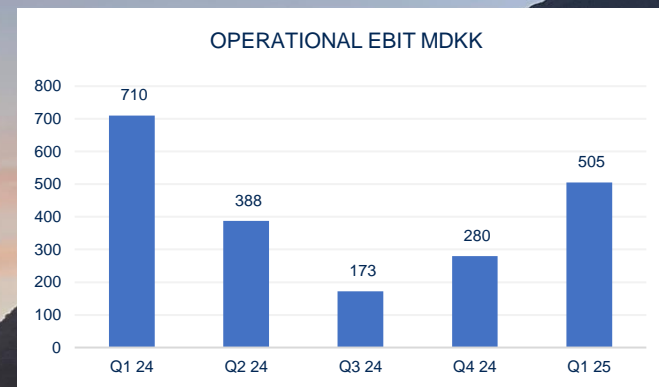
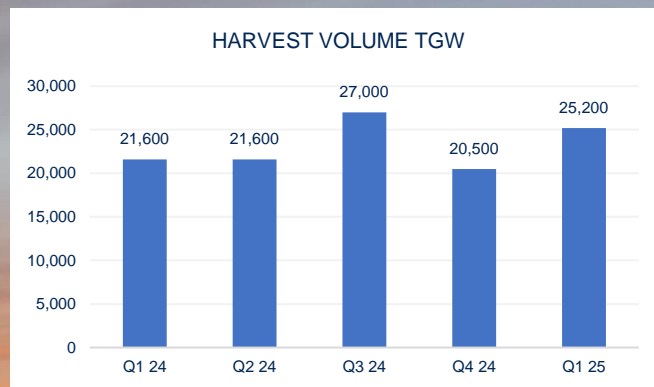




INTERIM REPORT

Q1 2025

Faroese Company Registration No. 1724
www.bakkafrost.com



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Highlights

DKK 1,000,000	Q1 2025	Q1 2024
INCOME STATEMENT		
Group - Operating revenue	1,899	2,206
Group - Operational EBIT*	505	710
Group - OP. EBITDA	694	879
Group - EBIT	52	528
Group - Profit for the period	-6	401
FOF - Operating Revenue	487	739
FOF - Operational EBITDA	71	183
FOF - Operational EBITDA margin	15%	25%
Freshwater FO - Operating Revenue	154	98
Freshwater FO - Operating EBIT	56	22
Freshwater FO - Operating EBIT Margin	37%	22%
Freshwater FO - Operating / KG (DKK)****	42.11	25.06
Freshwater FO - Operating / KG (NOK)****	65.75	38.36
Freshwater SCT - Operating Revenue	15	31
Freshwater SCT - Operating EBIT	1	-34
Freshwater SCT - Operating EBIT Margin	8%	-112%
Freshwater SCT - Operating EBIT / KG (DKK)****	12.33	-178.98
Freshwater SCT - Operating EBIT / KG (NOK)****	19.26	-274.00
Farming FO - Operating Revenue	1,211	1,168
Farming FO - Operating EBIT	287	472
Farming FO - Operating EBIT Margin	24%	40%
Farming FO - Operating EBIT / KG (DKK)	15.15	33.03
Farming FO - Operating EBIT / KG (NOK)	23.65	50.56
Farming SCT - Operating Revenue	424	537
Farming SCT - Operating EBIT	16	24
Farming SCT - Operating EBIT Margin	4%	5%
Farming SCT - Operating EBIT / KG (DKK)	2.53	3.35
Farming SCT - Operating EBIT / KG (NOK)	3.95	5.13
Services - Operating Revenue	219	259
Services - Operating EBIT	38	26
Services - Operating EBIT Margin	17%	10%
Services - Operating EBIT / KG (DKK)	1.51	1.22
Services - Operating EBIT / KG (NOK)	2.35	1.87
Sales & Other - Operating Revenue	2,962	2,850
Sales & Other - Operating EBIT	42	-2
Sales & Other - Operating EBIT Margin	1%	0%
Sales & Other - Operating EBIT / KG (DKK)	1.65	-0.11
Sales & Other - Operating EBIT / KG (NOK)	2.57	-0.16
NOK/DKK (average)	64.04	65.32

DKK 1,000,000	Q1 2025	Q1 2024
FINANCIAL POSITION AND CASH FLOW		
Total Assets**	18,054	17,674
Equity**	11,110	11,157
Equity ratio**	62%	63%
Net interest-bearing debt**	2,788	3,000
Cash flow from operations	590	676
Cash flow from financing	-516	-278
PROFITABILITY		
Basic earnings per share (DKK)	-0.10	6.77
Diluted earnings per share (DKK)	-0.10	6.77
ROCE***	3.0%	4.1%
NIBD/OP. EBITDA	4.02	3.41
VOLUMES		
Harvested Faroe Islands (tgw)	18,914	14,294
Harvested Scotland (tgw)	6,286	7,263
Total Harvest	25,200	21,557
Farming FO transferred to VAP (tgw)	4,393	3,296
VAP produced (tgw)	4,101	3,256
Sold feed tonnes	31,338	27,046
Internal feed sales tonnes	30,942	26,875
Smolt transferred thousand Faroe Islands (pcs)	3,180	2,093
Smolt transferred thousand Scotland (pcs)	582	1,583
Total smolt release	3,762	3,676

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

** Comparing figures from end 2024

*** 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 505 million (DKK 710 million) in Q1 2025 and made a result of DKK -6 million (DKK 401 million). According to Bakkafrost’s revised segment structure, the business segment’s operational EBIT/EBITDA were as follows:

	Q1 2025	Q1 2024
FOF - Operational EBITDA	71	183
Freshwater FO - Operating EBIT	56	22
Freshwater SCT - Operating EBIT	1	-34
Farming FO - Operating EBIT	287	472
Farming SCT - Operating EBIT	16	24
Services - Operating EBIT	38	26
Sales & Other - Operating EBIT	42	-2

During Q1 2025, the FOF segment sourced 109,502 tonnes (136,874 tonnes) of raw material. The Operational EBIT margin was 13% (24%), and fish feed sales amounted to 31,338 tonnes (27,046 tonnes).

