

Q3 2026

BAKKAFROST GROUP

Oslo November 2nd 2026



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SUMMARY OF Q3 2026

MARKETS & SALES

FINANCE

OPERATIONS

OUTLOOK

APPENDIX

SUMMARY OF Q3 2026
INCREASED EARNINGS

FINANCIAL

REVENUE

mDKK 1,681

Q3 2025 : mDKK 1,686

▼ -0%

OPERATIONAL EBIT*

mDKK 128

Q3 2025 : mDKK 22

▲ 476%

CASH FLOW FROM OPS

mDKK 149

Q3 2025 : mDKK 245

▼ -39%

SEGMENTS – POSITIVE OPERATIONAL EBIT IN Q3 2026

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

OPERATIONS

HARVEST – FAROE ISLANDS

23,097 tgw

Q3 2025: 25,392 tgw

▼ -9%

HARVEST – SCOTLAND

4,537 tgw

Q3 2025: 5,286 tgw

▼ -14%

FEED SALES**

48,237 t

Q3 2025: 49,087 t

▼ -2%

FISH MEAL SALE

1,206 t

Q3 2025: 5,118 t

▼ -76%

MARINE SOURCING

9,587 t

Q3 2025: 39,940 t

▼ -76%

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

**) Feed Sales include internal sales of 48,183 tonnes (Q3 2025 : 48,833 tonnes).

MARGINS

Q3 2026 VS. Q3 2025 OPERATIONAL EBIT/KG, ALL INCLUSIVE



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

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GLOBAL HARVEST INCREASED BY 5%
SUPPLY TO THE MARKETS BY 7%

5% increase in global harvest volumes

- 8% growth in Europe
- Drop in Americas after four quarters of strong growth

Europe – continued strong growth

- Norway – Good biology, reduced mortality
- Iceland – Biological challenges advancing harvest

Americas - 4% drop

- Chile – Stabilised harvest volume
  - Decreasing biomass
- Canada – Continued strong harvest on West coast
  - Impacted potential going forward

SUPPLY DEVELOPMENT	Q3 2026	Q3 2025	Change %
Norway	495	455	8.8%
UK	43	42	3.2%
Faroes	31	32	-5.0%
Iceland	15	12	29.8%
Ireland	4	4	-10.6%
Total Europe	**588**	**545**	**7.8%**
Chile	199	203	-2.1%
Canada	23	29	-18.5%
USA	5	5	3.6%
Total Americas	**227**	**236**	**-4.0%**
Other	29	23	23.4%
Total (Harvested quantity)	**844**	**805**	**4.8%**
Inventory movements	-25	-39	-36.5%
Total (Sold Quantity)	**819**	**766**	**6.9%**

Source: Kontali

GLOBAL MARKETS
SOLD VOLUMES INCREASED BY 7%

EU/UK – 10% growth

- Above European supply increase (8%)

Stable demand in the US – 1% growth

- Supply from the Americas down 4%
- In spite of weaker USD and tariffs

Mix development in Asia

- Greater China up 5%, ASEAN flat, Japan down 9%

Growth in Latin America – 8%

Strong growth in the Middle-East – 12%

Salmon markets, sold quantity (head on gutted weight)

	Estimated volumes		Q3 comparison		Estimated volumes		Q1-Q3 comparison	
Markets	**Q3 2026e**	**Q3 2025**	**Volume**	**%**	**YTD 2026e**	**YTD 2025**	**Volume**	**%**
EU+UK	383	348	35	10%	958	867	91	11%
USA	161	160	1	1%	479	464	14	3%
Russia	16	15	1	4%	39	41	-3	-7%
Japan	14	15	-1	-9%	41	39	2	5%
Greater China	60	57	3	5%	182	147	35	23%
ASEAN	24	24	0	0%	67	62	5	8%
Latin America	54	50	4	8%	166	143	24	17%
Middle East	23	20	2	12%	53	50	3	6%
Ukraine	7	6	1	18%	16	13	3	26%
Other markets	76	69	7	10%	193	187	6	3%
Total all markets	**818**	**766**	**52**	**6.8 %**	**2,192**	**2,012**	**180**	**9.0 %**

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

Source: Kontali

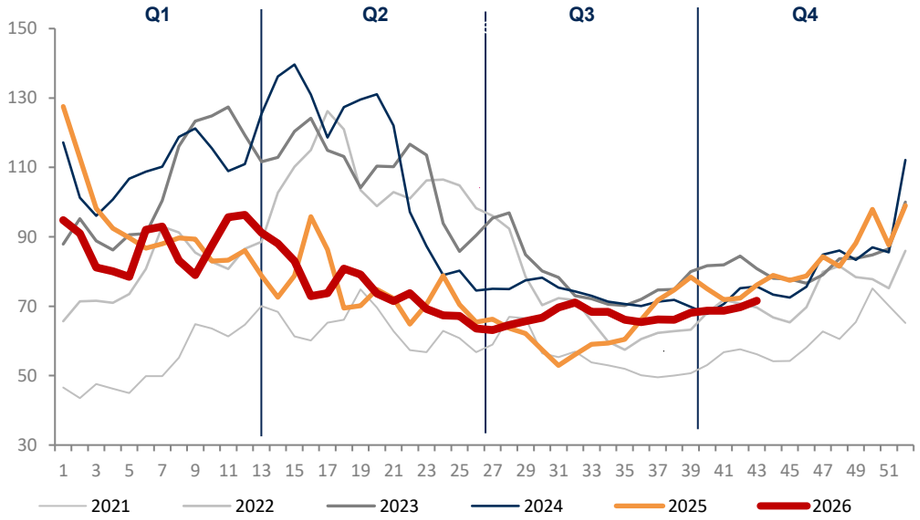
GLOBAL MARKETS - PRICES
LOWER PRICES AND LARGE-FISH PREMIUM

Average spot prices increased YoY and reduced QoQ

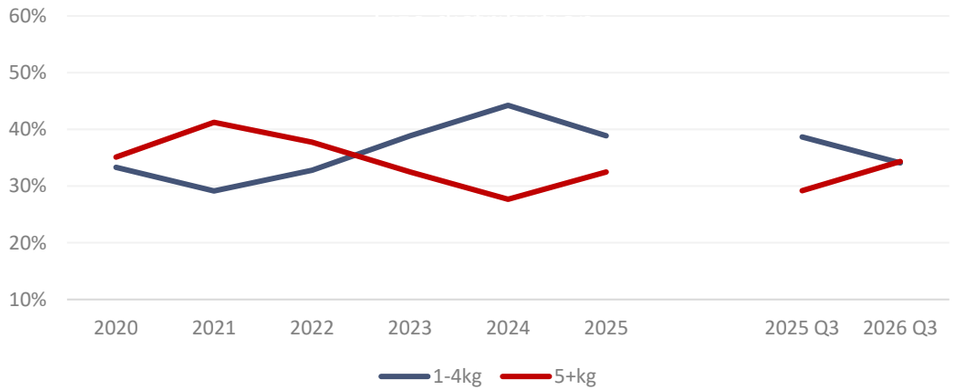
Superior 4-5kg (NOK/KG)

y/y:	63.73 (Q3 2025)	4.9% 3.14	66.87 (Q3 2026)
q/q:	74.15 (Q2 2026)	-9.2% -7.28	66.87 (Q3 2026)

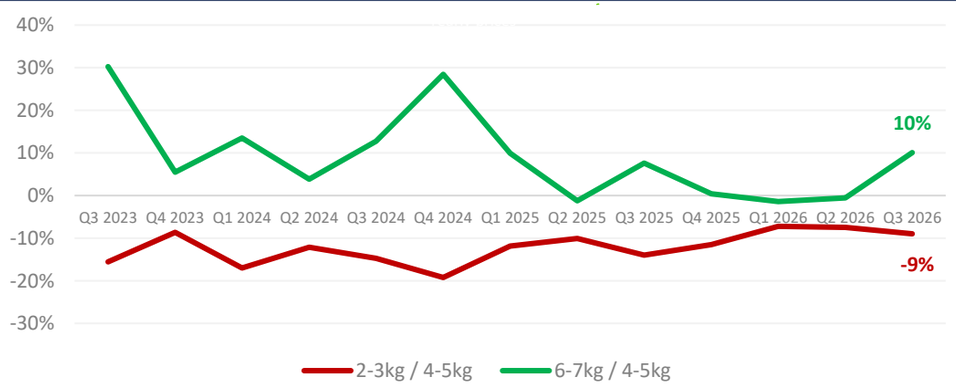
Spot prices (NASDAQ/Sisalmoni) on superior 4-5 [NOK/kg HOG]



Size distribution



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



Source: Kontali

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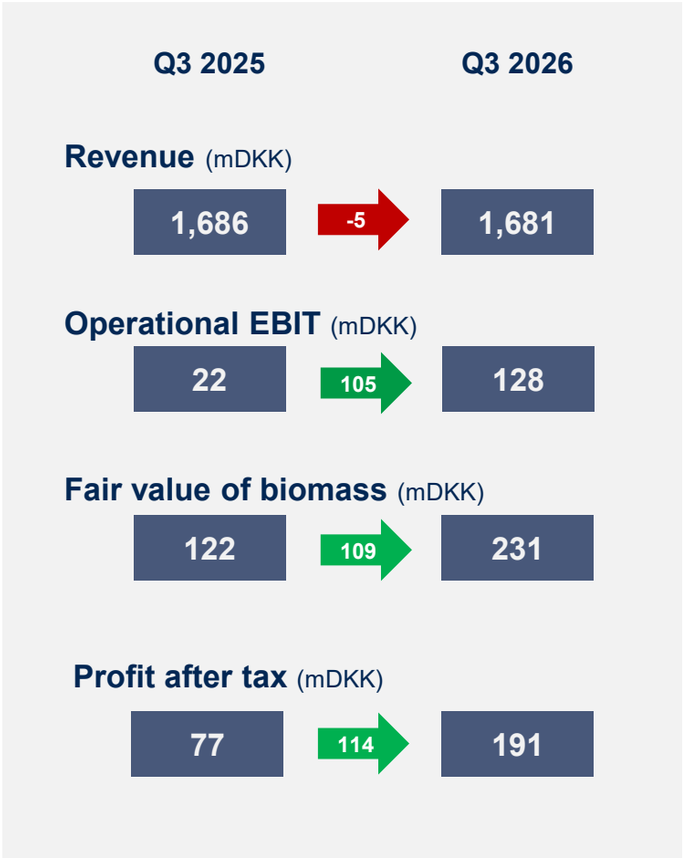
OUTLOOK

APPENDIX



Førka, biogas-plant, Faroe Islands

GROUP PROFIT AND LOSS
LOWER REVENUE, HIGHER OPERATIONAL EBIT AND PROFIT

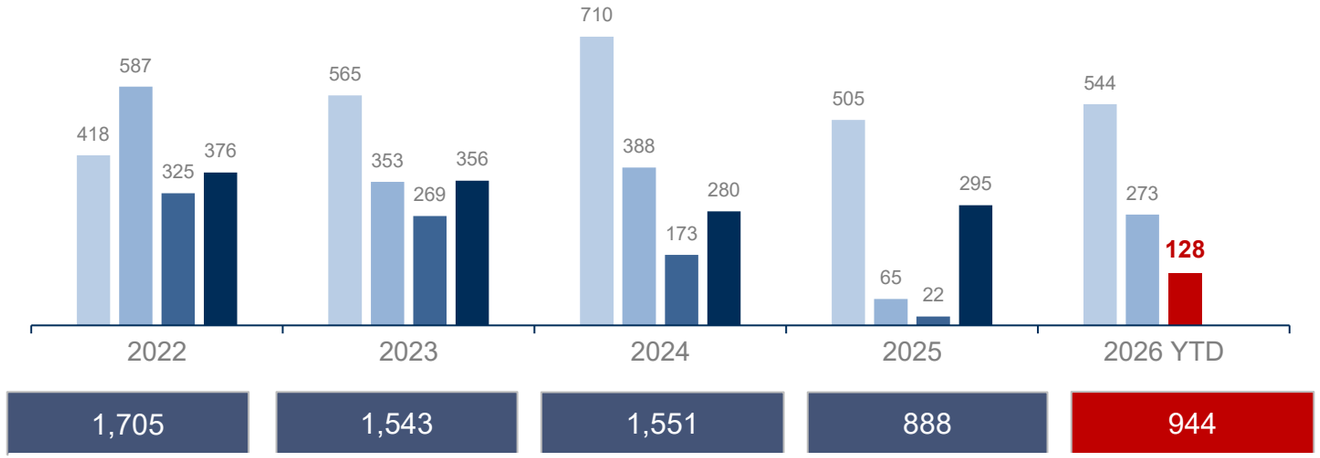


(DKK million)	Q3 26	YTD 26	Q3 25	YTD 25
Operating revenue	1,681	5,620	1,686	5,160
Operational EBITDA*	**325**	**1,569**	**218**	**1,171**
Operational EBIT*	**128**	**944**	**22**	**592**
Fair value adjustment of biological assets	231	-162	122	-442
Income from associates	6	8	5	21
Revenue tax	-41	-190	-18	-121
EBIT	**323**	**600**	**131**	**50**
Net Financial items	-68	-172	-54	-202
EBT	**255**	**428**	**77**	**-151**
Taxes	-64	-92	-0	84
Profit for the period	**191**	**337**	**77**	**-67**

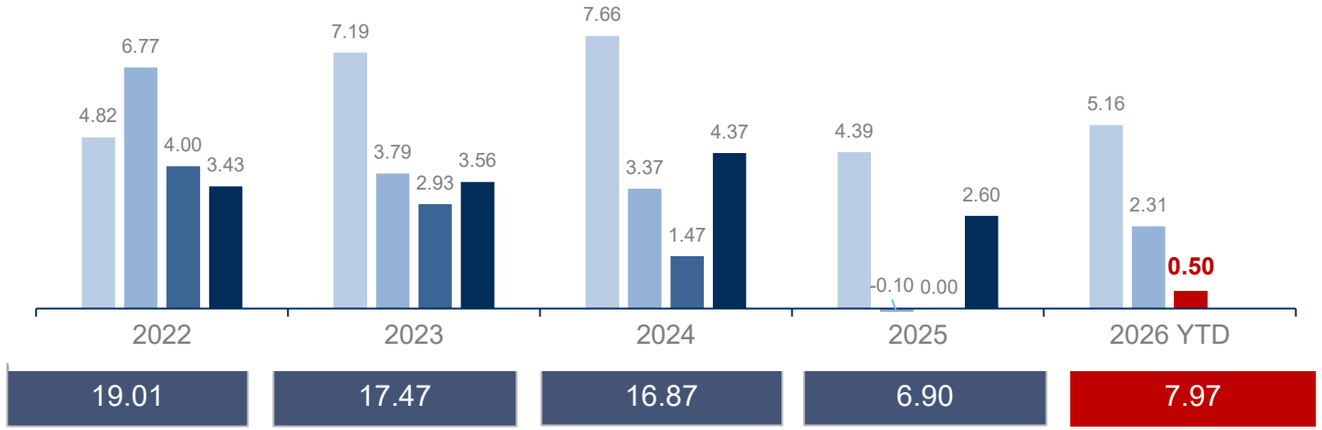
* Operational EBITDA and EBIT aligned for fair value adjustment of biomass, onerous contracts provisions, income from associates and revenue tax.

OPERATIONAL EBIT* AND ADJUSTED EARNINGS PER SHARE**

Operational EBIT*
(mDKK)



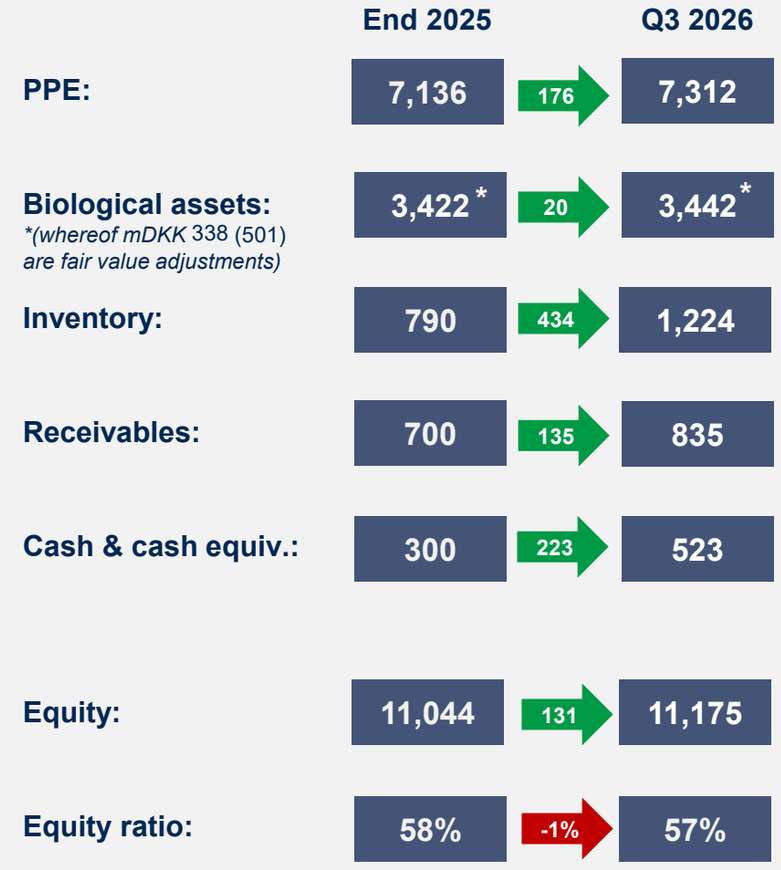
Adjusted EPS**
(DKK)



*) Operational EBIT is EBIT before fair value adjustments of biomass, onerous contracts provisions, income from associates and revenue tax
**) Earnings per share adjusted for fair value of biomass, onerous contracts provisions and tax and these.

