



SUPERIOR  
QUALITY  
**SALMON**



# Q1 2025

BAKKAFROST GROUP  
Oslo May 19<sup>th</sup> 2025

## DISCLAIMER

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An aerial photograph of a dramatic coastal landscape. A large, rugged mountain with distinct horizontal geological strata dominates the center. The mountain's peaks and ridges are partially covered in snow, contrasting with the dark, rocky slopes. The base of the mountain meets a deep blue ocean, with white foam from breaking waves visible along the shoreline. The sky is filled with heavy, grey clouds, creating a moody atmosphere. In the upper left, a dark blue semi-transparent rectangle contains white and red text, serving as a navigation menu.

## **SUMMARY OF Q1 2025**

MARKETS & SALES

FINANCE

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## SUMMARY Q1 2025 (Q1 2024)

### Revenues and Operational EBIT

- **Revenue** of DKK 1,899 million (DKK 2,206 million)
- **Operational EBIT\*** of DKK 505 million (DKK 710 million)

### Operation

- **Harvest in the Faroe Islands:** 18,914 tgw (14,294 tgw)
- **Harvest in Scotland:** 6,286 tgw (7,263 tgw)
- **Feed sales:** 31,338 tonnes\*\* (27,046 tonnes\*\*)
- **External fish oil sales:** 1 tonne (4,307 tonnes)
- **External sale of fish meal:** 3,648 tonnes (13,028 tonnes)
- **Sourcing of marine raw material:** 109,502 tonnes (136,874 tonnes)

### Cash Flow

- **Cash flow from operations** of DKK 590 million (DKK 676 million)

### Segments

- **Positive operational EBIT** for all segments in Q1 2025 (in Q1 2024 all segments were positive except for Freshwater SCT and Sales & Other)

### Dividend

- Dividend of DKK 8.44 per share for 2024

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

\*\*) Including internal sales of 30,942 tonnes (26,875 tonnes)



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## GLOBAL MARKETS - PRICES

### STRONG PRICES IN JANUARY – LOW IN FEBRUARY AND MARCH

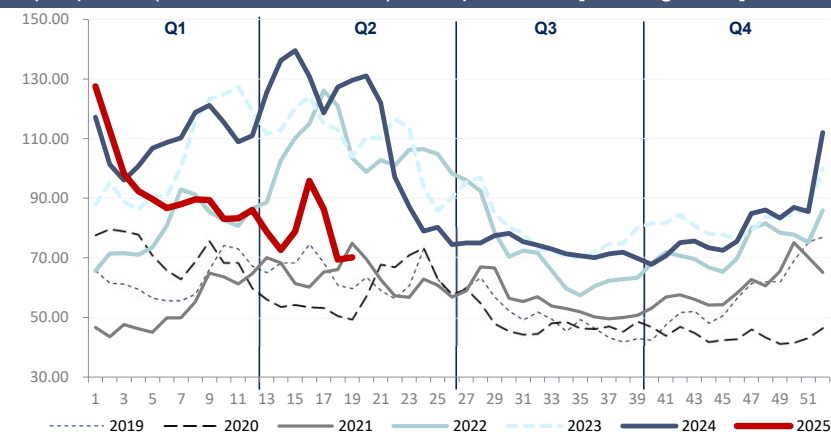


Average spot prices decreased YoY, increased QoQ

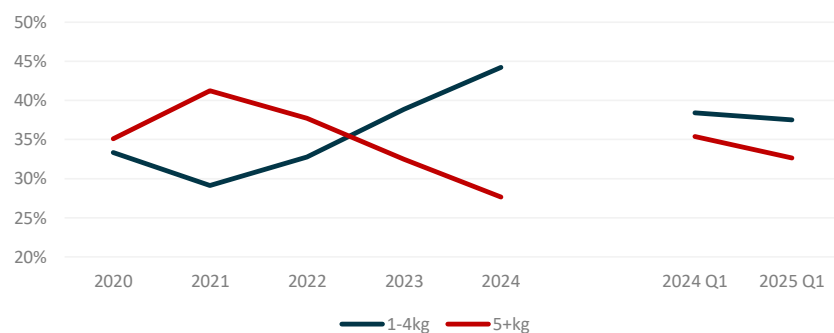
Superior 4-5kg (NOK/KG)

y/y:	<b>110.92</b> (Q1 2024)	<b>-16.4%</b> <b>-18.19</b>	<b>92.73</b> (Q1 2025)
q/q:	<b>80.74</b> (Q4 2024)	<b>14.9%</b> <b>11.99</b>	<b>92.73</b> (Q1 2025)

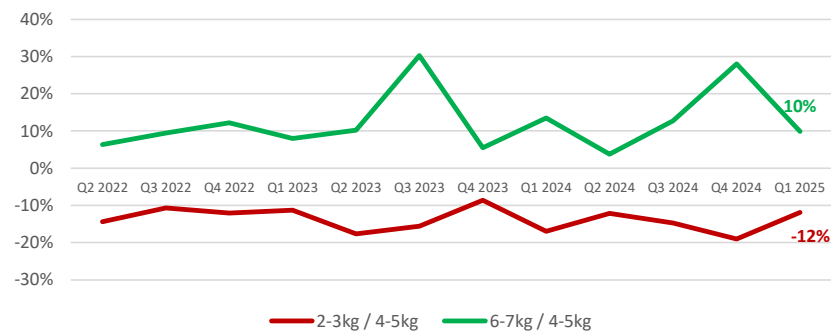
Spot prices (NASDAQ/Sisalmoni) on superior 4-5 [NOK/kg HOG]



Size distribution



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



Source: Kontali



## GLOBAL MARKETS – SOLD VOLUME

VOLUMES INCREASED BY 5%



### EU/UK: 6% consumption increase

- Significantly below European supply increase (13%)

### Strong demand in the US

- 6% consumption increase
- Materially above American supply change
- Strong increase in imports from Europe

### Russia continuing to drop

### Generally strong growth in Asia

### Drop in Latin America driven by Brazil

#### Salmon markets, sold quantity (head on gutted weight)

Markets	Estimated volumes		Change		Estimated volumes		FY comparison	
	Q1 2025 E	Q1 2024	Volume	%	FY 2024	FY 2023	Volume	%
EU/UK	247	234	13 ↑	5.6%	1,145	1,084	61 ↑	5.7%
USA	148	140	9 ↑	6.2%	573	586	-13 ↓	-2.3%
Russia	12	13	-1 ↓	-4.7%	45	62	-16 ↓	-26.3%
Japan	11	10	0 →	1.9%	46	45	1 →	1.8%
Greater China	41	33	8 ↑	25.5%	147	135	12 ↑	9.1%
ASEAN	18	17	1 ↑	4.0%	72	70	1 →	1.7%
Latin America	44	47	-3 ↓	-6.8%	187	184	3 →	1.4%
Ukraine	3	3	0 ↑	6.7%	15	19	-4 ↓	-22.0%
Other markets	67	64	2 ↑	3.4%	317	290	27 ↑	9.4%
<b>Total all markets</b>	<b>590</b>	<b>561</b>	<b>30 ↑</b>	<b>5.3 %</b>	<b>2,546</b>	<b>2,474</b>	<b>72 ↑</b>	<b>2.9 %</b>

Note: Market figures include sale of downgraded volume from Norway (fillets)

Source: Kontali

## GLOBAL HARVEST

HARVEST INCREASED BY 8% - SUPPLY TO THE MARKETS BY 5%



### 8% increase in global harvest volumes

- Strong growth in Europe
- Limited growth in Americas

### 13% increase in European harvest volumes

- Norway – Higher harvest count driven by improved biology
- Scotland – Improved conditions after challenging few years
- Faroes – Large ongoing step-up driven by large smolt strategy

### 1% increase in American harvest

- Chile – Returning to growth after slow 2024
- Significant drop in Canada

### Some reduction in Chilean frozen inventory

Supply Development	Q1 2025	Q1 2024	Change %
Norway	308	273	12.6 %
UK	38	35	9.9 %
Faroes	26	21	20.3 %
Iceland	11	10	11.9 %
Ireland	4	3	21.2 %
<b>Total Europe</b>	<b>386</b>	<b>342</b>	<b>12.9 %</b>
Chile	145	140	3.7 %
Canada	23	27	-14.5 %
USA	3	3	12.1 %
<b>Total Americas</b>	<b>171</b>	<b>169</b>	<b>1.0 %</b>
Other	26	27	-2.3%
<b>Total (Harvested quantity)</b>	<b>583</b>	<b>538</b>	<b>8.4 %</b>
Inventory movements	7	22	-69.5%
<b>Total (Sold Quantity)</b>	<b>590</b>	<b>561</b>	<b>5.3 %</b>

Source: Kontali



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Glyvrar, Faroe Islands

## GROUP PROFIT AND LOSS

### LOWER REVENUE AND OPERATIONAL EBIT



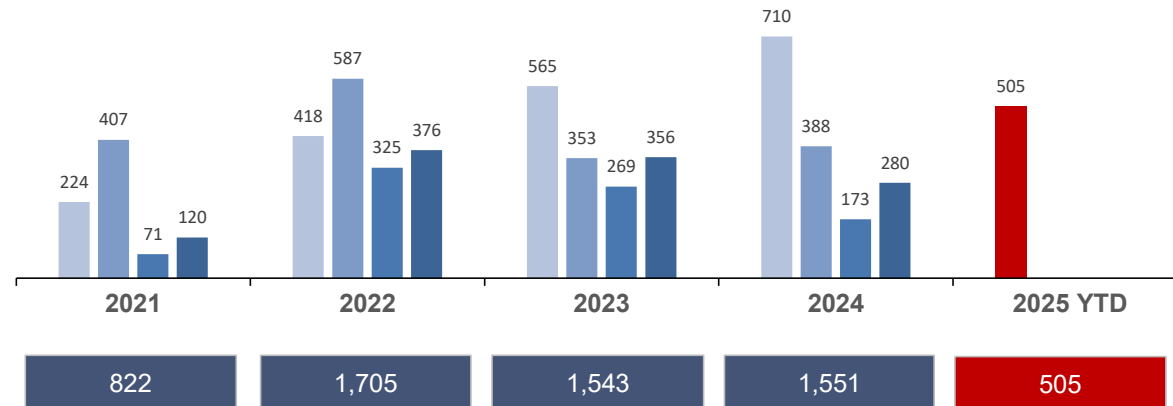
(DKK million)	Q1 25	Q1 24
Operating revenue	1,899	2,206
<b>Operational EBITDA*</b>	<b>694</b>	<b>879</b>
<b>Operational EBIT*</b>	<b>505</b>	<b>710</b>
Fair value adjustment of biological assets	-376	-70
Onerous contracts	0	0
Income from associates	2	0
Revenue tax	-79	-112
<b>EBIT</b>	<b>52</b>	<b>528</b>
Net Financial items	-89	-46
<b>EBT</b>	<b>-37</b>	<b>482</b>
Taxes	31	-81
<b>Profit for the period</b>	<b>-6</b>	<b>401</b>

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

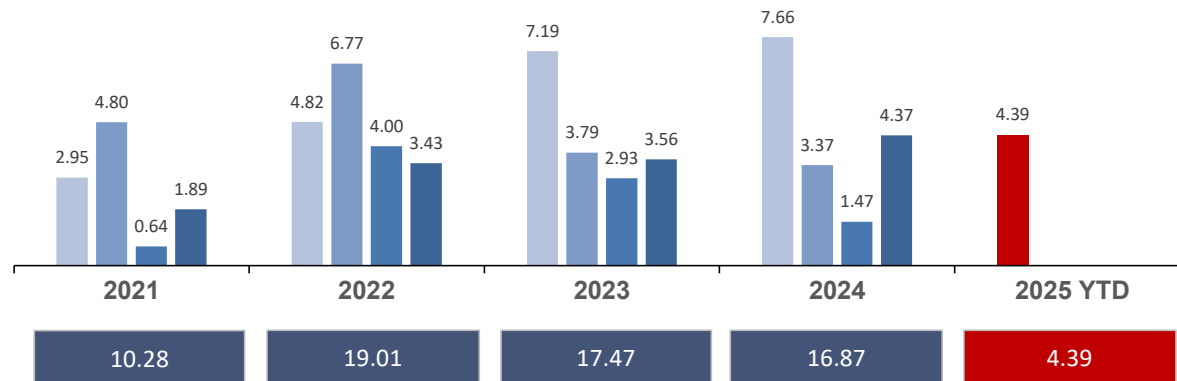


## OPERATIONAL EBIT\* AND ADJUSTED EARNINGS PER SHARE\*\*

### 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)

	End 2024		Q1 2025
<b>PPE:</b>	6,733	140	6,873
<b>Biological assets:</b> <i>*(whereof mDKK 3 (373) are fair value adjustments)</i>	3,139*	-418	2,721*
<b>Inventory:</b>	671	138	809
<b>Receivables:</b>	649	170	819
<b>Cash &amp; cash equiv.:</b>	481	-230	250
<b>Equity:</b>	11,157	-46	11,110
<b>Equity ratio:</b>	63%		62%

