Q4 2025

BAKKAFROST GROUP

Oslo February 9th 2026

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SUMMARY Q4 2025 (Q4 2024)

Revenues and Operational EBIT	▪ **Revenue** of DKK 1,847 million (DKK 1,470 million) ▪ **Operational EBIT*** of DKK 295 million (DKK 280 million)
Operation	▪ **Harvest in the Faroe Islands:** 23,312 tgw (16,639 tgw) ▪ **Harvest in Scotland:** 4,579 tgw (3,840 tgw) ▪ **Feed sales**: 47,216 tonnes** (38,853 tonnes**) ▪ **External sale of fish meal:** 2,401 tonnes (1,585 tonnes) ▪ **Sourcing of marine raw material:** 39,826 tonnes (41,919 tonnes)
Cash Flow	▪ **Cash flow from operations** of DKK 447 million (DKK 68 million)
Segments	▪ **Positive operational EBIT** in Q4 2025 in these segments for Fishmeal, oil and feed, Freshwater Faroe Islands, Farming Faroe Islands, Services and Sales & Other.
Dividend	▪ Proposed dividend of DKK 3.45 per share for 2025

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

**) Including internal sales of 46,976 tonnes (38,259 tonnes)

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MARGINS

Q4 2025 VS. *(Q4 2024)* OPERATIONAL EBIT/KG, ALL INCLUSIVE

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


Superior Salmon from the
FAROE ISLANDS
& SCOTLAND
BAKKAFROST
HEIMLAND
A TASTE OF THE FAROE ISLANDS
Are you raised with love and passion?
Our salmon is
BAKKA SALMON
SUPERIOR QUALITY SALMON
from the FAROE ISLANDS & SCOTLAND
NATIVE HEBRIDEAN SMOKED SCOTTISH SALMON
Multi Award Winning Smoked Scottish Salmon
Discover the Difference
mere
PHOENIX
SEAFOOD
scansea
ICELANDIC FISH
cod
salmon
haddock
saithe
redfish
more

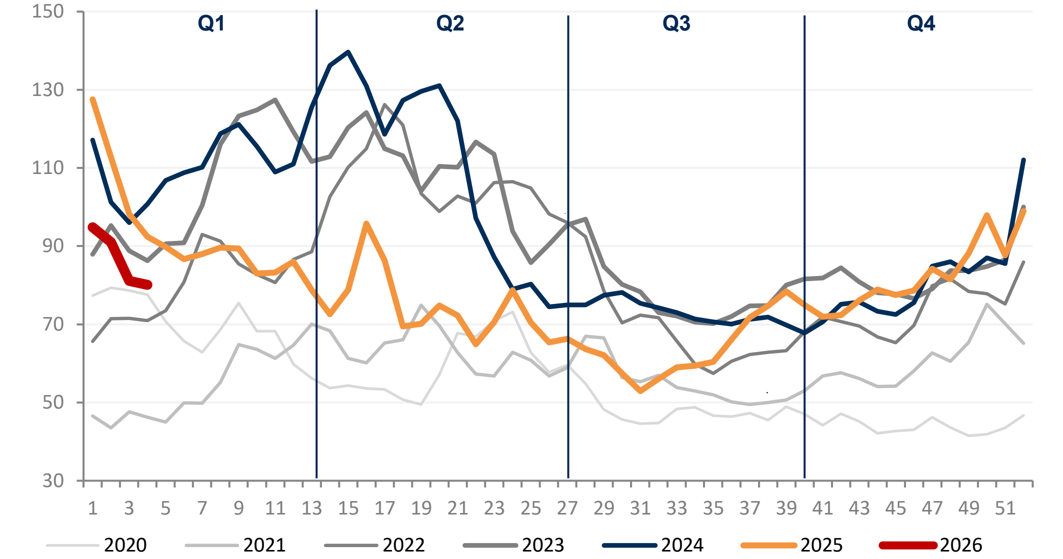
GLOBAL MARKETS - PRICES
INCREASED PRICES, BUT MORE SUPPLY OF LARGE FISH REDUCING LARGE-FISH PREMIUM

Average spot prices decreased YoY and QoQ

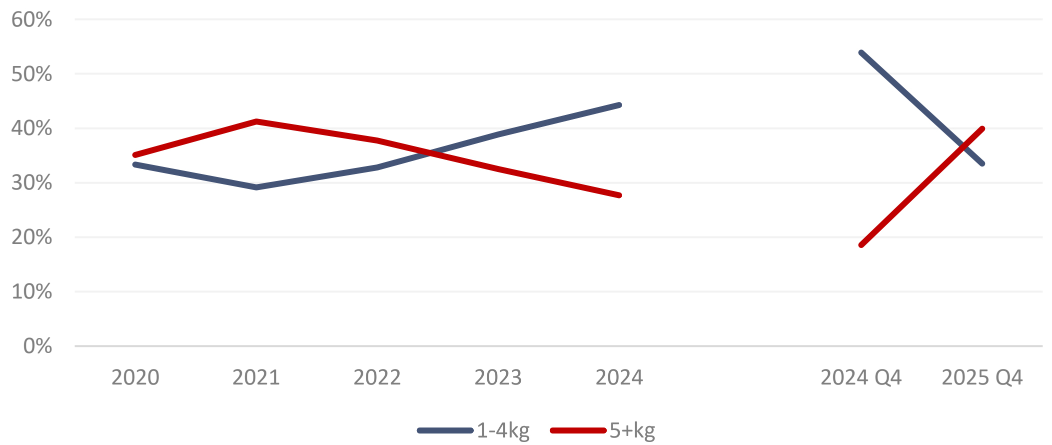
Superior 4-5kg (NOK/KG)

y/y:	80.74 (Q4 2024)	+1.8% +1.49	82.23 (Q4 2025)
q/q:	63.73 (Q3 2025)	+29.0% +18.50	82.23 (Q4 2025)

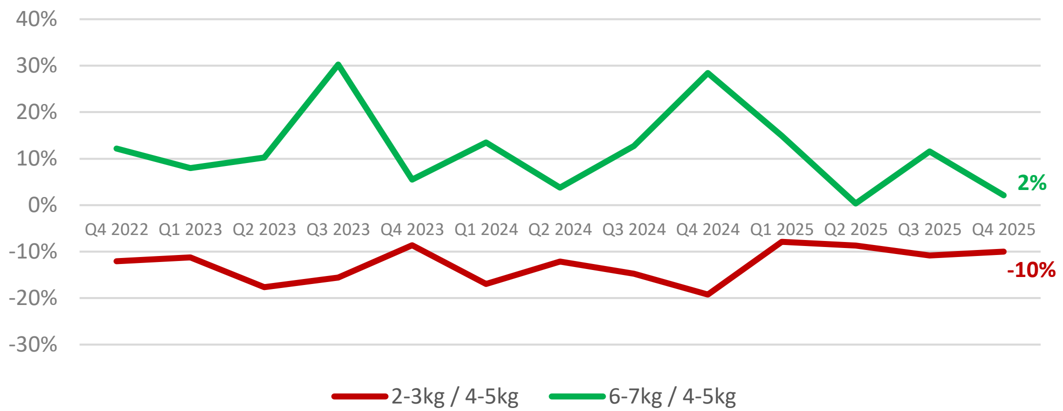
Spot prices (NASDAQ/Sisalmoni) on superior 4-5 [NOK/kg HOG]



Size distribution



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



Source: Kontali

GLOBAL MARKETS
SOLD VOLUMES INCREASED BY 8%

EU/UK: Unchanged consumption

- Below European supply increase (2%)

Strong demand in the US

- 13% consumption increase
- Driven by strong American supply increase
- Tariffs impacting consumer prices

Large part of American supply increase sold to Asia and Latin America

Strong demand in China

Salmon markets, sold quantity (head on gutted weight)