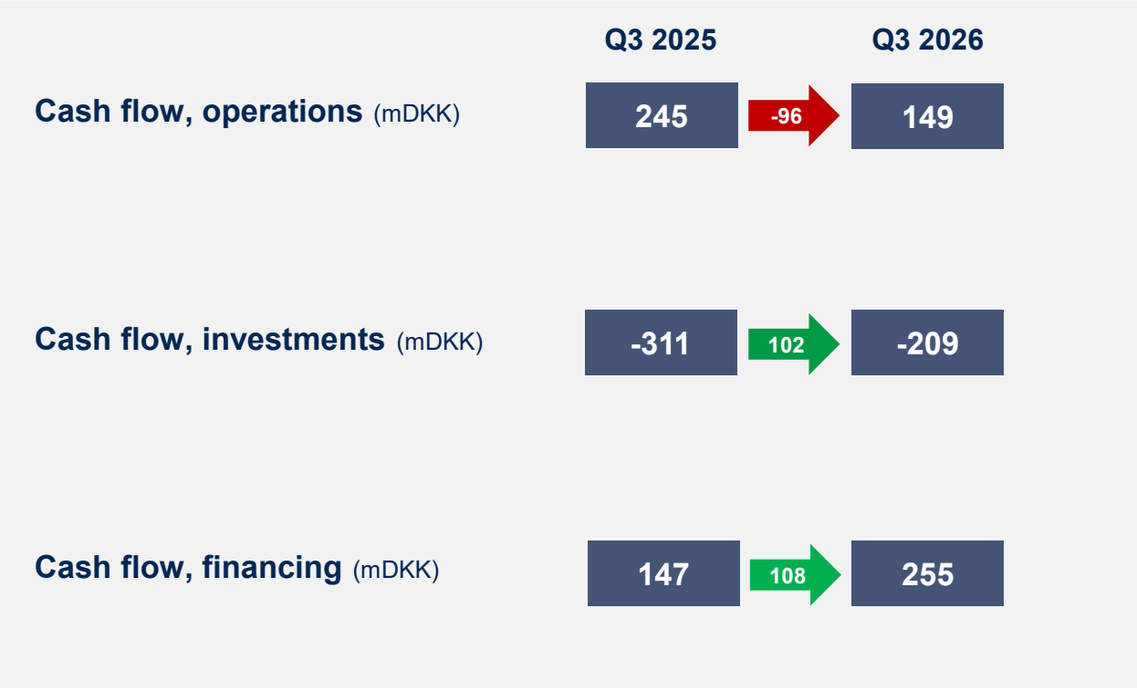
BALANCE SHEET

Headlines (mDKK)



(DKK million)	Q3 26	End 2025
Intangible assets	4,516	4,509
Property, plant and equipment	7,312	7,136
Right of use assets	698	829
Financial assets	345	346
Deferred tax assets	614	699
Biological assets	3,442	3,422
Inventory	1,224	790
Financial derivatives	0	0
Receivables	835	700
Other receivables	131	298
Cash and cash equivalents	523	300
Total Assets	**19,639**	**19,028**
Equity	11,175	11,044
Deferred tax and other taxes	2,144	2,162
Long-term interest-bearing debt	4,652	4,197
Long-term leasing debt	620	798
Financial derivatives	43	2
Short-term leasing debt	157	49
Accounts and other payables	848	776
Total Equity and Liabilities	**19,639**	**19,028**

CASH FLOW



(DKK million)	Q3 26	YTD 26	Q3 25	YTD 25
Cash flow from operations	149	875	245	631
Cash flow from investments	-209	-649	-311	-853
Cash flow from financing	255	-3	147	28
Net change in cash	195	223	81	-194
Cash at the end of the period	523	523	286	286

NET INTEREST-BEARING DEBT (NIBD)
NIBD INCREASED DURING Q3 2026

NIBD was increased by:

- Net investments (mDKK 209)
- Change in Working Capital (mDKK 52)

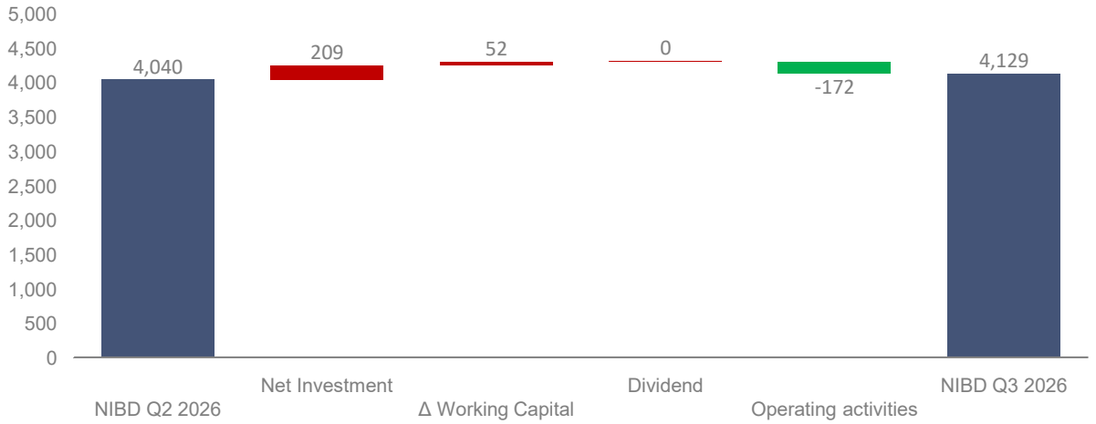
NIBD was decreased by:

- Operating Activities (mDKK 172)

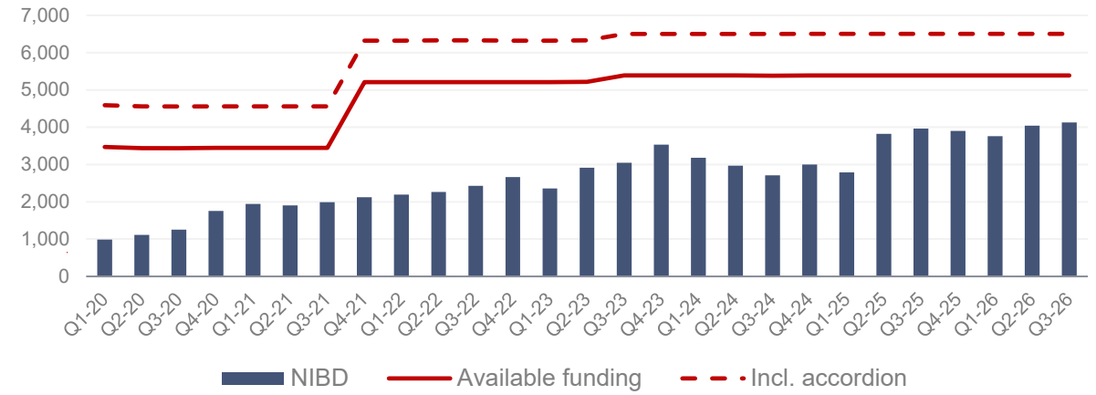
Financing end Q3 2026

- NIBD: DKK 4,129 million
- Bank facilities of EUR 722 million and an accordion of EUR 150 million.
- Undrawn credit facilities: DKK 1,257 million

Development in NIBD in DKK millions



NIBD and available funding



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Faroe Islands, north east area

THE POWER OF THE FULLY INTEGRATED VALUE CHAIN

CONTROL, FLEXIBILITY, EFFICIENCY AND RECILIANCE



FTE 2025
1,635

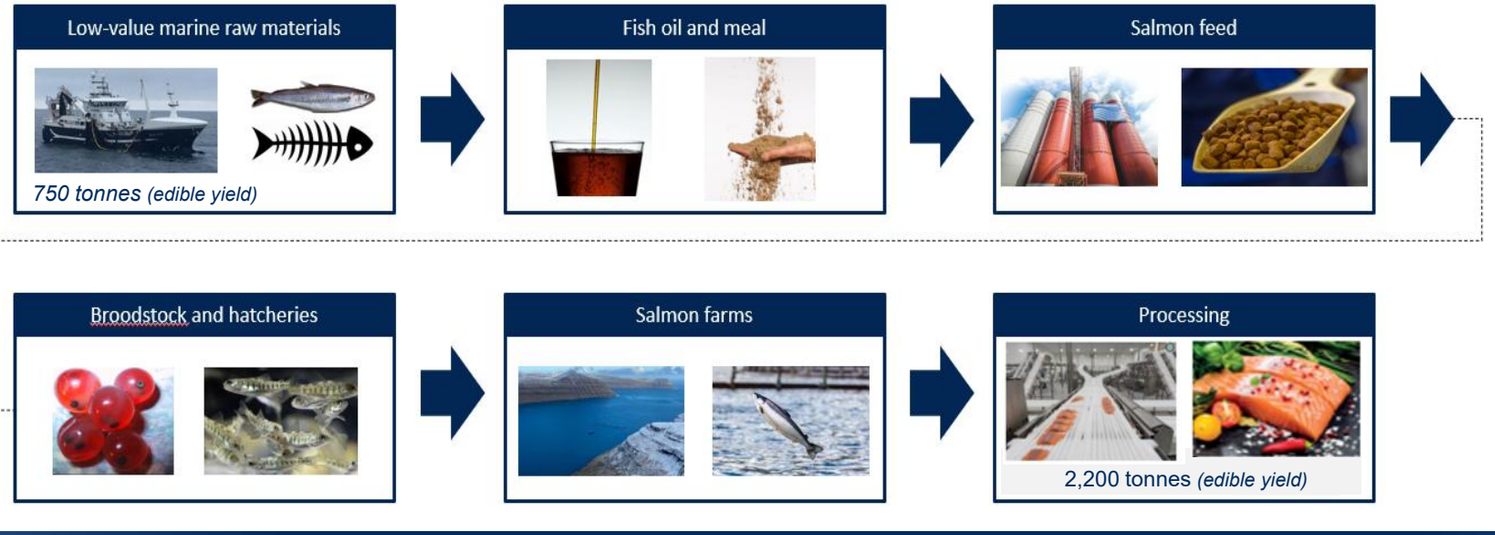
Revenue 2025 (DKK)
~7.0 bn

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 in the Faroes

97% ASC
in Scotland

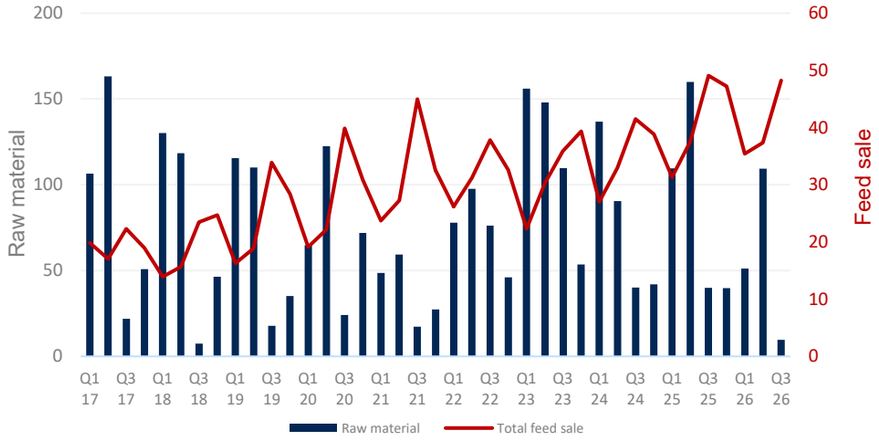
Scope 1,2 & 3
50% reduced
by 2030

Net Zero
by 2050

FOF (FISHMEAL, OIL AND FEED)

CONTINUED STRONG FEED SALES – HIKING PRICES ON MARINE RAW MATERIALS

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

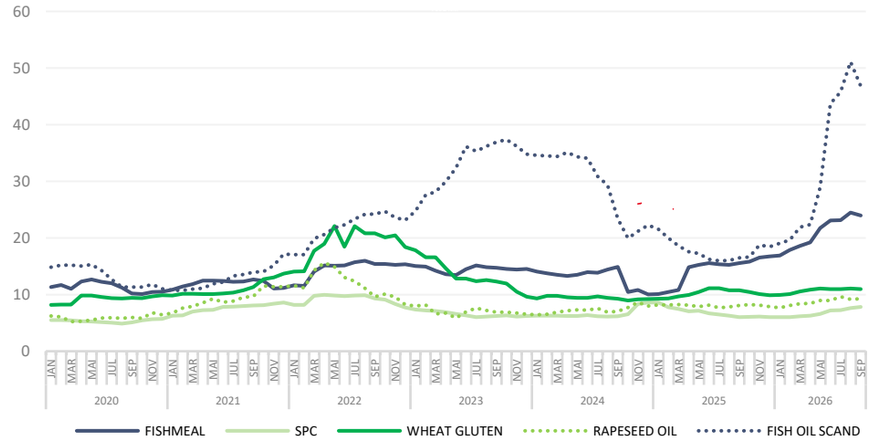


Volumes	YoY change	Q3 2026	YTD 2026	Q3 2025	YTD 2025
Marine raw material sourced	-76%	9,587	170,217	39,940	309,393
Feed sold (tonnes)*	-2%	48,237	121,044	49,087	117,958
Fishmeal sold external (tonnes)	-76%	1,206	2,406	5,118	17,774
Fishoil sold external (tonnes)	N/A	6	7	0	6

**Including internal sales, corresponding to 100% of feed volumes in Q3 2026 (Q3 2025: 99%)*

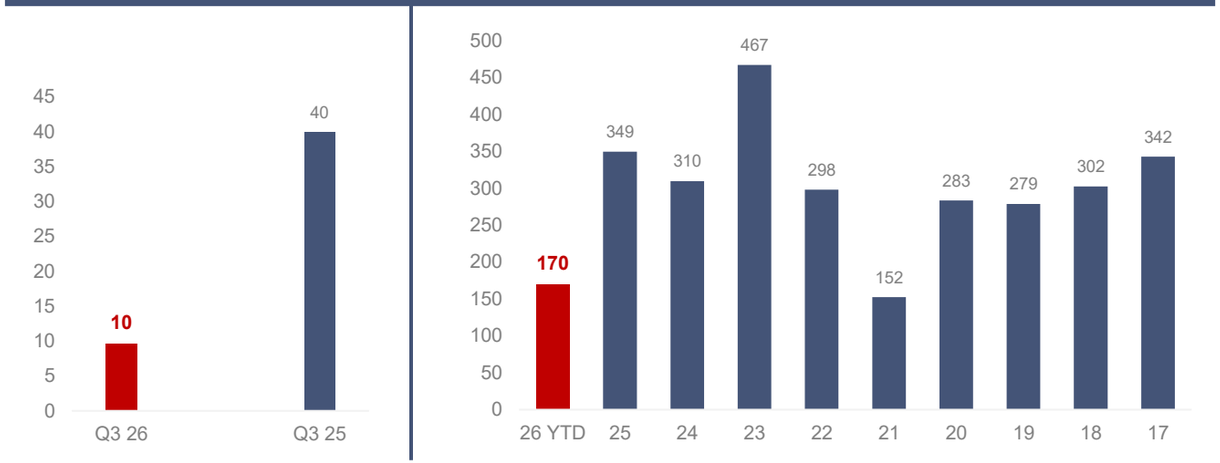
Margin					
Operational EBIT	118	209	412	91	244
Operational EBIT margin	12%	24%	21%	12%	13%