(DKK million)	Q1 25	End 2024
Intangible assets	4,516	4,518
Property, plant and equipment	6,873	6,733
Right of use assets	987	321
Financial assets	322	334
Deferred tax assets	588	590
Biological assets	2,721	3,139
Inventory	809	671
Financial derivatives	0	0
Receivables	819	649
Other receivables	168	239
Cash and cash equivalents	250	481
<b>Total Assets</b>	<b>18,054</b>	<b>17,674</b>

Equity	11,110	11,157
Deferred tax and other taxes	2,005	2,037
Long-term interest-bearing debt	3,039	3,481
Long-term leasing debt	904	234
Short-term leasing debt	94	65
Accounts and other payables	901	698
<b>Total Equity and Liabilities</b>	<b>18,054</b>	<b>17,674</b>

## CASH FLOW

	Q1 2024		Q1 2025
<b>Cash flow, operations</b> (mDKK)	676	-86	590
<b>Cash flow, investments</b> (mDKK)	-238	-66	-304
<b>Cash flow, financing</b> (mDKK)	-278	-238	-516

(DKK million)	Q1 25	Q1 24
Cash flow from operations	590	676
Cash flow from investments	-304	-238
Cash flow from financing	-516	-278
Net change in cash	-230	161
Cash at the end of the period	250	572
Undrawn facilities	2,418	2,304



## NET INTEREST-BEARING DEBT (NIBD)

NIBD DECREASED DURING Q1 2025

### NIBD was increased by:

- Net investments (mDKK 304)

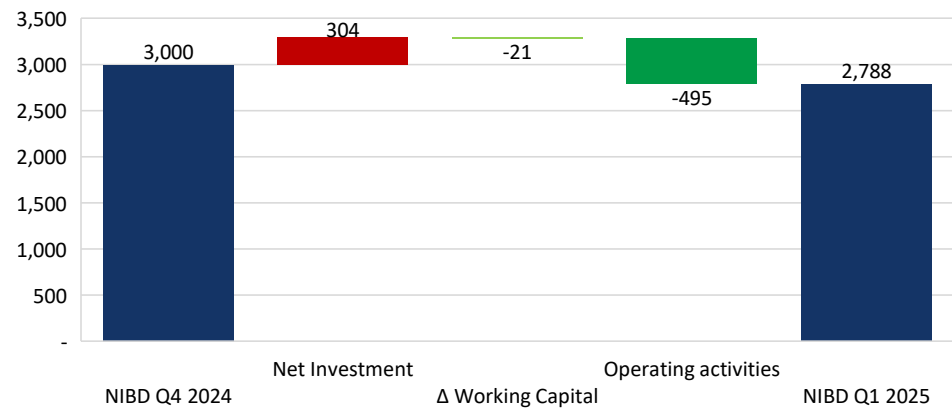
### NIBD was decreased by:

- Operating Activities (mDKK -495)
- Change in working capital (mDKK -21)

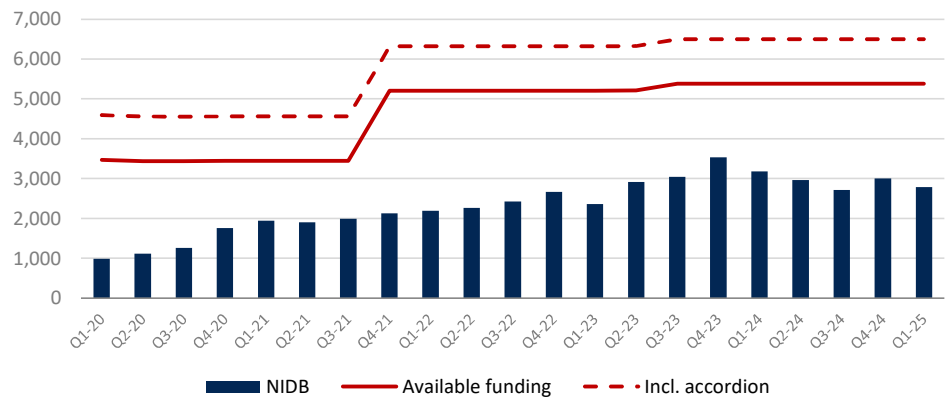
### Financing end Q1 2025

- NIBD: DKK 2,788 million
- Bank facilities of EUR 722 million and an accordion of EUR 150 million.
- Undrawn credit facilities: DKK 2,598 million

Development in NIBD in DKK millions



NIBD and available funding



The background image shows a coastal scene in Scotland. In the foreground, two workers in high-visibility yellow and orange gear stand on a metal pier. One worker is holding a long-handled net. To their left is a red lifebuoy mounted on a post. The pier extends into the water, with another worker visible further along. In the distance, a small boat is on the water, and a large, rugged mountain range rises under a dramatic, cloudy sky. The word "Scotland" is written in the bottom left corner.

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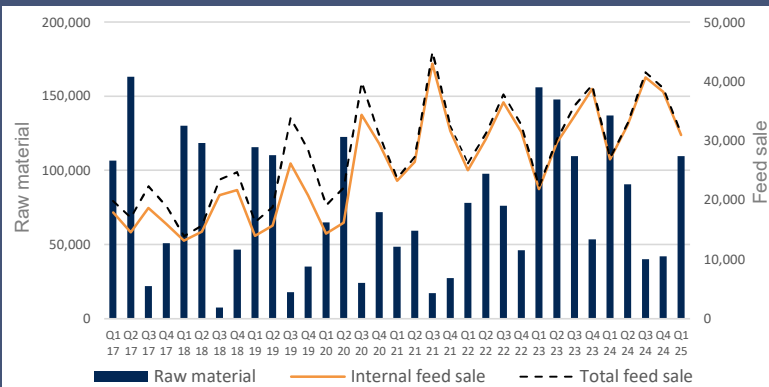
Scotland



## FOF (FISHMEAL, OIL AND FEED)

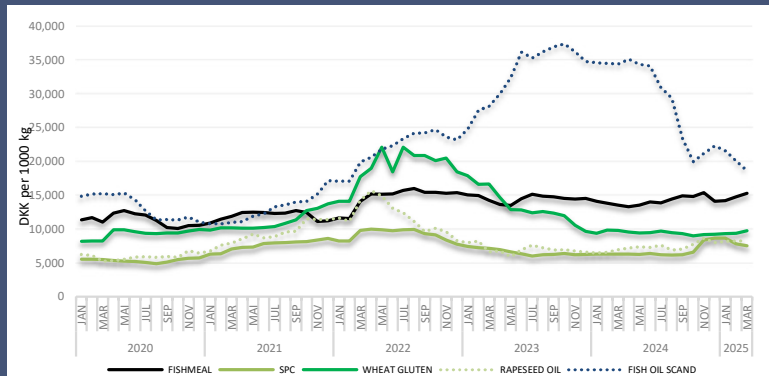
### STRONG FEED SALES – REDUCED SALES OF FISHMEAL AND OIL

Raw material sourcing vs. Feed sale (tonnes)



### Feed raw material prices

Fish oil all-time high - fishmeal stable - vegetables decreasing



Source: Holtermann

### Volumes

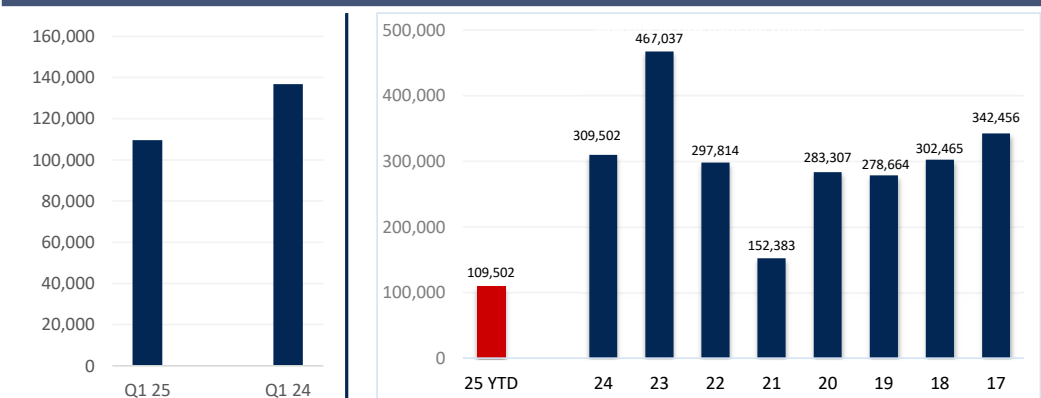
	Q/Q change	Q1 2025	Q1 2024
Marine raw material sourced	-20%	109,502	136,874
Feed sold (tonnes)*	16%	31,338	27,046
Fishmeal sold external (tonnes)	-72%	3,648	13,028
Fishoil sold external (tonnes)	-100%	1	4,307

\*Including internal sales, corresponding to 99% of feed volumes in Q1 2025 (Q1 2024: 99%)

### Margin

Operational EBIT (mDKK)	-63%	65	177
Operational EBIT margin	-45%	13%	24%

### Sourcing of raw material (tonnes)





## FRESHWATER – FAROE ISLANDS

### STRONG QUARTER WITH INCREASING SMOLT TRANSFER



#### Good capacity in hatcheries



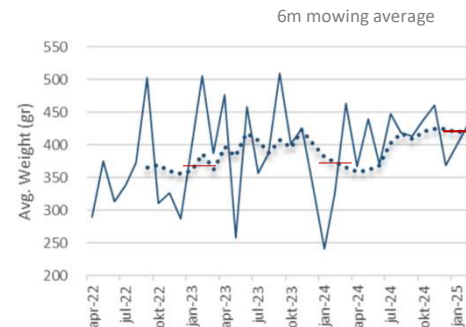
#### Ramping up smolt production - increasing capacity utilisation and efficiency

- 18.5m expected transferred in 2025 vs 17.1m in 2024
- 430g expected mean weight in 2025 vs 410g in 2024
- Feeding 50% higher in Q1/25 vs Q1/24 – supporting the growth in 2025

Volumes	Q/Q change	Q1 2025	Q1 2024
Transferred number of smolt (million)	52%	3.2	2.1
Average weight (g)	3%	421	410

Margin			
Operational EBIT (mDKK)	162%	56	22
Operational EBIT/KG (NOK)	71%	65.75	38.36
Operational EBIT margin	15%	37%	22%

#### Size of transferred smolt (g)



#### Monthly transfer to Marine (tonnes)



## FRESHWATER – SCOTLAND

RAMP UP AT APPLECROSS, DELIVERED SMOLT AVERAGING 232G IN Q1 2025

### Applecross hatchery:

- Ramping up production
- Applecross phase 5 in operation
- All remaining construction completed in H2-2025, improving biosecurity and adding flexibility

### Smolt transfer:

- 6.0 million transferred in 2024 @109g on average
- Expected smolt transfer in 2025 is 10.0 million @>200g on average

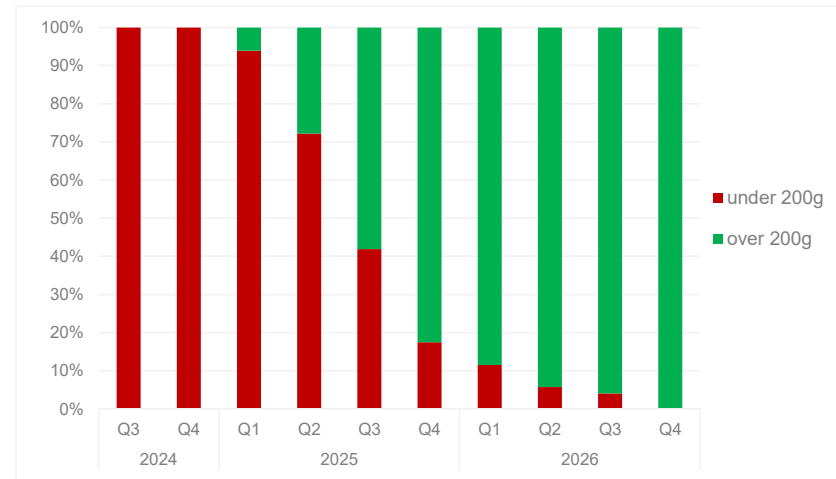
### Smolt strategy

- Self-sufficiency of large high-quality smolt
- Parallel trials with different strains and sizes

