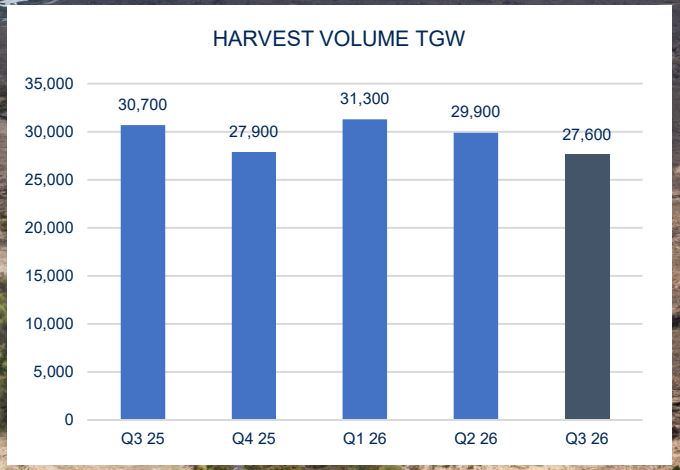
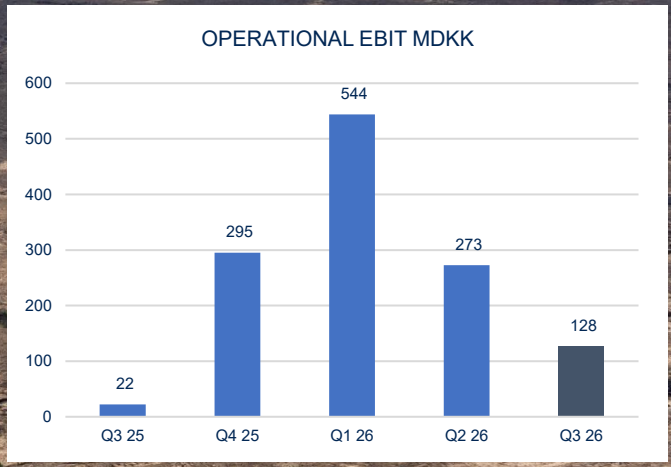
BAKKAFROST

ESTABLISHED 1968

INTERIM REPORT

Q3 2026 and First Nine Months of 2026





Faroese Company Registration No. 1724

www.bakkafrost.com

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Highlights

DKK 1,000,000	Q3 2026	Q3 2025	YTD 2026	YTD 2025
INCOME STATEMENT				
Group - Operating revenue	1,681	1,686	5,620	5,160
Group - Operational EBIT*	128	22	944	592
Group - OP. EBITDA	325	218	1,569	1,171
Group - EBIT	323	131	600	50
Group - Profit for the period	191	77	337	-67
FOF - Operating Revenue	875	759	1,999	1,911
FOF - Operational EBITDA	216	97	434	264
FOF - Operational EBITDA margin	25%	13%	22%	14%
Freshwater FO - Operating Revenue	229	231	712	619
Freshwater FO - Operational EBIT	68	83	240	225
Freshwater FO - Operational EBIT Margin	30%	36%	34%	36%
Freshwater FO - Operational EBIT / KG (DKK)****	32.34	40.71	36.64	38.08
Freshwater FO - Operational EBIT / KG (NOK)****	47.31	64.34	54.92	59.74
Freshwater SCT - Operating Revenue	62	73	175	110
Freshwater SCT - Operational EBIT	-14	-38	-71	-109
Freshwater SCT - Operational EBIT Margin	-22%	-51%	-41%	-99%
Freshwater SCT - Operational EBIT / KG (DKK)****	-28.37	-66.88	-57.35	-133.30
Freshwater SCT - Operational EBIT / KG (NOK)****	-41.50	-105.70	-85.94	-209.11
Farming FO - Operating Revenue	1,055	1,034	3,671	2,879
Farming FO - Operational EBIT	-8	-29	487	262
Farming FO - Operational EBIT Margin	-1%	-3%	13%	9%
Farming FO - Operational EBIT / KG (DKK)	-0.34	-1.13	6.49	4.34
Farming FO - Operational EBIT / KG (NOK)	-0.50	-1.78	9.72	6.81
Farming SCT - Operating Revenue	188	199	676	905
Farming SCT - Operational EBIT	-138	-191	-340	-302
Farming SCT - Operational EBIT Margin	-73%	-96%	-50%	-33%
Farming SCT - Operational EBIT / KG (DKK)	-30.49	-36.09	-24.51	-16.25
Farming SCT - Operational EBIT / KG (NOK)	-44.60	-57.04	-36.73	-25.50
Services - Operating Revenue	237	252	742	685
Services - Operational EBIT	28	38	105	93
Services - Operational EBIT Margin	12%	15%	14%	14%
Services - Operational EBIT / KG (DKK)	1.02	1.25	1.18	1.18
Services - Operational EBIT / KG (NOK)	1.49	1.97	1.77	1.85
Sales & Other - Operating Revenue	2,641	2,462	8,928	7,485
Sales & Other - Operational EBIT	62	73	224	211
Sales & Other - Operational EBIT Margin	2%	3%	3%	3%
Sales & Other - Operational EBIT / KG (DKK)	2.24	2.37	2.52	2.67
Sales & Other - Operational EBIT / KG (NOK)	3.28	3.75	3.77	4.19
NOK/DKK (average)	68.36	63.27	66.73	63.75

DKK 1,000,000	Q3 2026	Q3 2025	YTD 2026	YTD 2025
FINANCIAL POSITION AND CASH FLOW				
Total Assets**	19,639	19,028	19,639	19,028
Equity**	11,175	11,044	11,175	11,044
Equity ratio**	57%	58%	57%	58%
Net interest-bearing debt**	4,129	3,897	4,129	3,897
Cash flow from operations	149	245	875	631
Cash flow from financing	255	147	-3	28
PROFITABILITY				
Basic earnings per share (DKK)	3.21	1.29	5.67	-1.14
Diluted earnings per share (DKK)	3.21	1.29	5.67	-1.14
ROCE***	0.7%	0.1%	5.2%	3.4%
VOLUMES				
Harvested Faroe Islands (tgw)	23,097	25,392	74,985	60,326
Harvested Scotland (tgw)	4,537	5,286	13,880	18,606
Total Harvest	**27,634**	**30,678**	**88,865**	**78,932**
Farming FO transferred to VAP (tgw)	5,719	4,823	18,254	13,090
VAP produced (tgw)	5,723	4,800	18,280	12,804
Sold feed tonnes	48,237	49,087	121,044	117,958
Internal feed sales tonnes	48,183	48,833	120,972	116,823
Smolt transferred thousand Faroe Islands (pcs)	4,510	4,796	13,993	13,410
Smolt transferred thousand Scotland (pcs)	2,867	3,625	7,798	5,124
Total smolt release	**7,377**	**8,421**	**21,791**	**18,534**

* 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

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

The Bakkafrost Group delivered a total operational EBIT of DKK 128 million (DKK 22 million) in Q3 2026 and reported a net profit of DKK 191 million (DKK 77 million). The business segment's operational EBIT/EBITDA were as follows:

	Q3 2026	Q3 2025
FOF - Operational EBITDA	216	97
Freshwater FO - Operational EBIT	68	83
Freshwater SCT - Operational EBIT	-14	-38
Farming FO - Operational EBIT	-8	-29
Farming SCT - Operational EBIT	-138	-191
Services - Operational EBIT	28	38
Sales & Other - Operational EBIT	62	73

During Q3 2026, the FOF segment sourced 9,587 tonnes (39,940 tonnes) of raw material. The Operational EBIT margin was 24% (12%), and fish feed sales amounted to 48,237 tonnes (49,087 tonnes).

