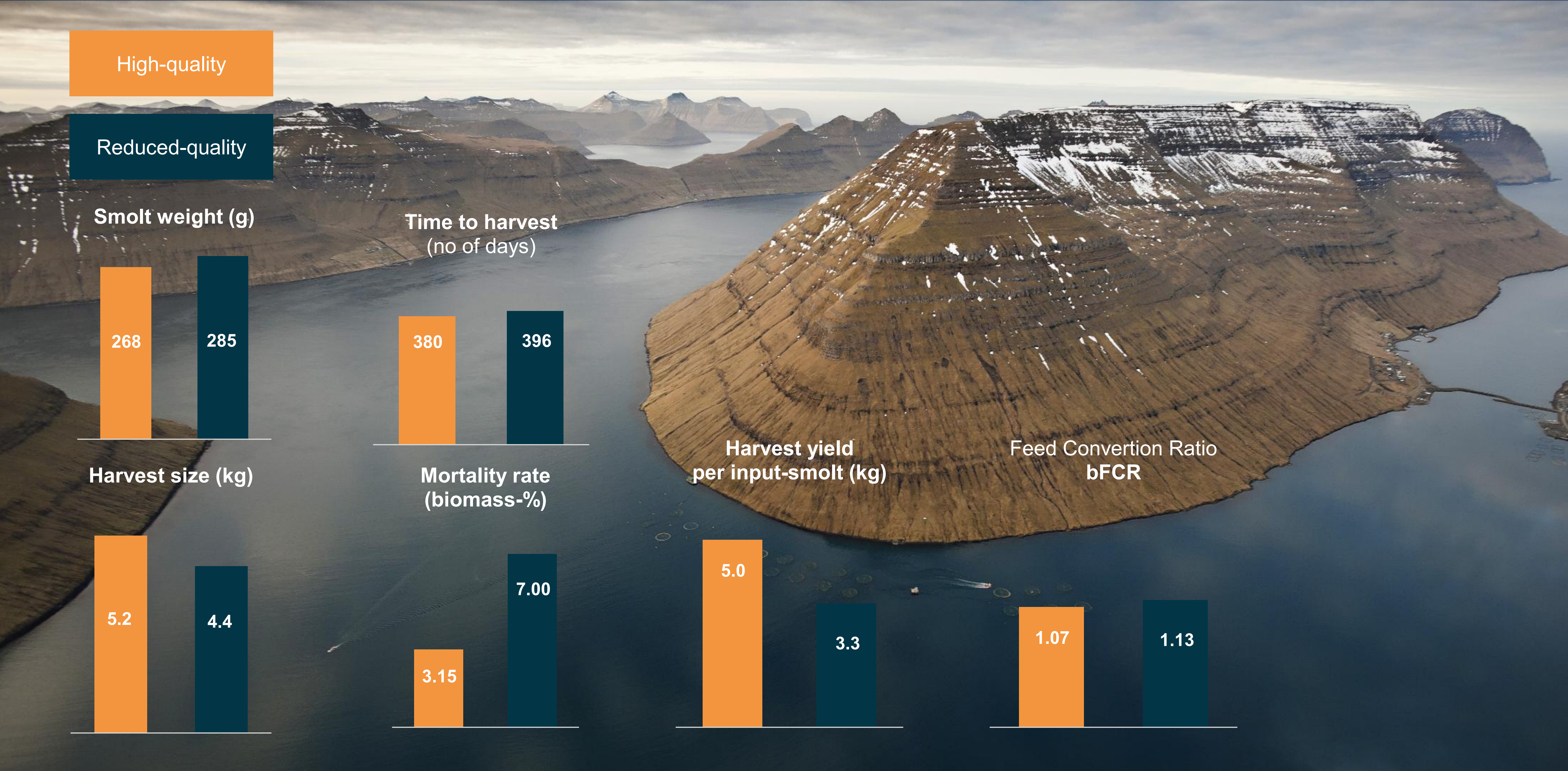
Skálavík July 2026, Building site in progress, first phase started operation in Q2 2026