Feed raw material prices *(DKK per kg)*



Source: Holtermann

Sourcing of raw material (1,000 tonnes)



FRESHWATER – FAROE ISLANDS

PRODUCTION CONTINUES TO SCALE – 2ND BATCH TAKEN INTO NEW HATCHERY AT SKÁLAVÍK

Freshwater investments delivering excellent results

Strond *Glyvradal* *Norðtoftir* *Viðareiði*



- More, large & high-quality smolt
- Stronger biological performance driving growth

Ramping up smolt production

- Planned smolt transfer in 2026 increased to 20.7 million
- Increasing capacity utilisation and efficiency
- New hatchery at Skálavík started operation w/ 2nd batch

Smolt transfer 2027

- 21 million smolt at around 440g

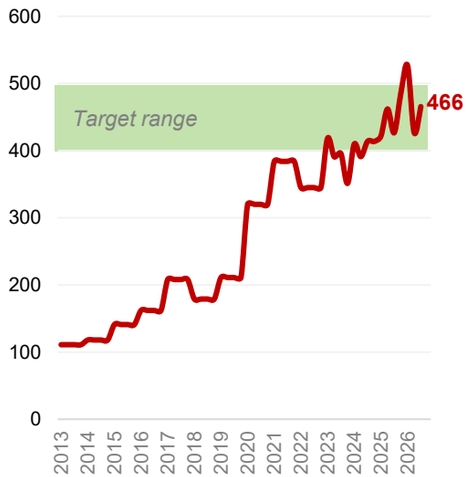
Volumes	YoY change	Q3 2026	YTD 2026	Q3 2025	YTD 2025
Transferred number of smolt (million)	-6%	4.5	14.0	4.8	13.4
Average weight (g)	9%	466	466	427	441

Margin					
Operational EBIT (mDKK)	-15	68	240	83	225
Operational EBIT/KG (NOK)	-17.03	47.31	54.92	64.34	59.74
Operational EBIT margin	-6%	30%	34%	36%	36%

Skálavík hatchery in operation



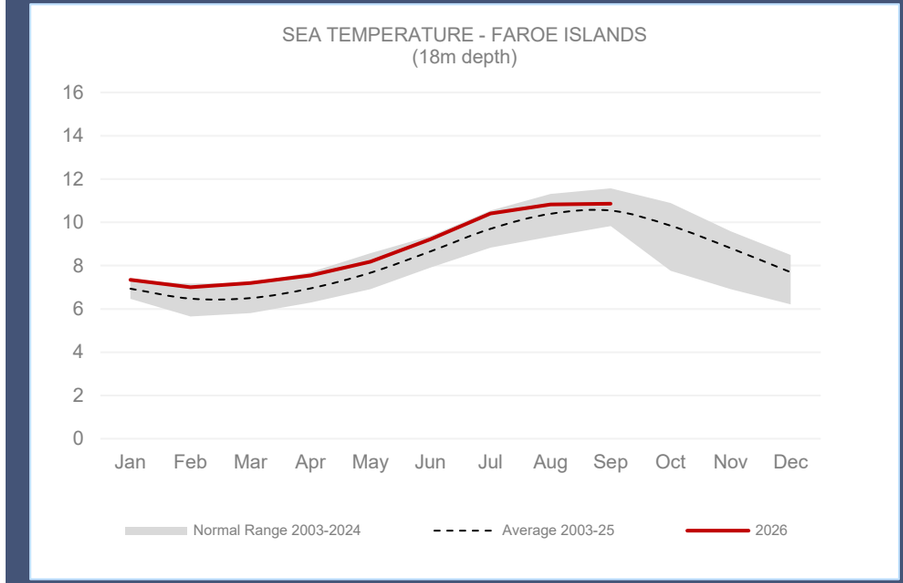
Avg. smolt weight 466g in Q3 2026



FARMING – FAROE ISLANDS

SMALLER SITES HARVESTED AFFECTING RING-SIDE COST

- Ring-side costs increased **7%** YoY
  - *Smaller sites harvested*
- Biomass broadly stable feeding activity remains strong
- Operational EBIT increased significantly
- Strong cost discipline



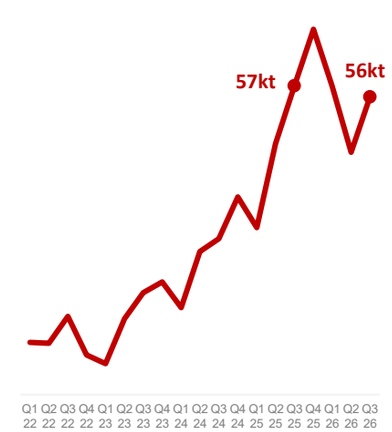
Volumes	YoY change	Q3 2026	YTD 2026	Q3 2025	YTD 2025
Total harvest volume (tgw)	-9%	23,097	74,985	25,392	60,326
Average harvest weight (kg)	-5%	5.0	5.4	5.2	5.1

Margin					
Operational EBIT (mDKK)	21	-8	487	-29	262
Operational EBIT/KG (NOK)	1.28	-0.50	9.72	-1.78	6.81
Operational EBIT margin	2%	-1%	13%	-3%	9%

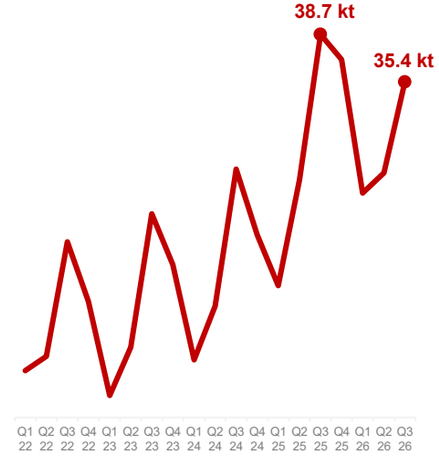
Ring-side costs are up 7%



Biomass steady YoY



Quarterly feeding strong



SERVICES
STEADY AND RELIABLE OPERATION

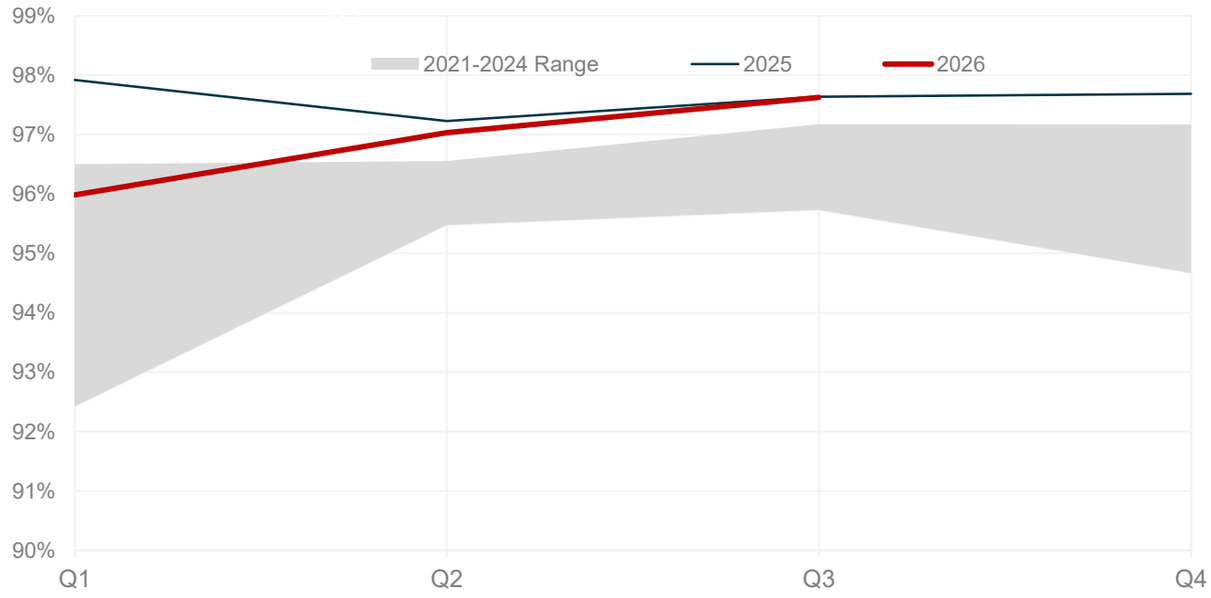
Services provided:

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



Margin	YoY change	Q3 2026	YTD 2026	Q3 2025	YTD 2025
Operational EBIT (mDKK)	-10	28	105	38	93
Operational EBIT/KG (NOK)	-0.48	1.49	1.77	1.97	1.85
Operational EBIT margin	-3%	12%	14%	15%	14%

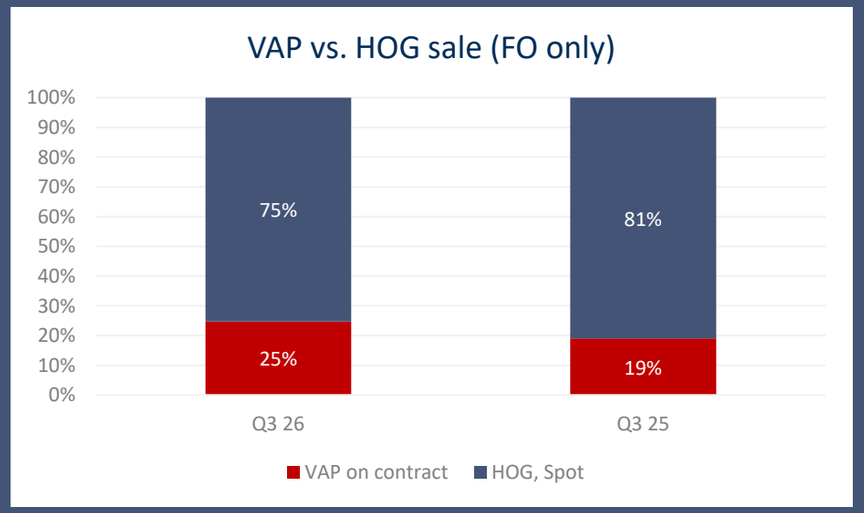
90d post-transfer survivability (Faroe Islands)



SALES & OTHER

STRONG OPERATION IN VAP – US MARKET EXPOSURE GROWING

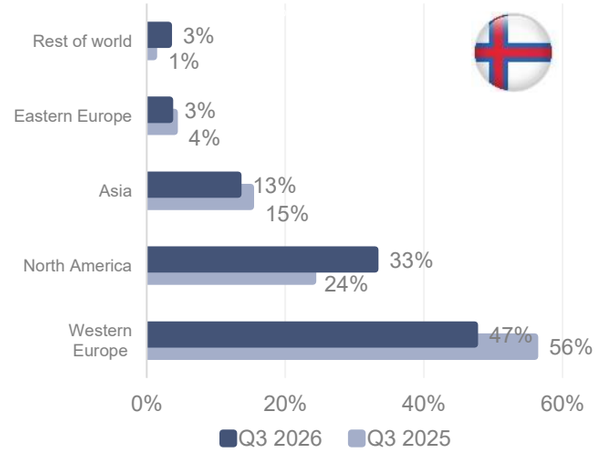
- 19% more volume (FO) transferred to VAP
- Increased volumes sold
- Higher supply putting pressure on price premium
- 33% of Faroese sales to the US



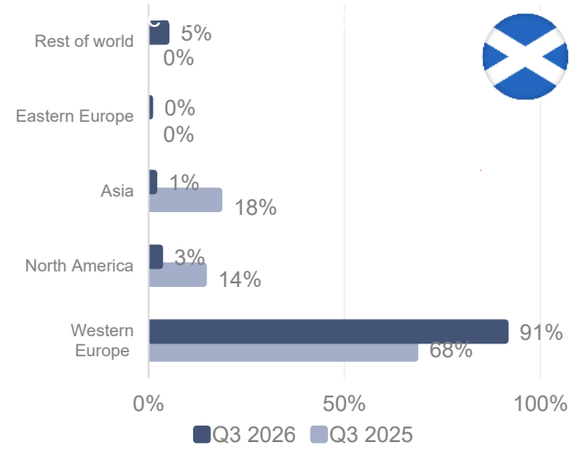
Volumes	YoY change	Q3 2026	YTD 2026	Q3 2025	YTD 2025
Farming FO volume transferred to VAP (tgw)	19%	5,719	18,254	4,823	13,090
Volume HOG sold FO&SCT (tgw)	-15%	21,915	70,611	25,855	65,842
Volume total FO&SCT (tgw)	-10%	27,634	88,865	30,678	78,932

Margin					
Operating revenue (mDKK)	7%	2,641	8,928	2,462	7,485
Operational EBIT (mDKK)	-11	62	224	73	211
Operational EBIT/KG (NOK)	-0.47	3.28	3.77	3.75	4.19
Operational EBIT margin	-1%	2%	3%	3%	3%

Sale of Faroese salmon
(value excluding freight)



Sale of Scottish salmon
(value excluding freight)



FRESHWATER – SCOTLAND

SMOLT COSTS REDUCING RAPIDLY – ONLY INTERNAL SMOLT IN 2027

Applecross hatchery is steadily ramping up

- Ramping up production of large high-quality smolt

Smolt transfer 2026

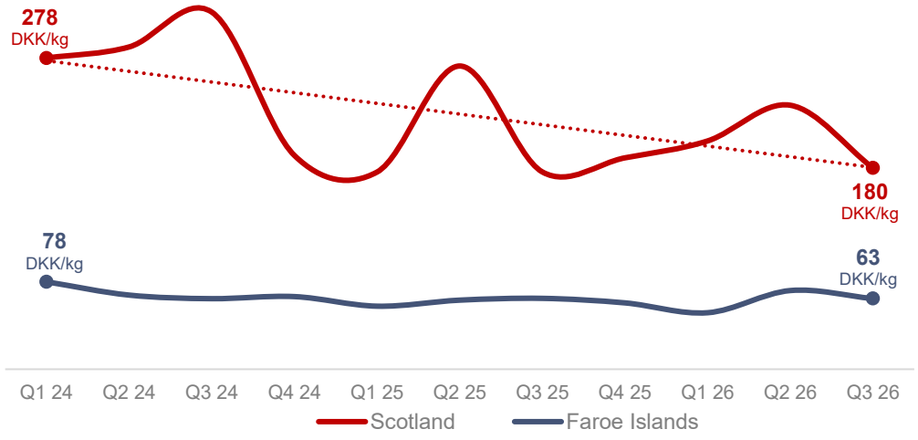
- On-track for total transfer in 2026 of 10 million @ 179g

Smolt transfer 2027

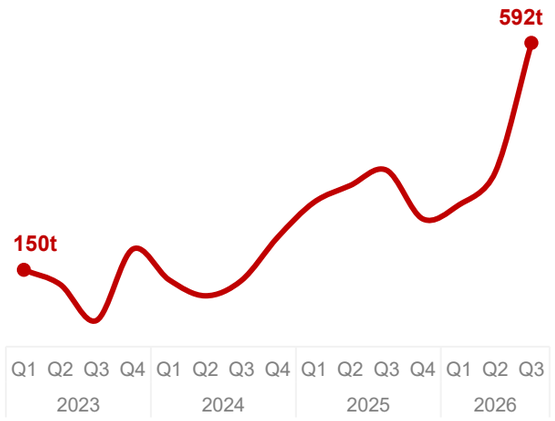
- 11.5 million at around 222g – **no external smolt**

Volumes	YoY change	Q3 2026	YTD 2026	Q3 2025	YTD 2025
Transferred number of smolt (million)	-19%	2.9	7.8	3.6	5.1
…whereof externally sourced	*33%*	*1.2*	*2.7*	*0.9*	*1.5*
Average weight (g)	7%	166	159	155	159
Average weight (g) Applecross	-3%	221	230	229	232
Margin					
Operational EBIT (mDKK)	24	-14	-71	-38	-109
Operational EBIT/KG (NOK)	64.20	-41.50	-85.94	-105.70	-209.11
Operational EBIT margin	30%	-22%	-41%	-51%	-99%

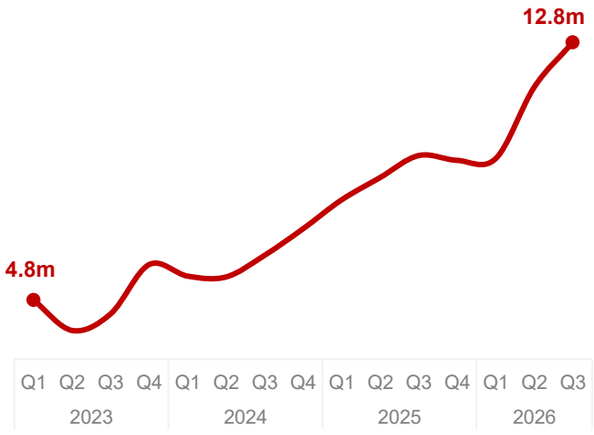
All smolt transfer: Cost/kg of transferred smolt reducing
Significant cost reduction ahead as volumes increase from Applecross