For the first nine months of 2026, the FOF segment's operational EBIT margin was 21% (13%). During the first nine months of 2026, Havsbrún sourced 170,217 tonnes (309,393 tonnes) of raw material.

In Q3 2026, the Freshwater segments in the Faroe Islands and Scotland transferred a total of 7.4 million (8.4 million) smolts combined:

- Freshwater FO: 4.5 million (4.8 million),
- Freshwater SCT: 2.9 million (3.6 million).

For the first nine months of 2026, the freshwater segments have released a total of 21.8 million (18.5 million) smolts:

- Freshwater FO: 14.0 million (13.4 million),
- Freshwater SCT: 7.8 million (5.1 million).

In Q3 2026, the Freshwater FO segment made an operational EBIT per kg transferred smolt of DKK 32.34 (DKK 40.71), corresponding to NOK 47.31 (NOK 64.34). The Freshwater SCT segment made an operational EBIT per kg transferred smolt of DKK -28.37 (DKK -66.88), corresponding to NOK -41.50 (NOK -105.70).

The Farming segments achieved higher prices in Q3 2026 than in Q3 2025. The Farming segments had lower volumes in Q3 2026 compared to Q3 2025. In Q3 2026, the Farming SCT segment had incident-based costs of DKK 42 million (DKK 70 million).

The total combined harvest in Q3 2026 of the farming segments in the Faroe Islands and Scotland was 27,634 tonnes gutted weight (30,678 tgw):

- Farming FO: 23,097 tgw (25,392 tgw),
- Farming SCT: 4,537 tgw (5,286 tgw).

For the first nine months of 2026, the farming segments have harvested a total of 88,865 tonnes gutted weight (78,932 tgw):

- Farming FO: 74,985 tgw (60,326 tgw),
- Farming SCT: 13,880 tgw (18,606 tgw).

In Q3 2026, the Farming FO segment made an operational EBIT per kg of DKK -0.34 (DKK -1.13), corresponding to NOK -0.50 (NOK -1.78). The Farming SCT segment made an operational EBIT per kg of DKK -30.49 (DKK -36.09), corresponding to NOK -44.60 (NOK -57.04).

The Services segment made an operational EBIT per kg of DKK 1.02 (DKK 1.25), corresponding to NOK 1.49 (NOK 1.97). The operational EBIT margin for the segment was 12% (15%).

The Sales & Other segment had a revenue of DKK 2,641 million (DKK 2,462 million) and an operational EBIT margin of 2% (3%). The operational EBIT per kg was DKK 2.24 (DKK 2.37), corresponding to NOK 3.28 (NOK 3.75).

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.

Outlook and Operational Performance

Market

Increased supply in Q3 2026

The supply of salmon increased 6.9% in Q3 2026 compared to Q3 2025, including inventory movements. Without inventory movements, the supply increase was 4.8%, according to the latest estimate from Kontali Analyse.

Slightly lower salmon prices in Q3 2026

Salmon reference prices (in NOK) for 4-5kg superior salmon were 0.6% lower this quarter compared to Q3 2025, however in EUR the reference prices increased YoY. Compared to previous quarter (Q2 2026) prices were 15.7% lower in this quarter.

Reduced supply in Q4 2026 and low supply growth in 2027

In Q4 2026, the global supply is expected to reduce 3% YoY, excluding inventory movements. In H1 2027, global supply is expected to be on the same level as in H1 2026, increasing to around 2% supply growth YoY in H2 2027.

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, Middle East and Asia.

Operations

Farming Faroe Islands

The Faroese farming operations continued to deliver strong biological performance in Q3 2026, although slightly weaker than last year, which in terms of biological performance was the strongest year in 10 years. At the end of Q3 2026, biomass at sea remains high, supported by robust growth and rapidly increasing feeding rates through the quarter.

The continued transition towards larger, high-quality smolt is contributing to shorter production cycles, improved production efficiency and stronger biological control. More efficient management of fallow periods is also supporting improved utilisation of the farming sites.

Harvest volumes in the Faroe Islands were lower in Q3 2026 than in the same period last year, reflecting the timing of the harvest cycle. For the first nine months of 2026, Faroese harvest volumes increased to around 75,000 tonnes gutted weight, compared with around 60,000 tonnes in the same period in 2025.

Freshwater Faroe Islands

The Faroese freshwater operations continue to develop positively, with production and capacity utilisation increasing across the hatcheries. Overall capacity utilisation across the Faroese freshwater hatcheries is currently at an all-time high, supporting higher output and improved utilisation of the Group's freshwater infrastructure.

Construction of the new hatchery in Skálavík is ongoing and on track to be completed towards the end of 2027 and within budget. Two batches of eggs have now been introduced into the hatchery with good performance to date and the first batch is expected to be transferred to sea in Q4 2027.

Upon completion, Skálavík will contribute to increasing total freshwater capacity in the Faroe Islands to approximately 24.4 million smolt at 500 grams, compared with current capacity of around 18 million smolt. The continued development of freshwater and broodstock capacity supports the production of larger, high-quality smolt and strengthens biological control throughout the value chain.

The broodstock programme is also being expanded, increasing Bakkafrost's capacity towards self-sufficiency to produce eggs, hereby strengthening control over the genetic foundation of the production. The hatcheries are now beginning to receive eggs from so-called "elite fish", where both parents have the desired genetic traits.

Farming Scotland

The Scottish farming operation remains in a transition phase. Q3 2026 performance was affected by low harvest volumes, small average harvest weights and the under-utilisation of fixed-cost infrastructure. The average harvest weight was negatively affected by the biological challenges reported in the previous quarter at two farming sites, where a batch of externally supplied smolt was challenged. The early harvesting of these sites continued into the third quarter and contributed to the lower average harvest weight. Towards the end of the quarter, exceptional mortality was primarily recorded at sites harvested out in September, however also with impact on Q4 2026.

At the same time, overall biological performance is improving with lower mortality than in the same quarter last year. Also, the larger-smolt cohorts continue to show improved growth, survivability and biological performance. The proportion of larger fish in the biomass is increasing, although legacy biomass and externally sourced smolt will continue to affect near-term results.

The focus remains on strengthening biological control, reducing fallow costs, improving site utilisation and increasing harvest weights. The benefits of the larger-smolt strategy are expected to become increasingly visible from 2027 onwards.

Freshwater Scotland

The ramp-up of the freshwater operation at Applecross continues, with a focus on biological stability, operational predictability and the production of larger, high-quality smolt. Smolt stocking is progressing broadly in line with plan, and the operation remains on track to deliver the planned 2026 transfer programme. Smolt quality is increasing and production costs decreasing rapidly as capacity utilisation increases.

Applecross smolt transferred in Q3 had an average weight of approximately 221g, which is 3% lower than in Q3 2025. The average smolt weight for all Bakkafrost's smolt release in Scotland in the quarter was 166g, which is 7% higher than in Q3 2025. The continued ramp-up of the Applecross hatchery is an important part of strengthening the biological foundation of the Scottish farming operation and reducing biological risk over time.

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.

Smolt transfer
Bakkafrost's expected smolt transfer in 2026 in the Faroe Islands is increased to around 20.7 million smolts with an average weight of around 440g. In 2027, the expected smolt transfer in the Faroe Islands is expected to increase to 21.0 million smolts 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. In 2027, the expected smolt release in Scotland is expected to increase to 11.5 million smolts of around 222g. This is lower than previously planned due to a decision to stop using external smolt to reduce the risk in the marine farming operation. Going forward, Bakkafrost will only rely on it's own freshwater hatchery capabilities and broodstock partnerships in Scotland.