	Estimated volumes		Q4 comparison		Estimated volumes		FY comparison	
Markets	**Q4 2025 E**	**Q4 2024**	**Volume**	**%**	**FY 2025 E**	**FY 2024**	**Volume**	**%**
EU+UK	335	336	-1	0%	1,200	1,145	55	5%
USA	167	148	19	13%	632	573	59	10%
Russia	14	15	-1	-3%	55	45	9	20%
Japan	18	13	4	33%	56	46	11	24%
Greater China	63	42	21	50%	210	147	63	43%
ASEAN	25	22	3	13%	87	72	16	22%
Latin America	56	49	7	13%	198	186	12	6%
Middle East	21	25	-4	-15%	71	73	-2	-2%
Ukraine	6	6	0	4%	18	15	4	27%
Other markets	72	65	6	10%	266	236	30	13%
Total all markets	**776**	**721**	**56**	**7.7 %**	**2,793**	**2,537**	**257**	**10.1 %**

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

Source: Kontali

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GLOBAL HARVEST INCREASED BY 9%
SUPPLY TO THE MARKETS BY 8%

9% increase in global harvest

- Limited contribution from Europe
- Strong re-bound in Americas

2% increase in European harvest

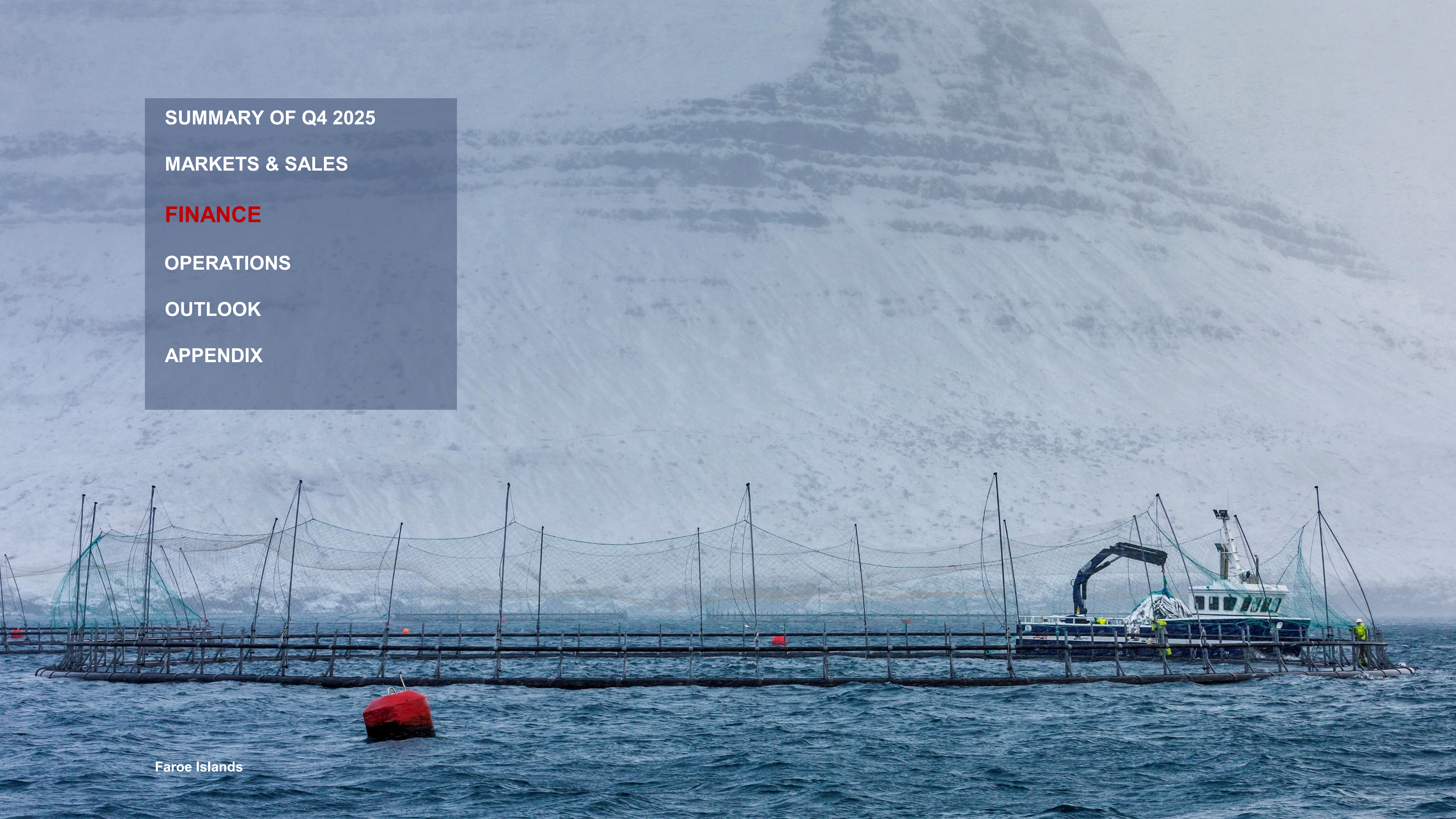
- Norway – Stable after exceptional growth in Q1-Q3 2025
- Scotland – Decline result of fish generation composition
- Faroes – Large step-up in 2025 driven by large smolt strategy

28% increase in American harvest

- Chile – Strong re-bound after slow 2024
- Canada – Change part of normal variation

Supply Development	Q4 2025	Q4 2024	Change %
Norway	416	414	0.6 %
UK	35	41	-14.8 %
Faroes	33	21	61.8 %
Iceland	16	16	-1.1 %
Ireland	3	3	-6.7 %
Total Europe	**503**	**495**	**1.7 %**
Chile	213	168	27.0 %
Canada	30	22	37.0 %
USA	5	5	3.7 %
Total Americas	**248**	**195**	**27.6 %**
Other	31	28	9.5 %
Total (Harvested quantity)	**783**	**718**	**9.0 %**
Inventory movements	-7	4	-262.2 %
Total (Sold Quantity)	**776**	**722**	**7.5 %**

Source: Kontali



SUMMARY OF Q4 2025

MARKETS & SALES

FINANCE

OPERATIONS

OUTLOOK

APPENDIX

Faroe Islands

GROUP PROFIT AND LOSS
HIGHER REVENUE AND OPERATIONAL EBIT

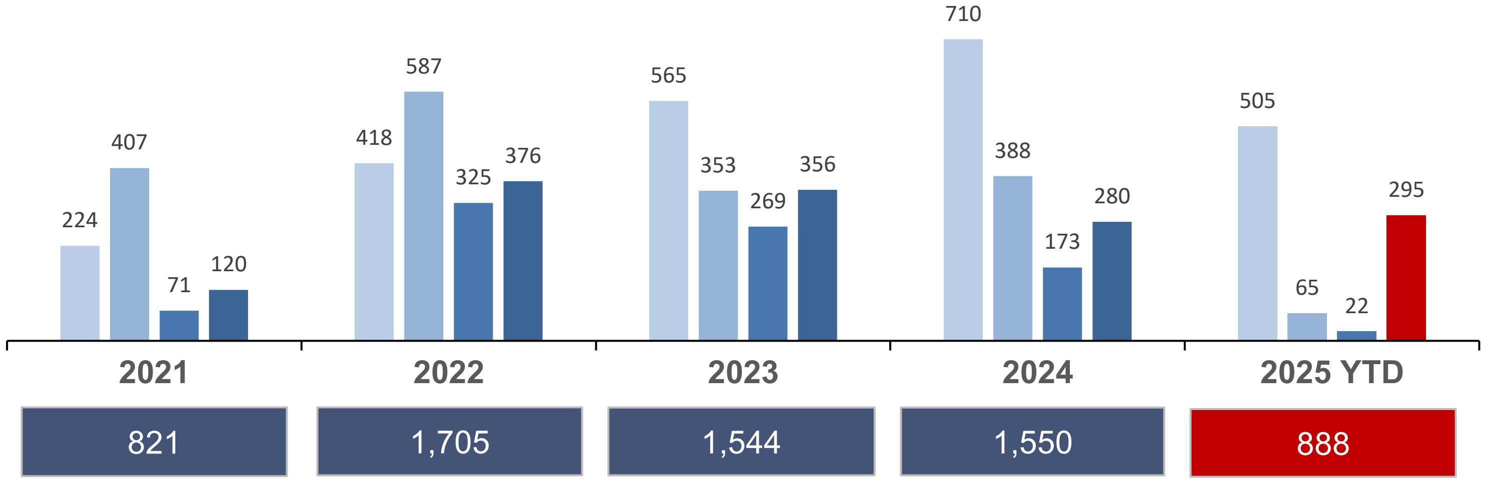
	Q4 2024	Change	Q4 2025
Revenue (mDKK)	1,470	377	1,847
Operational EBIT (mDKK)	280	15	295
Fair value of biomass (mDKK)	361	209	570
Profit after tax (mDKK)	477	114	591