Volumes	Q/Q change	Q1 2025	Q1 2024
Transferred number of smolt (million)	-63%	0.6	1.6
Average smolt weight (total released) (g)	40%	169	121
Applecross average smolt weight (g)	80%	232	129

Margin			
Operational EBIT (mDKK)	N/A	1	-34
Operational EBIT/KG (NOK)	N/A	19.26	-274.00
Operational EBIT margin	120%	8%	-112%

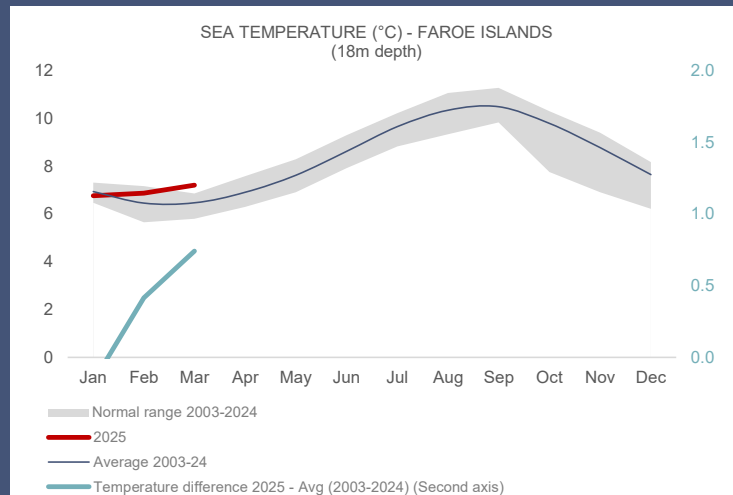
### Transition to larger smolt (%of fish count large smolt at sea)



Good size on harvested fish

Operational EBIT reduced by low salmon prices

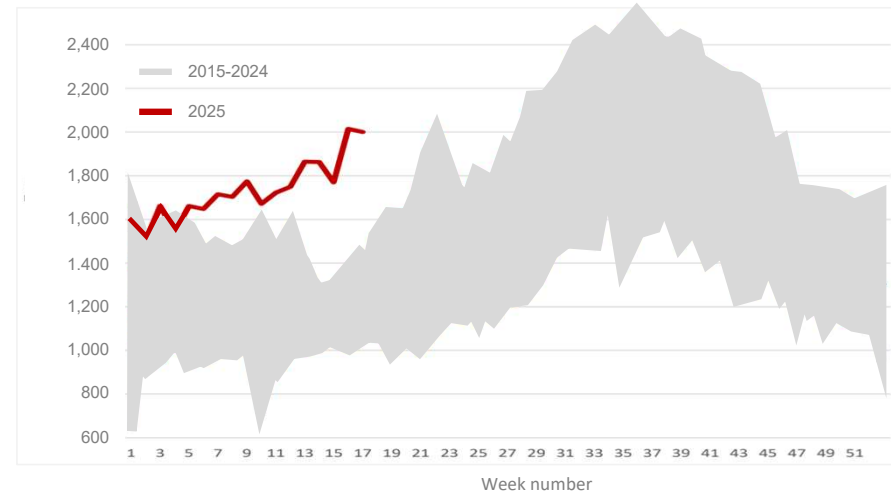
Strong growth YTD 32% above 2024



Volumes	Q/Q change	Q1 2025	Q1 2024
Total harvest volume (t <sub>gw</sub> )	32%	18,914	14,294
Average harvest weight (kg)	-7%	5.1	5.4

Margin			
Operational EBIT (mDKK)	-39%	287	472
Operational EBIT/KG (NOK)	-53%	23.65	50.56
Operational EBIT margin	-17%	24%	40%

High Feed consumption in Q1-2025 (Tonnes)





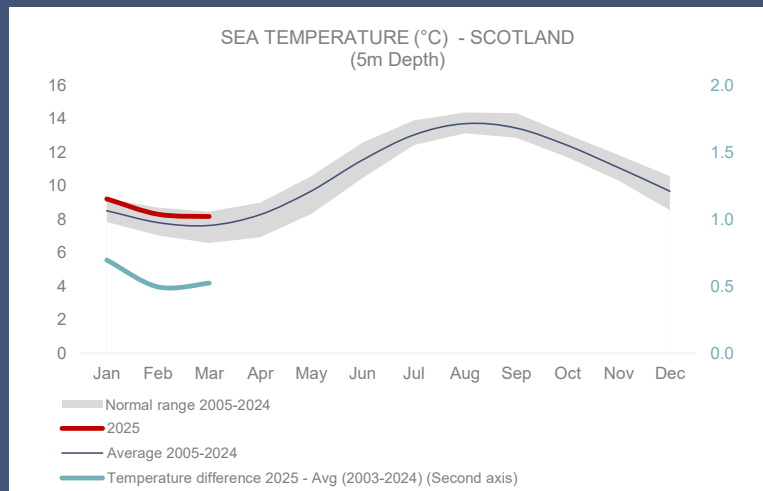
## FARMING – SCOTLAND

44% HIGHER AVERAGE HARVEST WEIGHTS



### Biology continuing to improve

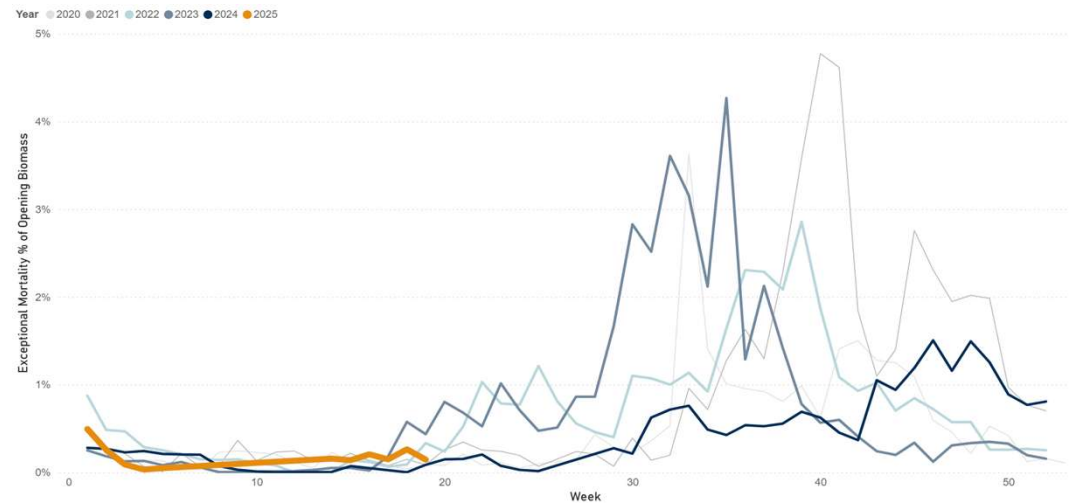
- All-time high harvest weights averaging 6.7 kg (HOG)
- Good growth
- Good sea lice control
- Evidence of new vaccine PD-vaccine being effective
- EBIT impacted by low salmon prices



Volumes	Q/Q change	Q1 2025	Q1 2024
Total harvest volume (t <sub>gw</sub> )	-13%	6,286	7,263
Average harvest weight (kg)	44%	6.7	4.7

Margin			
Operational EBIT (mDKK)	-35%	16	24
Operational EBIT/KG (NOK)	-23%	3.95	5.13
Operational EBIT margin	-1%	4%	5%

### Exceptional mortality (% of Opening Biomass)



**Services provided:**

- Fish transportation
- Treatments
- Farming Support
- Harvest & Packaging
- Waste-to-biogas production

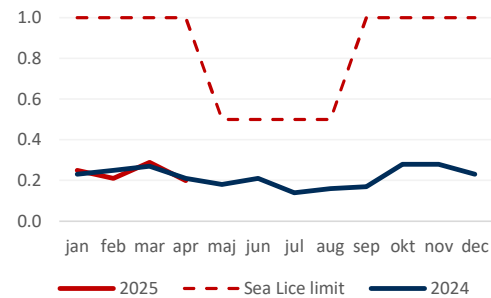
**Low sea lice numbers in the Faroes and Scotland**

- Good capacity with gentle highly effective treatment - provides opportunities to increase the size of the salmon

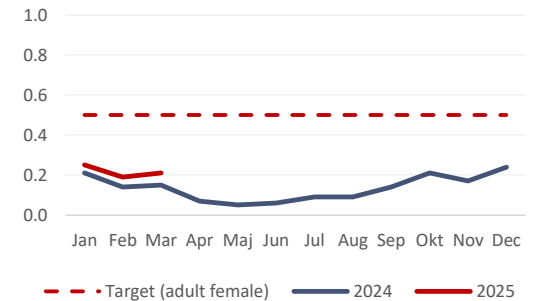


Margin	Q/Q change	Q1 2025	Q1 2024
Operational EBIT (mDKK)	44%	38	26
Operational EBIT/KG (NOK)	26%	2.35	1.87
Operational EBIT margin	7%	17%	10%

**Sea Lice, Faroe Islands (#ad.fem)**



**Sea Lice, Scotland (#ad.fem)**

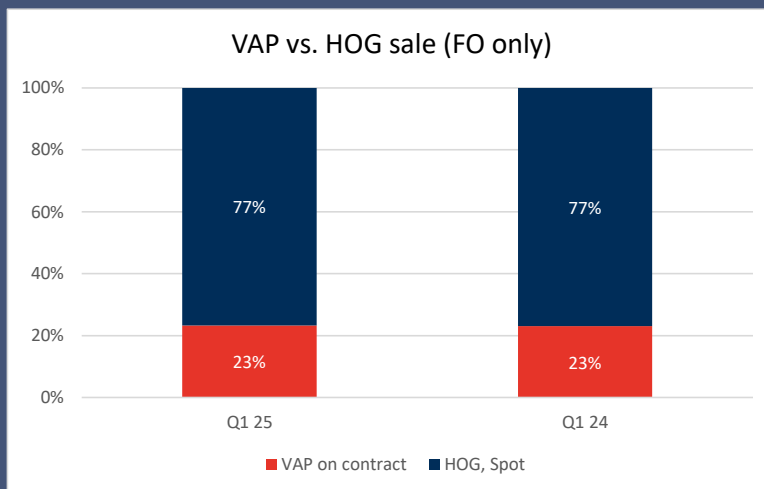


## SALES & OTHER

FACING THE MARKET AS “ONE-COMPANY” ENABLED ALL-TIME HIGH SALE FROM SCOTLAND TO US AND CHINA

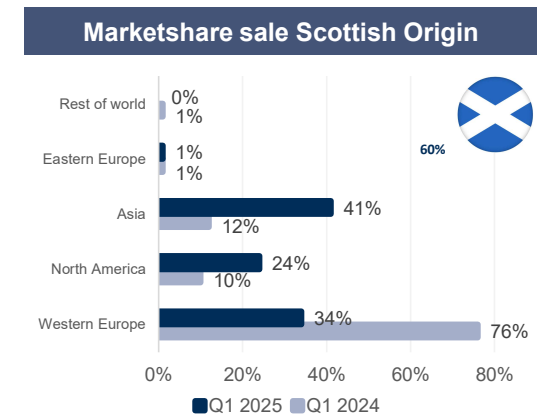
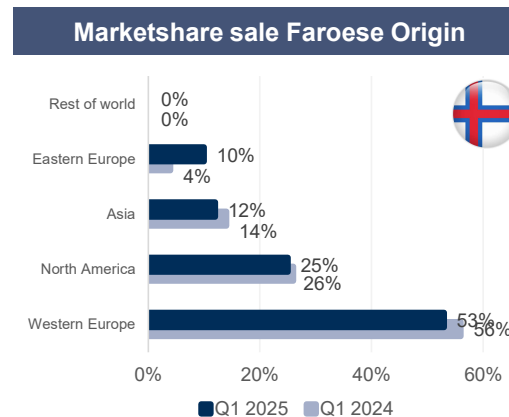


- 33% increase in ready-to-eat products sold
- 14% increase in head-on-gutted products
- 17% increased total volume
- 44 mDKK increase in Operational EBIT
- Increased sales from Scotland to US & China
- Leveraging on larger fish
- Main markets are Western Europe, USA and Asia