The number and average weight of smolts transferred are key elements of predicting Bakkafrost's future production.

Million smolt transferred	'27e	'26e	'25	'24	'23
FO	21.0	20.7	18.7	17.1	14.2
SCT	11.5	10.0	7.3	6.0	9.0
Avg. weight (g)					
FO	440	440	453	410	396
SCT	222	179	154	109	117

Harvest
In 2026, the harvest in the Faroe Islands is expected to be around 97,000 tonnes gutted weight, an increase from the original guiding of 92,000 tonnes. In 2027, the harvest in the Faroe Islands is expected to be 97,000 tonnes gutted weight.

In 2026, the harvest in Scotland is expected to be around 20,000 tonnes gutted weight, increasing to around 28,000 tonnes gutted weight in 2027.

In total, the harvest in 2027 is expected to be around 125,000 tonnes gutted weight, compared to around 117,000 tonnes in 2026. The expected quarterly harvest profile 2027 is outlined in the table below:

Region	Q1	Q2	Q3	Q4
FO	22%	22%	26%	29%
SCT	19%	14%	31%	35%

The estimates for harvest volumes and smolt transfers in both geographies are dependent on biological development. Biological, environmental and market conditions can affect the expected harvest profile.

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 2027, 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 2027 recommendation for blue whiting is 1,064 thousand tonnes, which represents a 25.0% increase from the recommendation for 2026.

In 2027 Bakkafrost expects higher production volumes of fishmeal and fish oil compared to 2026. Consequently, Bakkafrost expects higher external sale of fishmeal in 2027.

Bakkafrost has great flexibility to adapt feed formulations to changing market conditions. As raw material prices for feed have increased recently especially impacting marine raw materials, Bakkafrost has adapted the feed formulation to mitigate feed cost increases. However, despite these changes, Bakkafrost still maintains its premium position with a high share of marine content in the feed. Also, Bakkafrost has large quantities of fishmeal inventories sufficient to support feed production into Q2 2027.

Bakkafrost increases the expected feed production from 170,000 tonnes to around 185,000 tonnes in 2027. Close to all of this will be sold internally to Bakkafrost's Faroese and Scottish Farming segments.

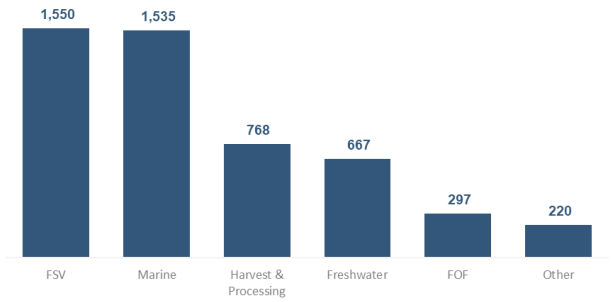
Investments
On the Capital Markets Day on 17-18 June 2025, Bakkafrost announced a 5.0bn DKK investment plan for 2026-2030. The main purpose is to reduce biological risk, improve efficiency and enable continued sustainable growth in the Faroe Islands and Scotland.

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.

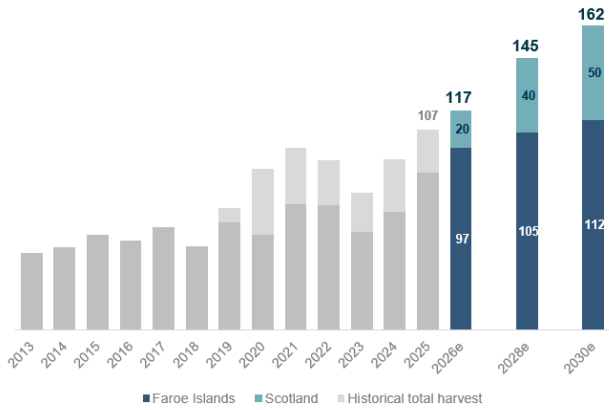
2026-2030 Investment programme per category (DKK 1,000,000)



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

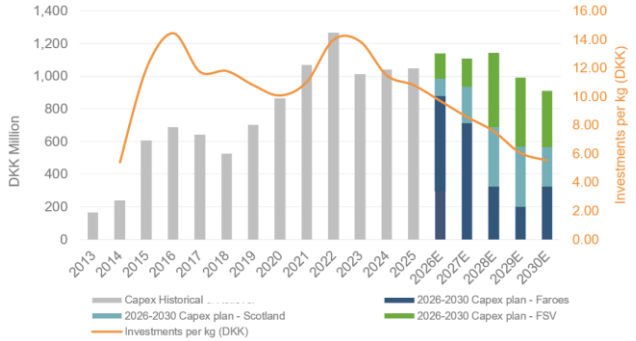
With the investment plan, Bakkafrost expects to sustainably grow the total annual harvest volumes to 162,000 tonnes in 2030.

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 1,000,000)



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 1,681 million (DKK 1,686 million) in Q3 2026. For the first nine months of 2026, the operating revenue amounted to DKK 5,620 million (DKK 5,160 million).

The Group's operational EBIT was DKK 128 million (DKK 22 million) in Q3 2026. For the first nine months of 2026, the Group's operational EBIT was DKK 944 million (DKK 592 million).

The fair value adjustment of the Group's biological assets amounted to DKK 231 million (DKK 122 million) in Q3 2026. For the first nine months of 2026, the fair value adjustment amounted to DKK -162 million (DKK -442 million).

The revenue tax amounted to DKK -41 million (DKK -18 million) in Q3 2026. The revenue tax for the first nine months of 2026, was DKK -190 million (DKK -121 million).

Net taxes amounted to DKK -64 million (DKK 0 million) in Q3 2026. For the first nine months of 2026, net taxes amounted to DKK -92 million (DKK 84 million).

The result for Q3 2026 was DKK 191 million (DKK 77 million) and for the first nine months of 2026, the result was DKK 337 million (DKK -67 million).

Statement of Financial Position

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

The Group's total assets amounted to DKK 19,639 million (DKK 19,028 million) at the end of Q3 2026.

Intangible assets amounted to DKK 4,516 million (DKK 4,509 million) at the end of Q3 2026.

Property, plant, and equipment amounted to DKK 7,312 million (DKK 7,136 million) at the end of Q3 2026. In Q3 2026, the purchase of property, plant, and equipment amounts to DKK 209 million compared to DKK 311 million same quarter last year.

Right-of-use assets amounted to DKK 698 million (DKK 829 million) in Q3 2026.

Biological assets' carrying amount (fair value) amounted to DKK 3,442 million (DKK 3,422 million) at the end of Q3 2026. Compared to year-end 2025, biological assets have increased. A fair value adjustment amount to DKK 338 million (DKK 501 million) at the end of Q3 2026 is included in the carrying amount of the biological assets.

Inventories amounted to DKK 1,224 million (DKK 790 million) at the end of Q3 2026.

Total receivables, including long-term receivables, financial derivatives, and deferred tax assets, amounted to DKK 1,580 million (DKK 1,696 million) at the end of Q3 2026.

Total cash and cash equivalents amounted to DKK 523 million (DKK 300 million) at the end of Q3 2026.

The Group's equity amounted to DKK 11,175 million (DKK 11,044 million) at the end of Q3 2026. The change in equity consists primarily of the result for Q3 2026 and the pay out of dividend.

Total non-current liabilities amounted to DKK 7,416 million (DKK 7,157 million) at the end of Q3 2026.

Deferred and other taxes amounted to DKK 2,144 million (DKK 2,162 million) at the end of Q3 2026.

Long-term interest-bearing debt was DKK 4,652 million (DKK 4,197 million) at the end of Q3 2026.