(DKK million)	Q4 25	YTD 25	Q4 24	YTD 24
Operating revenue	1,847	7,007	1,470	7,334
Operational EBITDA*	**502**	**1,673**	**465**	**2,254**
Operational EBIT*	**295**	**888**	**280**	**1,550**
Fair value adjustment of biological assets	570	128	361	-369
Income from associates	15	36	45	47
Revenue tax	-52	-174	-18	-222
EBIT	**828**	**878**	**667**	**1,006**
Net Financial items	-41	-242	2	-154
EBT	**787**	**635**	**670**	**852**
Taxes	-196	-112	-193	-207
Profit for the period	**591**	**524**	**477**	**645**

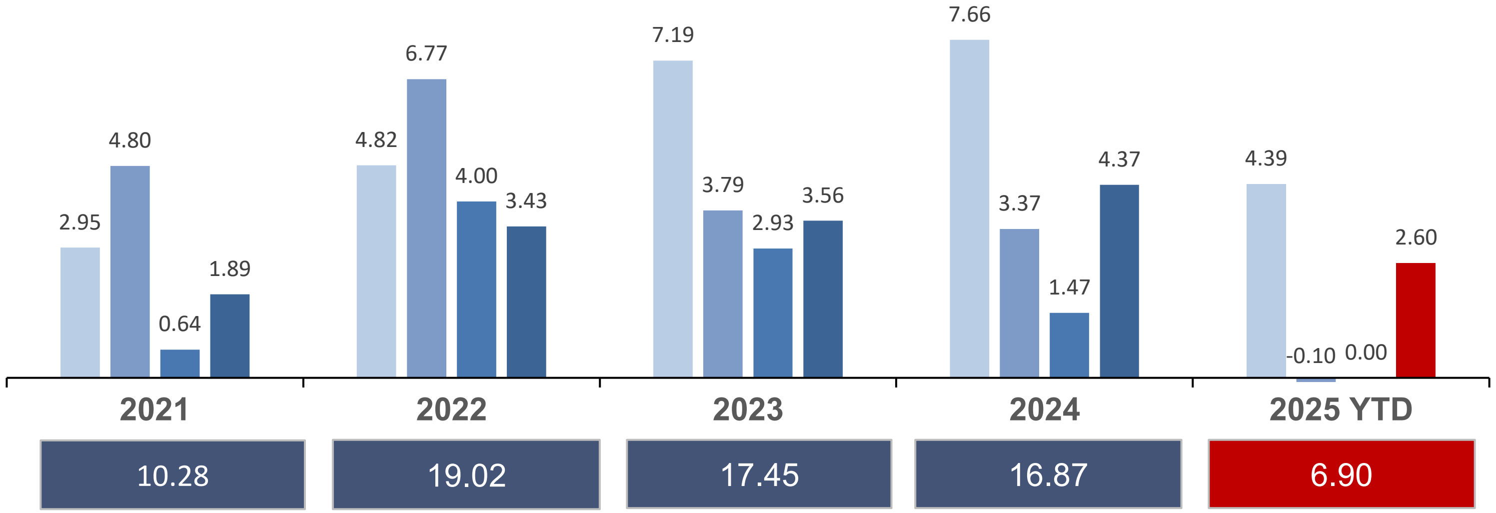
* Operational EBITDA and EBIT aligned for fair value adjustment of biomass, onerous contracts provisions, income from associates and revenue tax.

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.

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BALANCE SHEET

Headlines (mDKK)

	End 2024	Change	Q4 2025
PPE:	6,733	403	7,136
Biological assets: *(whereof mDKK 501 (373) are fair value adjustments)*	3,139*	283	3,422*
Inventory:	671	119	790
Receivables:	649	175	824
Cash & cash equiv.:	481	-181	300
Equity:	11,157	-113	11,044
Equity ratio:	63%	-5%	58%

(DKK million)	Q4 25	End 2024
Intangible assets	4,509	4,518
Property, plant and equipment	7,136	6,733
Right of use assets	829	321
Financial assets	346	334
Deferred tax assets	603	590
Biological assets	3,422	3,139
Inventory	790	671
Financial derivatives	0	0
Receivables	824	649
Other receivables	190	239
Cash and cash equivalents	300	481
Total Assets	**18,949**	**17,674**
Equity	11,044	11,157
Deferred tax and other taxes	2,066	2,037
Long-term interest-bearing debt	4,197	3,481
Long-term leasing debt	798	234
Financial derivatives	2	3
Short-term leasing debt	49	65
Accounts and other payables	793	698
Total Equity and Liabilities	**18,949**	**17,674**

CASH FLOW

	Q4 2024		Q4 2025
Cash flow, operations (mDKK)	68	379	448
Cash flow, investments (mDKK)	-291	9	-282
Cash flow, financing (mDKK)	-136	-16	-152

(DKK million)	Q4 25	YTD 25	Q4 24	YTD 24
Cash flow from operations	448	1,079	68	2,355
Cash flow from investments	-282	-1,135	-291	-1,014
Cash flow from financing	-152	-124	-136	-1,272
Net change in cash	13	-181	-359	69
Cash at the end of the period	300	300	481	481

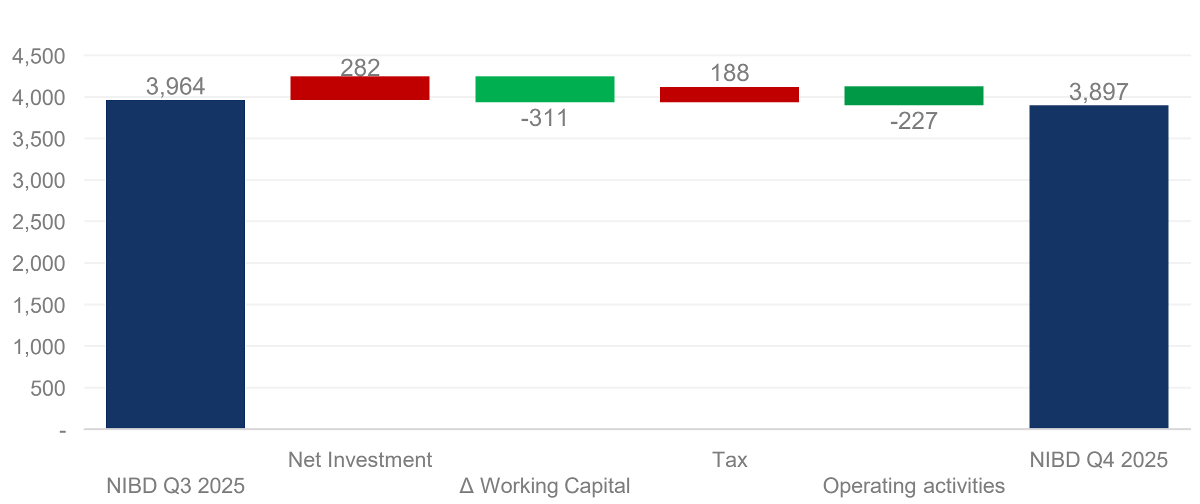
NET INTEREST-BEARING DEBT (NIBD)
NIBD DECREASED DURING Q4 2025

NIBD was increased by:
- Net investments (mDKK 282)
- Taxes paid (mDKK 188)

