Strong Faroese performance, progress in Scotland and tight market ahead

The Bakkafrost Group delivered a total operational EBIT of DKK 128 million (DKK 22 million) in Q3 2026

(Figures in parenthesis refer to the same period last year unless otherwise specified)

Strong Faroese biology drove harvest volumes up 24% year-to-date, while FOF more than doubled operational EBITDA. Scotland's large-smolt strategy shows progress.

The performance in Q3 2026 per region was as follows:

- Faroe Islands — Revenues of DKK 1,436 million (1,405 million)
  Operational EBIT of DKK 267 million (227 million)
- Scotland — Revenues of DKK 245 million (282 million)
  Operational EBIT of DKK -140 million (--205 million)

Commenting on the result, CEO Regin Jacobsen said:

"Bakkafrost continued to deliver strong biological performance in the Faroe Islands during the third quarter, with good growth and high biomass at sea. Harvest volumes for the first nine months increased by 24% compared to last year. While harvesting smaller farming sites contributed to higher unit costs in the quarter, the underlying biological and operational performance remains solid.

Our Faroese freshwater operations continue to perform well, with record-high capacity utilisation. The new Skálavík hatchery is progressing according to plan, and the first two batches of eggs are performing well. Combined with the expansion of our broodstock programme, this strengthens our foundation for further growth and improved efficiency.

The FOF segment delivered particularly strong results, with operational EBITDA more than doubling compared to last year. Our integrated value chain also provides flexibility to mitigate increasing marine raw material costs through sourcing and feed optimisation, supporting our overall cost competitiveness. Following the increased 2027 quota recommendations for blue whiting, we expect higher marine raw material sourcing and increased external fishmeal sales in 2027. We also expect feed production to increase to approximately 185,000 tonnes.

In Scotland, we are seeing encouraging signs from our large-smolt strategy, with these fish demonstrating superior growth and survivability. Nevertheless, results remain affected by low harvest volumes, smaller harvest weights and high unit costs. To reduce biological risk, we have decided to discontinue external smolt sourcing and focus on our own freshwater production. This is possible because the new facility at Applecross can now supply significantly larger volume of smolt . At the same time, the continued ramp-up of Applecross is driving rapid reductions in freshwater production costs as capacity utilisation increases. These developments are important steps towards a more predictable and efficient farming operation.

Despite increased global salmon supply, demand has been remarkably strong. The premium for larger fish normalised towards the end of the quarter, and we have strengthened our position in the strategically important US market. With global supply expected to decline in Q4 and growth remaining limited in 2027, we see a more favourable market balance ahead.

For 2026, we increase our smolt release in the Faroe Islands to 20.7 million while maintaining our harvest guidance of 117,000 tonnes for the group. For 2027, we expect 97,000 tonnes in the Faroe Islands and 28,000 tonnes in Scotland, totalling 125,000 tonnes. Our focus remains on strong biology, improved cost efficiency and disciplined execution of our strategy to support sustainable growth and long-term value creation."

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.

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.

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.

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.

Please find the Company’s Q3 2026 report and the Q3 2026 presentation enclosed.

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This information is subject of the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

About Bakkafrost:

Bakkafrost is the largest salmon farmer in the Faroe Islands and the second-largest salmon farmer in Scotland. The Group is fully integrated from feed production to smolt, farming, VAP and sales. The Group has production of fishmeal, fish oil and salmon feed in the Faroe Islands and primary and secondary processing in the Faroe Islands, Scotland and Denmark. The Group operates sea farming and broodstock operations in both the Faroe Islands and Scotland. The Group has built a biogas plant in the Faroe Islands. The headquarter is located in the Faroe Islands, and the Group has sales and administration offices in Edinburgh (Scotland), Boulogne-Sur-Mer (France), New Jersey (US) and Munkebo (DK). The Bakkafrost Group has 1,686 employees (full-time equivalents).

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