In Q1 2025, the Freshwater segments in the Faroe Islands and Scotland transferred a total of 3.8 million (3.7 million) smolts combined:

- Freshwater FO: 3.2 million (2.1 million),
- Freshwater SCT: 0.6 million (1.6 million).

In Q1 2025, the Freshwater FO segment made an operational EBIT per kg transferred smolt of DKK 42.11 (DKK 25.06), corresponding to NOK 65.75 (NOK 38.36). The Freshwater SCT segment made an operational EBIT per kg transferred smolt of DKK 12.33 (DKK -178.98), corresponding to NOK 19.26 (NOK -274.00).

The Farming segments achieved lower prices in Q1 2025 than in Q1 2024. The Farming segments had higher volumes in Q1 2025 compared to Q1 2024. In Q1 2025, the Farming SCT segment had incident-based costs of DKK 8 million (DKK 18 million).

The total combined harvest in Q1 2025 of the farming segments in the Faroe Islands and Scotland was 25,200 tonnes gutted weight (21,557 tgw):

- Farming FO: 18,914 tgw (14,294 tgw),
- Farming SCT: 6,286 tgw (7,263 tgw).

In Q1 2025, the Farming FO segment made an operational EBIT per kg of DKK 15.15 (DKK 33.03), corresponding to NOK 23.65 (NOK 50.56). The Farming SCT segment made an operational EBIT per kg of DKK 2.53 (DKK 3.35), corresponding to NOK 3.95 (NOK 5.13).

The Services segment made an operational EBIT per kg of DKK 1.51 (DKK 1.22), corresponding to NOK 2.35 (NOK 1.87). The operational EBIT margin for the segment was 17% (10%).

The Sales & Other segment had a revenue of DKK 2,962 million (2,850 million) and an operational EBIT margin of -1% (0%). The operational EBIT per kg was DKK 1.65 (DKK -0.11), corresponding to NOK 2.57 (NOK -0.16).

The performance related to the Faroe Islands and Scotland as a region can be found in the Appendix.

The long-term goal of the Board of Directors is that 30-50% of earnings per share shall be paid out as a dividend. Bakkafrost’s financial position is strong, with a solid balance sheet, a competitive operation, and available credit facilities. The Annual General Meeting convened on April 30 2025, decided to pay out a dividend of DKK 8.44 (NOK 13.37) per share. The total dividend of DKK 501 million (NOK 781 million) will be paid out on or around May 21 2025.

Outlook and Operational Performance

Market

Supply increased in Q1 2025

The supply of salmon increased 5.3% in Q1 2025 compared to Q1 2024, incl. inventory movements. Without inventory movements, the supply increase was 8.4%, according to the latest estimate from Kontali Analyse.

Lower salmon prices in Q1 2025

Salmon reference prices (in NOK) for 4-5kg superior salmon were 18.1% lower this quarter compared to Q1 2024. The price reduction was largely driven by increased supply resulting from improved biology in Norway. Most of the other producing regions contributed to the supply growth, except Canada.

6-7% growth in 2025

The global supply is expected to increase around 7% in H1 2025. In H2 2025, the global supply is expected to grow around 6%, compared to H2 2024. For the full year 2025, the global supply is expected grow around 6-7%.

Overall, the salmon market has been affected by larger than expected supply. Improved biology in Norway has also led to lower share of production fish being sold to the market. These factors impacted the market dynamics in the quarter leading to lower salmon prices, compared to previous years.

Bakkafrost has a strong focus on ensuring a well-balanced flow to the different markets to increase diversification and mitigate market risk. Bakkafrost operates in the main salmon markets, Europe, the USA, and the Far East. Since the beginning of the war in Ukraine, Bakkafrost has stopped all trading with Russia.

Farming

The biological performance in Q1 2025 in the Faroese farming operation continued showing strong performance. Harvest weights have been high and sea lice levels well under control. Feeding, growth and survivability rates have all have been high. These positive trends indicate strong

future performance as the fish are expected to thrive and contribute significantly to the operation's success.

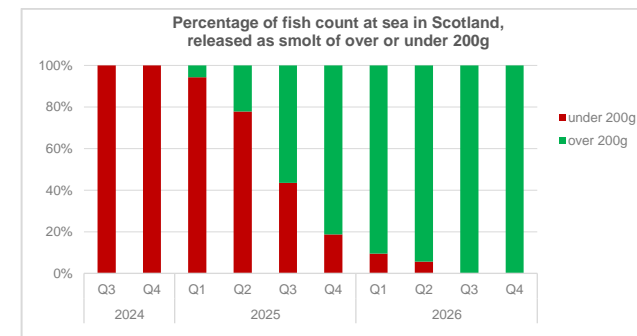
The Faroese freshwater operation is continuing to increase the production volume of large high-quality smolt. The capacity utilization is expected to continue growing, leading to increased production volume. The volume is projected to rise slightly in 2025, with smolt weights a bit higher than in 2024. The current hatchery capacity in the Faroes allows for an annual smolt production of 9,000 tonnes, equalling 18 million smolt of 500g. This will increase to 24 million smolt of 500g when the ongoing construction of the new hatchery in Skálavík will be finished late 2026. The construction of the hatchery progresses according to plan.

In Q1 2025, the average weight of transferred smolt in the Faroe Islands was 421g, which is 10% higher than in 2024.

The farming operation in Scotland has performed strongly in Q1 2025. Mortality levels are normally lower in the first quarter than the rest of the year. This has also been the case in this quarter. Overall, the health condition of the fish has been good. Sea lice levels have been managed well and average harvest weights have been exceptionally high.

As earlier announced, Bakkafrost is following a de-risking strategy for the Scottish marine farming in 2025, similar to 2024. Bakkafrost expects to harvest around 67% of the annual volume in H1 2025 with good average weights. Ahead of Q3, harvest weights will probably reduce as some sites are emptied to reduce risk.

During 2025, the biomass at sea will gradually change character, transitioning to be based on high-quality smolt. This strategic shift is expected to enhance overall fish health and growth rates, leading to a more robust and sustainable aquaculture environment.



In the Scottish freshwater operation, the main priority is to ensure a steadily growing output of large high-quality smolt from Applecross which is currently in the ramp-up phase to deliver fish above 200g in 2025. This is not a straight-line development, but a delicate and gradual process involving some level of risk which reduces as the operation is fine-tuned, and all procedures executed at least once. Production volume and smolt release will increase throughout the year and into 2026. With the new Applecross 5 module now in production, the production capacity is around 3,500 tonnes of smolt annually. This capacity will be utilised to make Bakkafrost self-sufficient with around 14 million high-quality smolt of 250g.