APPLECROSS (AX) RAMPING UP TO PRODUCE HIGH-QUALITY SMOLT OF 200-400G

Applecross, May 2025

THE IMPORTANCE OF ROBUST SMOLT

A RECENT CASE STUDY FROM MARINE SITE KUNOYARNES, FAROE ISLANDS



SEGMENT OVERVIEW
VOLUMES, MARGINS AND KEY RATIOS

FOF

Q2 2026
Revenue (M) = 582
Internal Feed (t) = 37,368
External Meal (t) = 0
External Fish Oil (t) = 0

OP EBIT (M) = 119
OP EBIT % = *20%*

Key Ratios:
OP EBIT / PPE % = 21.0%
Debt / EBITDA x = 1.80

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

Freshwater

Q2 2026
Revenue (M) = 273
Smolt transferred (P) = 5,620
Average Weight (g) = 427

OP EBIT (M) = 82
OP EBIT / KG = 34.13
OP EBIT % = 30%

Key Ratios:
OP EBIT / PPE % = 18.4%
Debt / EBITDA x = 1.63

Volumes:
Revenue (M) = 72
Smolt transferred (P) = 2,396
Average Weight (g) = 137

OP EBIT (M) = -30
OP EBIT / KG = -55.81
OP EBIT % = -41%

Key Ratios:
OP EBIT / PPE % = -14.2%
Debt / EBITDA x = N/A

Farming

Q2 2026
Revenue (M) = 1,251
Harvest Volume (kt) = 26,749
Average Weight (kg) = 5.5

OP EBIT (M) = 109
OP EBIT / KG = 4.06
OP EBIT % = 9%

Key Ratios:
OP EBIT / PPE = 72.4%
Debt / EBITDA = 0.54

Volumes:
Revenue (M) = 152
Harvest Volume (kt) = 3,145
Average Weight (kg) = 5.2

OP EBIT (M) = -139
OP EBIT / KG = -44.26
OP EBIT % = -91%

Key Ratios:
OP EBIT / PPE % = -72.2%
Debt / EBITDA x = N/A

Services

Q2 2026
Revenue (M) = 239
Energy produced (GWH) = 7.5

OP EBIT (M) = 35
OP EBIT / KG = 1.19
OP EBIT % = 15%

Key Ratios:
OP EBIT / PPE % = 11.1%
Debt / EBITDA x = 2.81

Sales & Other

Q2 2026
Revenue (M) = 2,955
Portion in VAP % = 25%

OP EBIT (M) = 114
OP EBIT / KG = 3.82
OP EBIT % = 4%

Key Ratios:
OP EBIT / PPE % = 22.5%
Debt / EBITDA x = 1.77

Market Split – Sales:
Western Europe = 49%
North America = 29%
Asia = 3%
Eastern Europe = 4%
Rest of world = 15%

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ESTABLISHED 1968

DEVELOPMENT IN SUPPLY AND SOLD QUANTITY BY ORIGIN

Expected supply growth in 2027

- 2% increase in Global supply*
- 2% increase in supply* from Europe
- 1% 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)

	2022	2023	2024	2025	2026E	2027E
Norway	1,360	1,330	1,359	1,523	1,585	1,599
UK	145	137	170	169	176	181
Ireland	15	13	17	17	14	17
Iceland	42	29	42	49	62	70
Faroes	89	80	91	117	126	126
Total Europe	**1,650**	**1,589**	**1,679**	**1,876**	**1,963**	**1,993**
Chile	649	665	633	679	748	746
Canada	120	99	107	105	99	105
USA	18	17	18	18	18	18
Total Americas	**787**	**781**	**757**	**803**	**865**	**869**
Others	95	94	98	99	112	122
Total (Sold Quantity)	**2,532**	**2,464**	**2,533**	**2,777**	**2,940**	**2,985**
Supply growth - Global	**-2%**	**-3%**	**3%**	**10%**	**6%**	**2%**
Supply growth - Europe	-3%	-4%	6%	12%	5%	2%
Supply growth - Americas	1%	-1%	-3%	6%	8%	1%

Salmon Markets (head on gutted – HOG)