Leasing debt amounted to DKK 778 million (DKK 847 million) at the end of Q3 2026.

At the end of Q3 2026, the Group's total current liabilities were DKK 1,048 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 57% at the end of Q3 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 149 million (DKK 245 million) in Q3 2026. The year-on-year decrease reflected less favourable working capital movements, largely offset by higher cash generation before working capital changes. In Q3 2026, working capital absorbed DKK 51 million, driven by an increase in inventories, partly offset by cash released from receivables and an increase in operating current liabilities. This compares with a net working capital inflow of DKK 59 million in Q3 2025. For the first nine months of 2026, the cash flow from operations was DKK 875 million (DKK 631 million).

The cash flow from investment activities amounted to DKK -209 (DKK -311 million) in Q3 2026. The primary investments have been in new and current hatcheries and the new feed line. For the first nine months of 2026, the cash flow from investments amounted to DKK -649 million (DKK -853 million).

The cash flow from financing activities totalled DKK 255 million (DKK 147 million) in Q3 2026. For the first nine months of 2026, cash flow from financing amounted to DKK -3 million (DKK 28 million).

In Q3 2026, the net change in cash flow amounted to DKK 195 million (DKK 81 million). For the first nine months of 2026, net change in cash flow amounted to DKK 223 million (DKK -194 million).

The net interest-bearing debt amounted to DKK 4,129 million at the end of Q3 2026, compared to DKK 3,897 million at year-end 2025.

Unused committed credit facilities amounted to DKK 1,257 million at end of Q3 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	Q3 2026	Q3 2025	Change	YTD 2026	YTD 2025	*Change*
Financial						
Total revenue	874,624	758,896	15%	1,999,339	1,910,537	*5%*
EBIT	214,813	95,659	125%	420,036	262,910	*60%*
Operational EBIT	209,092	90,548	131%	411,785	243,891	*69%*
Operational EBITDA	216,493	97,187	123%	433,695	264,004	*64%*
Operational EBIT-margin	24%	12%		21%	13%	
Operational EBITDA-margin	25%	13%		22%	14%	
Volumes (tonnes)						
Total Feed sold	48,237	49,087	-2%	121,044	117,958	*3%*
- Feed internal sale FO	37,862	41,363	-8%	97,699	94,849	*3%*
- Feed internal sale SCT	10,321	7,470	38%	23,273	21,974	*6%*
- Feed external sale	54	254	-79%	72	1,135	*-94%*
Fishmeal external sale	1,206	5,118	-76%	2,406	17,774	*-86%*
Fish oil external sale	6	0	N/A	7	6	*17%*
Received raw material	9,587	39,940	-76%	170,217	309,393	*-45%*
Fishmeal production	2,336	8,813	-73%	36,821	65,619	*-44%*
Fish oil production	1,288	3,865	-67%	4,212	9,108	*-54%*

Volumes

In Q3 2026, Havsbrún received 9,587 tonnes (39,940 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 the first nine months of 2026, Havsbrún received 170,217 tonnes (309,393 tonnes) of raw material.

The fishmeal production in Q3 2026 was 2,336 tonnes (8,813 tonnes). In the first nine months of 2026, Havsbrún produced 36,821 tonnes (65,619 tonnes) of fishmeal

Fish oil production in Q3 2026 was 1,288 tonnes (3,865 tonnes). The production of fish oil varies depending on the species of fish sourced for production and the timing of the catch. In the first nine months of 2026, Havsbrún produced 4,212 tonnes (9,108 tonnes) of fish oil.

Fish feed sales amounted to 48,237 tonnes (49,087 tonnes) in Q3 2026. The FO farming segment internally used 37,862 tonnes (41,363 tonnes). The SCT farming segment internally used 10,321 tonnes (7,470 tonnes). In the first nine months of 2026, Havsbrún sold 121,044 tonnes (117,958 tonnes).

Financial Performance

The operating revenue for the FOF segment amounted to DKK 875 million (DKK 759 million) in Q3 2026. Total revenue for the FOF segment in Q3 2026 was higher than the same quarter last year. In the first nine months of 2026, the revenue amounted to DKK 1,999 million (DKK 1,911 million).

Operational EBIT was DKK 209 million (DKK 91 million) in Q3 2026, and the operational EBIT margin was 24% (12%). In the first nine months of 2026, the operational EBIT was DKK 412 million (DKK 244 million), and the operational EBIT margin was 21% (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	Q3 2026	Q3 2025	Change	YTD 2026	YTD 2025	*Change*
Financial						
Total revenue	228,566	231,083	-1%	711,640	619,155	*15%*
EBIT	67,966	83,372	-18%	239,542	224,973	*6%*
Operational EBIT	67,966	83,372	-18%	239,542	224,973	*6%*
Operational EBIT/kg (DKK)*	32.48	40.71	-20%	36.70	38.08	*-4%*
Operational EBIT-margin	30%	36%		34%	36%	
Volumes						
Smolt Transferred - Pieces	4,490	4,796	-6%	13,973	13,410	*4%*
Smolt Transferred - Avg Size (g)	466	427	9%	466	441	*6%*

** Calculated EBIT per KG transferred smolt*

Volumes

4.5 million (4.8 million) smolts were transferred to the sea in Q3 2026. The average weight of smolt transferred was 466g in Q3 2026 (427g). In the first nine months of 2026, 14 million (13 million) smolts were transferred to the sea, with an average weight of 466g (441g).

Financial Performance

In Q3 2026, the operating revenue for the Freshwater Faroe Islands segment was DKK 229 million (231 million) a decrease of 1%. The operational EBIT/kg for Q3 2026 was DKK 32.48 (DKK 40.71) a decrease of 20%. In the first nine months of 2026, the operating revenue was DKK 712 million (DKK 619 million) and the operational EBIT/kg was DKK 36.70 (DKK 38.08).

Freshwater – Scotland

DKK 1,000	Q3 2026	Q3 2025	Change	YTD 2026	YTD 2025	*Change*
Financial						
Total revenue	61,886	73,229	-15%	174,864	109,869	*59%*
EBIT	-13,502	-37,580	64%	-70,891	-108,790	*35%*
Operational EBIT	-13,502	-37,580	64%	-70,891	-108,790	*35%*
Operational EBIT/kg (DKK)*	-28.37	-66.88	58%	-57.35	-133.30	*57%*
Operational EBIT-margin	-22%	-51%		-41%	-99%	
Volumes						
Total Smolt Transferred - Pieces	2,867	3,625	-21%	7,798	5,124	*52%*
Whereof externally sourced - Pieces	1,183	877	35%	2,672	1,498	*78%*
Whereof Applecross Smolt Transf. - Pieces	1,684	1,779	-5%	3,564	2,570	*39%*
Whereof other internal Transf. - Pieces	0	969	N/A	1,562	1,056	*48%*
Total Smolt Transferred - Avg Size (g)	166	155	7%	159	159	*0%*
Whereof Applecross Smolt Transf. - Avg Size (g)	221	229	-3%	230	232	*-1%*

** Calculated EBIT per KG transferred smolt*

Volumes

2.9 million (3.6 million) smolts were transferred to the sea in Q3 2026. The average weight of total smolt transferred was 166g in Q3 2026 (155g). The average weight of Applecross smolts transferred was 221g in Q3 2026 (229g). In the first nine months of 2026, 7,798 million (5,124 million) smolts were transferred to the sea, with an average weight of 159g (159g).

Financial Performance

In Q3 2026, the operating revenue for the Freshwater Scotland segment was DKK 62 million (73 million) – a decrease of 15%. The operational EBIT/kg for Q3 2026 was DKK -28.37 (DKK -66.88) an increase of DKK 38.51 EBIT/kg. In the first nine months of 2026, the operating revenue was DKK 175 million (DKK 110 million) and the operational EBIT/kg was DKK -57.35 (DKK -133.30).