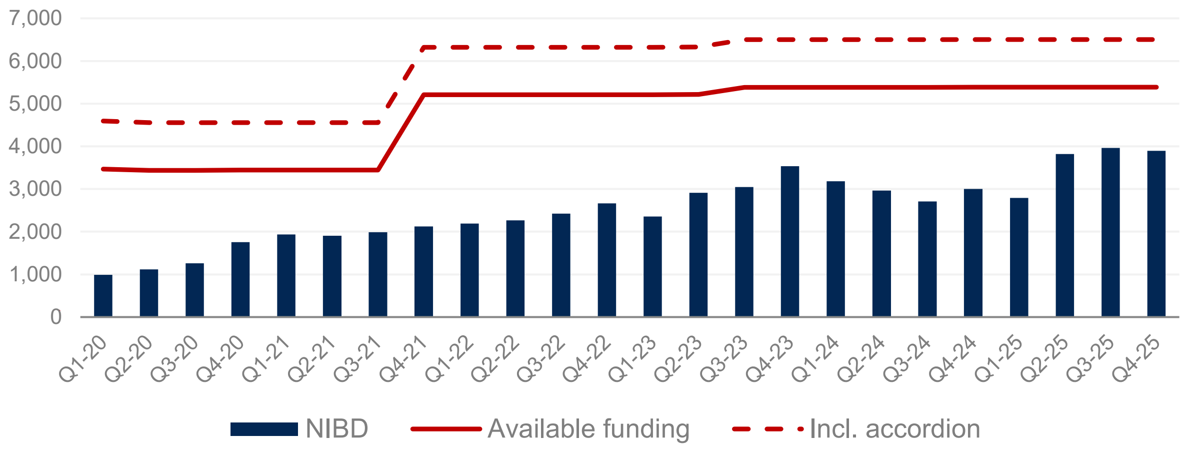
NIBD was decreased by:
- Operating Activities (mDKK 227)
- Change in Working Capital (mDKK 311)

Financing end Q4 2025
- NIBD: DKK 3,897 million
- Bank facilities of EUR 722 million and an accordion of EUR 150 million.
- Undrawn credit facilities: DKK 1,489 million

Development in NIBD in DKK millions



NIBD and available funding




Forests
CDP
A List
2025
Corporate Knights
2026 Global 100
Bakkafrost enters **Global 100 Most Sustainable Companies** list by Corporate Knights
#2
In Food & Beverage Manufacturing
Ranked #83 globally