Volumes	Q/Q change	Q1 2025	Q1 2024
Volume transferred to VAP (tgv)	33%	4,393	3,296
Volume HOG sold (t)	14%	20,807	18,261
Volume total (tgv)	17%	25,200	21,557

Margin		Q1 2025	Q1 2024
Operational EBIT (mDKK)	N/A	42	-2
Operational EBIT/KG (NOK)	N/A	2.57	-0.16
Operational EBIT margin	1%	1%	0%



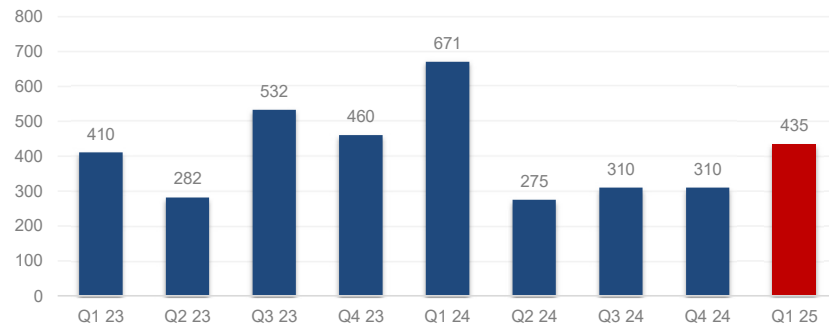


## PERFORMANCE PER REGION

### SCOTLAND IMPROVING



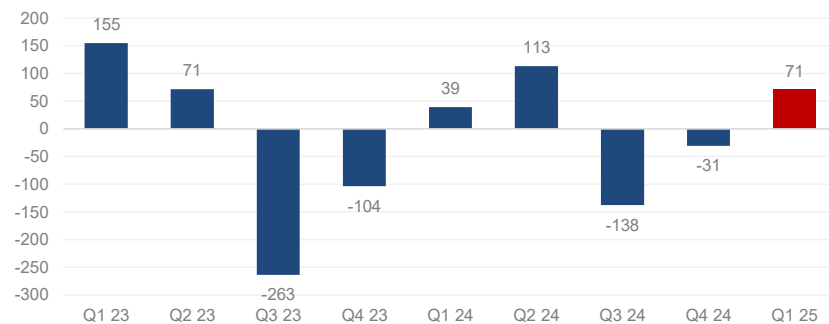
#### Faroe Islands\* - Operational EBIT (mDKK)



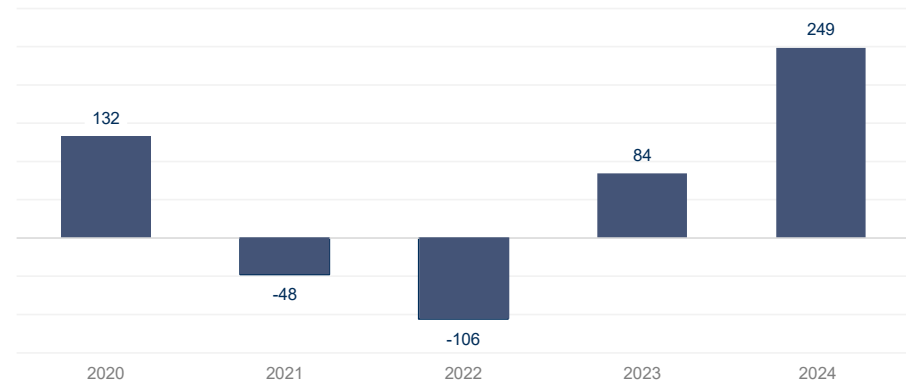
\* Included a marginal contribution from US, DK, UK and FR

	Q1 2025			Q1 2024		
DKK 1,000,000	Scotland	Faroe Islands*	Group	Scotland	Faroe Islands*	Group
Operational EBIT	71	435	505	39	671	710
Operational EBIT/KG	11.22	22.98	20.05	5.39	46.91	32.92
- 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

#### Scotland - Operational EBIT (mDKK)



#### Scotland – Historical EBITDA





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Gøtuvík, Faroe Islands

## OUTLOOK

### MODERATE GROWTH EXPECTED



#### 2025 supply growth expected to be 6-7%

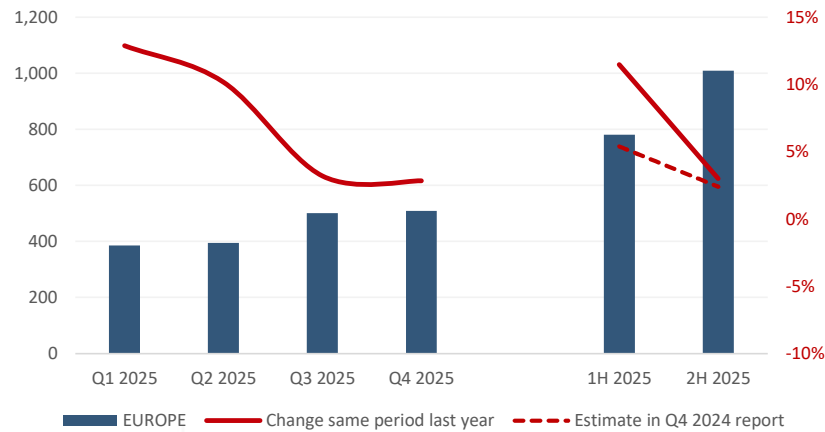
##### Strong 1H growth expected from European origins

- Improved yield per smolt vs. 2024
- 2H 2025 expected to be curtailed by license constraints (MAB) and biological reactions to current high seawater temperatures

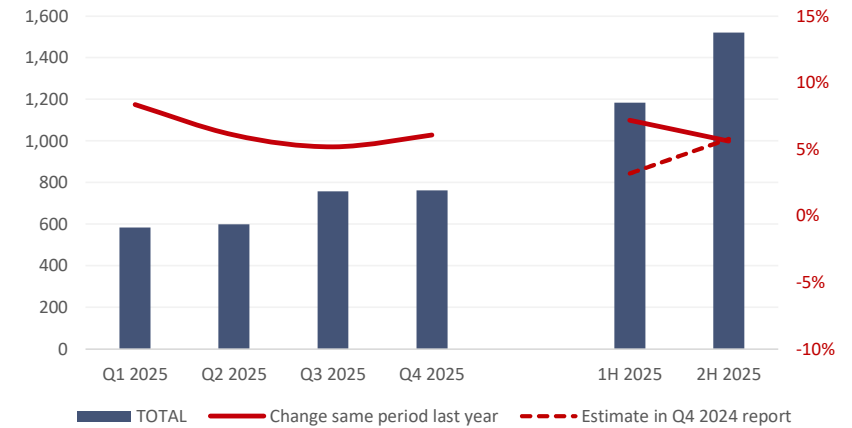
##### Strong 2H growth from American origins

- Chile returning to growth after 6% drop in 2024
- North American growth part of normal variation

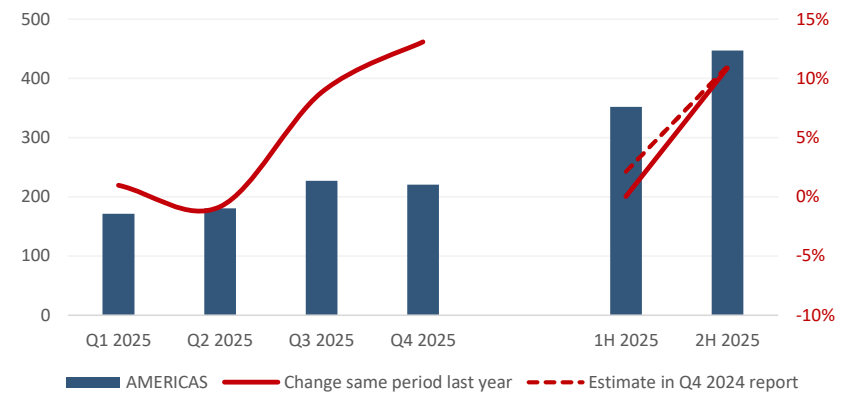
#### EUROPEAN HARVEST



#### TOTAL HARVEST



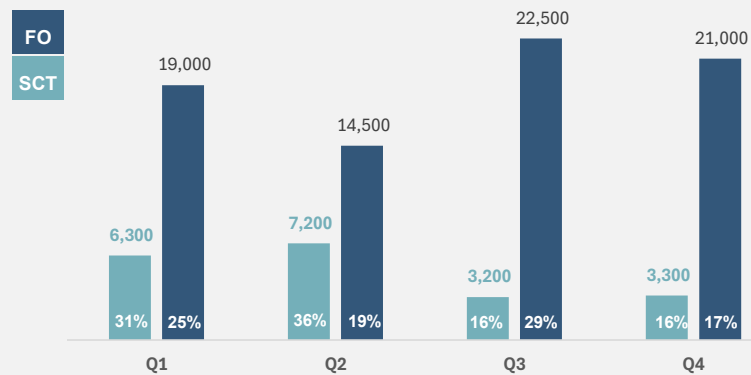
#### AMERICAS HARVEST



## Farming

Harvest [gwt]	Faroe Islands	Scotland	Total
2025 plan	77,000	20,000	97,000

Harvest plan 2025



## Freshwater

Smolt transfer	Faroe Islands	Scotland	Total
2025 plan	18.5m	10.0m	28.5m

## Contracts

- For 2025, Bakkafrøst intends to sign contracts covering around 15-20% of the expected total harvest volumes.

## Fishmeal, Oil and Feed

- In 2025 Bakkafrøst expects similar production volumes of fishmeal and fish oil as in 2024

## Headlines from CMD on 6 June 2023

**CAPEX:** 6,3bn DKK (2024-2028)

**2028:** 165,000kt harvest volume / 200,000kt capacity

**FO:** Sustainable growth (site optimisation & new technology)  
Cost-efficient (repurposed) broodstock facilities.  
Hatchery capacity of 24m smolt @500g

**SCT:** Build hatchery capacity of 15m smolt @500g  
New processing facility  
Improved cost-efficiency in vessel operation

**Next CMD will be held in the Faroe Islands on 17-18 June 2025**



SUMMARY OF Q1 2025

MARKETS & SALES

FINANCE

OPERATIONAL UPDATE

OUTLOOK

**APPENDIX**



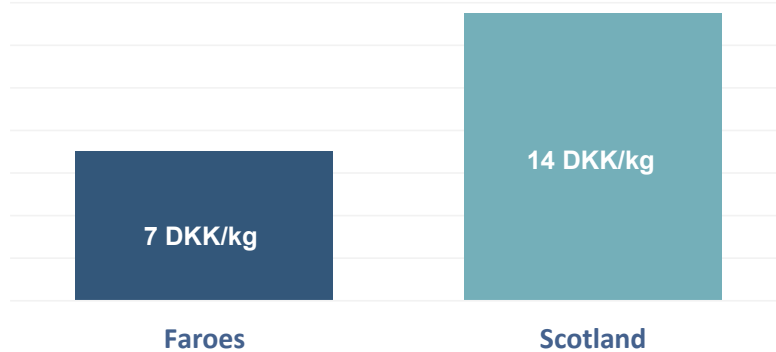


## CMD2023 - INVESTING IN SUSTAINABLE GROWTH

165,000 TONNES HARVEST IN 2028, FAROE ISLANDS AND SCOTLAND COMBINED

Volumes	Faroe Islands	Scotland
2024	62,776t	27,880t
2025	77,000t	20,000t
2026	95,000t	45,000t
2028	110,000t	55,000t