Applecross: Increasing production
(tonnes per quarter)



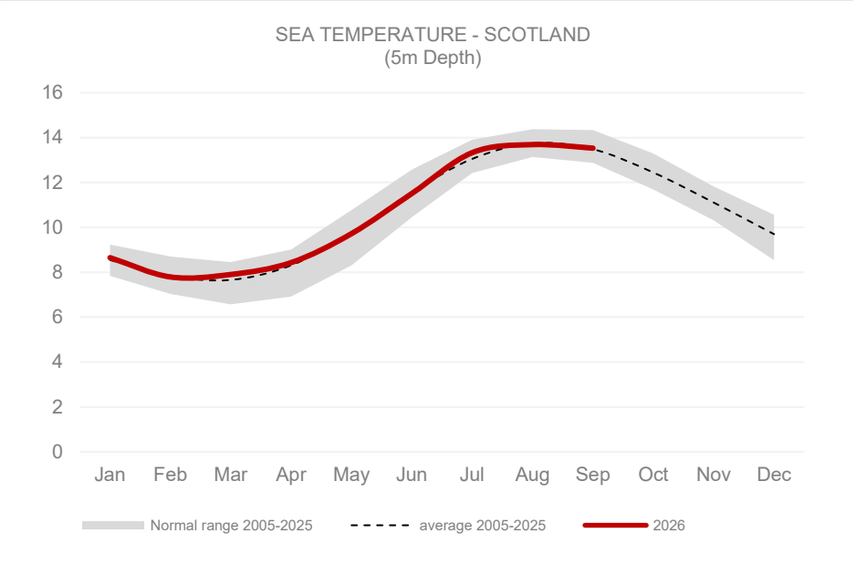
Applecross: Number of fish in tanks
(quarterly average in millions)



FARMING – SCOTLAND

LARGE SMOLT SHOW SUPERIOR PERFORMANCE AT SEA

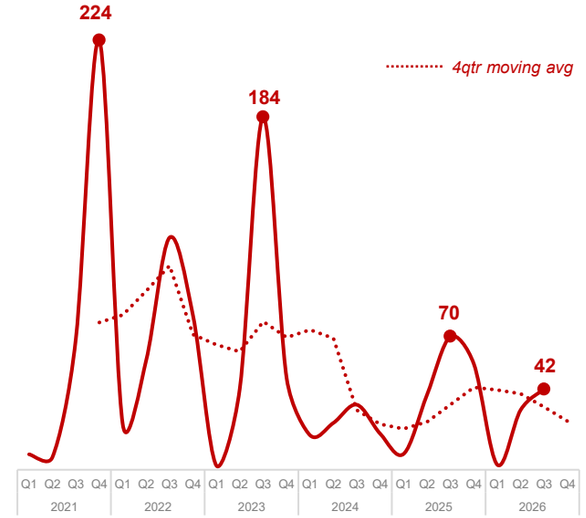
- Improved exceptional mortality YoY
- EBIT impacted by low prices and low volumes
- Harvest weights impacted by challenged fish harvested in July & September (spill-over effect in Q4)



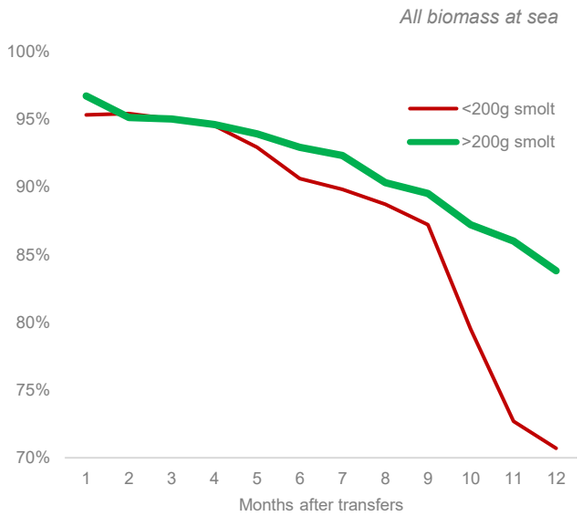
Volumes	YoY change	Q3 2026	YTD 2026	Q3 2025	YTD 2025
Total harvest volume (tgw)	-14%	4,537	13,880	5,286	18,606
Average harvest weight (kg)	-38%	3.0	4.5	4.8	5.8

Margin					
Operational EBIT (mDKK)	53	-138	-340	-191	-302
Operational EBIT/KG (NOK)	12.44	-44.60	-36.73	-57.04	-25.50
Operational EBIT margin	22%	-73%	-50%	-96%	-33%

Exceptional mortality (mDKK)



Superior performance from large smolt
Accumulated survivability

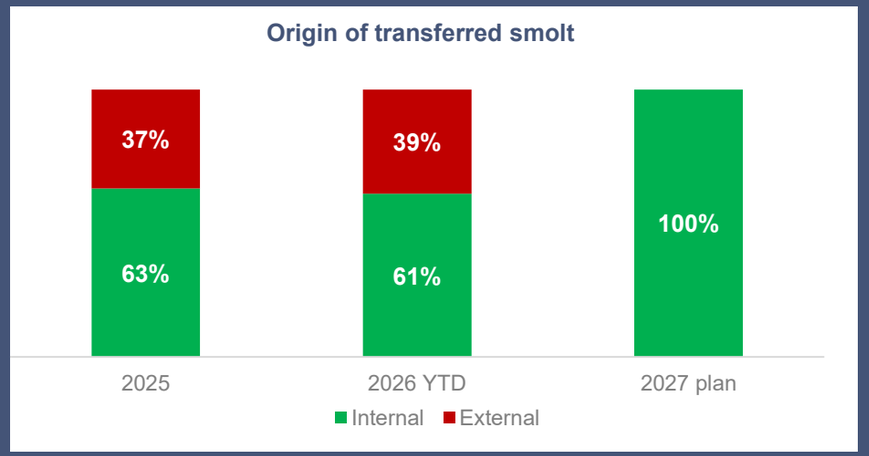


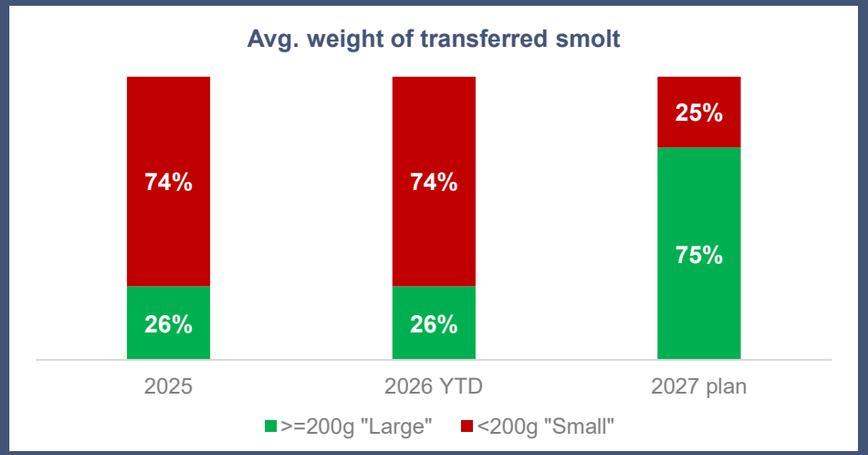
SCOTLAND IS TRANSITIONING WITH HIGH-QUALITY LARGE SMOLT

INCREASED INTERNAL SMOLT PRODUCTION REPLACES BIOMASS AT SEA

Freshwater - smolt transfer plan:

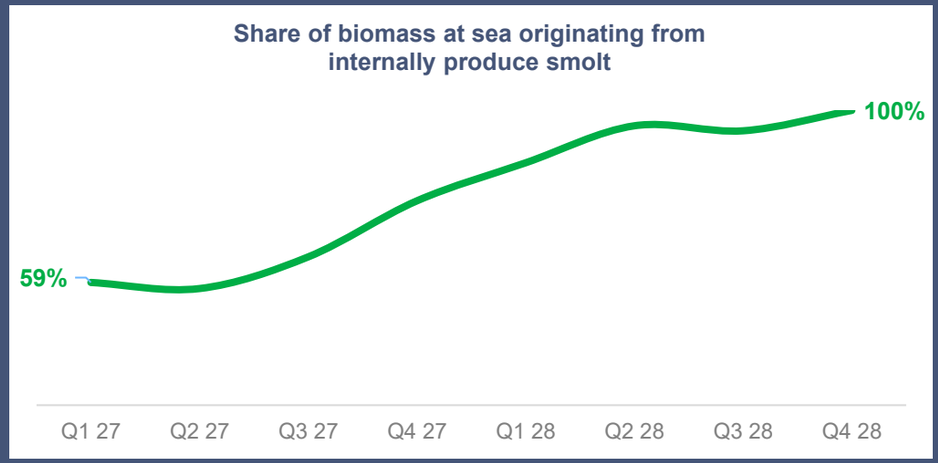
Only internally produced smolt – mostly large

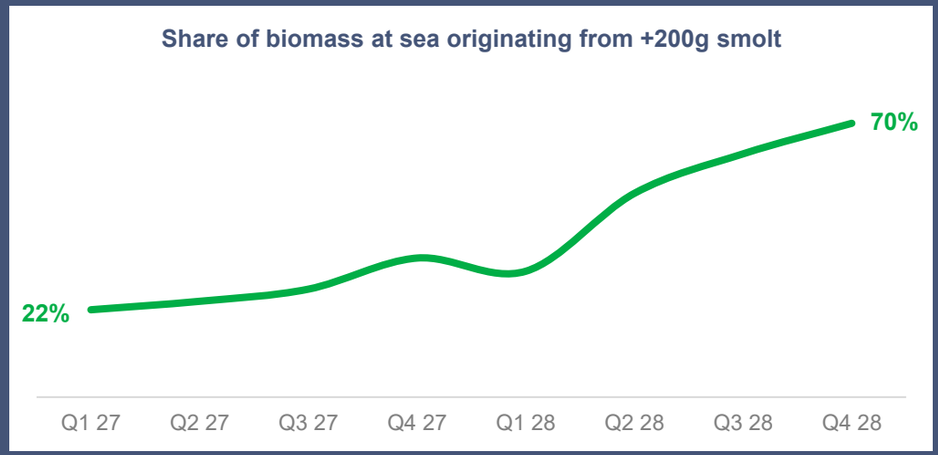




Farming – Biomass at sea changing:

Increasing share from internally produced large smolt





SUMMARY OF Q3 2026

MARKETS & SALES

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OUTLOOK

APPENDIX



Applecross, Kishorn

OUTLOOK
LIMITED SUPPLY GROWTH EXPECTED

Reduced supply expected in Q4 2026 - low growth in 2027

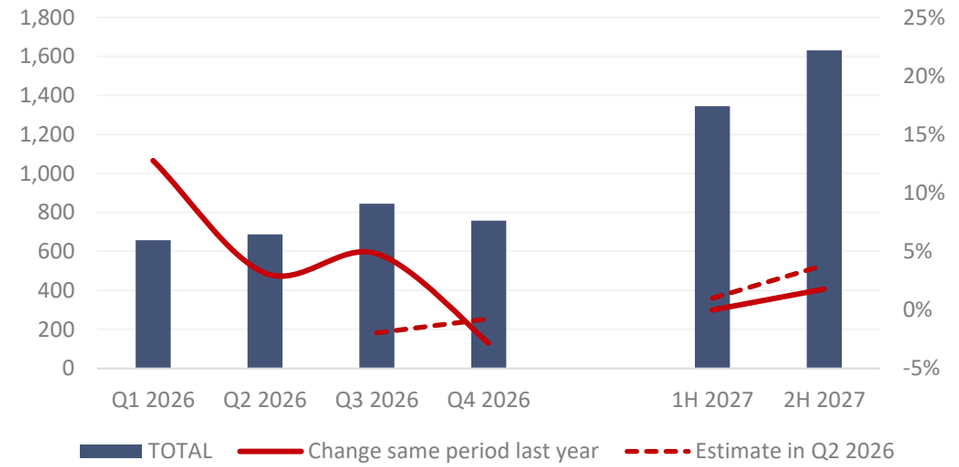
Europe

- Flat supply growth in 2027

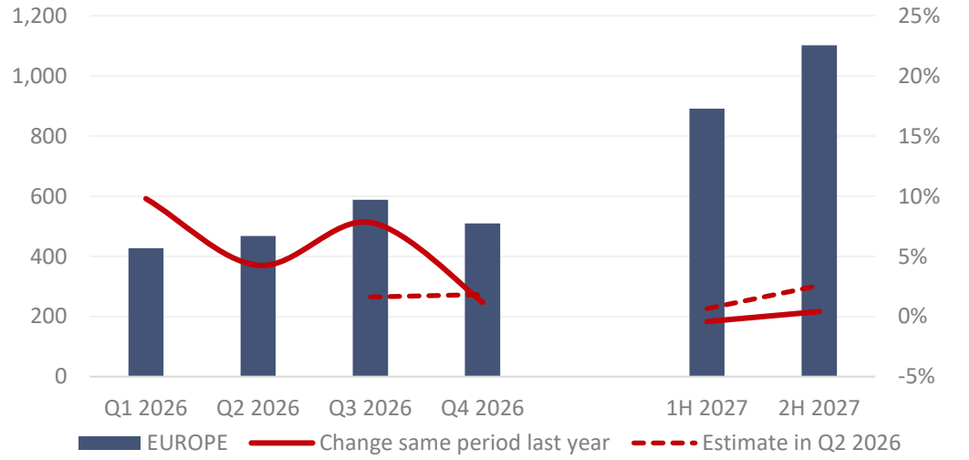
Americas

- 13% drop expected in Q4 2026
- Low growth in 2027

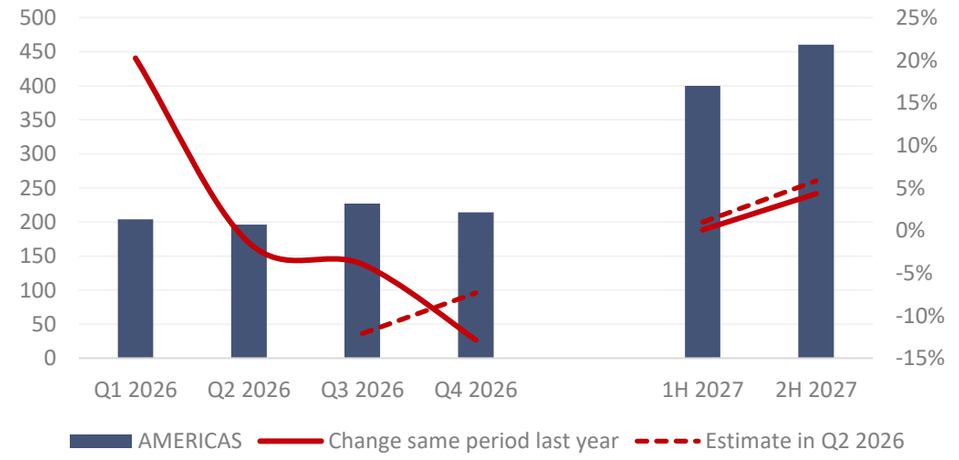
Total harvest



European harvest



Americas harvest



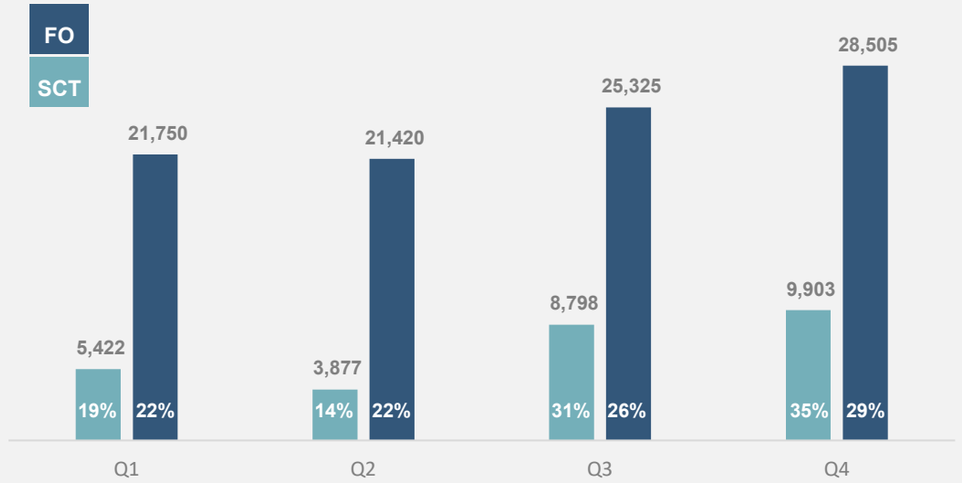
Source: Kontali

OUTLOOK
MAINTAINING VOLUME GUIDANCE

Farming

Harvest *[HOG]*	Faroe Islands	Scotland	Total
2026 plan	97,000	20,000	117,000
2027 plan	*97,000*	*28,000*	*125,000*

2027 harvest plan break-down by quarters



Freshwater

Smolt transfer	Faroe Islands	Scotland	Total
2026 plan	20.7m	10m	30.7m
2027 plan	*21.0m*	*11.5m*	*32.5m*

Contracts

- For 2027, Bakkafrost intends to sign contracts covering around 15-25% of the expected total harvest volumes.