Strond, Faroe Islands

BAKKAFROST

THE POWER OF THE FULLY INTEGRATED VALUE CHAIN
CONTROL, FLEXIBILITY, EFFICIENCY AND RECILIANCE

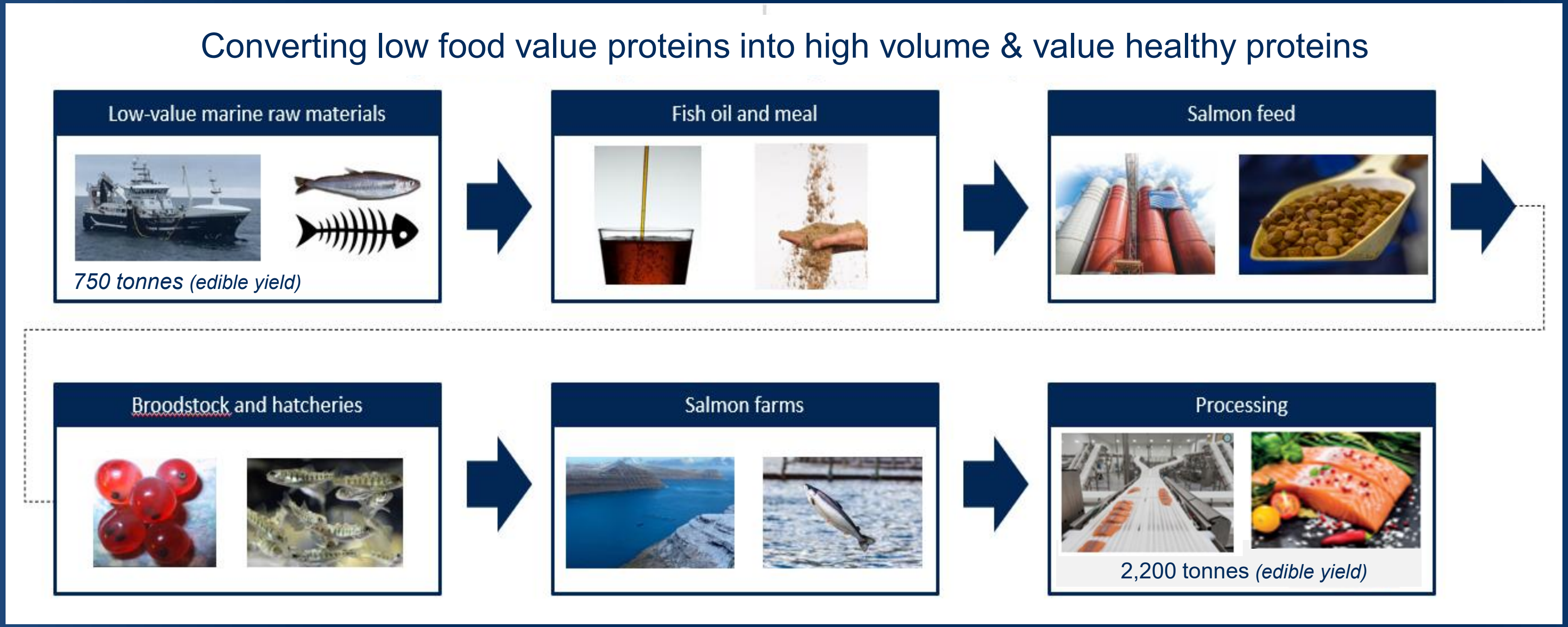
FTE 2025
1,635

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
112,000t



FCR 2025
~1.10
in the Faroes

100% ASC
certified in the Faroes

97% ASC
in Scotland

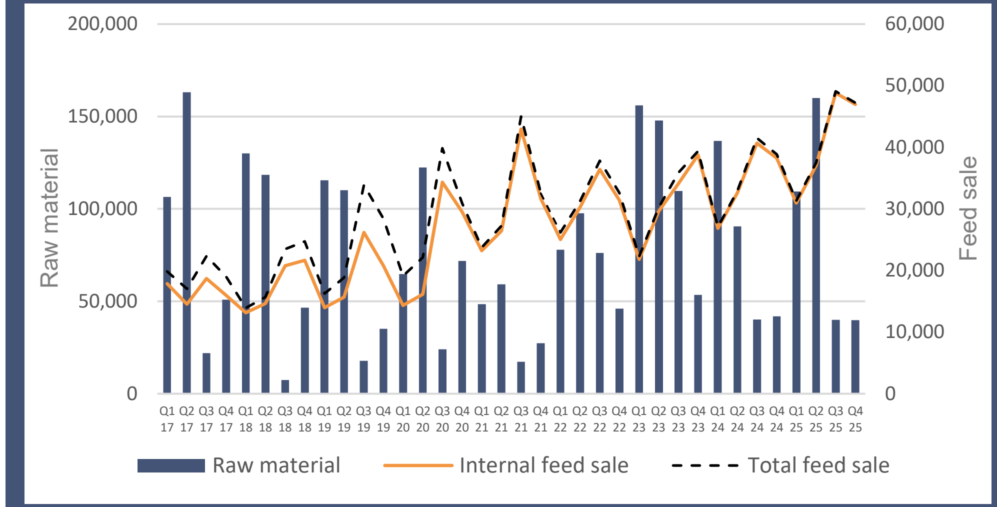
Scope 1,2 & 3
50% reduced
by 2030

Net Zero
by 2050

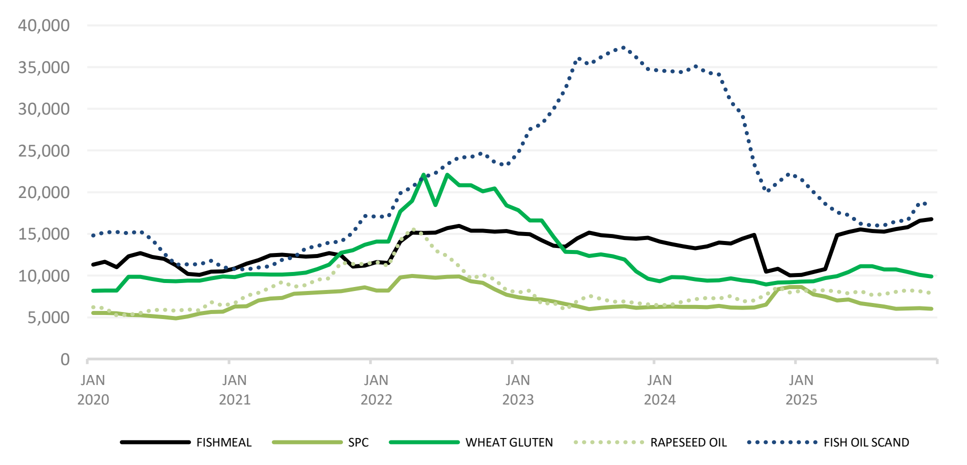
FOF (FISHMEAL, OIL AND FEED)

STRONG FEED SALES SUPPORTING STRONG BIOLOGICAL GROWTH

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



Feed raw material prices *(DKK per tonne)*



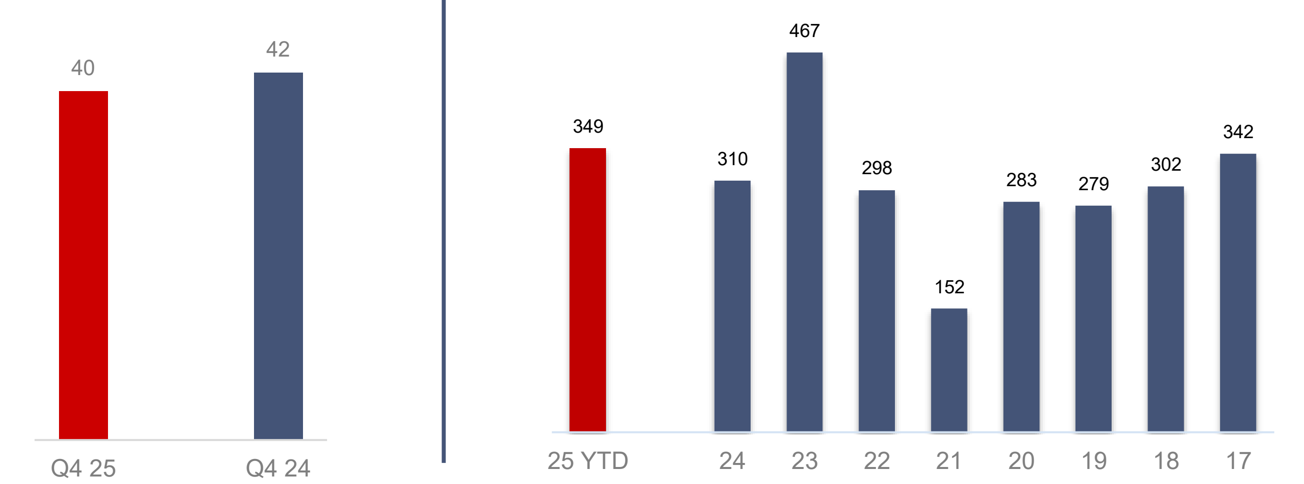
Source: Holtermann

Volumes	Q/Q change	Q4 2025	YTD 2025	Q4 2024	YTD 2024
Marine raw material sourced	-5%	39,826	349,219	41,919	309,502
Feed sold (tonnes)*	22%	47,216	165,174	38,853	140,361
Fishmeal sold external (tonnes)	51%	2,401	20,175	1,585	39,716

**Including internal sales, corresponding to 99% of feed volumes in Q4 2025 (Q4 2024: 99%)*

Margin					
Operational EBIT	11%	73	317	66	502
Operational EBIT margin	-1%	10%	12%	12%	18%

Sourcing of raw material (1,000 tonnes)



FRESHWATER – FAROE ISLANDS

STRONG AND STABLE PRODUCTION – CONTINUOUSLY IMPROVING QUALITY AND POST-TRANSFER SURVIVABILITY

Freshwater investments delivering excellent results

Strond *Glyvradal* *Norðtoftir* *Viðareiði*

- Larger smolt
- Higher volumes
- Improved robustness
- Stronger biological performance driving long-term growth

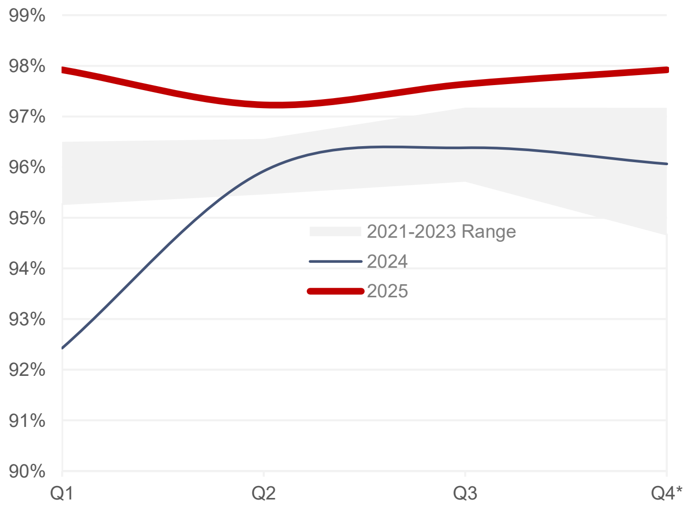
Ramping up smolt production

- 18.7m transferred in 2025 vs 17.1m in 2024
- Planned smolt transfer in 2026 is 20 million
- Increasing capacity utilisation and efficiency
- Improved quality and robustness of smolt visible in lower 90d post-transfer mortality

Volumes	Q/Q change	Q4 2025	YTD 2025	Q4 2024	YTD 2024
Transfered number of smolt (million)	-13%	5.3	18.7	6.1	17.1
Average weight *(g)*	17%	485	453	413	410

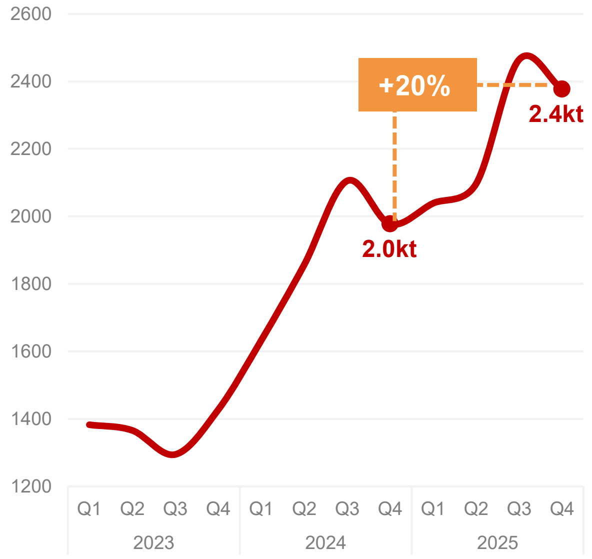
Margin					
Operational EBIT *(mDKK)*	-7%	102	327	110	289
Operational EBIT/KG *(NOK)*	-9%	62.35	60.48	68.59	64.26
Operational EBIT margin	-2%	37%	36%	39%	37%