	2022	2023	2024	2025	2026E	2027E
EU+UK	1,137	1,084	1,145	1,201	1,279	1,293
USA	587	586	573	625	645	668
Japan	55	45	45	56	57	60
Russia	52	62	45	55	50	50
Others	701	687	725	841	911	914
Total (Sold Quantity)	**2,532**	**2,463**	**2,533**	**2,777**	**2,941**	**2,985**

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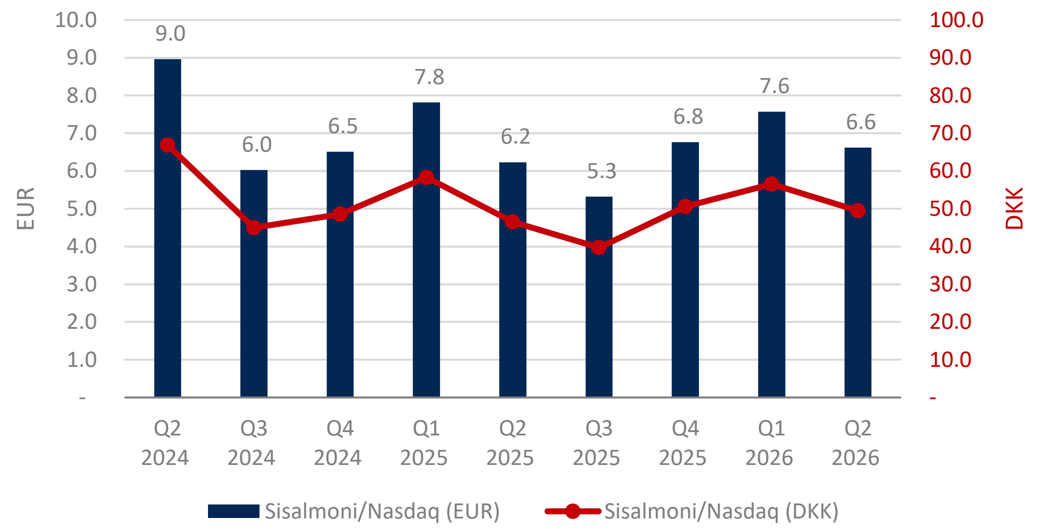
Q2 2026 MARKET ENVIRONMENT

- 6% increase in European reference price vs Q2 2025
  - 13% drop compared to Q1 2026
  - No premium on large sized fish due to high supply
- 3% global supply increase
  - 7% when taking inventory movements into account
  - 5% supply increase in Europe
- Generally good demand
  - Strong demand in Europe
  - Increased consumption in the US market
  - Strong growth in Asian consumption
- Prices have increased in Q3 2026

Price Norway *(EUR/kg)*



All sizes, weighted average price

Sisalmoni	Q2 2026	Q2 2025	Change %
NOK	72.5	72.7	-0.3 %
DKK	49.5	46.5	6.4 %
EUR	6.6	6.2	6.2 %
USD	7.7	7.1	8.9 %

Source: Kontali

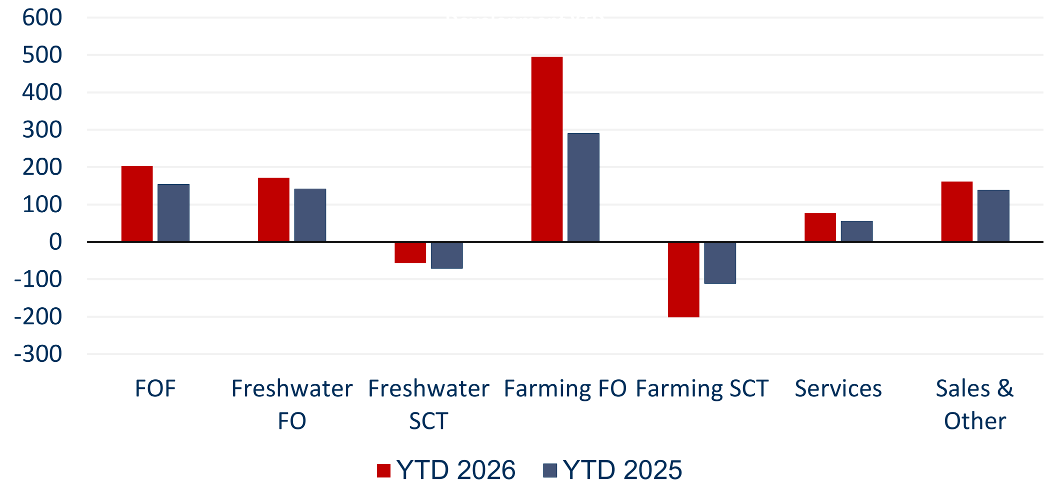
Note:
Nasdaq reference price replaced by Sisalmoni during Q3 2024.
Basis for Sisalmoni reference price differs from Nasdaq, and data is hence not fully comparable.