Another priority in 2025 is the completion of the Applecross phase 6 and 7, which will improve the biosecurity in the smolt production and add flexibility.

In Q1 2025, the average weight of transferred smolt from Applecross in Scotland was 232g, which is 80% higher than in Q1 2024. The average smolt weight for all of Bakkafrost's smolt release in Scotland in the quarter was 169g, which is 40% higher than in Q1 2024.

Smolt transfer

Bakkafrost's expected smolt transfer in 2025 in the Faroe Islands is around 18.5 million smolts with an average weight of around 430g. In Scotland, the smolt transfer in 2025 is expected to be around 10.0 million smolts with an average

weight of above 200g. The number and average weight of smolts transferred are key elements of predicting Bakkafrøst's future production.

Million smolt transferred	'25e	'24	'23	'22	'21	'20
FO	18.5	17.1	14.2	14.4	14.4	14.7
SCT	10.0	6.0	9.0	11.0	11.1	10.4
Avg. weight (g)						
FO	430	410	396	345	376	320
SCT	200	109	117	107	95	88

In 2025, Bakkafrøst expects to harvest around 77,000 tonnes gutted weight in the Faroe Islands and 20,000 tonnes gutted weight in Scotland, giving a total of around 97,000 tonnes gutted weight. The quarterly harvest profile is outlined in the table below. Biological, environmental and market conditions can affect the expected harvest profile.

Expected harvest profile in 2025 as a % of total harvest pr. region:

Region	Q1	Q2	Q3	Q4
FO	25%	19%	29%	27%
SCT	31%	36%	16%	16%

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

Sales & VAP (Value added products)

Bakkafrøst's highly flexible value chain includes state-of-the-art VAP processing capacity, which enables the company to adapt effectively to rapidly changing market situations.

As a result of changes in the Faroese revenue tax, Bakkafrøst has adjusted the strategy for contracted VAP (Value-Added Products) to reduce contract exposure.

For 2025, Bakkafrøst intends to sign contracts covering around 15-20% of the expected harvest volumes in the Faroe Islands and Scotland combined.

FOF (Fishmeal, oil and feed)

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

The ICES 2025 recommendation for blue whiting is 1,447 thousand tonnes, which represents a -5.4% decrease from the recommendation for 2024.

In 2025 Bakkafrøst expects similar production volumes of fishmeal and fish oil as in 2025.

Bakkafrøst expects the feed production at Havsbrún to be around 150,000 tonnes in 2025. Close to all of this will be sold internally to Bakkafrøst's Faroese and Scottish Farming segments.

Investments

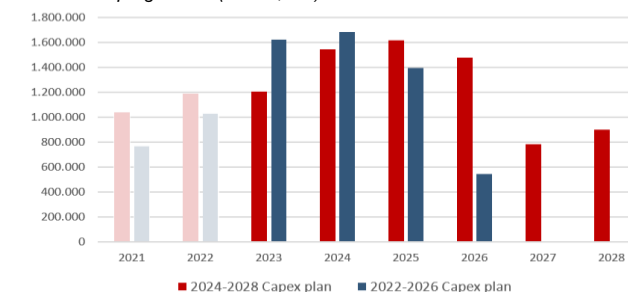
On the Capital Markets Day on 6 June 2023, Bakkafrøst announced a 6.3bn DKK investment plan for 2024-2028. The investments will enable a transformation of the operation in Scotland and provide sustainable growth in the Faroe Islands as well as Scotland.

The main purpose of the investments in Scotland is to replicate Bakkafrøst's successful operation in the Faroe Islands. A part of this is to implement Bakkafrøst's large smolt strategy in Scotland, which is achieved through building sufficient and energy-efficient hatchery capacity. The 2024-2028 investment plan includes projects to build hatchery capacity to produce above 15 million large smolts annually. Having large smolt in Scotland will transform the performance, lower the biological risk and increase harvest volumes. In addition to building hatchery capacity, Bakkafrøst plans to strengthen the processing capabilities and increase flexibility in operation. Bakkafrøst will also invest in more service vessel capacity to improve the mitigation of biological risk and improve the cost of operation. Further, Bakkafrøst will make investments in marine site development.

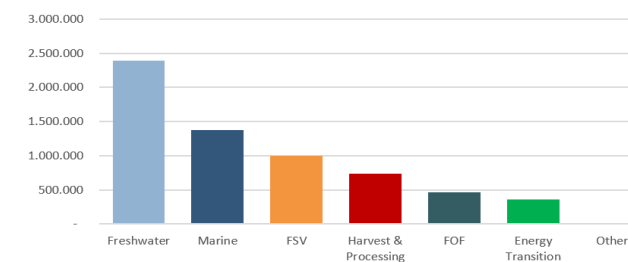
The investments in the Faroe Islands include increasing annual hatchery production capacity to around 24 million smolts at 500g, cost-efficient repurposing of old hatcheries into broodstock operation, expansion of feed production capacity and obtaining growth through optimization of existing sites and new technology.

With the investment plan, Bakkafrøst expects to sustainably grow the total annual harvest volumes to 165,000 tonnes in 2028. Over the same period, the total annual production capacity in Bakkafrøst's value chain will reach 200,000 tonnes gutted weight.

2024-2028 6.3bn DKK Investment programme vs. 2022-2026 6.2bn DKK investment programme (DKK 1,000)



2024-2028 Investment programme per category (DKK 1,000)



Update on the 2024-2028 investment plan

Since the announcement of the 2024-2028 investment plan, Bakkafrøst has decided to change the priority of some of the investment projects in Scotland, including the second planned hatchery at Fairlie and new processing facility. Consequently, the capex spend in 2024 and 2025 is expected to reduce around 800 mDKK in total, compared to the investment levels announced in the 2024-2028 investment plan.

Bakkafrøst will host the next Capital Markets Day on 16-17 June 2025 in the Faroe Islands.

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 1,899 million (DKK 2,206 million) in Q1 2025.

The Group's operational EBIT was DKK 505 million (DKK 710 million) in Q1 2025.