Accumulated 90d post-transfer survivability
Improved smolt quality & robustness



**Q4 2025 not finished*

20% YoY production increase in hatcheries
(tonnes per quarter)



FRESHWATER – SCOTLAND

KEY PRIORITY IS STEADY RAMP-UP

Applecross hatchery:

- Stabilised operation
- Improved biosecurity
- Still low capacity utilisation (around 30%)
- Focus on steady ramp-up of the production of large high-quality smolt

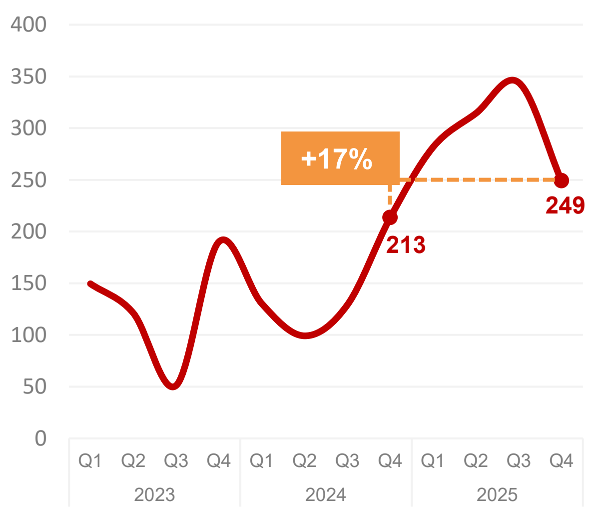
Smolt transfer:

- Planned smolt transfer in 2026 is 10 million
- Applecross to produce 200-400g smolt in 2026
- Avg. weight for all smolt release in 2026 (internal & external) expected at 179g

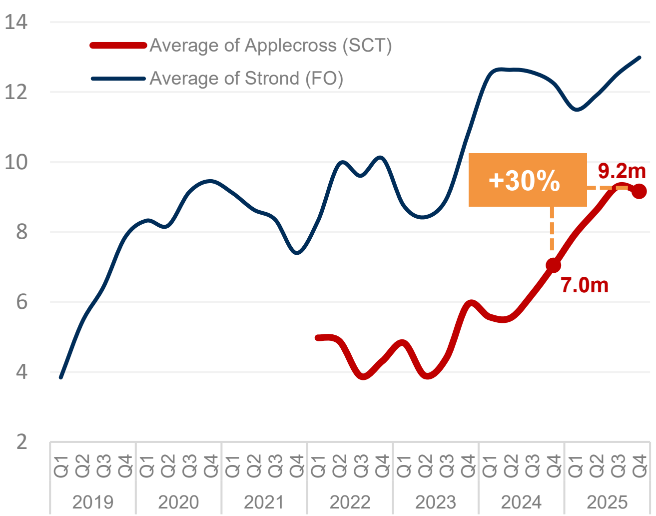
Volumes	Q/Q change	Q4 2025	YTD 2025	Q4 2024	YTD 2024
Transferred number of smolt (million)	120%	2.2	7.3	1.0	6.0
….whereof externally sourced	*300%*	*1.2*	*2.7*	*0.3*	*1.2*
Average weight *(g)*	-7%	142	154	152	109
Average weight *(g)* Applecross	4%	173	216	167	113

Margin					
Operational EBIT *(mDKK)*	86%	-4	-112	-28	-99
Operational EBIT/KG *(NOK)*	94%	-18.46	-156.24	-286.01	-236.50
Operational EBIT margin	112%	-6%	-66%	-119%	-84%

Increasing production at Applecross
(tonnes per quarter)



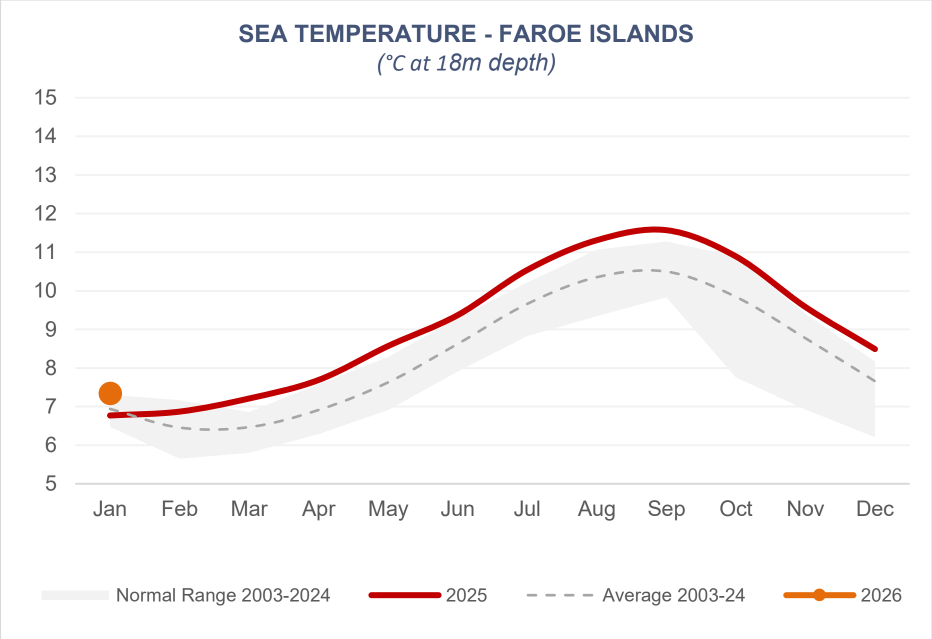
Fish in Applecross (SCT) vs. Strond (FO)
(quarterly average in millions)



FARMING – FAROE ISLANDS

VERY GOOD BIOLOGICAL PERFORMANCE

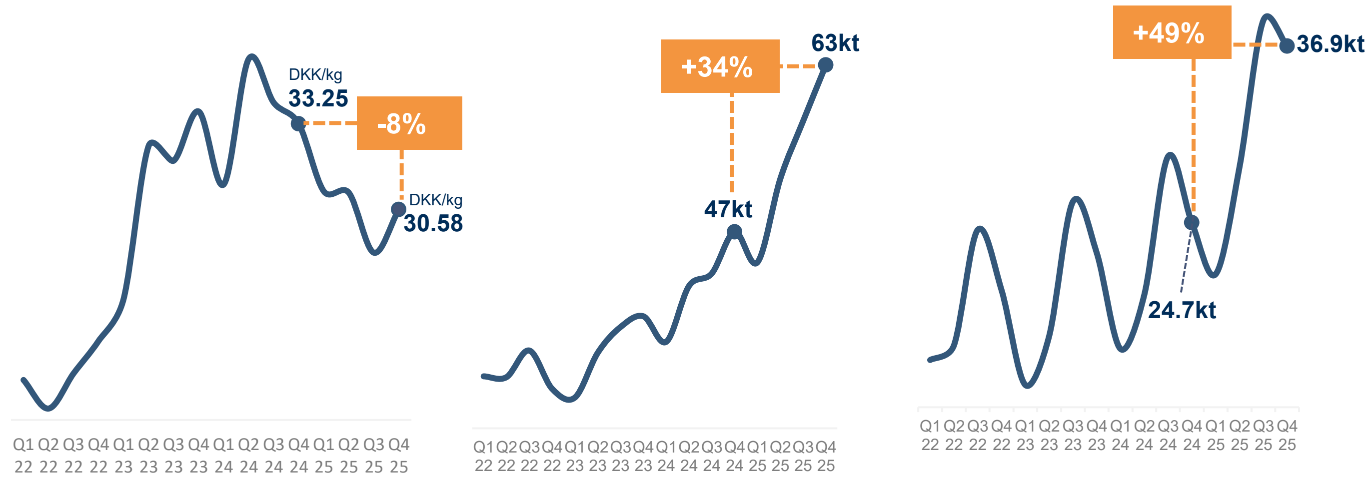
- Ring-side costs reduced **8%** YoY
- Strong growth – Q4 2025 **34%** above 2024
- Quarterly feeding **49%** up Q4 2025 vs Q4 2024
- **New feeding records** set in October 2025
- Operational EBIT increased by volume and cost control