Tasty, Healthy & Sustainable Salmon

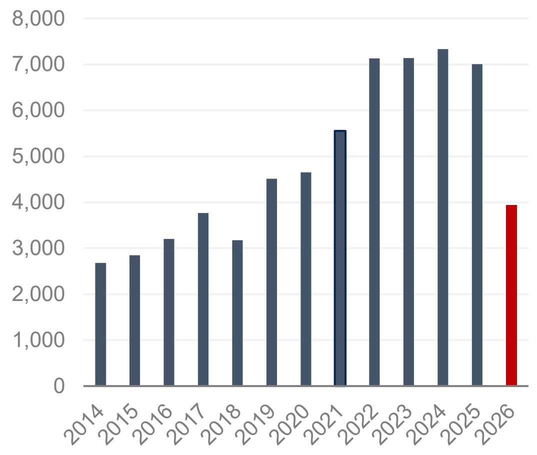
DEVELOPMENT PER QUARTER

(mDKK)	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 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	1,826
Operational EBIT	418	587	325	376	565	353	269	356	710	388	173	280	505	65	22	295	544	273
Profit/Loss	405	845	249	-154	467	-123	219	392	401	-117	-116	477	-6	-138	77	591	307	-161
Harvest FO (tgw)	17,459	13,101	16,850	19,276	11,005	8,658	16,740	16,005	14,294	10,226	21,618	16,639	18,914	16,020	25,392	23,312	25,139	26,749
Harvest SCT (tgw)	3,973	6,646	8,100	5,198	8,093	7,343	4,100	1,062	7,263	11,366	5,411	3,840	6,286	7,034	5,286	4,579	6,198	3,145
Equity ratio	64%	65%	64%	62%	64%	61%	61%	61%	62%	62%	62%	63%	62%	59%	57%	58%	59%	58%
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	4,040

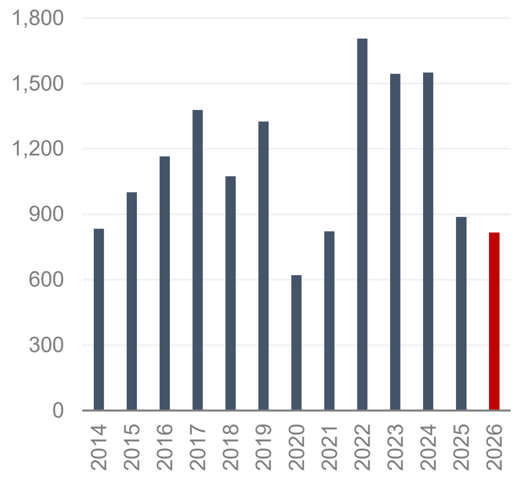
Segment Operating EBIT mDKK



Group Revenue (mDKK)



Group Operational EBIT (mDKK)