The fair value adjustment of the Group's biological assets amounted to DKK -376 million (DKK -70 million) in Q1 2025.

The revenue tax amounted to DKK -79 million (DKK -112 million) in Q1 2025.

Net taxes amounted to DKK 31 million (DKK -81 million) in Q1 2025.

The result for Q1 2025 was DKK -6 million (DKK 401 million).

Statement of Financial Position

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

The Group's total assets amounted to DKK 18,054 million (DKK 17,674 million) at the end of Q1 2025.

Intangible assets amounted to DKK 4,516 million (DKK 4,518 million) at the end of Q1 2025.

Property, plant, and equipment amounted to DKK 6,873 million (DKK 6,733 million) at the end of Q1 2025. In Q1 2025, the purchase of property, plant, and equipment amounts to DKK 297 million compared to DKK 227 million same quarter last year.

Right-of-use assets amounted to DKK 987 million (DKK 321 million) in Q1 2025.

Biological assets' carrying amount (fair value) amounted to DKK 2,721 million (DKK 3,139 million) at the end of Q1 2025. Compared to year-end 2024, biological assets have decreased. A fair value adjustment amount to DKK -4 million (DKK 373 million) at the end of Q1 2025 is included in the carrying amount of the biological assets.

Inventories amounted to DKK 809 million (DKK 671 million) at the end of Q1 2025.

Total receivables, including long-term receivables, financial derivatives, and deferred tax assets, amounted to DKK 1,576 million (DKK 1,478 million) at the end of Q1 2025.

Total cash and cash equivalents amounted to DKK 250 million (DKK 481 million) at the end of Q1 2025.

The Group's equity amounted to DKK 11,110 million (DKK 11,157 million) at the end of Q1 2025. The change in equity consists primarily of the result for 2024.

Total non-current liabilities amounted to DKK 5,948 million (DKK 5,751 million) at the end of Q1 2025.

Deferred and other taxes amounted to DKK 2,005 million (DKK 2,037 million) at the end of Q1 2025.

Long-term interest-bearing debt was DKK 3,039 million (DKK 3,481 million) at the end of Q1 2025.

Leasing debt amounted to DKK 998 million (DKK 299 million) at the end of Q1 2025.

At the end of Q1 2025, the Group's total current liabilities were DKK 995 million (DKK 766 million). The current liabilities consist of short-term leasing debt and accounts payable, tax payable and other debt.

The equity ratio was 62% at the end of Q1 2025, compared to 63% at the end of 2024.

Cash Flow

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

The cash flow from operations was DKK 590 million (DKK 676 million) in Q1.

The cash flow from investment activities amounted to DKK -304 (DKK -238 million) in Q1 2025. The primary investments have been in new and current hatcheries and the new feed line.

The cash flow from financing activities totalled DKK -516 million (DKK -278 million) in Q1 2025.

In Q1 2025, the net change in cash flow amounted to DKK -230 million (DKK 161 million).

The net interest-bearing debt amounted to DKK 2,788 million at the end of Q1 2025, compared to DKK 3,000 million at year-end 2024.

Unused committed credit facilities amounted to DKK 2,598 million at end of Q1 2025, compared to DKK 2,386 million at year-end 2024. In addition, the Group has an accordion of EUR 150 million (EUR 150 million), which is the same as at end of 2024.

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 Fuglafjörður. Fishmeal and oil are sold externally, but also used internally to produce fish feed for the Farming and Freshwater segments.

DKK 1,000	Q1 2025	Q1 2024	Change
Financial			
Total revenue	486,984	738,590	-34%
EBIT	64,712	176,865	-63%
Operational EBIT	64,629	176,865	-63%
Operational EBITDA	71,345	183,448	-61%
Operational EBIT-margin	13%	24%	
Operational EBITDA-margin	15%	25%	
Volumes (tonnes)			
Total Feed sold	31,338	27,046	16%
- Feed internal sale FO	23,245	17,956	29%
- Feed internal sale SCT	7,697	8,919	-14%
- Feed external sale	396	171	132%
Fishmeal external sale	3,648	13,028	-72%
Fish oil external sale	1	4,307	-100%
Received raw material	109,502	136,874	-20%
Fishmeal production	22,864	29,202	-22%
Fish oil production	3,047	3,689	-17%

Volumes

In Q1 2025, Havsbrún received 109,502 tonnes (136,874 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.

The fishmeal production in Q1 2025 was 22,864 tonnes (29,202 tonnes). Fish oil production in Q1 2025 was 3,047 tonnes (3,689 tonnes).

Fish feed sales amounted to 31,338 tonnes (27,046 tonnes) in Q1 2025. The FO farming segment internally used 23,245 tonnes (17,956 tonnes). The SCT farming segment internally used 7,697 tonnes (8,919 tonnes).

Financial Performance

The operating revenue for the FOF segment amounted to DKK 487 million (DKK 739 million) in Q1 2025. Total revenue for the FOF segment in Q1 2025 was lower than the same quarter last year. The decrease in revenue is due to reduced sold volumes of both fish oil and fishmeal.

Operational EBIT was DKK 65 million (DKK 177 million) in Q1 2025, and the operational EBIT margin was 13% (24%).

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	Q1 2025	Q1 2024	Change
Financial			
Total revenue	154,068	97,669	58%
EBIT	56,373	21,505	162%
Operational EBIT	56,373	21,505	162%
Operational EBIT/kg (DKK)*	42.11	25.06	68%
Operational EBIT-margin	37%	22%	
Volumes			
Smolt Transferred - Pieces	3,180	2,093	52%
Smolt Transferred - Avg Size (g)	421	410	3%

* Calculated EBIT per KG transferred smolt

Volumes

3.2 million (2.1 million) smolts were transferred to the sea in Q1 2025. The average weight of smolt transferred was 421g in Q1 2025 (410g).

Financial Performance

In Q1 2025, the operating revenue for the Freshwater Faroe Islands segment was DKK 154 million (98 million) – an increase of 58%. The operational EBIT/kg for Q1 2025 was DKK 42.11 (DKK 25.06) – an increase of 68%.