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	Q3 2026	Q3 2025	Change	YTD 2026	YTD 2025	*Change*
Financial						
Total revenue	1,055,316	1,033,878	2%	3,671,326	2,879,028	*28%*
EBIT	209,772	250,829	-16%	610,453	-16,307	*N/A*
Operational EBIT	-7,960	-28,617	72%	486,557	261,709	*86%*
Operational EBIT/kg (DKK)	-0.34	-1.13	69%	6.49	4.34	*50%*
Operational EBIT-margin	-1%	-3%		13%	9%	
Volumes						
Harvested volumes (tgw)	23,097	25,392	-9%	74,985	60,326	*24%*

Volumes

The total volumes harvested in Q3 2026 were 23,097 tonnes gutted weight (25,392 tgw) – a change in volume of -9%. The harvested volumes for the first nine months of 2026 were 74,985 tgw (60,326 tgw).

Financial Performance

In Q3 2026, the operating revenue for the Farming Faroe Islands segment was DKK 1,055 million (DKK 1,034 million) an increase of 2%. The operational EBIT/kg for Q3 2026 was DKK -0.34 (DKK -1.13) an increase of 69%. In the first nine months of 2026, the operating revenue was DKK 3,671 million (DKK 2,879 million) and the operational EBIT/kg was DKK 6.49 (DKK 4.34).

Costs of DKK 0 million (DKK 0 million) relate to incident-based mortality in Q3 2026. In the first nine months of 2026, the cost related to incident-based mortality was DKK 0 million (DKK 0 million).

Farming – Scotland

DKK 1,000	Q3 2026	Q3 2025	Change	YTD 2026	YTD 2025	Change
Financial						
Total revenue	188,262	199,007	-5%	676,041	905,455	*-25%*
EBIT	-166,599	-366,149	54%	-815,878	-587,443	*-39%*
Operational EBIT	-138,334	-190,787	27%	-340,153	-302,395	*-12%*
Operational EBIT/kg (DKK)	-30.49	-36.09	16%	-24.51	-16.25	*-51%*
Operational EBIT-margin	-73%	-96%		-50%	-33%	
Volumes						
Harvested volumes (tgw)	4,537	5,286	-14%	13,880	18,606	*-25%*

Volumes

The total volumes harvested in Q3 2026 were 4,537 tonnes gutted weight (5,286 tgw) – a change in volume of -14%.

Financial Performance

In Q3 2026, the operating revenue for the Farming Scotland segment was DKK 188 million (DKK 199 million) – a decrease of 5%. The operational EBIT/kg for Q3 2026 was DKK -30.49 (DKK -36.09). In the first nine months of 2026, the operating revenue was DKK 676 million (DKK 905 million) and the operational EBIT/kg was DKK -24.51 (DKK -16.25).

Costs of DKK 42 million (DKK 70 million) relate to incident-based mortality in Q3 2026. In the first nine months of 2026, the cost related to incident-based mortality was DKK 76 million (DKK 117 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	Q3 2026	Q3 2025	Change	YTD 2026	YTD 2025	*Change*
Financial						
Total revenue	236,751	251,564	-6%	741,582	685,282	*8%*
EBIT	28,111	38,273	-27%	105,047	93,326	*13%*
Operational EBIT	28,111	38,273	-27%	105,047	93,326	*13%*
Operational EBIT/kg (DKK)	1.02	1.25	-18%	1.18	1.18	*0%*
Operational EBIT-margin	12%	15%		14%	14%	
Volumes						
Total Energy produced (Mwh)	6,730	3,826	76%	19,769	11,375	*74%*
Harvested Volumes (tgw)	27,634	30,678	-10%	88,865	78,932	*13%*

Volumes

Førka produced 6,730 Mwh (3,826 Mwh) of energy in Q3 2026 – a change in volume of 76%. In the first nine months of 2026, total energy production was 19,769 Mwh (11,375 Mwh).

Financial Performance

In Q3 2026, the operating revenue for the Services segment was DKK 237 million (DKK 252 million) – a decrease of 6%. The operational EBIT was 28 million (38 million) – a decrease of 27%. In the first nine months of 2026, the operating revenue was DKK 742 million (DKK 685 million) and the operational EBIT was DKK 105 million (DKK 93 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	Q3 2026	Q3 2025	Change	YTD 2026	YTD 2025	Change
Financial						
Total revenue	2,640,831	2,461,521	7%	8,928,102	7,485,237	19%
EBIT	61,979	72,733	-15%	223,518	212,919	5%
Operational EBIT	61,979	72,733	-15%	223,518	210,822	6%
Operational EBIT/kg (DKK)	2.24	2.37	-5%	2.52	2.67	-6%
Operational EBIT-margin	2%	3%		3%	3%	
Volumes						
Harvested Volumes (tgw)	27,634	30,678	-10%	88,865	78,932	13%
Farming FO transferred to VAP (tgw)	5,719	4,823	19%	18,254	13,090	39%
VAP produced (tgw)	5,723	4,800	19%	18,280	12,804	43%
Harvested volumes used in VAP production	25%	19%		24%	22%	
Harvested volumes sold fresh/frozen	75%	81%		76%	78%	

Volumes

Total volumes harvested in Q3 2026 for Bakkafrost Group were 27,634 tgw (30,678 tgw) – a change in volume of -10%. The harvested volumes for the first nine months of 2026 were 88,865 tgw (78,932 tgw). 25% (19%) of the Faroese harvested volumes in Q3 2026 went to the production of VAP products and 24% (22%) in the first nine months of 2026. VAP produced 5,723 tonnes gutted weight in Q3 2026 (4,800 tgw) – a change in volume of 19%. In the first nine months of 2026, the VAP production was 18,280 tgw (12,804 tgw).

Financial Performance

In Q3 2026, the operating revenue for the Sales & other segment was DKK 2,641 million (DKK 2,462 million) – an increase of 7%. The operational EBIT was 62 million (73 million) – a decrease of 14.79%. In the first nine months of 2026, the operating revenue was DKK 8,928 million (DKK 7,485 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.bakka-frost.com.

Events after the Reporting Period

From the date of the statement of financial position until today, no events have occurred that materially influence the information 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 September 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 September 2026, as well as the results of the Group activities and cash flows for the period 1 January 2026 to 30 September 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, November 1st, 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 Sep 2026

DKK 1,000	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Operating revenue	**1,680,739**	**1,686,196**	**5,620,180**	**5,160,252**
Purchase of goods/change in inventory at cost	-466,369	-663,564	-1,517,877	-1,725,267
Salary and personnel expenses	-271,454	-245,358	-792,313	-708,305
Other operating expenses	-625,919	-566,674	-1,764,675	-1,601,544
Depreciation	-197,285	-196,223	-625,098	-578,545
Other income	7,797	7,772	23,687	45,675
Operational EBIT*	**127,509**	**22,149**	**943,904**	**592,266**
Fair value adjustments of biological assets	230,674	121,615	-162,177	-441,653
Income from associates	5,721	5,111	8,251	21,116
Revenue tax	-41,207	-17,531	-189,652	-121,411
Earnings before interest and taxes (EBIT)	**322,697**	**131,344**	**600,326**	**50,318**
Net interest revenue	413	3,464	10,936	11,945
Net interest expenses	-46,857	-30,849	-134,656	-109,236
Net currency effects	-19,665	-25,123	-43,638	-104,621
Other financial expenses	-1,787	-1,897	-4,562	276
Earnings before taxes (EBT)	**254,801**	**76,939**	**428,406**	**-151,318**
Taxes	-64,000	-383	-91,668	83,908
Profit or loss for the period	**190,801**	**76,556**	**336,738**	**-67,410**
Profit or loss for the year attributable to				
Non-controlling interests	432	29	959	-1,959
Owners of P/F Bakkafrost	190,369	76,527	335,779	-65,451
Earnings per share (DKK)	3.21	1.29	5.67	-1.14
Diluted earnings per share (DKK)	3.21	1.29	5.67	-1.14