### 2024-2028 Accumulated Investment\* Intensity (DKK/kg harvest)

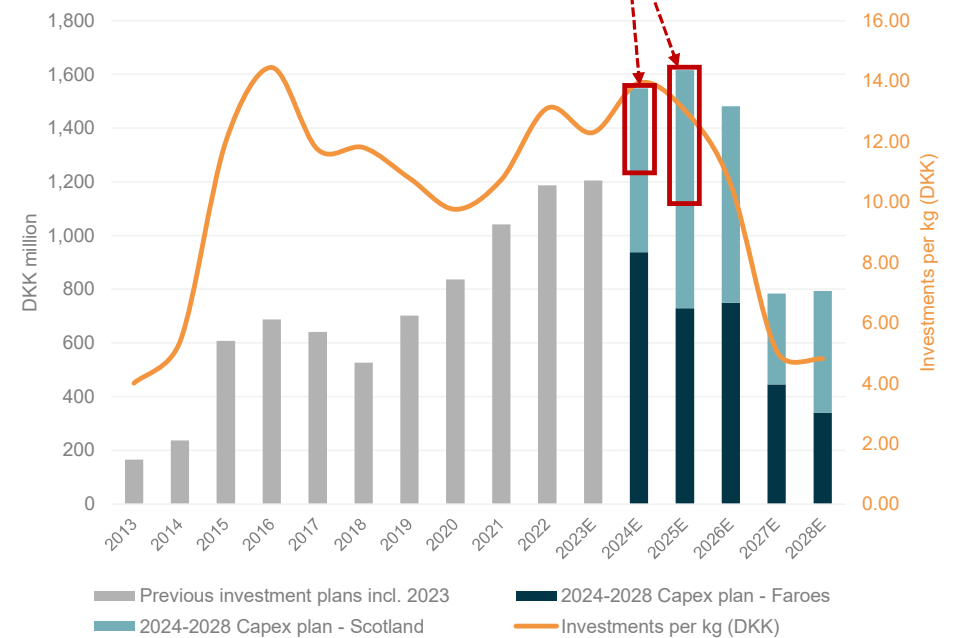


Tasty, Healthy & Sustainable Salmon

### 2024-2028 Capex\* of DKK 6.3 bn

Reprioritising CAPEX (Scotland) will reduce short-term capex:

- Around 300 mDKK less in 2024
- Around 500 mDKK less in 2025



\*Including maintenance capex

## CMD2023 ~ 6.3BN PLANNED INVESTMENTS 2024-2028

REDUCE BIOLOGICAL RISK, IMPROVE EFFICIENCY AND INCREASE ORGANIC GROWTH



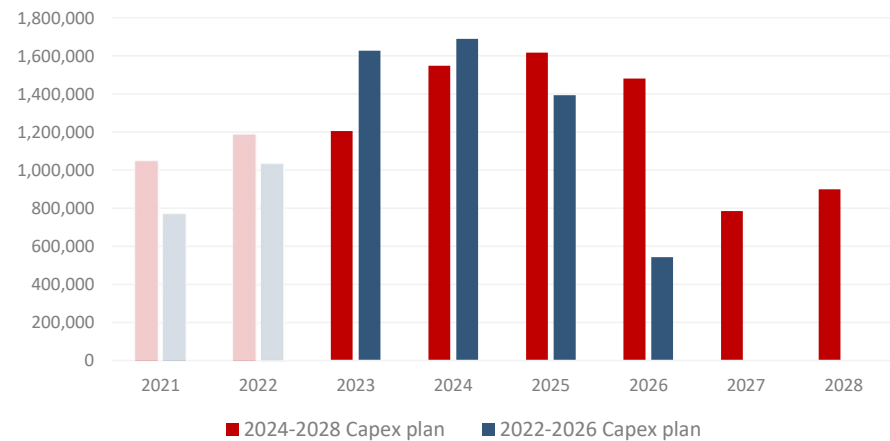
### Faroe Islands:

- Hatchery capacity of 24m smolt at 500g in 2028
- Cost-efficient broodstock (repurposing old hatcheries)
- Increase feed capacity, including storage and logistics
- Optimization of existing farming sites
- Organic growth in existing licenses with new technology
  - *Offshore postponed*
- Improved vessel capacity
- Energy Transition

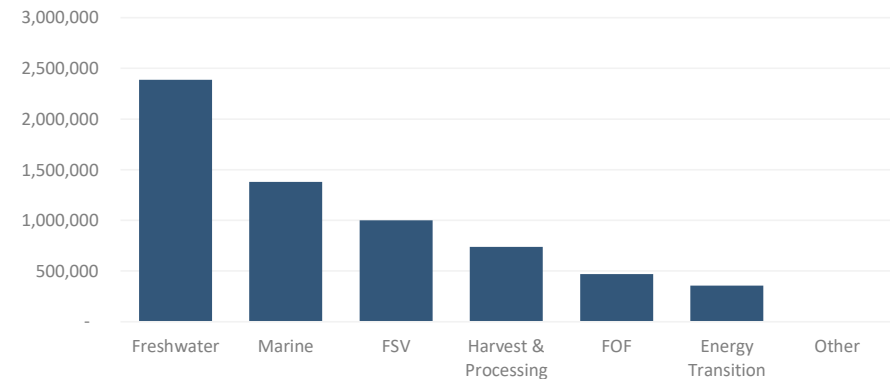
### Scotland:

- Hatchery capacity of 15m large smolt in 2027
- Harvest and processing plant
- Site expansions
- Vessel capacity for transport and treatment
- Marine Site development

2024-2028 capex plan vs. 2022-2026 capex plan



2024-2028 Planned investment split per category (DKK 1,000)

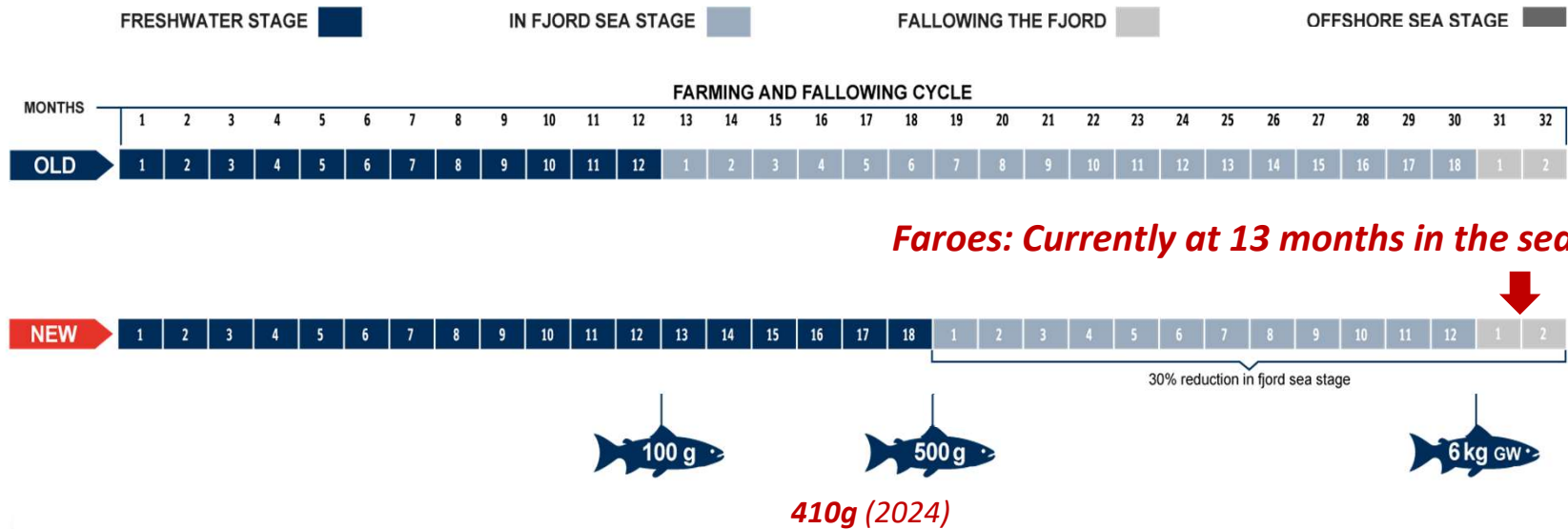


## VALUE CHAIN INSIGHT

### FARMING CYCLES GETTING SHORTER WITH LARGE HIGH-QUALITY SMOLT

#### Large Smolt Strategy

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



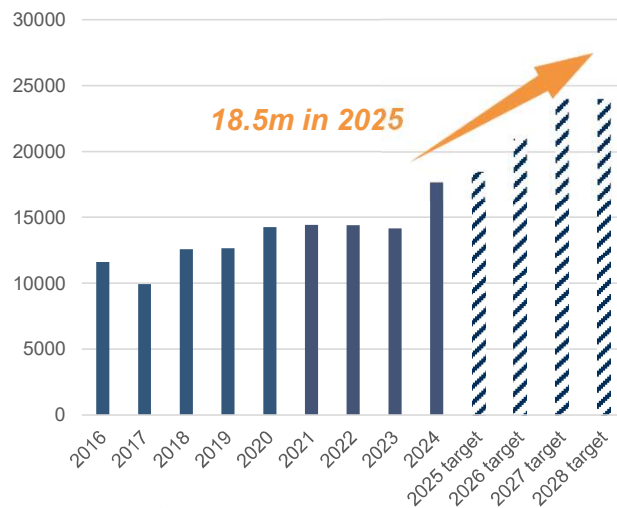


## Capacity

**2023: 18 million smolt of 500g**

*2027: 24 million smolt of 500g*

## Number of released smolt (1,000)



## Average smolt weight

✓  
**Glyvradal expansion**



✓  
**Norðtoftir expansion**



✓  
**Viðareiði expansion**



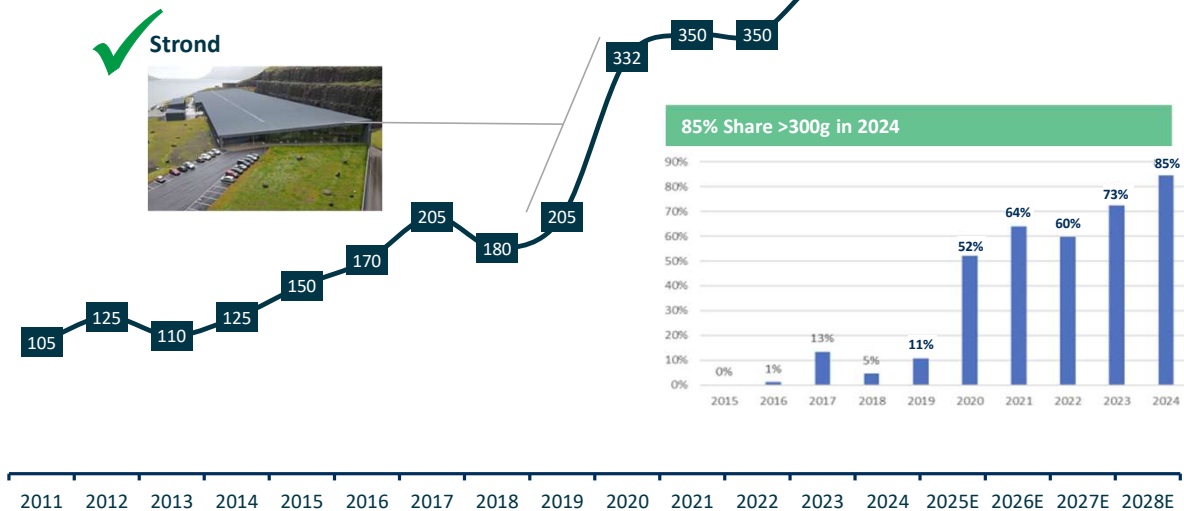
*55% capacity increase in 2023 gradually increasing actual stocking in 2024-2025*



*Skálavík lift from 2027*

500 500

✓  
**Strond**



## FRESHWATER – FAROE ISLANDS

### CONSTRUCTION STARTED OF NEW HATCHERY AT SKÁLAVÍK

#### Construction started of Skálavík hatchery

- Same design as Glyvradal and Applecross
- 3,500 tonnes capacity
- Built in phases to allow early start of operation
- Finished late 2026