Fishmeal, Oil and Feed

- In 2027 Bakkafrost expects higher production volumes of fishmeal and fish oil than in 2026
- Feed production of 185,000 tonnes is expected vs 175,000 tonnes in 2026

Headlines from CMD on 17-18 June 2025

CAPEX: 5.0bn DKK (2026-2030)

2030: 162,000kt harvest volume

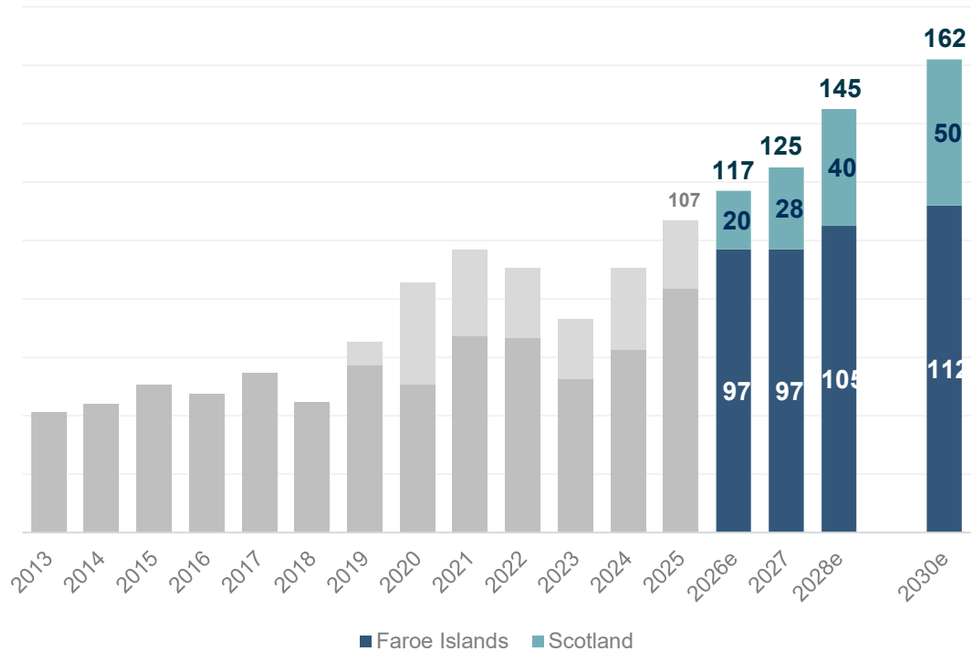
FO: Sustainable growth, efficiency, new sites and technology
Increase feed production capacity and flexibility
Harvest capacity and flexibility increase
Hatchery capacity of 24.4m smolt @500g

SCT: Site expansions & optimisation
New harvest and processing facility

FSV: Improved cost-efficiency in vessel operation

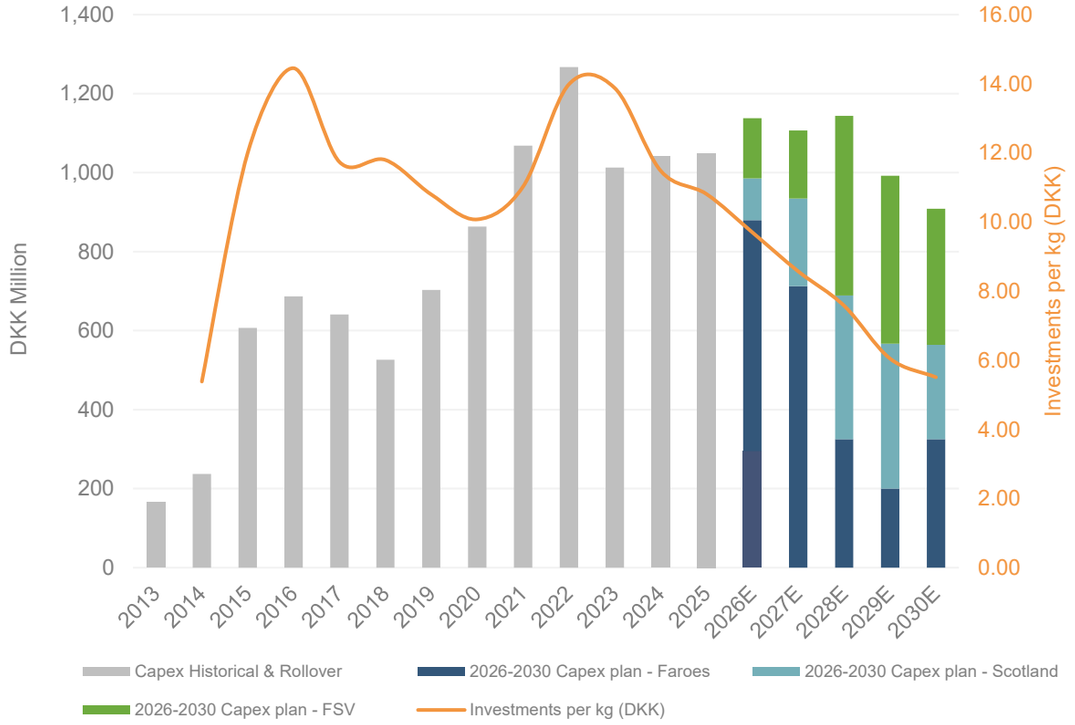
2026-2030: INVESTING 5.0BN IN SUSTAINABLE GROWTH
162,000 TONNES HARVEST IN 2030, FAROE ISLANDS AND SCOTLAND COMBINED

Harvest volume *(kilotonnes)*

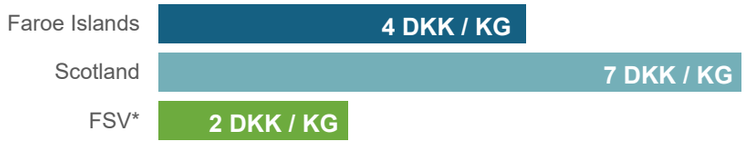


2026-2030 Capex of DKK 5.0 bn

**Including maintenance capex*



2026-2030 Capex per harvest



** Per kg harvested total company*

2026-2030 Capex per region



BAKKAFROST
ESTABLISHED 1968

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ELIMINATIONS
INTERNAL PROFITS ACCUMULATE ON BIOMASS TO BE RELEASED TO P&L AT HARVEST

Faroe Islands only

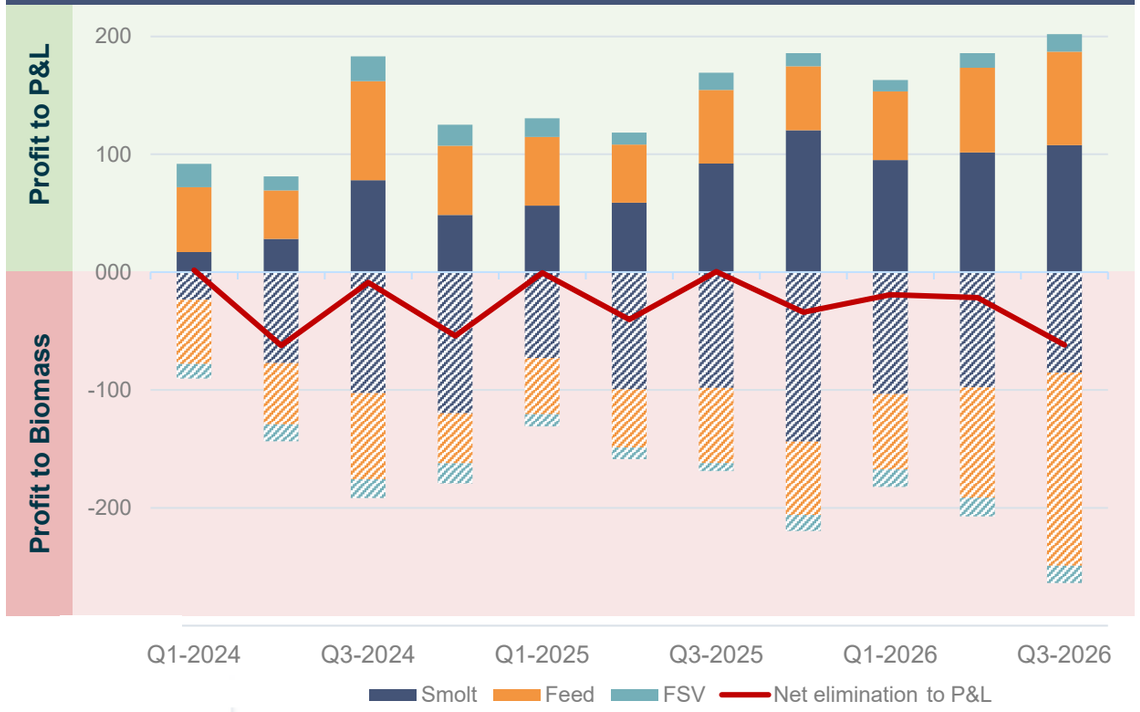
Smolt: Internal profit booked on biomass at smolt transfer
(FO: approximately 12m ahead of harvest)

Feed: Internal profit accumulates on biomass as the fish is fed
(most dominant the last 6 months before harvest)

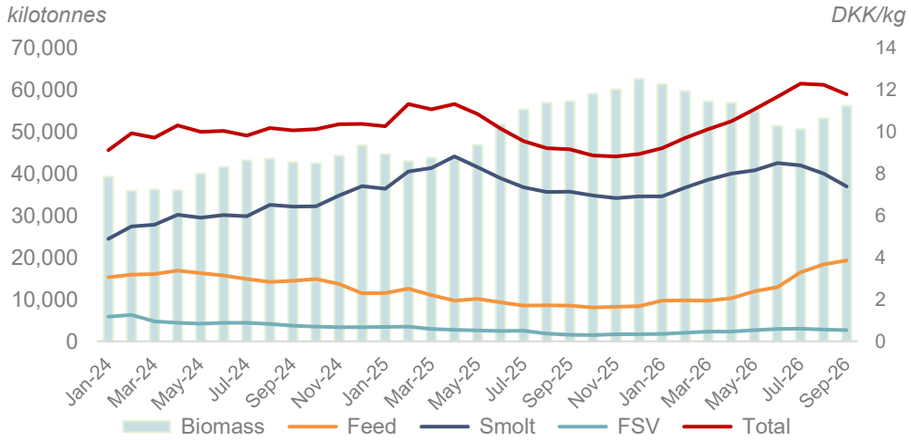
FSV: Internal profit booked on biomass when the fish is treated or transported

All internal profit accumulated on the biomass is released to P&L when the fish is harvested

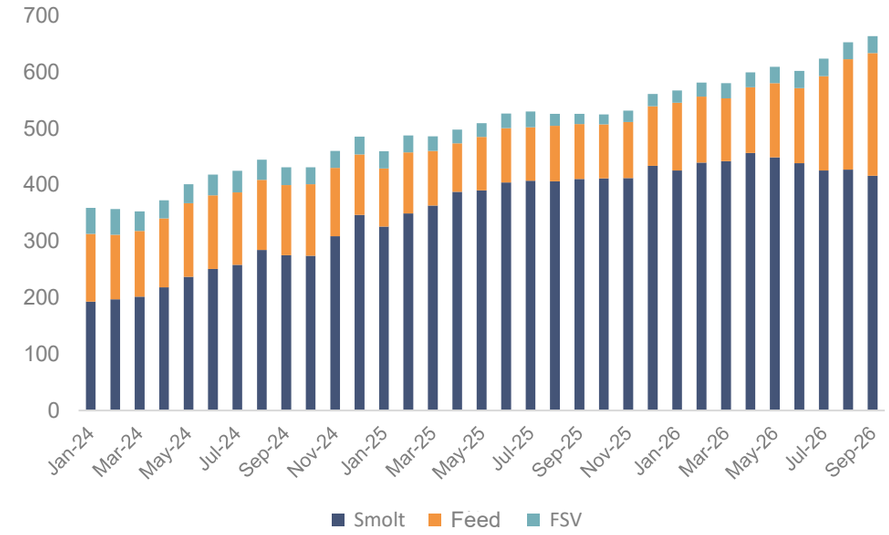
The dynamic of internal profit elimination from Smolt, Feed & FSV (FO)



Internal profit vs biomass ultimo month (FO)



Internal profit on biomass ultimo month (mDKK) **(FO)**



FARMING FO & SCT: EBIT / KG YEAR OVER YEAR

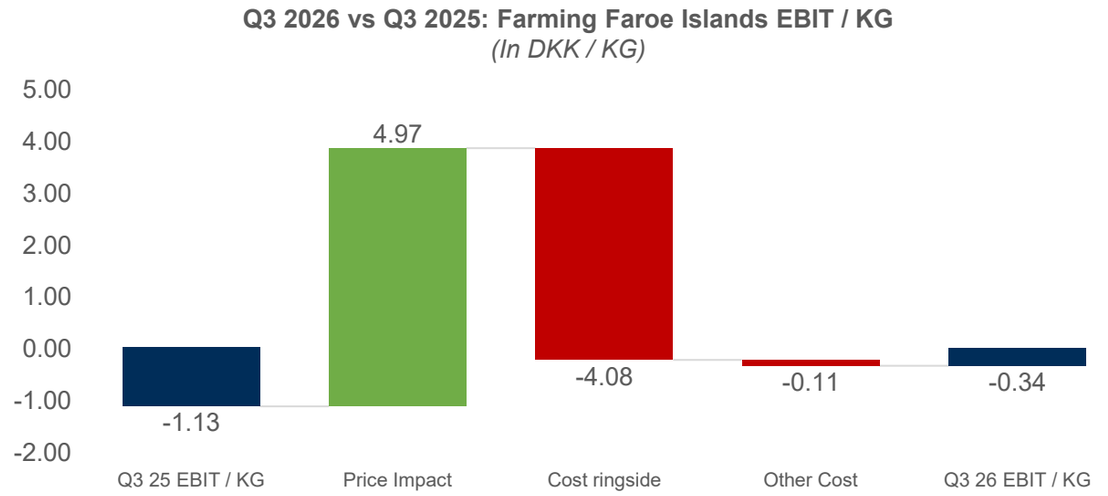
Comments

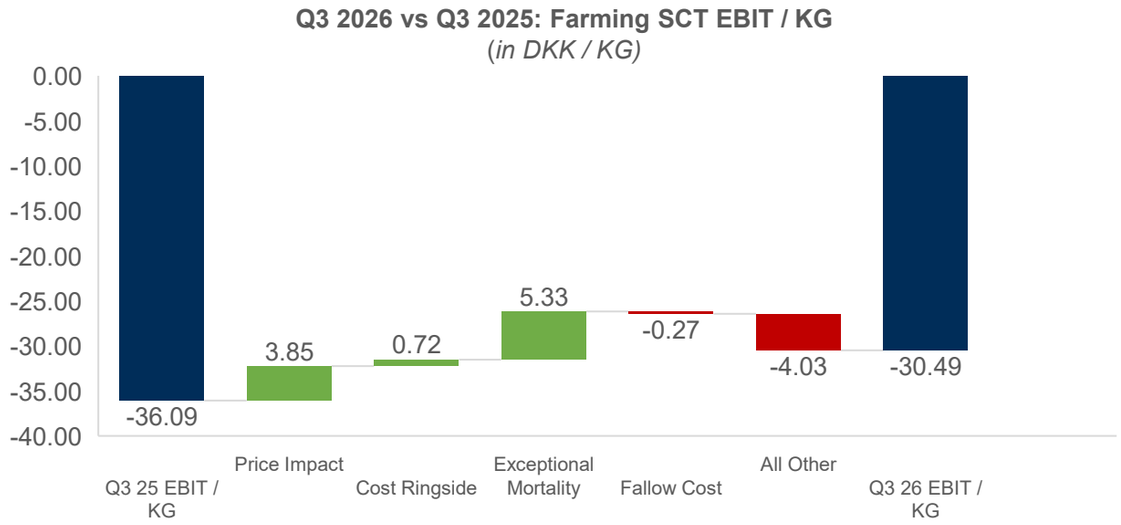
The Faroe Islands have good biology and cost control