* 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 Sep 2026

DKK 1,000	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Profit for the period	**190,801**	**76,556**	**336,738**	**-67,410**
Changes on financial derivatives	-2,750	-8,715	-40,339	15,117
Hereof income tax effect	419	1,330	6,153	-2,306
Currency translation differences	18,519	-48,465	39,866	-156,754
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	**16,188**	**-55,850**	**5,680**	**-143,943**
Other comprehensive income	**16,188**	**-55,850**	**5,680**	**-143,943**
Total comprehensive income for the period	**206,989**	**20,706**	**342,418**	**-211,353**
Comprehensive income for the period attributable to				
Non-controlling interests	432	29	959	-1,959
Owners of P/F Bakkafrost	206,557	20,677	341,459	-209,394

Consolidated Statement of Financial Position

As on 30 Sep 2026

DKK 1,000	30 Sep 2026	31 Dec 2025
ASSETS		
Non-current assets		
Intangible assets	4,515,630	4,509,171
Property, plant and equipment	7,311,610	7,136,020
Right of use assets	697,787	829,037
Financial assets	345,359	346,084
Deferred tax assets	613,760	698,693
Total non-current assets	**13,484,146**	**13,519,005**
Current assets		
Biological assets (biomass)	3,441,925	3,422,053
Inventory	1,224,173	789,723
Total inventory	**4,666,098**	**4,211,776**
Accounts receivable	835,154	699,696
Other receivables	130,685	297,505
Total receivables	**965,839**	**997,201**
Cash and cash equivalents	**522,562**	**299,749**
Total current assets	**6,154,499**	**5,508,726**
TOTAL ASSETS	**19,638,645**	**19,027,731**

DKK 1,000	30 Sep 2026	31 Dec 2025
EQUITY AND LIABILITIES		
Equity		
Share capital	59,390	59,390
Other equity	11,112,392	10,982,751
Non-controlling interests	2,830	1,871
Total equity	**11,174,612**	**11,044,012**
Non-current liabilities		
Deferred taxes and other taxes	2,143,684	2,161,872
Long-term interest-bearing debt	4,651,614	4,196,642
Long-term leasing debt	620,418	798,395
Total non-current liabilities	**7,415,716**	**7,156,909**
Current liabilities		
Financial derivatives	42,681	1,840
Short-term leasing debt	157,414	48,549
Accounts payable and other debt	848,222	776,421
Total current liabilities	**1,048,317**	**826,810**
Total liabilities	**8,464,033**	**7,983,719**
TOTAL EQUITY AND LIABILITIES	**19,638,645**	**19,027,731**

Consolidated Cash Flow Statement

For the period ended 30 Sep 2026

DKK 1,000	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Earnings before interest and taxes (EBIT)	**322,697**	**131,344**	**600,327**	**50,319**
Adjustments for write-downs and depreciation	197,285	196,223	625,097	578,542
Adjustments for value adjustment of biomass	-230,674	-121,615	162,177	441,653
Adjustments for income from associates	-4,818	-5,111	-4,940	-2,869
Adjustments for currency effects	-84,319	-15,065	-67,214	-56,493
Change in inventory	-240,310	72,847	-598,468	-287,551
Change in receivables	66,254	-477,278	37,172	-367,267
Change in current debts	122,432	463,526	121,047	274,409
Cash flow from operations	**148,547**	**244,871**	**875,198**	**630,743**
Cash flow from investments				
Payments for purchase of fixed assets	-208,949	-311,331	-649,309	-852,623
Cash flow from investments	**-208,949**	**-311,331**	**-649,309**	**-852,623**
Cash flow from financing				
Change in interest-bearing debt (short and long)	329,477	216,273	454,972	758,929
Financial income	5,277	3,675	15,922	8,783
Financial expenses	-48,180	-30,779	-132,942	-116,022
Lease payments	-39,667	-41,836	-130,577	-130,048
Net proceeds from sale of own shares	8,576	52	-5,564	-20,759
Proceeds from share capital increases	0	0	0	27,340
Dividend paid	0	0	-204,887	-500,521
Cash flow from financing	**255,483**	**147,385**	**-3,076**	**27,702**
Net change in cash and cash equivalents in period	**195,081**	**80,925**	**222,813**	**-194,178**
Cash and cash equivalents – opening balance	327,481	205,403	299,749	480,506
Cash and cash equivalents – closing balance total	**522,562**	**286,328**	**522,562**	**286,328**