#### 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



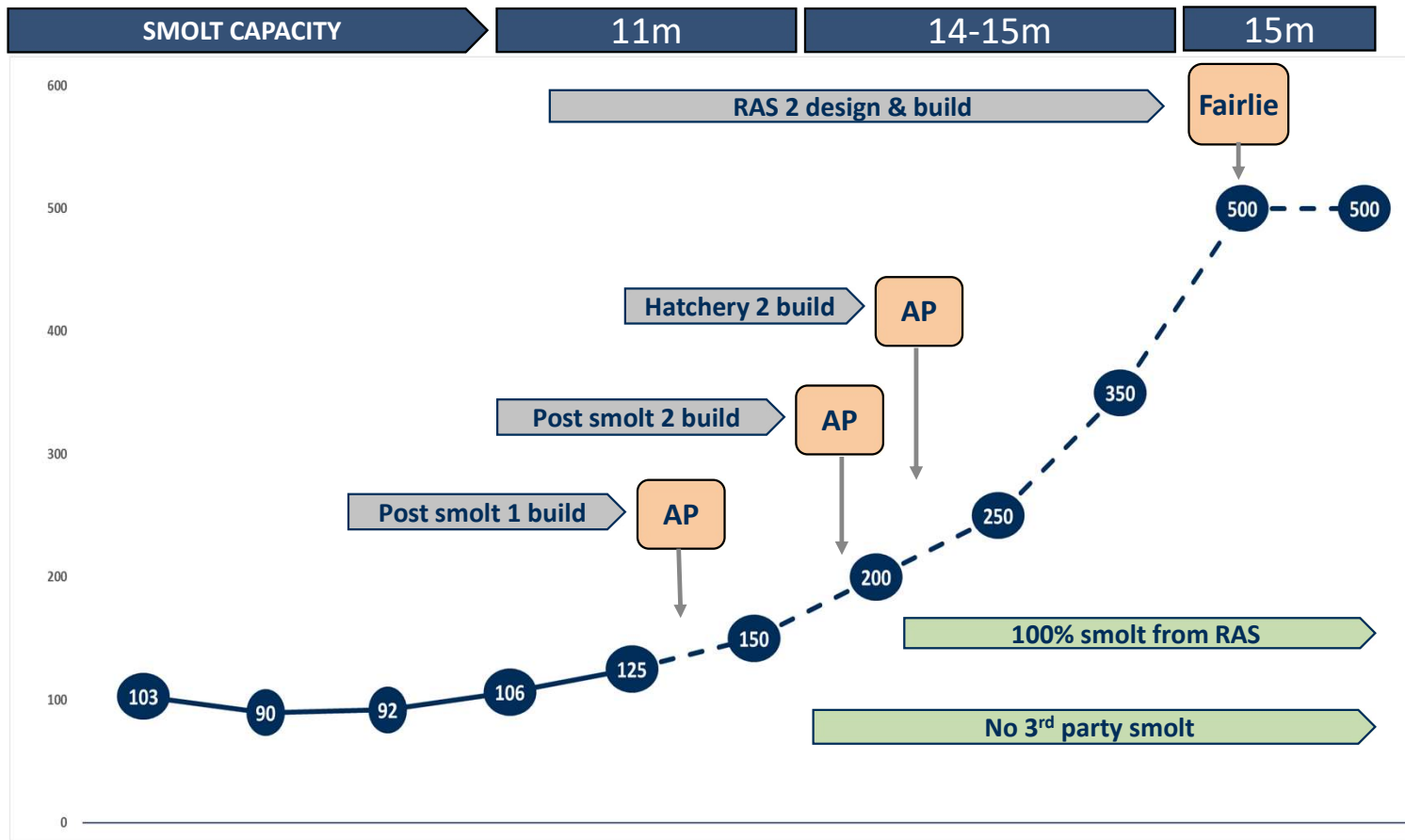
#### New hatchery: Skálavík



Skálavík 12. May 2025, Building site in progress, first phase to start operation in H1-2026

## CMD2023 - LARGE SMOLT STRATEGY

### DELIVERING LARGE HEALTHY SMOLT



### Fairlie – project

- 8m smolt at 500g
- 32,300m<sup>3</sup> capacity
- 2024: project on hold



### Applecross - Construction

- 7m smolt @ 500g 29,300m<sup>3</sup> capacity
- 2024-project converted to 15m smolt @ 250g



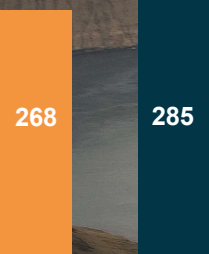
# THE IMPORTANCE OF ROBUST SMOLT

A RECENT CASE STUDY FROM MARINE SITE KUNOYARNES, FAROE ISLANDS

High-quality

Reduced-quality

Smolt weight (g)



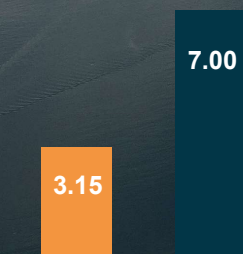
Time to harvest  
(no of days)



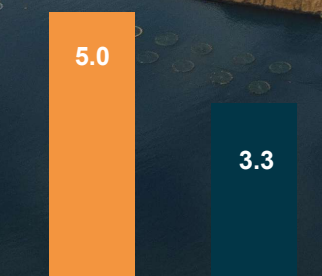
Harvest size (kg)



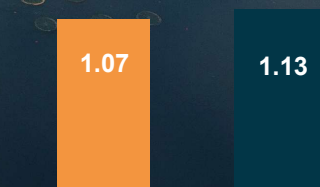
Mortality rate  
(biomass-%)



Harvest yield  
per input-smolt (kg)



Feed Conversion Ratio  
bFCR





## SEGMENT OVERVIEW

### VOLUMES, MARGINS AND KEY RATIOS



#### FOF



#### Freshwater



#### Farming



#### Services



#### Sales & Other

##### Q1 2025:

Revenue = 487M  
Internal Feed sale = 30,942t  
External Meal sale = 3,648t  
External Fish Oil sale = 1t

OP EBIT = 65M  
OP EBIT % = 13%

##### Key Ratios:

OP EBIT / PPE = 22.5%  
Debt / EBITDA = 1.16x



##### Q1 2025:

Revenue = 154M  
Smolt transferred = 3.2M  
Average Weight = 421g

OP EBIT = 56M  
OP EBIT / KG = 42.11  
OP EBIT % = 37%

##### Key Ratios:

OP EBIT / PPE = 17.4%  
Debt / EBITDA = 1.17x



##### Q1 2025:

Revenue = 1,211M  
Harvest Volume = 18,914tgw  
Average Weight = 5.07kg

OP EBIT = 287M  
OP EBIT / KG = 15.15  
OP EBIT % = 24%

##### Key Ratios:

OP EBIT / PPE = 61.3%  
Debt / EBITDA = 0.43x



##### Volumes:

Revenue = 424M  
Harvest Volume = 6,286tgw  
Average Weight = 6.73kg

OP EBIT = 16M  
OP EBIT / KG = 2.53  
OP EBIT % = 4%

##### Key Ratios:

OP EBIT / PPE = (14.3%)  
Debt / EBITDA = 2.41x

##### Q1 2025:

Revenue = 219M  
Energy produced = 3.5 GwH

OP EBIT = 38M  
OP EBIT / KG = 1.51  
OP EBIT % = 17%

##### Key Ratios:

OP EBIT / PPE = 6.9%  
Debt / EBITDA = 2.61x

##### Q1 2025:

Revenue = 2,962M  
Portion in VAP = 18%

OP EBIT = 42M  
OP EBIT / KG = 1.65  
OP EBIT % = 1%

##### Key Ratios:

OP EBIT / PPE = 19.1%  
Debt / EBITDA = 1.44x

##### Market Split – Sales:

Western Europe = 48%  
North America = 25%  
Asia = 20%  
Eastern Europe = 7%  
Rest of world = 0%

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

## DEVELOPMENT IN SUPPLY AND SOLD QUANTITY BY ORIGIN

### Expected supply growth in 2025

- 7% increase in Global supply\*
- 7% increase in supply\* from Europe
- 6% increase in supply growth from the Americas

\* Including expected inventory movements

Comments:

All figures are in hog-equivalents and thousand tonnes.

Figures represents sold quantity of Atlantic Salmon from each producing country

Source: Kontali

### Global Supply of Atlantic Salmon (head on gutted – HOG)

	2020	2021	2022	2023	2024E	2025E
Norway	1,226	1,384	1,359	1,330	1,361	1,456
UK	160	179	145	137	170	168
Ireland	14	14	15	13	17	16
Iceland	27	35	42	29	42	49
Faroes	72	96	89	80	91	109
<b>Total Europe</b>	<b>1,499</b>	<b>1,708</b>	<b>1,650</b>	<b>1,589</b>	<b>1,680</b>	<b>1,798</b>
Chile	657	638	649	665	633	673
Canada	123	126	120	99	107	109
USA	18	17	18	17	18	18
<b>Total Americas</b>	<b>798</b>	<b>781</b>	<b>787</b>	<b>781</b>	<b>757</b>	<b>800</b>
Others	90	105	103	105	109	115
<b>Total (Sold Quantity)</b>	<b>2,387</b>	<b>2,595</b>	<b>2,539</b>	<b>2,475</b>	<b>2,546</b>	<b>2,713</b>
<b>Supply growth - Global</b>	<b>4%</b>	<b>9%</b>	<b>-2%</b>	<b>-3%</b>	<b>3%</b>	<b>7%</b>
Supply growth - Europe	1%	14%	-3%	-4%	6%	7%
Supply growth - Americas	7%	-2%	1%	-1%	-3%	6%

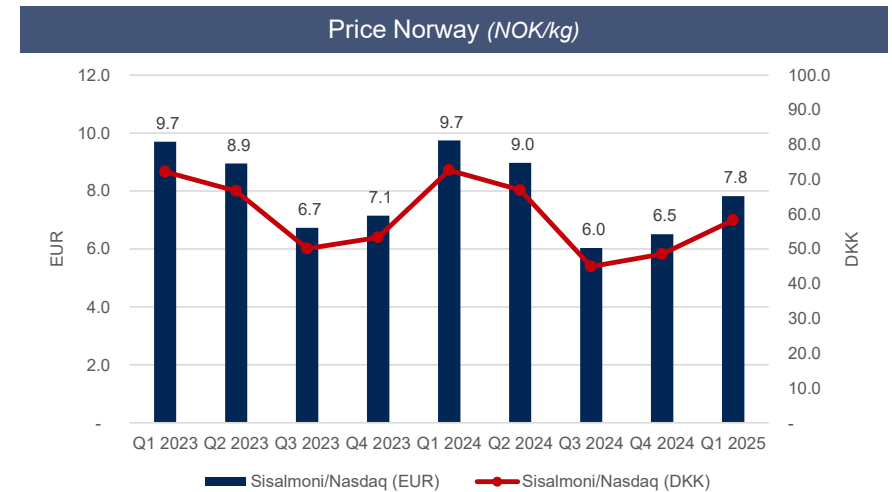
### Salmon Markets (head on gutted – HOG)

	2020	2021	2022	2023	2024E	2025E
EU+UK	1,073	1,159	1,137	1,084	1,145	1,218
USA	506	572	587	586	573	604
Japan	64	66	55	45	45	48
Russia	79	86	52	62	45	50
Others	665	713	709	698	737	793
<b>Total (Sold Quantity)</b>	<b>2,388</b>	<b>2,595</b>	<b>2,539</b>	<b>2,474</b>	<b>2,546</b>	<b>2,713</b>

## Q1 2025 MARKET ENVIRONMENT

### Large drop in European reference price

- 20% down compared to Q1 2024 (DKK)
- Driven by 13% increase in European harvest



Sisalmoni/Nasdaq Norway	Q1 2025	Q1 2024	Change %
NOK	91.07	111.22	-18.1 %
DKK	58.31	72.67	-19.8 %
EUR	7.82	9.75	-19.8 %
USD	8.22	10.58	-22.3 %

Source: Kontali

### Note:

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

## Q1 2025 – CONTRACT PRICES HIGHER THAN SPOT

### Sisalmoni/Nasdaq spot price reflecting marginal weekly price

Statistics Norway (SSB) publish average price for all exported whole fish (HOG) per week

- Incorporates bilateral contracts of variable duration

“Production grade” fish excluded from both references

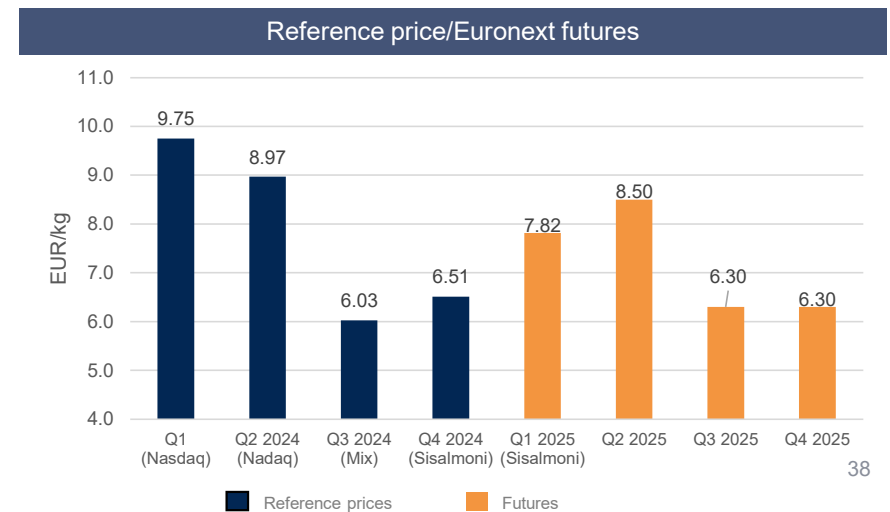
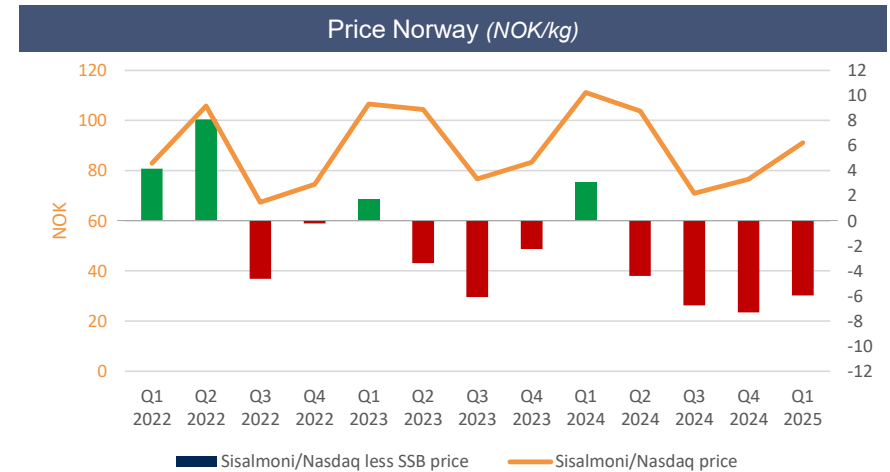
- HOG export of “production grade “ from Norway prohibited