Freshwater – Scotland

DKK 1,000	Q1 2025	Q1 2024	Change
Financial			
Total revenue	15,485	30,503	-49%
EBIT	1,213	-34,282	N/A
Operational EBIT	1,213	-34,282	N/A
Operational EBIT/kg (DKK)*	12.33	-178.98	N/A
Operational EBIT-margin	8%	-112%	
Volumes			
Smolt Transferred - Pieces	582	1,583	-63%
Smolt Transferred - Avg Size (g)	169	121	40%

* Calculated EBIT per KG transferred smolt

Volumes

0.6 million (1.6 million) smolts were transferred to the sea in Q1 2025. The average weight of smolt transferred was 169g in Q1 2025 (121g).

Financial Performance

In Q1 2025, the operating revenue for the Freshwater Scotland segment was DKK 15 million (31 million) – a decrease of 49%. The operational EBIT/kg for Q1 2025 was DKK 12.33 (DKK -178.98) – an increase of DKK 191.31 EBIT/kg.

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	Q1 2025	Q1 2024	Change
Financial			
Total revenue	1,210,966	1,168,353	4%
EBIT	-102,389	364,443	N/A
Operational EBIT	286,510	472,070	-39%
Operational EBIT/kg (DKK)	15.15	33.03	-54%
Operational EBIT-margin	24%	40%	
Volumes			
Harvested volumes (tgw)	18,914	14,294	32%

Volumes

The total volumes harvested in Q1 2025 were 18,914 tonnes gutted weight (14,294 tgw) – a change in volume of 32%.

Financial Performance

In Q1 2025, the operating revenue for the Farming Faroe Islands segment was DKK 1,211 million (DKK 1,168 million) – an increase of 4%. The operational EBIT/kg for Q1 2025 was DKK 15.15 (DKK 33.03) – a decrease of -54%.

Costs of DKK 0 million (DKK 0 million) relate to incident-based mortality in Q1 2025.

Farming – Scotland

DKK 1,000	Q1 2025	Q1 2024	Change
Financial			
Total revenue	424,187	536,854	-21%
EBIT	-50,425	-49,802	-1%
Operational EBIT	15,891	24,332	-35%
Operational EBIT/kg (DKK)	2.53	3.35	-25%
Operational EBIT-margin	4%	5%	
Volumes			
Harvested volumes (tgw)	6,286	7,263	-13%

Volumes

The total volumes harvested in Q1 2025 were 6,286 tonnes gutted weight (7,263 tgw) – a change in volume of -13%.

Financial Performance

In Q1 2025, the operating revenue for the Farming Scotland segment was DKK 424 million (DKK 537 million) – a decrease of -21%. The operational EBIT/kg for Q1 2025 was DKK 2.53 (DKK 3.35) – a decrease of -25%.

Costs of DKK 8 million (DKK 18 million) relate to incident-based mortality in Q1 2025.

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	Q1 2025	Q1 2024	Change
Financial			
Total revenue	219,094	258,606	-15%
EBIT	37,948	26,369	44%
Operational EBIT	37,948	26,369	44%
Operational EBIT/kg (DKK)	1.51	1.22	23%
Operational EBIT-margin	17%	10%	
Volumes			
Total Energy produced (Mwh)	3,539	5,679	-38%
Harvested Volumes (tgw)	25,200	21,557	17%

Volumes

Førka produced 3,539 Mwh (5,679 Mwh) of energy in Q1 2025 – a change in volume of -38%.

Financial Performance

In Q1 2025, the operating revenue for the Services segment was DKK 219 million (DKK 259 million) – a decrease of 15%. The operational EBIT was 38 million (26 million) – an increase of 44%.

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	Q1 2025	Q1 2024	Change
Financial			
Total revenue	2,961,941	2,849,649	4%
EBIT	43,599	-2,265	N/A
Operational EBIT	41,502	-2,265	N/A
Operational EBIT/kg (DKK)	1.65	-0.11	N/A
Operational EBIT-margin	1%	0%	
Volumes			
Harvested Volumes (tgw)	25,200	21,557	17%
Farming FO transferred to VAP (tgw)	4,393	3,296	33%
VAP produced (tgw)	4,101	3,256	26%
Harvested volumes used in VAP production	23%	23%	
Harvested volumes sold fresh/frozen	77%	77%	

Volumes

Total volumes harvested in Q1 2025 for Bakkafrøst Group were 25,200 tgw (21,557 tgw) – a change in volume of 17%. 23% (23%) of the Faroese harvested volumes in Q1 2025 went to the production of VAP products. VAP produced 4,101 tonnes gutted weight in Q1 2025 (3,256 tgw) – a change in volume of 26%.

Financial Performance

In Q1 2025, the operating revenue for the Sales and other segment was DKK 2,962 million (DKK 2,850 million).

Risks

Biological risk has been and will be a substantial risk for Bakkafrost. The Integrated Annual Report 2024 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 2024, exposed to the salmon price.

The Integrated Annual Report 2024 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 provided by this report.

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 2025 to 31 March 2025.

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 31 March 2025, as well as the results of the Group activities and cash flows for the period 1 January 2025 to 31 March 2025.

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 2024.

Glyvrrar, May 18th, 2025

Management:

J. Regin Jacobsen
CEO

The Board of Directors of P/F Bakkafrost:

Rúni M. Hansen
Chairman of the Board

Annika Frederiksberg
Board Member

Alf-Helge Aarskog
Board Member

Teitur Samuelsen
Board Member

Einar Wathne
Board Member

Guðrið Højgaard
Board Member

Consolidated Income Statement

For the period ended 31 Mar 2025

DKK 1,000	Q1 2025	Q1 2024
Operating revenue	1,899,428	2,206,226
Cost of goods sold	-486,930	-608,994
Salary and personnel expenses	-225,741	-214,601
Other operating expenses	-515,974	-508,977
Depreciation	-189,251	-169,334
Other income	23,603	5,389
Operational EBIT*	505,135	709,709
Fair value adjustments of biological assets	-376,112	-70,176
Income from associates	2,180	0
Revenue tax	-79,103	-111,585
Earnings before interest and taxes (EBIT)	52,100	527,948
Net interest revenue	4,978	4,886
Net interest expenses	-40,360	-61,171
Net currency effects	-52,529	12,224
Other financial expenses	-737	-1,899
Earnings before taxes (EBT)	-36,548	481,988
Taxes	30,852	-81,020
Profit or loss for the period	-5,696	400,968
Profit or loss for the year attributable to		
Non-controlling interests	-153	-262
Owners of P/F Bakkafrøst	-5,543	401,230
Earnings per share (DKK)	-0.10	6.77
Diluted earnings per share (DKK)	-0.10	6.77