Consolidated Statement of Changes in Equity

As on 30 Sep 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**	**28,861**	**64,380**	**-810**	**204,894**	**500,604**	**6,129,757**	**1,871**	**11,044,012**
Consolidated profit	0	0	0	0	0	0	0	-162,177	497,956	959	336,738
Changes in financial derivatives	0	0	0	0	0	-40,339	0	0	0	0	-40,339
Hereof income tax effect	0	0	0	0	0	6,153	0	0	0	0	6,153
Currency translation differences	0	0	0	0	39,866	0	0	0	0	0	39,866
Total other comprehensive income	0	0	0	0	39,866	-34,186	0	0	0	0	5,680
Total comprehensive income	**0**	**0**	**0**	**0**	**39,866**	**-34,186**	**0**	**-162,177**	**497,956**	**959**	**342,418**
Share-based payment	0	0	0	-686	0	0	0	0	0	0	-686
Treasury shares	0	0	-4,630	0	0	0	0	0	-1,615	0	-6,245
Paid-out dividend	0	0	0	0	0	0	-204,894	0	7	0	-204,887
Total transaction with owners	**0**	**0**	**-4,630**	**-686**	**0**	**0**	**-204,894**	**0**	**-1,608**	**0**	**-211,818**
Total changes in equity	**0**	**0**	**-4,630**	**-686**	**39,866**	**-34,186**	**-204,894**	**-162,177**	**496,348**	**959**	**130,600**
Total equity 30.09.2026	**59,390**	**4,085,934**	**-35,499**	**28,175**	**104,246**	**-34,996**	**0**	**338,427**	**6,626,105**	**2,830**	**11,174,612**
Equity 01.01.2025	**59,305**	**4,058,679**	**-14,502**	**29,187**	**210,406**	**-2,829**	**500,531**	**372,525**	**5,952,113**	**-8,748**	**11,156,667**
Consolidated profit	0	0	0	0	0	0	0	-441,653	376,202	-1,959	-67,410
Changes in financial derivatives	0	0	0	0	0	15,117	0	0	0	0	15,117
Hereof income tax effect	0	0	0	0	0	-2,306	0	0	0	0	-2,306
Currency translation differences	0	0	0	0	-158,713	0	0	0	0	0	-158,713
Total other comprehensive income	0	0	0	0	-158,713	12,811	0	0	0	0	-145,902
Total comprehensive income	**0**	**0**	**0**	**0**	**-158,713**	**12,811**	**0**	**-441,653**	**376,202**	**-1,959**	**-213,312**
Share-based payment	0	0	0	-3,092	0	0	0	0	0	0	-3,092
Treasury shares	0	0	-24,359	0	0	0	0	0	-1,045	0	-25,404
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**	**0**	**-500,520**
Total transaction with owners	**85**	**27,255**	**-24,359**	**-3,092**	**0**	**0**	**-500,531**	**0**	**-1,034**	**0**	**-501,676**
Total changes in equity	**85**	**27,255**	**-24,359**	**-3,092**	**-158,713**	**12,811**	**-500,531**	**-441,653**	**375,168**	**-1,959**	**-714,988**
Total equity 30.09.2025	**59,390**	**4,085,934**	**-38,861**	**26,095**	**51,693**	**9,982**	**0**	**-69,128**	**6,327,281**	**-10,707**	**10,441,679**
Equity 01.01.2025	**59,305**	**4,058,679**	**-14,502**	**29,187**	**210,406**	**-2,829**	**500,531**	**372,525**	**5,952,113**	**-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
Currency translation differences	0	0	0	0	-146,026	0	0	0	0	0	-146,026
Total other comprehensive income	0	0	0	0	-146,026	2,019	0	0	0	0	-144,007
Total comprehensive income	**0**	**0**	**0**	**0**	**-146,026**	**2,019**	**0**	**128,079**	**402,087**	**-6,408**	**379,751**
Share-based payment	0	0	0	-326	0	0	0	0	0	0	-326
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	204,894	0	-204,894	0	0
Total transaction with owners	**85**	**27,255**	**-16,367**	**-326**	**0**	**0**	**-295,637**	**0**	**-224,443**	**17,027**	**-492,406**
Total changes in equity	**85**	**27,255**	**-16,367**	**-326**	**-146,026**	**2,019**	**-295,637**	**128,079**	**177,644**	**10,619**	**-112,655**
Total equity 31.12.2025	**59,390**	**4,085,934**	**-30,869**	**28,861**	**64,380**	**-810**	**204,894**	**500,604**	**6,129,757**	**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 Sep 2026	30 Sep 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	4,577,225	3,866,553	5,259,497
Reduction due to harvesting or sale (costs of goods sold)	-4,193,600	-3,585,717	-4,773,586
Reduction due to mortality (costs of incidents-based mortality) *)	-75,889	-117,121	-172,348
Fair value adjustment at the beginning of the period reversed	-500,604	-372,525	-372,524
Fair value adjustment at the end of the period	338,427	-69,130	500,604
Reversal of elimination at the beginning of the period	576,207	498,799	498,799
Eliminations	-687,222	-530,450	-576,207
Currency translation differences	-14,672	-86,405	-80,840
Biological assets carrying amount at the end of the period	**3,441,924**	**2,742,661**	**3,422,052**
Cost price biological assets	3,805,391	3,428,646	3,578,495
Fair value adjustment at the end of the period	338,427	-69,130	500,604
Eliminations	-687,222	-530,450	-576,207
Currency translation differences	-14,672	-86,405	-80,840
Biological assets carrying amount	**3,441,924**	**2,742,661**	**3,422,052**
Biomass (tonnes)			
< 1 kg	4,723	3,140	5,785
1 kg < 2 kg	8,380	6,552	6,174
2 kg < 3 kg	9,979	9,983	7,021
3 kg < 4 kg	14,076	16,760	10,183
4 kg <	35,584	33,719	45,861
Volume of biomass at sea (tonnes)	**72,742**	**70,154**	**75,024**

Number of fish (thousand)	30 Sep 2026	30 Sep 2025	31 Dec 2025
< 1 kg	8,129	7,042	9,426
1 kg < 2 kg	5,821	4,462	4,178
2 kg < 3 kg	4,189	4,041	2,710
3 kg < 4 kg	4,005	4,772	2,886
4 kg <	6,996	6,367	8,210
Total number of fish at sea (thousand)	**29,140**	**26,684**	**27,410**
Number of smolt transferred YTD (thousand)			
Farming Faroe Island	13,993	13,410	18,732
Farming Scotland	7,801	5,123	7,328
Total number of smolts transferred YTD (thousand)	**21,794**	**18,533**	**26,060**
Sensitivity in DKK 1,000			
Change in discount rate +1%	-164,708	-146,804	-157,320
Change in discount rate -1%	164,708	146,804	157,320
Change in sales price +5 DKK	507,046	408,182	465,565
Change in sales price -5 DKK	-507,046	-408,182	-465,565
Change in biomass volume +1%	18,194	11,323	13,783
Change in biomass volume -1%	-18,194	-11,323	-13,783
One-year forward prices in EUR FCA Oslo**			
Period end	6.20	5.90	7.90
1 Q (forward)	6.53	6.59	8.35
2 Q (forward)	8.45	8.47	7.76
3 Q (forward)	8.40	8.33	6.30
4 Q (forward)	6.67	6.35	7.00

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

*** Costs of incident-based mortality per Farming segment:**	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Faroe Islands	0	0	0	0
Scotland	41,985	69,644	75,889	117,121
Total	**41,985**	**69,644**	**75,889**	**117,121**

Note 5. Segments

Q3 - 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	**874,624**	**228,566**	**61,886**	**1,055,316**	**188,262**	**236,751**	**2,640,831**	**-3,605,497**	**1,680,739**
Depreciation and amortization	-7,401	-33,511	-19,401	-36,821	-55,673	-26,485	-17,993	0	-197,285
Operating expenses	-658,131	-127,089	-55,987	-1,026,455	-270,936	-182,155	-2,568,643	3,525,654	-1,363,742
Other Income	0	0	0	0	13	0	7,784	0	7,797
Operational EBIT	**209,092**	**67,966**	**-13,502**	**-7,960**	**-138,334**	**28,111**	**61,979**	**-79,843**	**127,509**
Fair value adjustments on biological assets	0	0	0	244,157	-13,483	0	0	0	230,674
Income from associates	5,721	0	0	0	0	0	0	0	5,721
Revenue tax	0	0	0	-26,425	-14,782	0	0	0	-41,207
EBIT	**214,813**	**67,966**	**-13,502**	**209,772**	**-166,599**	**28,111**	**61,979**	**-79,843**	**322,697**
Operational EBITDA	**216,493**	**101,477**	**5,899**	**28,861**	**-82,661**	**54,596**	**79,972**	**-79,843**	**324,794**

Q3 - 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	**758,896**	**231,083**	**73,229**	**1,033,878**	**199,007**	**251,564**	**2,461,521**	**-3,322,982**	**1,686,196**
Depreciation and amortization	-6,639	-31,087	-13,402	-37,861	-62,474	-24,906	-19,854	0	-196,223
Operating expenses	-661,709	-116,624	-97,407	-1,024,634	-327,320	-188,385	-2,376,706	3,317,189	-1,475,596
Other Income	0	0	0	0	0	0	7,772	0	7,772
Operational EBIT	**90,548**	**83,372**	**-37,580**	**-28,617**	**-190,787**	**38,273**	**72,733**	**-5,793**	**22,149**
Fair value adjustments on biological assets	0	0	0	293,684	-172,069	0	0	0	121,615
Income from associates	5,111	0	0	0	0	0	0	0	5,111
Revenue tax	0	0	0	-14,238	-3,293	0	0	0	-17,531
EBIT	**95,659**	**83,372**	**-37,580**	**250,829**	**-366,149**	**38,273**	**72,733**	**-5,793**	**131,344**
Operational EBITDA	**97,187**	**114,459**	**-24,178**	**9,244**	**-128,313**	**63,179**	**92,587**	**-5,793**	**218,372**