### SSB price exceeded Nasdaq in Q1 2025

- Sign of contract prices well above spot prices in the quarter

### ESF Euronext contracts

- Slight drop in futures prices since early February 2025
- Market participants taking bets on low 2H 2025 spot prices
- Limited number of contracts traded

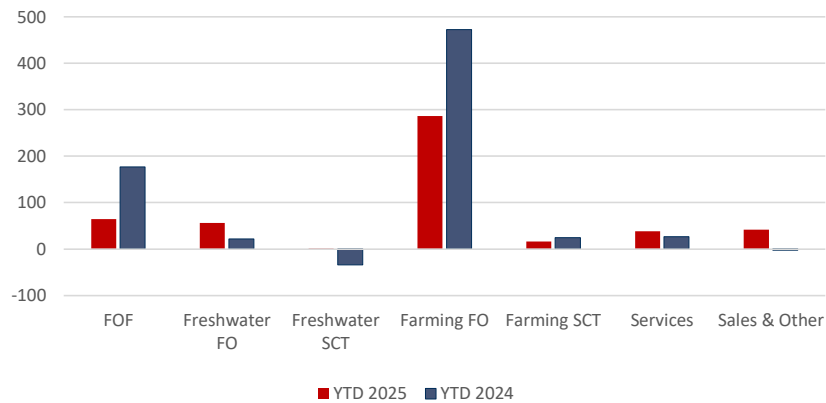




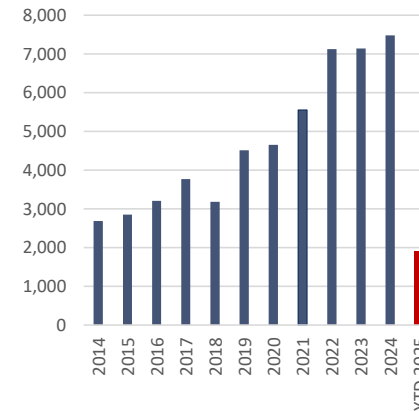
## DEVELOPMENT PER QUARTER

(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
Revenue	1,639	1,684	1,867	1,940	2,050	1,670	1,859	1,562	2,206	2,067	1,737	1,470	1,899
Operational EBIT	418	587	325	376	565	353	269	356	710	388	173	280	505
Profit/Loss	405	845	249	-154	467	-123	219	392	401	-117	-116	477	-6
Harvest FO (tgv)	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
Harvest SCT (tgv)	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
Equity ratio	64%	65%	64%	62%	64%	61%	61%	61%	62%	62%	62%	63%	62%
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

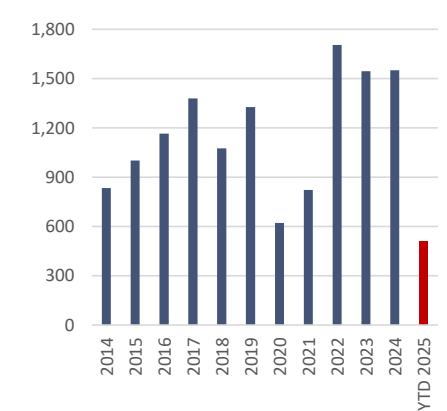
### Segment Operating EBIT mDKK



### Group Revenue (mDKK)



### Group Operational EBIT (mDKK)



## DIVIDEND

### Dividend

- On 30 April 2025, the AGM decided to pay out a dividend on 8.44 DKK per share for the year 2024 (equals 50% of adjusted EPS)
- Dividend of 501 mDKK will be paid out on or around May 21 2025

### Dividend policy

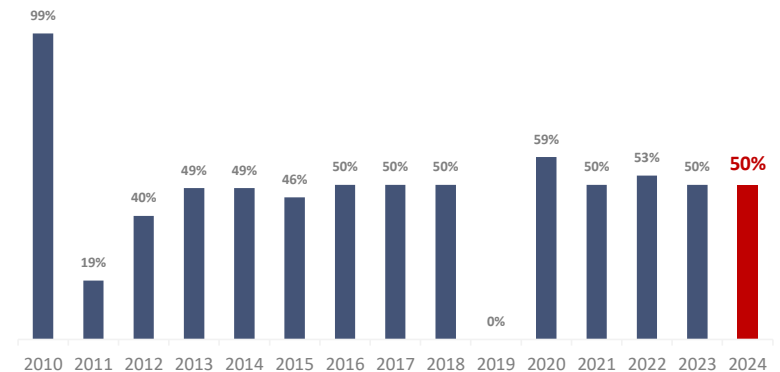
- Competitive return through:
  - Dividends
  - Increase in the value of the equity
- Generally, Bakkafrøst shall pay a dividend to its shareholders
- A long-term goal is that 30–50% of adjusted EPS shall be paid out as a dividend

\* Adjusted EPS is EPS adjusted for fair value adjustments of biomass and onerous contracts provisions

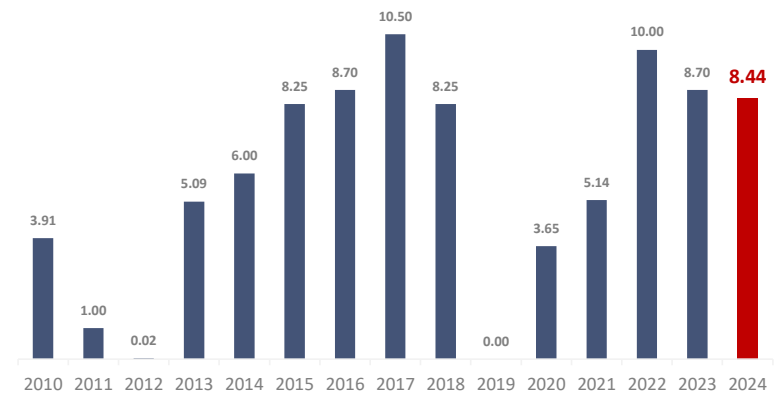
\*\* Dividend and acquisition of treasury shares

\*\*\* Dividend is paid out the following year

### Dividend per share in % of adj. EPS\*



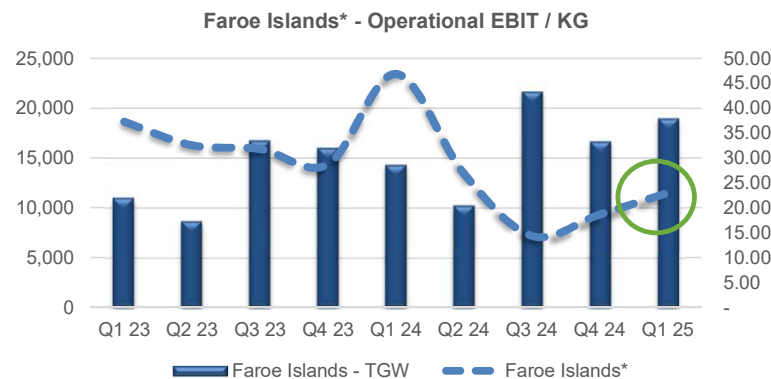
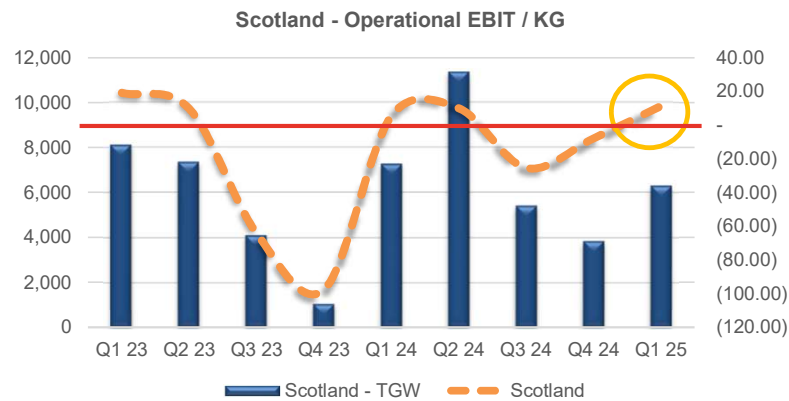
### Dividend per share (DKK)\*\*



## PERFORMANCE PER REGION

DKK 1,000,000	Q1 2025			Q1 2024		
	Scotland	Faroe Islands*	Group	Scotland	Faroe Islands*	Group
<b>Total operating revenues</b>	<b>496</b>	<b>1,403</b>	<b>1,899</b>	612	1,594	2,206
Depreciation and amortization	-78	-111	-189	-73	-97	-169
Operating expenses	-371	-858	-1,229	-506	-826	-1,333
Other income	24	0	24	5	0	5
<b>Operational EBIT</b>	<b>71</b>	<b>435</b>	<b>505</b>	<b>39</b>	<b>671</b>	<b>710</b>
<b>Operational EBITDA</b>	<b>149</b>	<b>545</b>	<b>694</b>	<b>112</b>	<b>767</b>	<b>879</b>
<b>Volume tonnes</b>	<b>6,286</b>	<b>18,914</b>	<b>25,200</b>	7,263	14,294	21,557
<b>Operational EBIT/KG</b>	<b>11.22</b>	<b>22.98</b>	<b>20.05</b>	<b>5.39</b>	<b>46.91</b>	<b>32.92</b>
<b>DKK 1.00</b>						
- 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

## PERFORMANCE PER REGION



	Q1 2025			Q1 2024		
DKK 1,000,000	Scotland	Faroe Islands*	Group	Scotland	Faroe Islands*	Group
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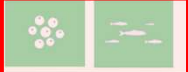











\*included a marginal contribution from US, DK, UK and FR



## BAKKAFROST'S SEGMENTS

### Segments:

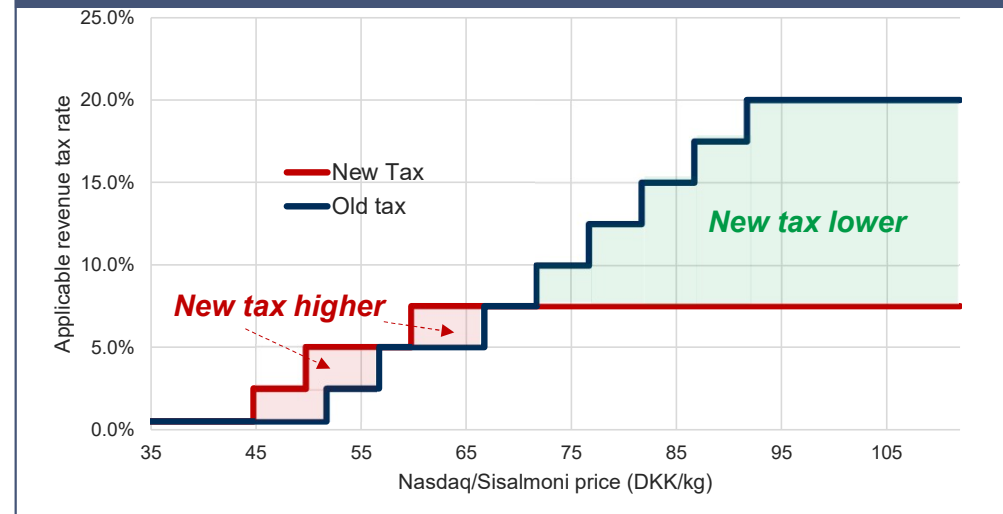
- FOF
- Freshwater FO
- Freshwater SCT
- Farming FO
- Farming SCT
- Services
- Sales & Other