- Higher price but still pressure on the market
- Lower volumes YoY, smaller sites harvested and higher feed prices leading to increased production cost/kg

Scotland low volume to consume cost variations

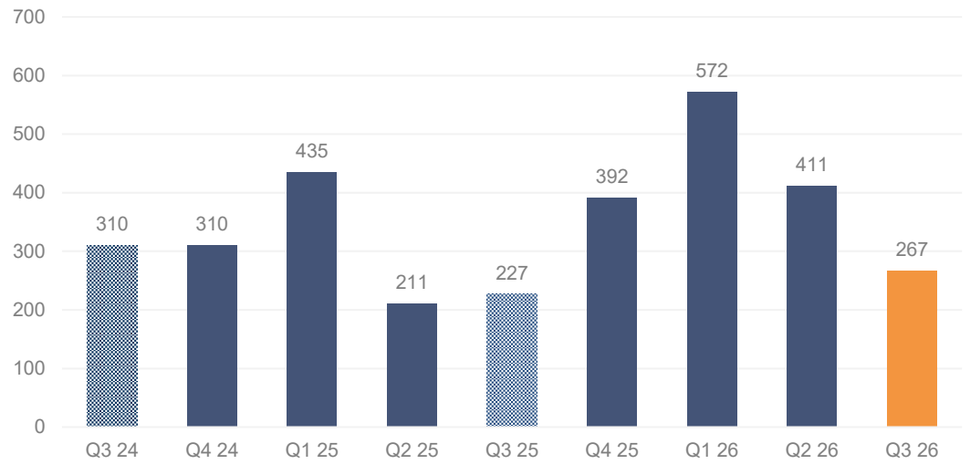
- Harvest volume down equals less cost dilution
- Lower harvest weight equals higher cost/kg and reduced price achievement
- Exceptional mortality lower YoY, but still impacting the quarter
- Vessel and harvesting costs mainly = Higher cost/kg
- Higher fallow costs due to downscaled harvest in 2026 (low site utilisation)





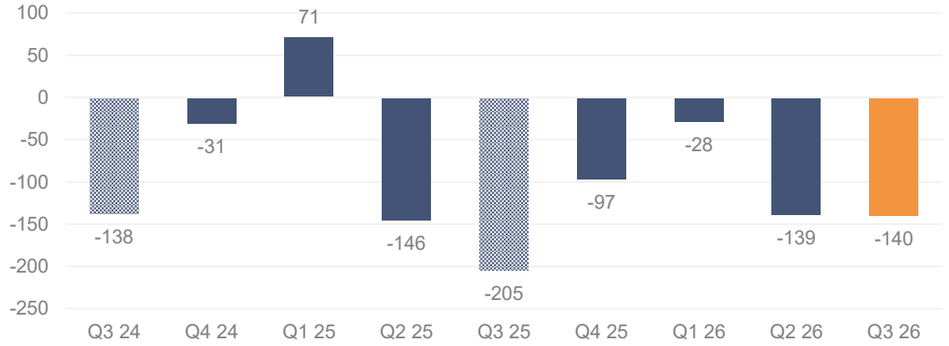
PERFORMANCE PER REGION

Faroe Islands* - Operational EBIT (mDKK)

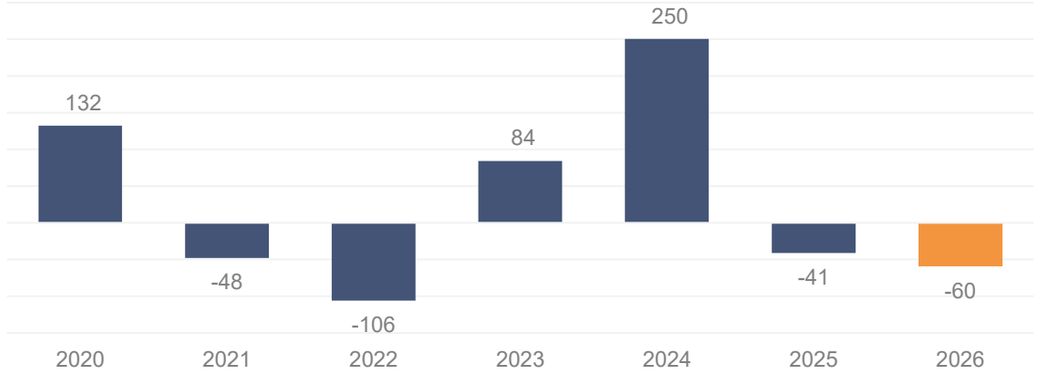


* Included a marginal contribution from US, DK, UK and FR	Q3 2026			Q3 2025		
	Scotland	Faroe Islands*	Group	Scotland	Faroe Islands*	Group
Operational EBIT	**-140**	**267**	**128**	**-205**	**227**	**22**
Operational EBIT/KG	***-30.79***	***11.57***	***4.61***	***-38.72***	***8.93***	***0.72***
- of which FOF	***0.00***	***9.05***	***7.57***	***0.00***	***3.57***	***2.95***
- of which Freshwater	***-2.98***	***2.94***	***1.97***	***-7.11***	***3.28***	***1.49***
- of which Farming	***-30.49***	***-0.34***	***-5.29***	***-36.09***	***-1.13***	***-7.15***
- of which Services	***-1.44***	***1.50***	***1.02***	***0.23***	***1.46***	***1.25***
- of which Sales & Other	***3.44***	***2.01***	***2.24***	***5.93***	***1.63***	***2.37***
- of which Eliminations	***0.68***	***-3.59***	***-2.89***	***-1.67***	***0.12***	***-0.19***

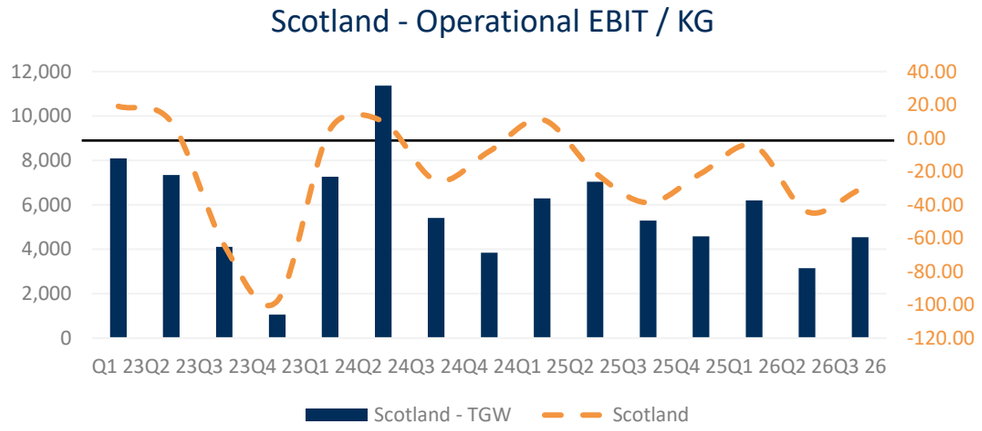
Scotland - Operational EBIT (mDKK)

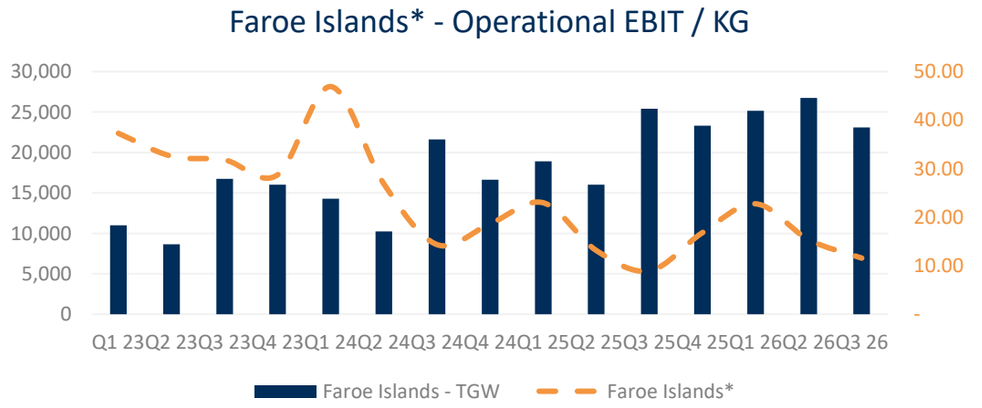


Scotland – Operational EBITDA OP EBITDA



PERFORMANCE PER REGION





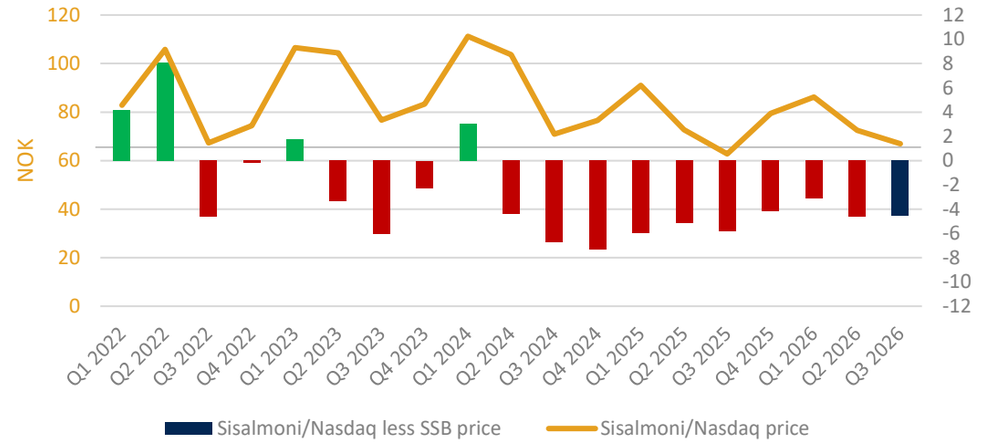
DKK 1,000,000	Q3 2026 Scotland	Q3 2026 Faroe Islands*	Q3 2026 Group	Q3 2025 Scotland	Q3 2025 Faroe Islands*	Q3 2025 Group
Total operating revenues	**245**	**1,436**	**1,681**	**282**	**1,405**	**1,686**
Depreciation and amortization	-79	-118	-197	-80	-117	-196
Operating expenses	-313	-1,051	-1,364	-414	-1,061	-1,476
Other income	8	0	8	8	0	8
Operational EBIT	**-140**	**267**	**128**	**-205**	**227**	**22**
Operational EBITDA	**-61**	**385**	**325**	**-125**	**343**	**218**
Volume tonnes	**4,537**	**23,097**	**27,634**	**5,286**	**25,392**	**30,678**
Operational EBIT/KG	***-30.79***	***11.57***	***4.61***	***-38.72***	***8.93***	***0.72***
- of which FOF	***0.00***	***9.05***	***7.57***	***0.00***	***3.57***	***2.95***
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**included a marginal contribution from US, DK, UK and FR*

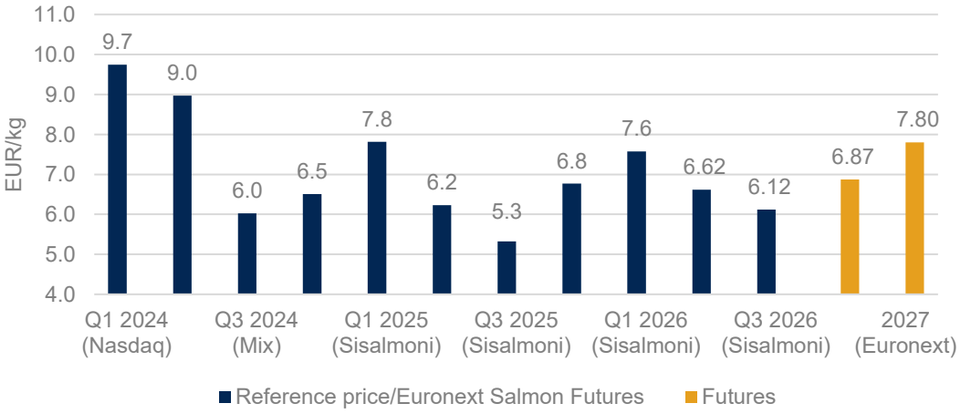
Q3 2026 – PREMIUM FOR LARGER SIZES ARE BACK IN THE QUARTER

- Sisalmoni include pricing for different sizes
- Premium for large fish is back in the quarter
  - 6-7 kg sold at 10% premium to 4-5 kg
  - Average premium of 9% last five years
- Lower share of large fish than in Q2 2026
  - 5+ kg share of 34% vs. 40% in Q2 2026

Price Norway *(NOK/kg)*



Reference price/Euronext futures (EUR/kg)



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

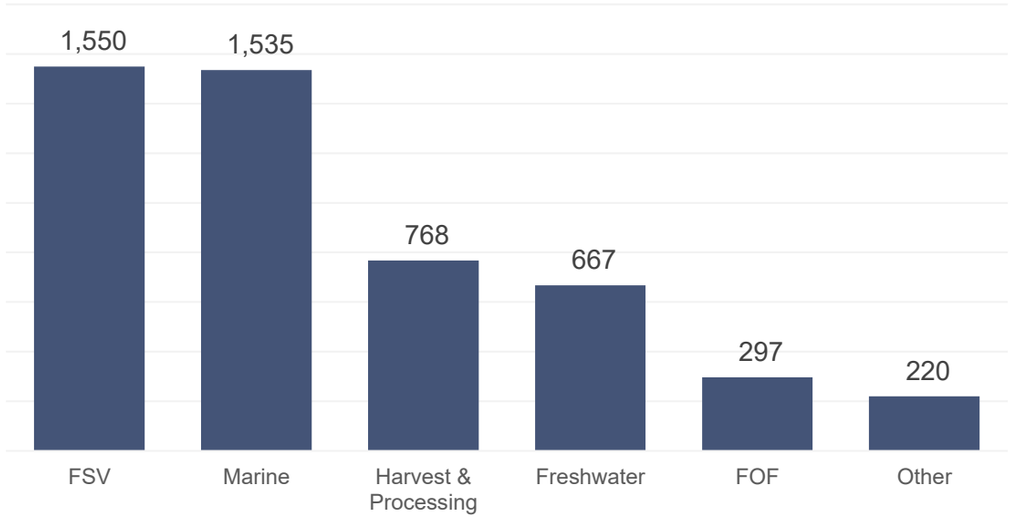
Faroe Islands:

- 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

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

FSV (shared resource)