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	**1,999,339**	**711,640**	**174,864**	**3,671,326**	**676,041**	**741,582**	**8,928,102**	**-11,282,714**	**5,620,180**
Depreciation and amortization	-21,910	-101,017	-57,501	-113,618	-177,662	-97,498	-55,892	0	-625,098
Operating expenses	-1,565,644	-371,081	-192,092	-3,071,151	-838,666	-539,037	-8,668,407	11,171,213	-4,074,865
Other Income	0	0	3,838	0	134	0	19,715	0	23,687
Operational EBIT	**411,785**	**239,542**	**-70,891**	**486,557**	**-340,153**	**105,047**	**223,518**	**-111,501**	**943,904**
Fair value adjustments on biological assets	0	0	0	291,258	-453,435	0	0	0	-162,177
Income from associates	8,251	0	0	0	0	0	0	0	8,251
Revenue tax	0	0	0	-167,362	-22,290	0	0	0	-189,652
EBIT	**420,036**	**239,542**	**-70,891**	**610,453**	**-815,878**	**105,047**	**223,518**	**-111,501**	**600,326**
Operational EBITDA	**433,695**	**340,559**	**-13,390**	**600,175**	**-162,491**	**202,545**	**279,410**	**-111,501**	**1,569,002**
INVESTMENTS in Property, plant and equipment	**64,256**	**298,747**	**61,598**	**130,202**	**8,764**	**50,206**	**35,535**		**649,309**

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	**1,910,537**	**619,155**	**109,869**	**2,879,028**	**905,455**	**685,282**	**7,485,237**	**-9,434,311**	**5,160,252**
Depreciation and amortization	-20,113	-95,562	-36,847	-103,611	-189,885	-74,602	-57,347	-578	-578,545
Operating expenses	-1,646,533	-298,620	-184,532	-2,513,708	-1,028,285	-517,354	-7,249,703	9,403,619	-4,035,116
Other Income	0	0	2,720	0	10,320	0	32,635	0	45,675
Operational EBIT	**243,891**	**224,973**	**-108,790**	**261,709**	**-302,395**	**93,326**	**210,822**	**-31,270**	**592,266**
Fair value adjustments on biological assets	0	0	0	-169,196	-272,457	0	0	0	-441,653
Income from associates	19,019	0	0	0	0	0	2,097	0	21,116
Revenue tax	0	0	0	-108,820	-12,591	0	0	0	-121,411
EBIT	**262,910**	**224,973**	**-108,790**	**-16,307**	**-587,443**	**93,326**	**212,919**	**-31,270**	**50,318**
Operational EBITDA	**264,004**	**320,535**	**-71,943**	**365,320**	**-112,510**	**167,928**	**268,169**	**-30,692**	**1,170,811**
INVESTMENTS in Property, plant and equipment	**96,502**	**229,542**	**166,111**	**204,202**	**19,129**	**106,062**	**31,075**		**852,623**

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 30 September 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)	3,441,925	3,103,497	0	0	3,441,925
Assets measured at fair value 30/09-2026	**3,441,925**	**3,103,497**	**0**	**0**	**3,441,925**
Liabilities measured at fair value 30/09-2026	**42,681**	**n/a**	**0**	**42,681**	**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	**1,840**	**n/a**	**0**	**1,840**	**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 (NIBD) is defined as current and non-current interest-bearing borrowings, excluding lease liabilities, less cash and cash equivalents. Derivative assets and liabilities are excluded from this measure. 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 Sep 2026	31 Dec 2025
Cash and cash equivalents	522,562	299,749
Long- and short term interest bearing debt	-4,651,614	-4,196,642
Net interest-bearing debt	**-4,129,052**	**-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	Q3 2026	Q3 2025	YTD 2026	YTD 2025
EBIT	**322,697**	**131,344**	**600,326**	**50,318**
Fair value adjustments of biological assets	-230,674	-121,615	162,177	441,653
Income from associates	-5,721	-5,111	-8,251	-21,116
Revenue tax	41,207	17,531	189,652	121,411
Operational EBIT	**127,509**	**22,149**	**943,904**	**592,266**

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	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Group -Operational EBIT	127,509	22,149	943,904	592,266
Average Capital Employed	18,319,491	17,373,950	18,033,022	17,373,950
ROCE	**0.7%**	**0.1%**	**5.2%**	**3.4%**

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	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Profit for the period to the shareholders of P/F Bakkafrost	190,369	76,556	336,306	-67,410
Fair value adjustment of biomass	-230,674	-121,615	162,177	441,653
Tax on fair value adjustment and onerous contracts provisions	69,876	45,088	-25,982	-119,541
Adjusted profit for the period to shareholders of P/F Bakkafrost	**29,571**	**29**	**472,501**	**254,702**
Time-weighted average number of shares outstanding through the period	**59,295,037**	**59,290,731**	**59,295,037**	**59,290,731**
Adjusted earnings per share (before fair value adjustment of biomass and provisions for onerous contracts) (adjusted EPS)	**0.50**	**0.00**	**7.97**	**4.30**

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Appendix – Performance FO vs SCT

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

	Q3 2026			Q3 2025			2026 YTD			2025 YTD		
	Scotland	Faroe Islands*	Group	Scotland	Faroe Islands*	Group	Scotland	Faroe Islands*	Group	Scotland	Faroe Islands*	Group
Total operating revenues DKK 1,000	**245**	**1,436**	**1,681**	**282**	**1,405**	**1,686**	**901**	**4,720**	**5,620**	**1,209**	**3,951**	**5,160**
Depreciation and amortization DKK 1,000	-79	-118	-197	-80	-117	-196	-247	-378	-625	-239	-339	-578
Operating expenses DKK 1,000	-313	-1,051	-1,364	-414	-1,061	-1,476	-984	-3,091	-4,075	-1,295	-2,740	-4,035
Other income DKK 1,000	8	0	8	8	0	8	24	0	24	46	0	46
Operational EBIT DKK 1,000	**-140**	**267**	**128**	**-205**	**227**	**22**	**-307**	**1,251**	**944**	**-280**	**873**	**593**
Operational EBITDA DKK 1,000	**-61**	**385**	**325**	**-125**	**343**	**218**	**-60**	**1,629**	**1,569**	**-41**	**1,212**	**1,171**
Volume tonnes	**4,537**	**23,097**	**27,634**	**5,286**	**25,392**	**30,678**	**13,880**	**74,985**	**88,865**	**18,606**	**60,326**	**78,932**
Operational EBIT/KG *DKK 1.00*	***-30.79***	***11.57***	***4.61***	***-38.72***	***8.93***	***0.72***	***-22.11***	***16.68***	***10.62***	***-15.04***	***14.46***	***7.51***
DKK 1.00												
- of which FOF	***0.00***	***9.05***	***7.57***	***0.00***	***3.57***	***2.95***	***0.00***	***5.49***	***4.63***	***0.00***	***4.04***	***3.09***
- of which Freshwater	***-2.98***	***2.94***	***1.97***	***-7.11***	***3.28***	***1.49***	***-5.11***	***3.19***	***1.90***	***-5.85***	***3.73***	***1.47***
- of which Farming	***-30.49***	***-0.34***	***-5.29***	***-36.09***	***-1.13***	***-7.15***	***-24.51***	***6.49***	***1.65***	***-16.25***	***4.34***	***-0.52***
- of which Services	***-1.44***	***1.50***	***1.02***	***0.23***	***1.46***	***1.25***	***-0.94***	***1.57***	***1.18***	***1.09***	***1.21***	***1.18***
- of which Sales & Other	***3.44***	***2.01***	***2.24***	***5.93***	***1.63***	***2.37***	***5.90***	***1.89***	***2.52***	***6.19***	***1.58***	***2.67***
- of which Eliminations	***0.68***	***-3.59***	***-2.89***	***-1.67***	***0.12***	***-0.19***	***2.55***	***-1.96***	***-1.25***	***-0.22***	***-0.44***	***-0.39***

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