* 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 31 Mar 2025

DKK 1,000	Q1 2025	Q1 2024
Profit for the period	-5,696	400,968
Changes on financial derivatives	3,247	-1,538
Hereof income tax effect	-495	235
Reserve to share-based payment	7,950	-19,407
Currency translation differences	-44,195	68,229
Adjustment of treasury shares	-6,630	8,001
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	-40,123	55,520
Other comprehensive income	-40,123	55,520
Total comprehensive income for the period	-45,819	456,488
Comprehensive income for the period attributable to		
Non-controlling interests	-153	-262
Owners of P/F Bakkafrøst	-45,666	456,750

Consolidated Statement of Financial Position

As on 31 Mar 2025

DKK 1,000	31 Mar 2025	31 Dec 2024
ASSETS		
Non-current assets		
Intangible assets	4,516,269	4,517,763
Property, plant and equipment	6,873,131	6,733,306
Right of use assets	986,844	320,847
Financial assets	322,106	334,469
Deferred tax assets	588,442	590,331
Total non-current assets	13,286,792	12,496,716
Current assets		
Biological assets (biomass)	2,720,615	3,138,657
Inventory	808,848	670,935
Total inventory	3,529,463	3,809,592
Accounts receivable	819,087	648,723
Other receivables	168,316	238,598
Total receivables	987,403	887,321
Cash and cash equivalents	250,457	480,506
Total current assets	4,767,323	5,177,419
TOTAL ASSETS	18,054,115	17,674,135

DKK 1,000	31 Mar 2025	31 Dec 2024
EQUITY AND LIABILITIES		
Equity		
Share capital	59,305	59,305
Other equity	11,060,040	11,106,110
Non-controlling interests	-8,857	-8,748
Total equity	11,110,488	11,156,667
Non-current liabilities		
Deferred taxes and other taxes	2,005,456	2,036,551
Long-term interest-bearing debt	3,038,670	3,480,527
Long-term leasing debt	904,059	233,897
Total non-current liabilities	5,948,185	5,750,975
Current liabilities		
Financial derivatives	17	3,447
Short-term leasing debt	94,030	64,856
Accounts payable and other debt	901,395	698,190
Total current liabilities	995,442	766,493
Total liabilities	6,943,627	6,517,468
TOTAL EQUITY AND LIABILITIES	18,054,115	17,674,135

Consolidated Cash Flow Statement

For the period ended 31 Mar 2025

DKK 1,000	Q1 2025	Q1 2024
Earnings before interest and taxes (EBIT)	52,100	527,948
Adjustments for write-downs and depreciation	189,249	169,334
Adjustments for value adjustment of biomass	376,112	70,176
Adjustments for income from associates	-2,180	0
Adjustments for currency effects	-46,034	45,422
Change in inventory	-95,983	-15,935
Change in receivables	-98,193	-231,880
Change in current debts	214,928	110,944
Cash flow from operations	589,999	676,009
Cash flow from investments		
Payments for purchase of fixed assets	-296,805	-226,887
Net investment in financial assets	-6,810	-10,917
Cash flow from investments	-303,615	-237,804
Cash flow from financing		
Change in interest-bearing debt (short and long)	-441,857	-193,254
Financial income	4,978	4,886
Financial expenses	-41,097	-63,070
Lease payments	-45,689	-34,257
Net proceeds from sale of own shares	7,232	8,001
Cash flow from financing	-516,433	-277,694
Net change in cash and cash equivalents in period	-230,049	160,511
Cash and cash equivalents – opening balance	480,506	411,674
Cash and cash equivalents – closing balance total	250,457	572,185

Consolidated Statement of Changes in Equity

As on 31 Mar 2025

DKK 1,000	Share Capital	Share Premium Reserve	Treasury Shares	Sharebased Payment	Currency translation differences	Derivatives	Proposed Dividend	Biomass Fair value adjustments	Retained Earnings	Non controlling interest	Total Equity
Equity 01.01.2025	59,305	4,058,679	-14,502	29,188	210,406	-2,828	500,531	372,525	5,952,111	-8,748	11,156,667
Consolidated profit	0	0	0	0	0	0	0	-376,112	370,525	-109	-5,696
Changes in financial derivatives	0	0	0	0	0	3,247	0	0	0	0	3,247
Hereof income tax effect	0	0	0	0	0	-495	0	0	0	0	-495
Share-based payment	0	0	0	7,950	0	0	0	0	0	0	7,950
Currency translation differences	0	0	0	0	-44,193	0	0	0	0	0	-44,193
Total other comprehensive income	0	0	0	7,950	-44,193	2,752	0	0	0	0	-33,491
Total comprehensive income	0	0	0	7,950	-44,193	2,752	0	-376,112	370,525	-109	-39,187
Treasury shares	0	0	-6,630	0	0	0	0	0	-362	0	-6,992
Total transaction with owners	0	0	-6,630	0	0	0	0	0	-362	0	-6,992
Total changes in equity	0	0	-6,630	7,950	-44,193	2,752	0	-376,112	370,163	-109	-46,179
Total equity 31.03.2025	59,305	4,058,679	-21,132	37,138	166,213	-76	500,531	-3,587	6,322,274	-8,857	11,110,488
Equity 01.01.2024	59,228	4,027,375	-8,478	21,627	76,395	702	515,284	741,434	5,429,232	3,055	10,865,854
Consolidated profit	0	0	0	0	0	0	0	-368,909	1,025,507	-11,803	644,795
Changes in financial derivatives	0	0	0	0	0	-4,166	0	0	0	0	-4,166
Hereof income tax effect	0	0	0	0	0	636	0	0	0	0	636
Share-based payment	0	0	0	7,561	0	0	0	0	0	0	7,561
Currency translation differences	0	0	0	0	134,011	0	0	0	0	0	134,011
Total other comprehensive income	0	0	0	7,561	134,011	-3,530	0	0	0	0	138,042
Total comprehensive income	0	0	0	7,561	134,011	-3,530	0	-368,909	1,025,507	-11,803	782,837
Treasury shares	0	0	-6,024	0	0	0	0	0	-2,816	0	-8,840
Share Capital increase	77	31,304	0	0	0	0	0	0	0	0	31,381
Paid-out dividend	0	0	0	0	0	0	-515,284	0	719	0	-514,565
Proposed dividend	0	0	0	0	0	0	500,531	0	-500,531	0	0
Total transaction with owners	77	31,304	-6,024	0	0	0	-14,753	0	-502,628	0	-492,024
Total changes in equity	77	31,304	-6,024	7,561	134,011	-3,530	-14,753	-368,909	522,879	-11,803	290,813
Total equity 31.12.2024	59,305	4,058,679	-14,502	29,188	210,406	-2,828	500,531	372,525	5,952,111	-8,748	11,156,667

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 2024 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 2024.