Previous segments					
					
	FOF	Freshwater	Farming	Services	Sales & other
					
					
					
					
					
					

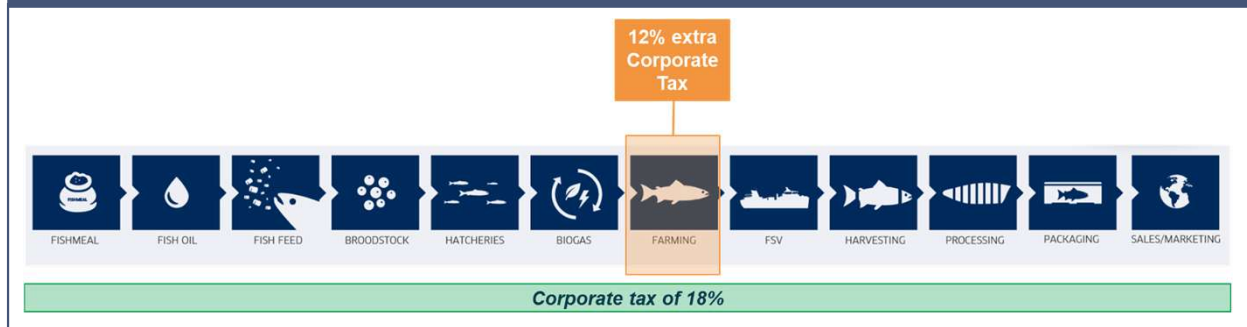
## THE CHANGED FAROESE TAX ON SALMON FARMING, EFFECTIVE FROM 1. JANUARY 2025

- Broad cross-coalition political long-term agreement behind the change
- The old revenue tax (maxed at 20%) is replaced by a two-component tax system:
  - Modified revenue tax with reduced maximum tax rate (reduced from 20% to 7.5%)
  - 12% corporate tax on *salmon farming at sea* only
- All other activities and companies are subject to the standard corporate tax of 18%.
- The change will reduce tax uncertainty

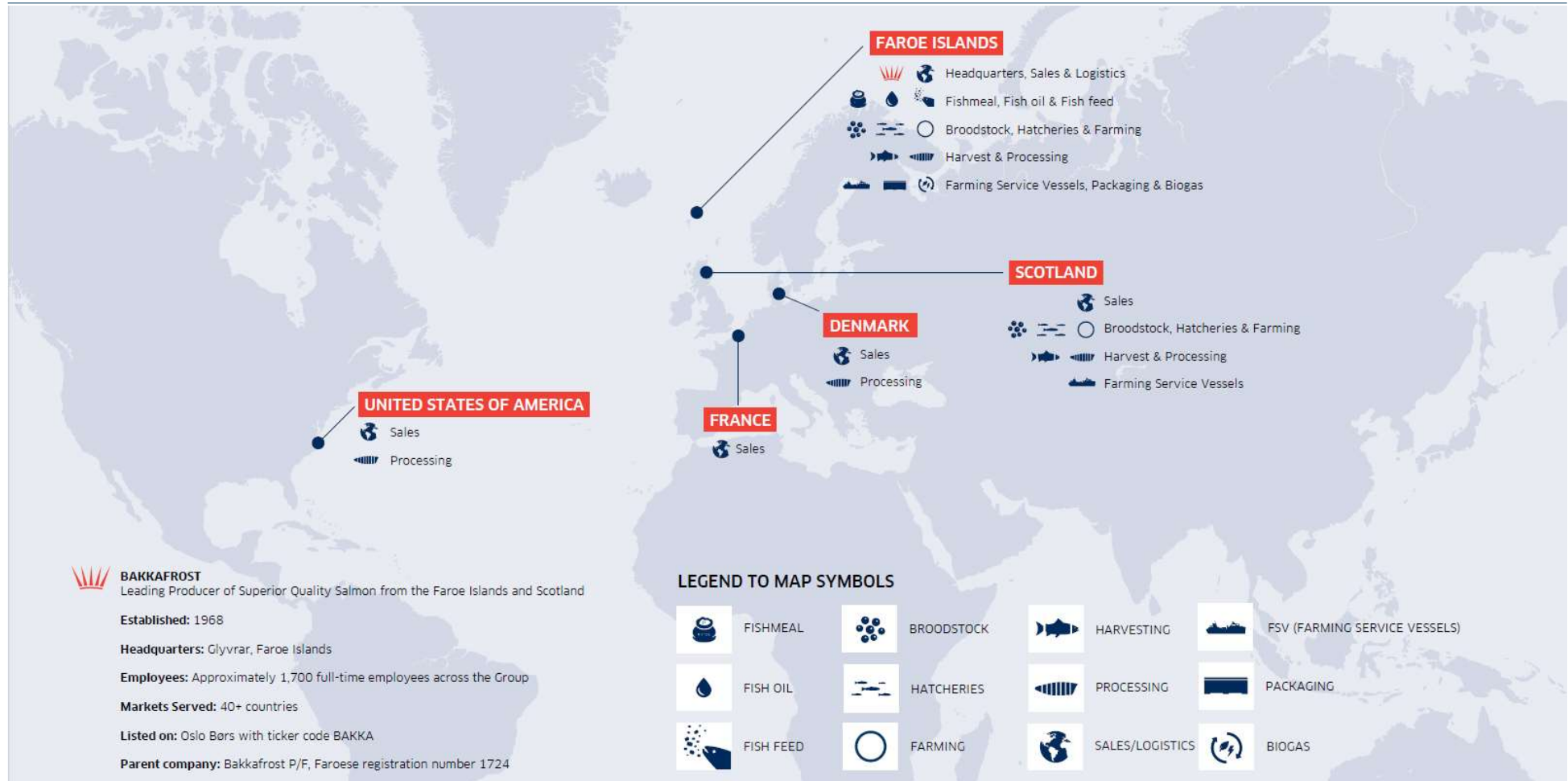
Revenue tax – Old vs. new tax per 1 Jan. 2025



New corporate tax addition on salmon farming activity at sea



## BAKKAFROST – OVERVIEW



## BAKKAFROST – FARMING SITE OVERVIEW





## STATE-OF-THE ART AND FULLY INTEGRATED VALUE CHAIN STRONG CONTROL IN THE FAROE ISLANDS



FTE 2024  
**1,567**

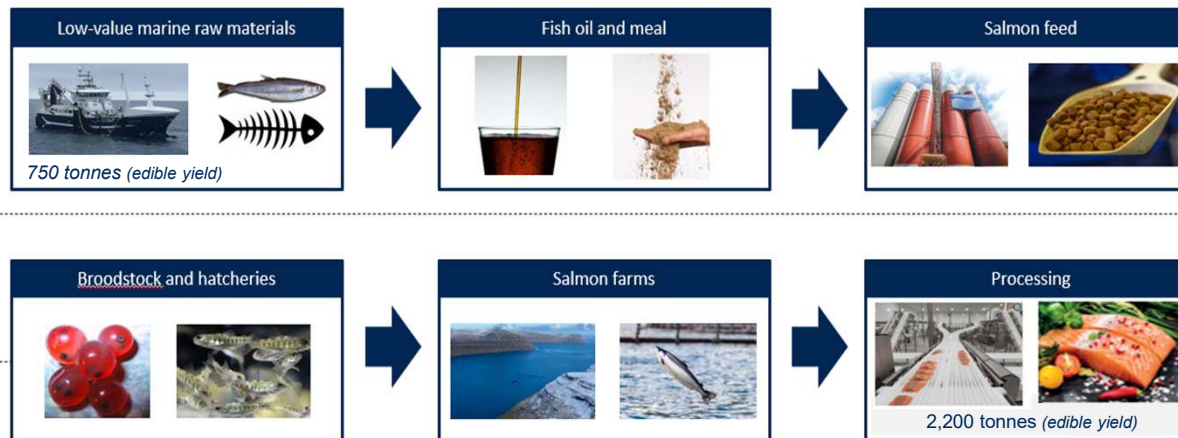
Revenue 2024 (DKK)  
**~7.3 bn**

Op. EBIT 2024 (DKK)  
**~1.55 bn**

Market cap  
**~NOK 30 bn**  
~USD 2.9 bn

Harvest volume 2025E  
**97,000t**

### Converting low food value proteins into high volume & value healthy proteins



FCR 2024  
**~1.09**  
in the Faroes

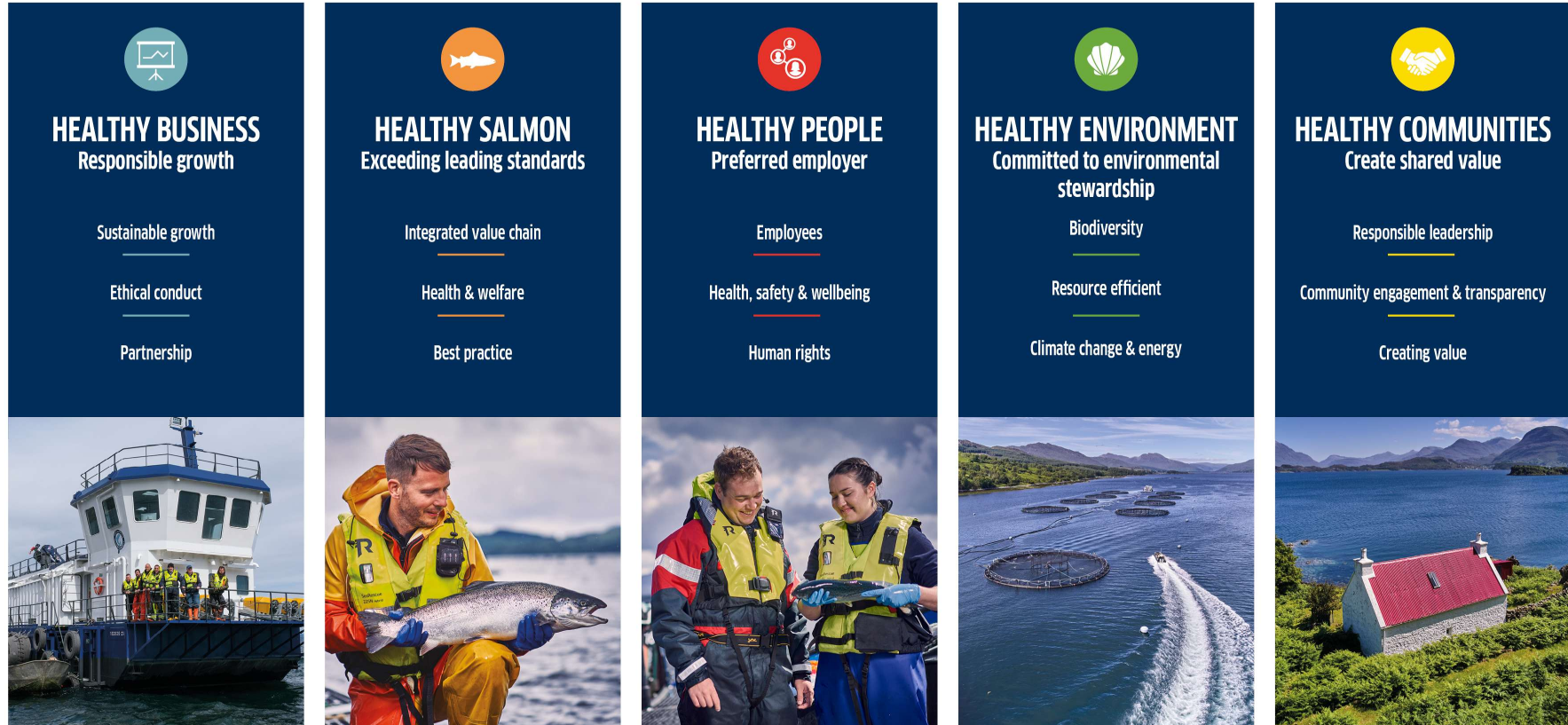
**100% ASC**  
certified in the Faroes

**70% ASC**  
in Scotland

Scope 1,2 & 3  
**50% reduced**  
by 2030

**Net Zero**  
by 2050

## OUR PILLARS AND VALUES



**PROVENANCE**  
Committed to provenance

**PASSION**  
Passion of our people

**RESPECT**  
Respect for our natural environment  
and our communities



# 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