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

GROWING WITH THE LARGE-SMOLT STRATEGY

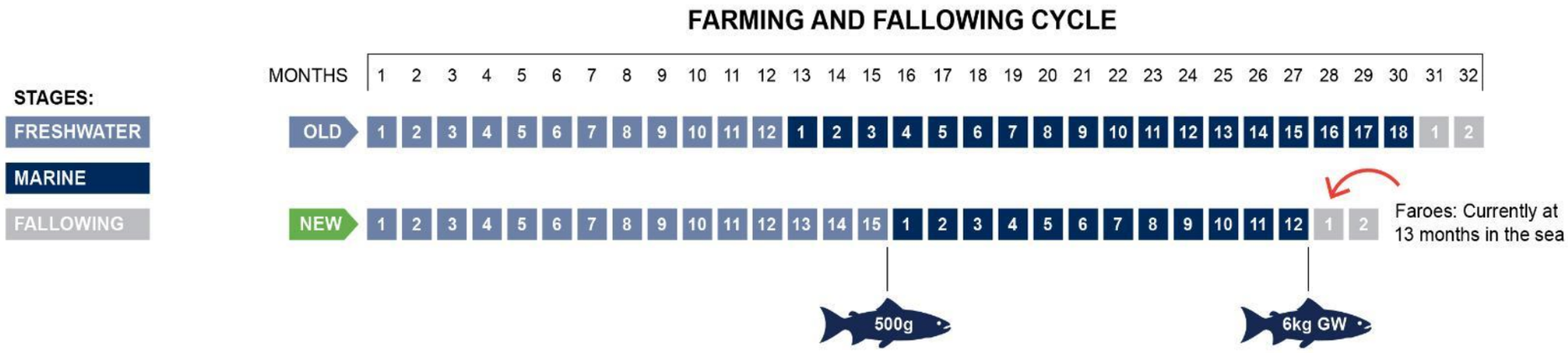
FARMING CYCLES GETTING SHORTER WITH LARGE HIGH-QUALITY SMOLT

Large Smolt Strategy

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







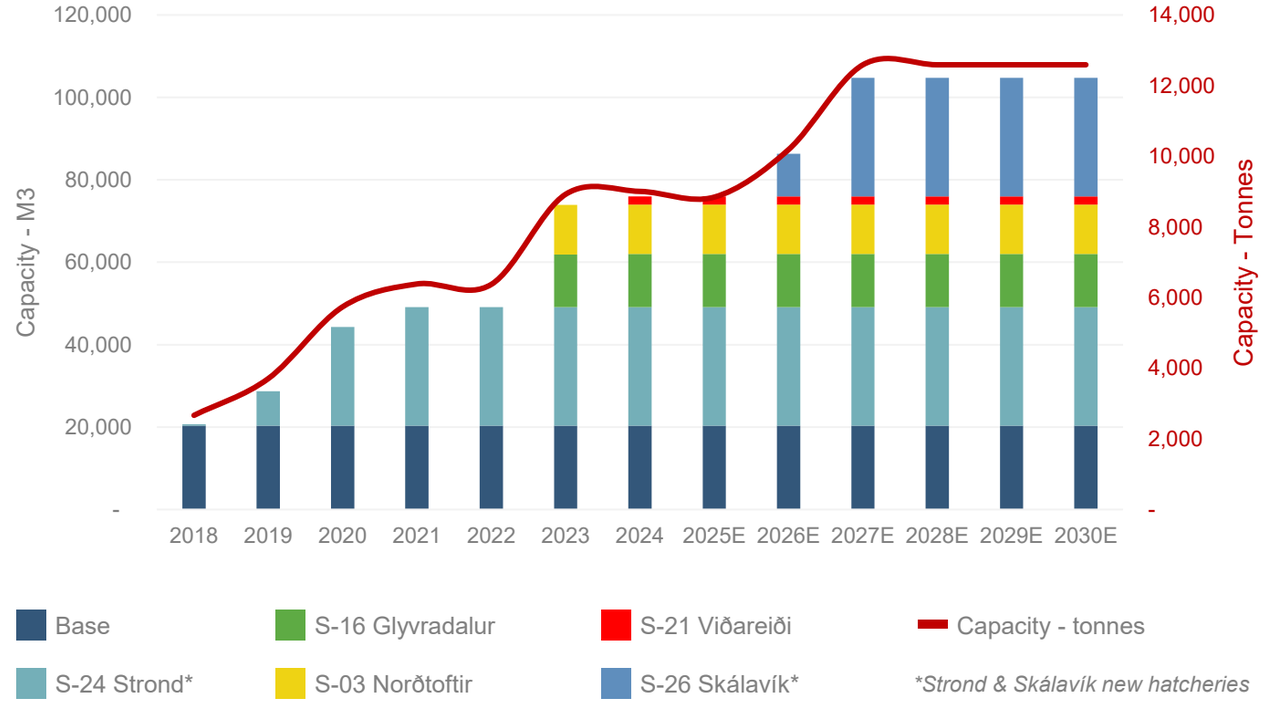
FRESHWATER - FAROE ISLANDS

AHEAD COMES SIGNIFICANT VOLUME INCREASE AFTER SEVERAL HATCHERY EXPANSIONS

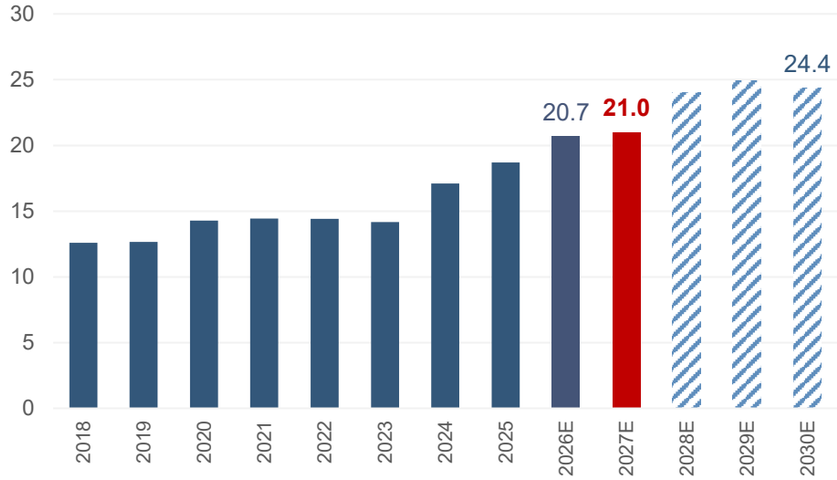
Smolt production scaling up

- 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

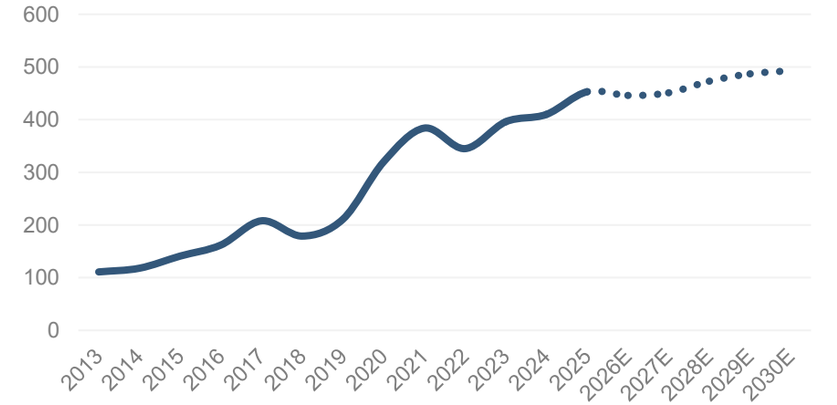
Available expanded production capacity – last 6 yrs *(m3 & tonnes)*



Number of released smolt *(million)*



Average weight *(g)*



FRESHWATER – FAROE ISLANDS
ONGOING CONSTRUCTION OF NEW HATCHERY AT SKÁLAVÍK

Construction of Skálavík hatchery

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

Total FO hatchery capacity will be 12,000 tonnes

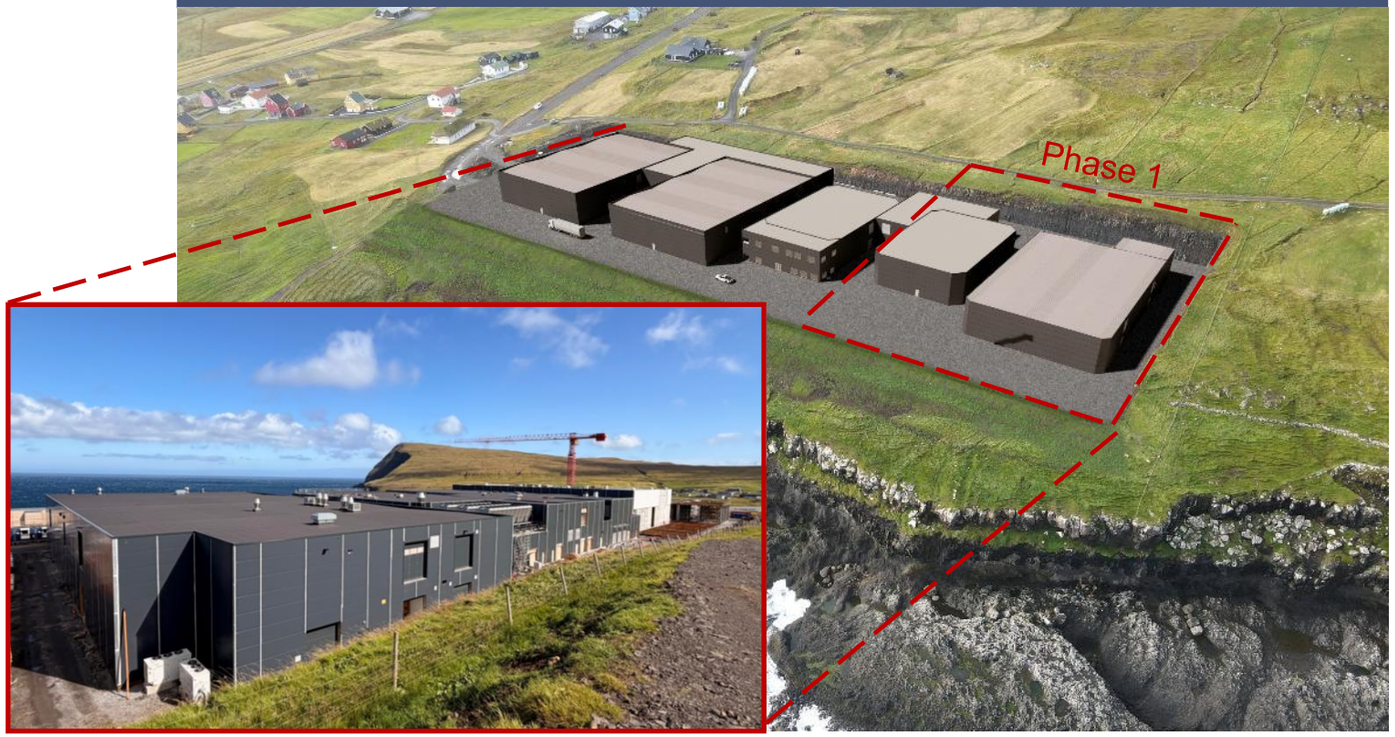
- Annual production capacity in the Faroe Islands to exceed 24 million smolt of 500g



Existing hatcheries



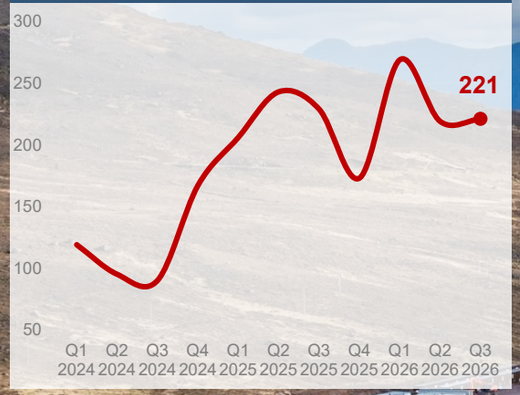
New hatchery: Skálavík



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

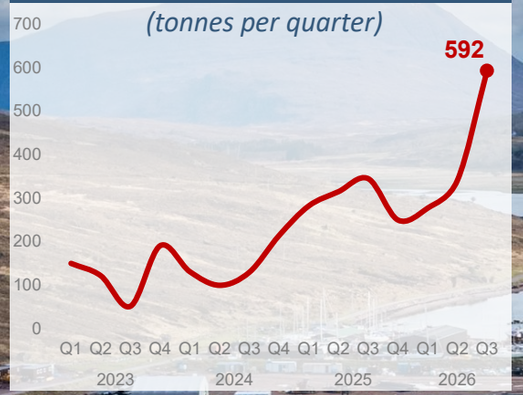
Applecross (AX) ramping up to produce high-quality smolt of 200-400g

AX: Avg. smolt weight (g)

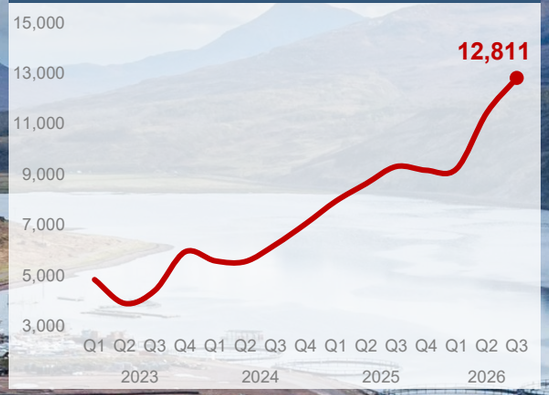


AX: Smolt production

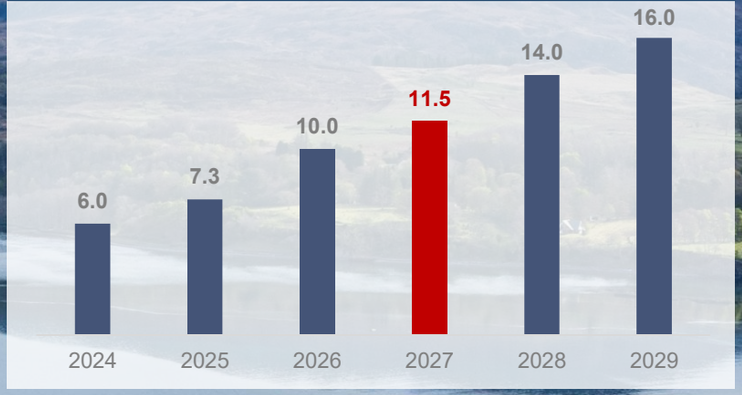
(tonnes per quarter)



Fish in hatchery



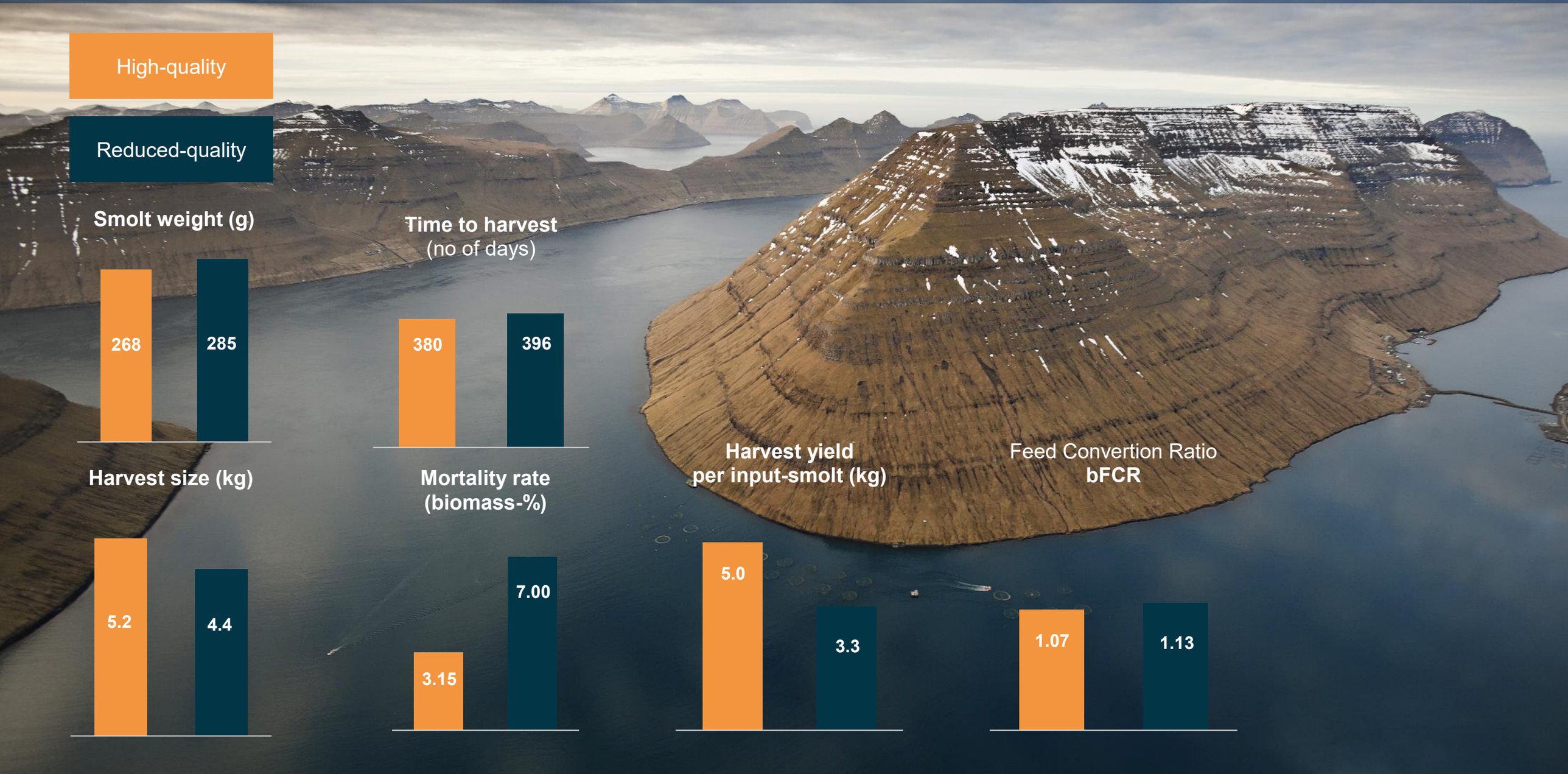
Scotland total smolt transfer *(million)*