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 2024.

Note 3. Estimates and Risk Exposures

The preparation of financial statements 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 2024.

Note 4. Biological Assets

	31 Mar 2025	31 Mar 2024	31 Dec 2024
Biological assets carrying amount 01.01.	3,138,657	3,335,570	3,335,570
Increase due to production or purchases	1,015,341	1,088,196	4,794,473
Increase due to acquisitions - incl. fair value	0	0	0
Reduction due to harvesting or sale (costs of goods sold)	-1,093,470	-1,052,477	-4,481,597
Reduction due to mortality (costs of incidents-based mortality *)	-8,285	-18,028	-95,218
Fair value adjustment at the beginning of the period reversed	-372,525	-741,433	-741,433
Fair value adjustment at the end of the period	-3,587	671,257	372,525
Biological assets sold	0	0	0
Reversal of elimination at the beginning of the period	498,799	434,167	434,167
Eliminations	-496,880	-409,800	-498,799
Currency translation differences	42,565	8,111	18,969
Biological assets carrying amount at the end of the period	2,720,615	3,315,563	3,138,657
Cost price biological assets	3,178,517	3,045,995	3,245,962
Fair value adjustment at the end of the period	-3,587	671,257	372,525
Eliminations	-496,880	-409,800	-498,799
Currency translation differences	42,565	8,111	18,969
Biological assets carrying amount	2,720,615	3,315,563	3,138,657
Biomass (tonnes)			
< 1 kg	4,334	3,844	4,505
1 kg < 2 kg	7,402	6,851	7,336
2 kg < 3 kg	10,751	11,009	9,035
3 kg < 4 kg	12,211	13,577	7,190
4 kg <	25,246	22,552	35,580
Volume of biomass at sea (tonnes)	59,944	57,833	63,646

* Costs of incident-based mortality per Farming segment:	Q1	Q1
	2025	2024
Faroe Islands	0	0
Scotland	8,285	18,028
Total	8,285	18,028

	31 Mar 2025	31 Mar 2024	31 Dec 2024
Number of fish (thousand)			
< 1 kg	6,775	6,681	8,573
1 kg < 2 kg	5,108	4,344	4,648
2 kg < 3 kg	4,182	4,620	3,800
3 kg < 4 kg	3,653	3,853	2,071
4 kg <	4,510	4,302	6,736
Total number of fish at sea (thousand)	24,228	23,800	25,828
Number of smolt transferred YTD (thousand)			
Farming Faroe Island	3,180	2,093	17,082
Farming Scotland	581	1,584	5,999
Total number of smolts transferred YTD (thousand)	3,761	3,677	23,081
Sensitivity in DKK 1,000			
Change in discount rate +1%	-143,768	-147,398	-164,354
Change in discount rate -1%	159,019	160,767	164,354
Change in sales price +5 DKK	409,418	404,429	426,073
Change in sales price -5 DKK	-409,418	-404,429	-426,073
Change in biomass volume +1%	4,711	13,574	8,442
Change in biomass volume -1%	-4,711	-13,574	-8,442
One-year forward prices in EUR FCA Oslo**			
Period end	7.62	9.92	8.10
1 Q (forward)	7.58	9.92	9.53
2 Q (forward)	6.70	7.66	9.39
3 Q (forward)	6.87	7.62	6.39
4 Q (forward)	8.74	7.62	7.06

** Pricing is based on the Fish Pool forward prices. In the absence of price quotations on Fishpool, forward prices for 2025 have been calculated based on price expectations obtained from industry analysts.

Note 5. Segments

Q1 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	486,984	154,068	15,485	1,210,966	424,187	219,094	2,961,941	-3,573,297	1,899,428
Depreciation and amortization	-6,716	-32,352	-9,740	-32,635	-64,259	-24,978	-17,993	-578	-189,251
Operating expenses	-415,639	-65,343	-7,252	-891,821	-354,357	-156,168	-2,913,008	3,574,944	-1,228,644
Other Income	0	0	2,720	0	10,320	0	10,562	0	23,602
Operational EBIT	64,629	56,373	1,213	286,510	15,891	37,948	41,502	1,069	505,135
Fair value adjustments on biological assets	0	0	0	-321,518	-54,594	0	0	0	-376,112
Income from associates	83	0	0	0	0	0	2,097	0	2,180
Revenue tax	0	0	0	-67,381	-11,722	0	0	0	-79,103
EBIT	64,712	56,373	1,213	-102,389	-50,425	37,948	43,599	1,069	52,100
Operational EBITDA	71,345	88,725	10,953	319,145	80,150	62,926	59,495	1,647	694,386
INVESTMENTS in Property, plant and equipment	38,657	92,316	39,949	80,029	6,765	46,553	15,000	0	319,269
Q1 2024 – 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	738,590	97,669	30,503	1,168,353	536,854	258,606	2,849,649	-3,473,998	2,206,226
Depreciation and amortization	-6,583	-26,142	-8,776	-29,266	-54,035	-29,915	-14,614	0	-169,331
Operating expenses	-555,142	-50,022	-56,009	-667,017	-458,487	-202,322	-2,842,688	3,499,113	-1,332,574
Other Income	0	0	0	0	0	0	5,388	0	5,388
Operational EBIT	176,865	21,505	-34,282	472,070	24,332	26,369	-2,265	25,115	709,709
Fair value adjustments on biological assets	0	0	0	-2,651	-67,525	0	0	0	-70,176
Income from associates	0	0	0	0	0	0	0	0	0
Revenue tax	0	0	0	-104,976	-6,609	0	0	0	-111,585
EBIT	176,865	21,505	-34,282	364,443	-49,802	26,369	-2,265	25,115	527,948
Operational EBITDA	183,448	47,647	-25,506	501,336	78,367	56,284	12,349	25,115	879,040
INVESTMENTS in Property, plant and equipment	24,456	34,027	61,116	35,751	2,828	16,507	26,456	0	201,141