DIVIDEND HISTORY

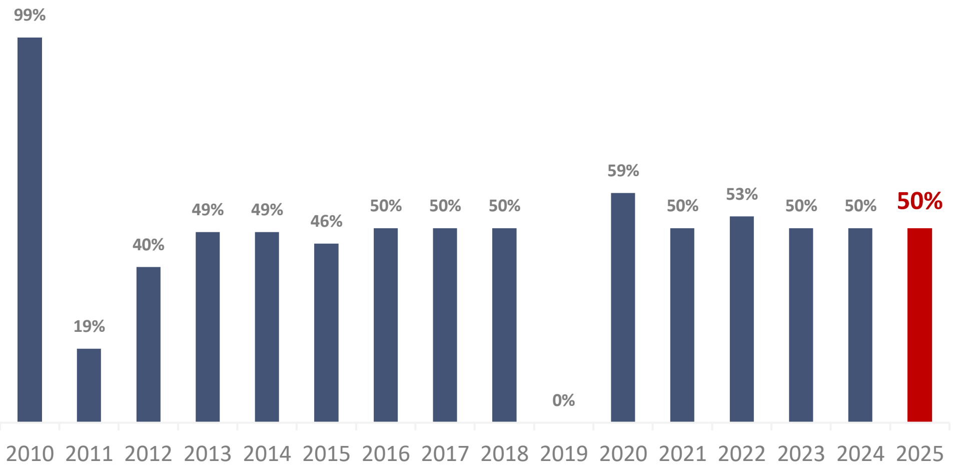
Dividend

- 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 mDKK 205 was paid out May 21 2026

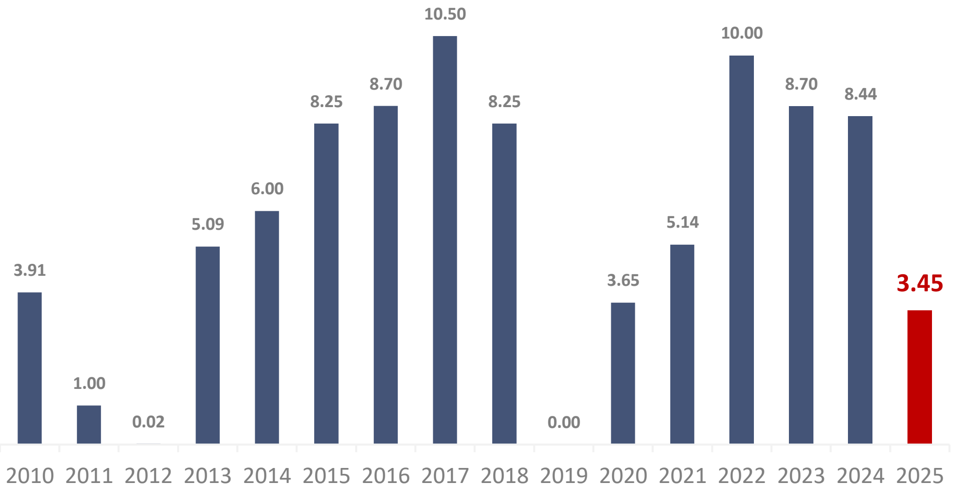
Dividend policy

- 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

Dividend per share in % of adj. EPS*



Dividend per share (DKK)***



* 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

BAKKAFROST – OVERVIEW

BAKKAFROST

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

Established: 1968

Headquarters: Glyvrar, Faroe Islands

Employees: 1,635 full-time employees across the Group

Markets Served: 40+ countries

Listed on: Oslo Børs with ticker code BAKKA

LEI: 2138007LH7OP4V112978

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

BAKKAFROST – FARMING SITE OVERVIEW

OUR PILLARS AND VALUES

PROVENANCE	PASSION	RESPECT
Committed to provenance	Passion of our people	Respect for our natural environment and our communities

HEALTHY BUSINESS
Responsible growth

Sustainable growth

Ethical conduct

Partnership

HEALTHY SALMON
Exceeding leading standards

Integrated value chain

Health & welfare

Best practice

HEALTHY PEOPLE
Preferred employer

Employees

Health, safety & wellbeing

Human rights

HEALTHY ENVIRONMENT
Committed to environmental stewardship

Biodiversity

Resource efficient

Climate change & energy

HEALTHY COMMUNITIES
Create shared value

Responsible leadership

Community engagement & transparency

Creating value

Bakkafrost salmon at a glance

NUTRITION

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

OMEGA-3 TO 6
RATIO
1.4

VITAMIN D
MEAN
10.1 µg
per 100 g
RDI 10 µg

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

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

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

SELENIUM
MEAN
0.018 mg
per 100 g
RDI 0.06 mg

IODINE
MEAN
0.05 mg
per 100 g
RDI 0.15 mg

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


BAKKAFROST
ESTABLISHED 1968