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

Q3 2026

Revenue (M)	= 875
Internal Feed (t)	= 48,183
External Meal (t)	= 1,206
External Fish Oil (t)	= 6
OP EBIT (M)	= 209
OP EBIT %	= *23.9%*

Key Ratios:

OP EBIT / PPE %	= 28.0%
Debt / EBITDA x	= 1.41

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

Freshwater

Q3 2026

Revenue (M)	= 229
Smolt transferred (P)	= 4,510
Average Weight (g)	= 466
OP EBIT (M)	= 68
OP EBIT / KG	= 32.34
OP EBIT %	= 30%

Key Ratios:

OP EBIT / PPE %	= 16.9%
Debt / EBITDA x	= 1.77

Volumes:

Revenue (M)	= 62
Smolt transferred (P)	= 1,684
Average Weight (g)	= 166
OP EBIT (M)	= -14
OP EBIT / KG	= -28.37
OP EBIT %	= -22%

Key Ratios:

OP EBIT / PPE %	= -11%
Debt / EBITDA x	= 83.97

Farming

Q3 2026

Revenue (M)	= 1,055
Harvest Volume (kt)	= 23,097
Average Weight (kg)	= 5.0
OP EBIT (M)	= -8
OP EBIT / KG	= -0.34
OP EBIT %	= -1%

Key Ratios:

OP EBIT / PPE	= 74.0%
Debt / EBITDA	= 54

Volumes:

Revenue (M)	= 188
Harvest Volume (kt)	= 4,537
Average Weight (kg)	= 3.0
OP EBIT (M)	= -138
OP EBIT / KG	= -30.49
OP EBIT %	= -73%

Key Ratios:

OP EBIT / PPE %	= -70.1%
Debt / EBITDA x	= N/A

Services

Q3 2026

Revenue (M)	= 237
Energy produced (GWH)	= 6.7
OP EBIT (M)	= 28
OP EBIT / KG	= 1.02
OP EBIT %	= 12%

Key Ratios:

OP EBIT / PPE %	= 10.5%
Debt / EBITDA x	= 2.94

Sales & Other

Q3 2026

Revenue (M)	= 2,641
Portion in VAP %	= 25%
OP EBIT (M)	= 62
OP EBIT / KG	= 2.24
OP EBIT %	= 2%

Key Ratios:

OP EBIT / PPE %	= 23.0%
Debt / EBITDA x	= 1.86

Market Split – Sales:

Western Europe	= 54%
North America	= 29%
Asia	= 3%
Eastern Europe	= 3%
Rest of world	= 12%

DEVELOPMENT IN SUPPLY AND SOLD QUANTITY BY ORIGIN

Expected supply growth in 2027

- 1% increase in Global supply*
- 0% increase in supply* from Europe
- 2% increase in supply growth from the Americas

** Including expected inventory movements*

Global Supply of Atlantic Salmon (head on gutted – HOG)	2022	2023	2024	2025	2026E	2027E
Norway	1,360	1,330	1,359	1,523	1,611	1,599
UK	145	137	170	169	176	181
Ireland	15	13	17	17	14	17
Iceland	42	29	42	49	64	70
Faroes	89	80	91	117	125	126
Total Europe	**1,650**	**1,589**	**1,679**	**1,876**	**1,990**	**1,992**
Chile	649	665	633	679	735	746
Canada	120	99	107	105	100	105
USA	18	17	18	18	18	18
Total Americas	**787**	**781**	**757**	**803**	**853**	**868**
Others	95	94	98	99	115	123
Total (Sold Quantity)	**2,532**	**2,464**	**2,533**	**2,777**	**2,958**	**2,983**
Supply growth - Global	**-2%**	**-3%**	**3%**	**10%**	**7%**	**1%**
Supply growth - Europe	-3%	-4%	6%	12%	6%	0%
Supply growth - Americas	1%	-1%	-3%	6%	6%	2%

Salmon Markets (head on gutted – HOG)	2022	2023	2024	2025	2026E	2027E
EU+UK	1,137	1,084	1,145	1,201	1,297	1,294
USA	587	586	573	625	631	644
Japan	55	45	45	56	57	62
Russia	52	62	45	55	55	53
Others	701	687	725	841	918	931
Total (Sold Quantity)	**2,532**	**2,463**	**2,533**	**2,777**	**2,958**	**2,984**

Comments:
All figures are in hog-equivalents and thousand tonnes.
Figures represents sold quantity of Atlantic Salmon from each producing country

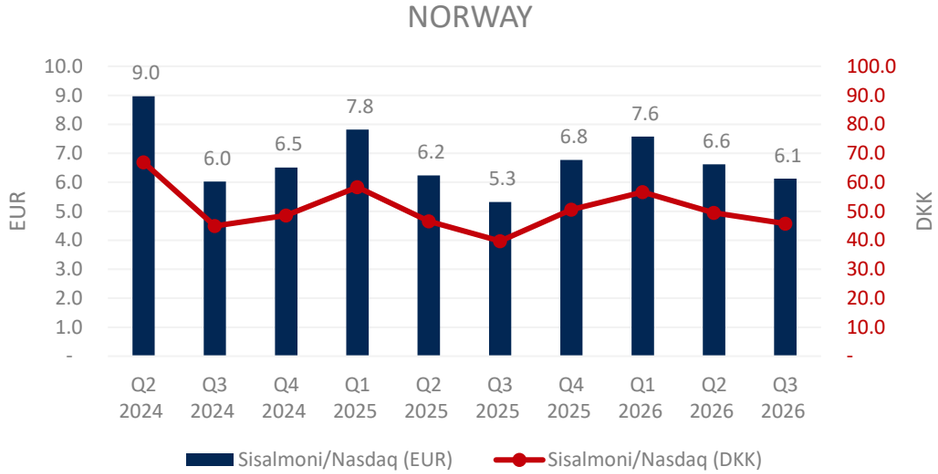
Source: Kontali

Q3 2026 MARKET ENVIRONMENT

- 15% increase in European reference price vs Q3 2025
  - 8% drop compared to Q2 2026
  - Premium on large sized fish back at normal levels
- 5% global supply increase
  - 7% when taking inventory movements into account
  - 8% supply increase in Europe
- Generally good demand
  - Strong demand in Europe
  - Stable consumption in the US market
    - In spite of weaker USD and tariffs
  - Mixed development in Asian consumption
- Prices have increased in Q4 2026

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.

Price Norway *(EUR/kg)*



All sizes, weighted average price

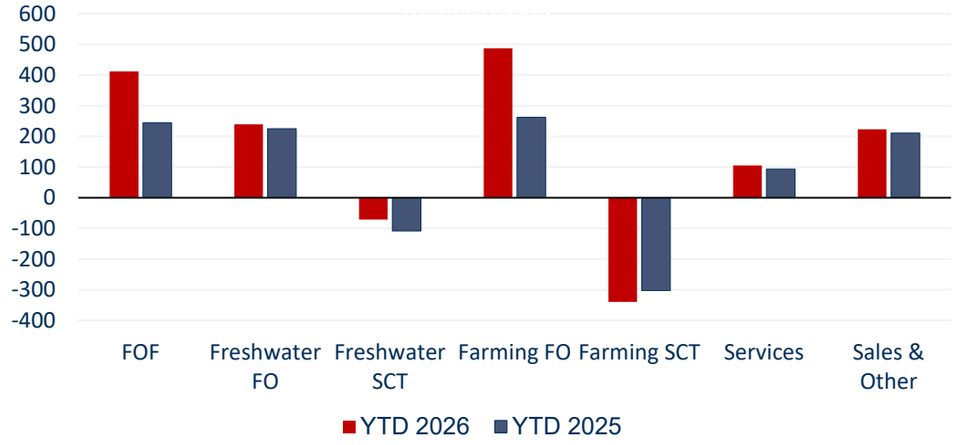
Sisalmoni	Q3 2026	Q3 2025	Change %
NOK	67.0	62.8	6.7%
DKK	45.8	39.7	15.2%
EUR	6.1	5.3	15.0%
USD	7.0	6.2	13.3%

Source: Kontali

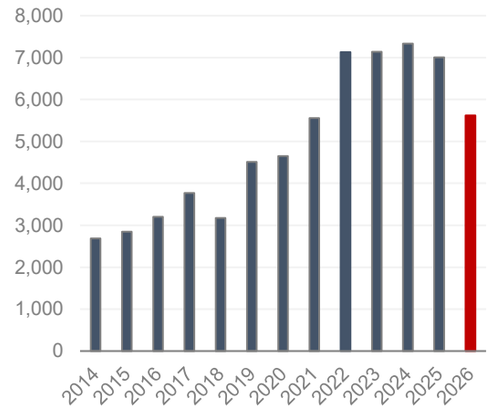
DEVELOPMENT PER QUARTER

(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	Q3 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	1,681
Operational EBIT	418	587	325	376	565	353	269	356	710	388	173	280	505	65	22	295	544	273	128
Profit/Loss	405	845	249	-154	467	-123	219	392	401	-117	-116	477	-6	-138	77	591	307	-161	191
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	23,097
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	4,537
Equity ratio	64%	65%	64%	62%	64%	61%	61%	61%	62%	62%	62%	63%	62%	59%	57%	58%	59%	58%	57%
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	4,129

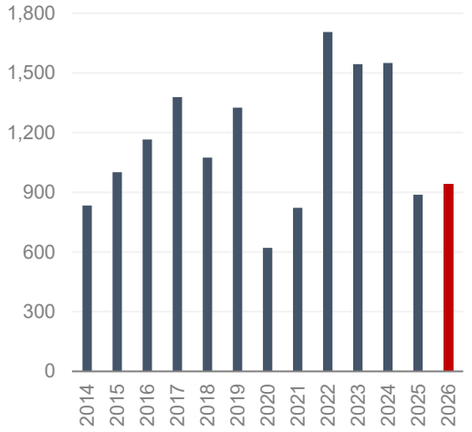
Segment Operating EBIT mDKK



Group Revenue (mDKK)



Group Operational EBIT (mDKK)



DIVIDEND HISTORY

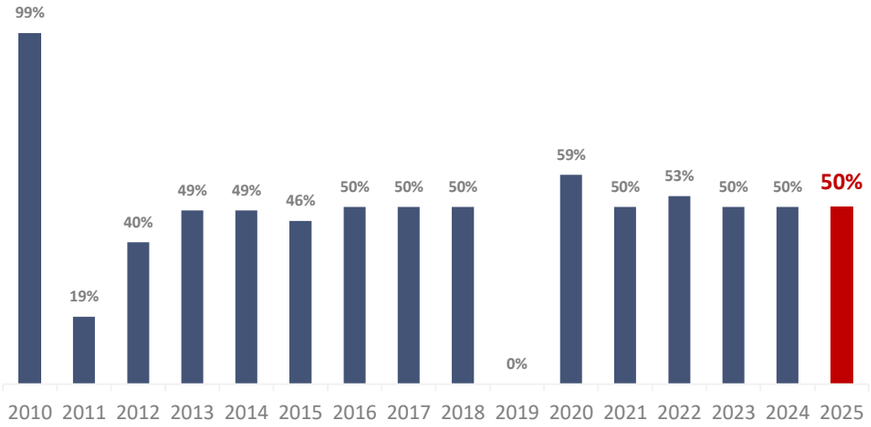
Dividend

- 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

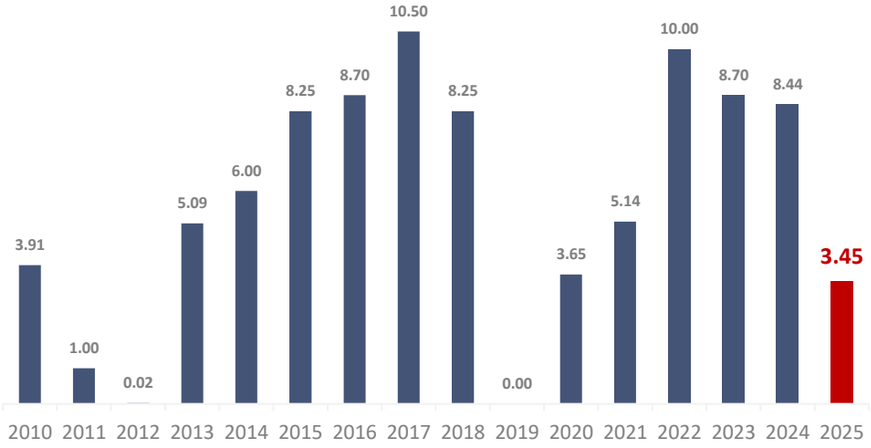
Dividend policy

- 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

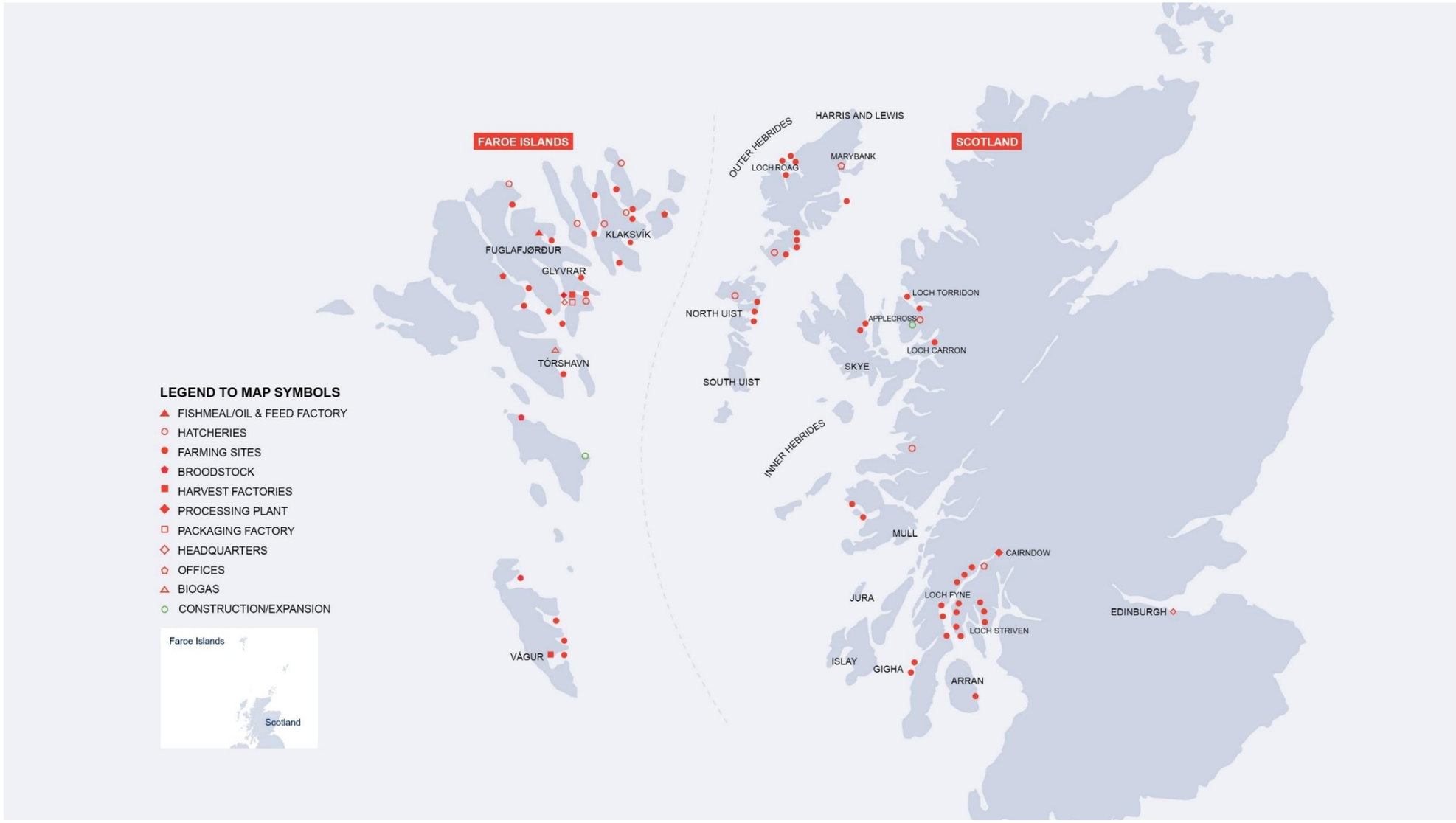
** Dividend and acquisition of treasury shares

*** Dividend is paid out the following year

BAKKAFROST – OVERVIEW



BAKKAFROST – FARMING SITE OVERVIEW



OUR PILLARS AND VALUES

PROVENANCE
Committed to provenance

PASSION
Passion of our people

RESPECT
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