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 923 million. DKK 482 million, DKK 86 million, and DKK 64 million relate to the Freshwater, FOF, and Farming segments in the Faroe Islands, respectively. DKK 129 million and DKK 66 million relate to the Freshwater and Farming segments in Scotland, respectively. DKK 19 million and DKK 4 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 2024 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 Three Months Ended 31 Mar 2025, the Group held the following classes of assets/liabilities measured at fair value:

DKK 1,000

Assets and liabilities measured at fair value	Fair value	Cost amount	Level 1	Level 2	Level 3
Biological assets (biomass)	2,720,615	2,724,202	0	0	2,720,615
Assets measured at fair value 31/03-2025	2,720,615	2,724,202	0	0	2,720,615
Liabilities measured at fair value 31/03-2025	0	0	0	0	0
Biological assets (biomass)	3,138,657	2,766,132	0	0	3,138,657
Assets measured at fair value 31/12-2024	3,138,657	2,766,132	0	0	3,138,657
Liabilities measured at fair value 31/12-2024	0	0	0	0	0

All assets/liabilities for which fair value is recognized or disclosed are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted market prices in an active market (that are unadjusted) for identical assets or liabilities.

Level 2: Valuation techniques (for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable).

Level 3: Valuation techniques (for which the lowest level input that is significant to the fair value measurement is unobservable).

For biological assets, the fair value calculation uses a valuation model (level 3 in the valuation hierarchy) where the value is estimated based on observable market prices per period end.

For more information on these calculations, please refer to Note 4.

For assets/liabilities recognized at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement).

There have been no transfers into or out of Level 3 fair value measurements.

Note 9. Business Combinations

There have not been any new business combinations in 2025, nor in 2024.

Note 10 Alternative Performance Measures**NIBD**

Net interest-bearing debt consists of both current and non-current interest-bearing liabilities, less related current and non-current hedging instruments, lease liabilities, financial instruments, such as debt instruments and derivatives and cash and cash equivalents. The net interest-bearing debt is a measure of the Group's net indebtedness that provides an indicator of the overall balance sheet strength. It is also a single measure that can be used to assess both the Group's cash position and its indebtedness. The use of the term net debt does not necessarily mean that the cash included in the net debt calculation is available to settle the liabilities included in this measure. Net debt is an alternative performance measure as it is not defined in IFRS. The most directly comparable IFRS measure is the aggregate interest-bearing liabilities (both current and non-current), derivatives and cash and cash equivalents. A reconciliation is provided below.

	31 Mar 2025	31 Dec 2024
DKK 1,000		
Cash and cash equivalents	250,457	480,506
Long- and short term interest bearing debt	-3,038,670	-3,480,527
Net interest-bearing debt	-2,788,213	-3,000,021

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	Q1 2025	Q1 2024
EBIT	52,100	527,948
Fair value adjustments of biological assets	376,112	70,176
Income from associates	-2,180	0
Revenue tax	79,103	111,585
Operational EBIT	505,135	709,709

Operational EBIT per kg

Freshwater FO segment:	<u>Operational EBIT Freshwater FO segment</u> Total smolt transferred FO (kg)
Freshwater SCT segment:	<u>Operational EBIT Freshwater SCT segment</u> Total smolt transferred SCT (kg)
Farming FO segment:	<u>Operational EBIT Farming FO segment</u> Total harvested volumes FO (gw)
Farming SCT segment:	<u>Operational EBIT Farming SCT segment</u> Total harvested volumes SCT (gw)
Services segment:	<u>Operational EBIT Service segment</u> Total harvested volumes (gw)
Sales & Other segment:	<u>Operational EBIT Sales & Other segment</u> Total harvested volumes (gw)

EBITDA

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

DKK 1,000	Q1 2025	Q1 2024
Group -Operational EBIT	505,135	709,709
Average Capital Employed	16,983,158	17,253,661
ROCE	3.0%	4.1%

Adjusted EPS

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

DKK 1,000	Q1 2025	Q1 2024
Profit for the period to the shareholders of P/F Bakkafrøst	-5,696	400,968
Fair value adjustment of biomass	376,112	70,176
Tax on fair value adjustment and onerous contracts provisions	-110,104	-17,358
Adjusted profit for the period to shareholders of P/F Bakkafrøst	260,312	453,786
Time-weighted average number of shares outstanding through the period	59,285,481	59,225,519
Adjusted earnings per share (before fair value adjustment of biomass and provisions for onerous contracts) (adjusted EPS)	4.39	7.66

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Appendix – Performance FO vs SCT

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

	Q1 2025			Q1 2024		
	Scotland	Faroe Islands*	Group	Scotland	Faroe Islands*	Group
DKK 1,000						
Total operating revenues	496	1,403	1,899	612	1,594	2,206
Depreciation and amortisation	-78	-111	-189	-73	-97	-169
Operating expenses	-371	-858	-1,229	-506	-826	-1,333
Other income	24	0	24	5	0	5
Operational EBIT	71	435	505	39	671	710
Operational EBITDA	149	545	694	112	767	879
Volume tonnes	6,286	18,914	25,200	7,263	14,294	21,557
Operational EBIT/KG	11.22	22.98	20.05	5.39	46.91	32.92
DKK 1.00						
- of which FOF	0.00	3.42	2.56	0.00	12.37	8.20
- of which Freshwater	0.19	2.98	2.29	-4.72	1.50	-0.59
- of which Farming	2.53	15.15	12.00	3.35	33.03	23.03
- of which Services	1.99	1.34	1.51	-0.11	1.90	1.22
- of which Sales & Other	6.50	0.03	1.65	3.90	-2.14	-0.11
- of which Eliminations	0.01	0.05	0.04	2.97	0.25	1.17

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