Volumes	Q/Q change	Q4 2025	YTD 2025	Q4 2024	YTD 2024
Total harvest volume *(tgw)*	40%	23,312	83,638	16,639	62,777
Average harvest weight *(kg)*	6%	5.6	5.2	5.3	5.2
Margin					
Operational EBIT *(mDKK)*	71%	171	433	100	749
Operational EBIT/KG *(NOK)*	22%	11.55	8.12	9.43	18.60
Operational EBIT margin	4%	15%	11%	10%	19%

Biological performance strongly improved YoY

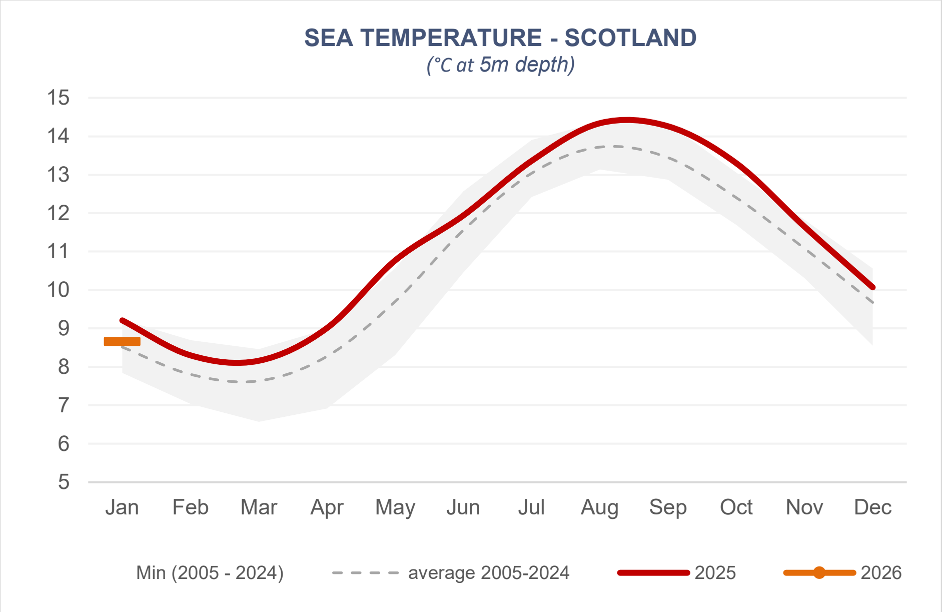
Ring-side costs 8% down | **Biomass 34% up** | **Quarterly feeding 49% up**



FARMING – SCOTLAND

CONTINUOUSLY IMPROVING BIOLOGICAL PERFORMANCE

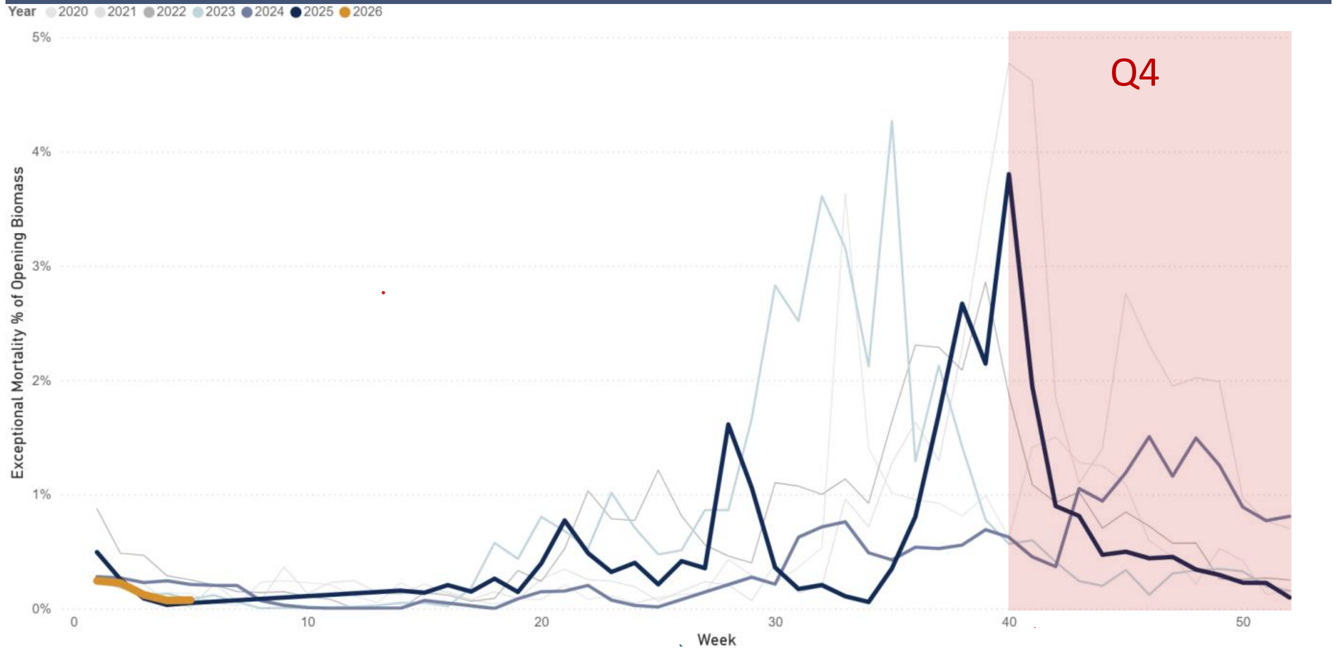
- Strong harvest weights, despite low in October
- Good growth and stable biology at most sites
- Exceptional mortality cost of 55 mDKK *(mainly Portree)*
- EBIT impacted by low prices and Portree incident
- Nov-Dec mortality lowest in 5y



Volumes	Q/Q change	Q4 2025	YTD 2025	Q4 2024	YTD 2024
Total harvest volume *(tgw)*	19%	4,579	23,185	3,840	27,880
Average harvest weight *(kg)*	-15%	4.1	5.3	4.8	4.3

Margin					
Operational EBIT *(mDKK)*	-100%	-110	-412	-55	-99
Operational EBIT/KG *(NOK)*	-65%	-37.62	-27.87	-22.76	-5.54
Operational EBIT margin	-24%	-51%	-37%	-27%	-5%

Exceptional mortality (% of Opening Biomass)



SERVICES

VESSEL CONVERSION TO SMOLT TRANSFER STRONGLY IMPROVING PERFORMANCE

Services provided:

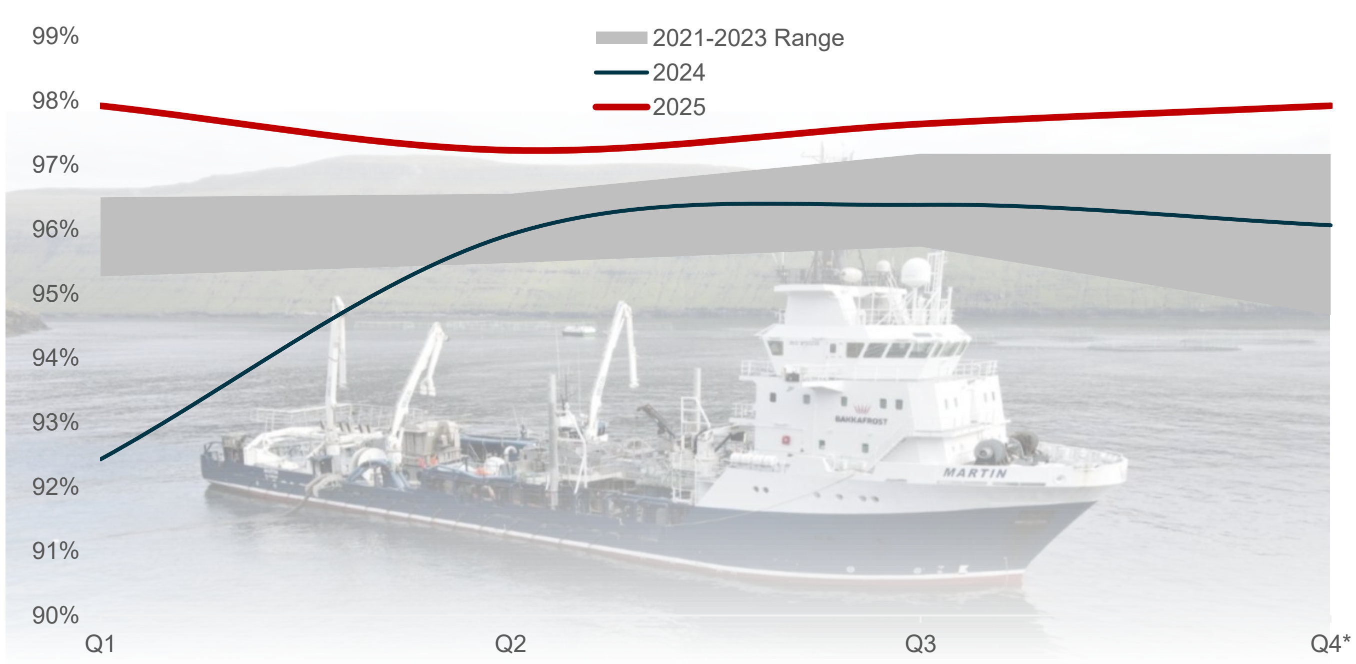
- Fish transports & treatments
- Farming Support
- Harvest & Packaging
- Waste-to-biogas production

Converted 2 FSV's for smolt transfer

- M/V Martin conversion operational Q3 2024
    - *Steady improvement on smolt transfer mortality*
    - *2025 significant improvement – lowest in history*
- M/V Bakkanes conversion operational in Q3 2025
    - *Steadily increasing volume from Applecross*

Margin	Q/Q change	Q4 2025	YTD 2025	Q4 2024	YTD 2024
Operational EBIT *(mDKK)*	24%	31	124	25	83
Operational EBIT/KG *(NOK)*	-9%	1.75	1.83	1.93	1.42
Operational EBIT margin	0%	13%	14%	13%	9%

Accumulated Survivability – Smolt Transfer BF Faroe Islands



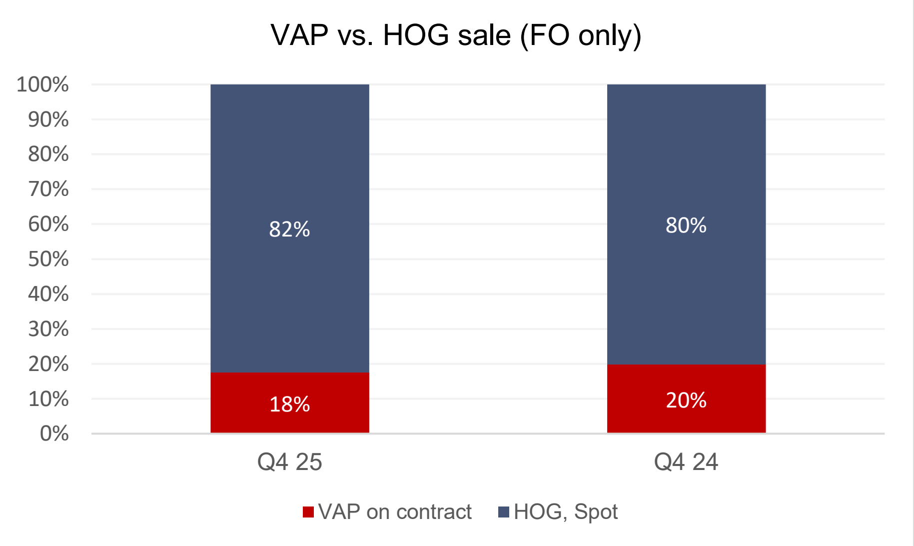
SALES & OTHER

IMPROVING MARKET CONDITIONS THROUGH THE QUARTER

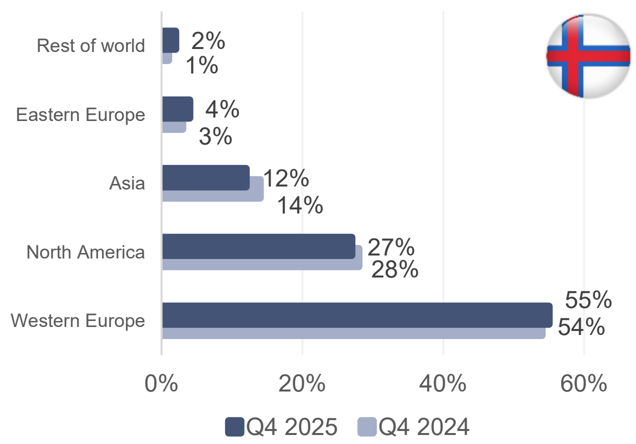
- 2% less volume (FO) transferred to VAP
- 43 mDKK decrease in Operational EBIT
- Increased supply of superior quality, putting pressure on margin premiums

Volumes	Q/Q change	Q4 2025	YTD 2025	Q4 2024	YTD 2024
Farming FO volume transferred to VAP (tgw)	24%	4,090	17,180	3,299	13,666
Volume HOG sold (t)	39%	23,801	89,643	17,180	76,991
Volume total (tgw)	36%	27,891	106,823	20,479	90,657

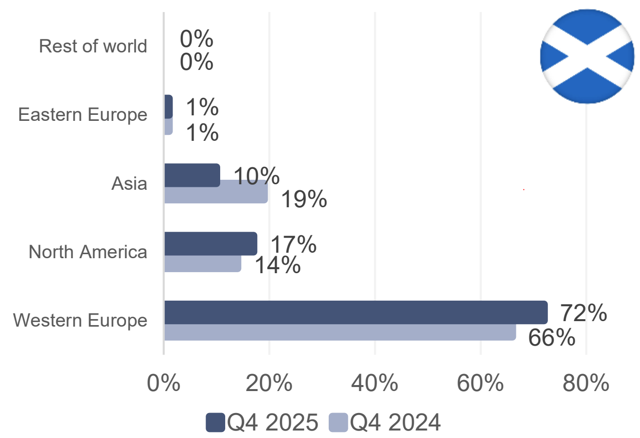
Margin					
Total revenue *(mDKK)*	22%	2,792	10,277	2,293	10,170
Operational EBIT *(mDKK)*	-36%	77	288	120	209
Operational EBIT/KG *(NOK)*	-53%	4.35	4.23	9.26	3.59
Operational EBIT margin	-2%	3%	3%	5%	2%



Sale of Faroese salmon
(value excluding freight)



Sale of Scottish salmon
(value excluding freight)



The Q4 2024 sales allocation for Scotland has been revised from previously reported.

Tasty, Healthy & Sustainable Salmon

SUMMARY OF Q4 2025

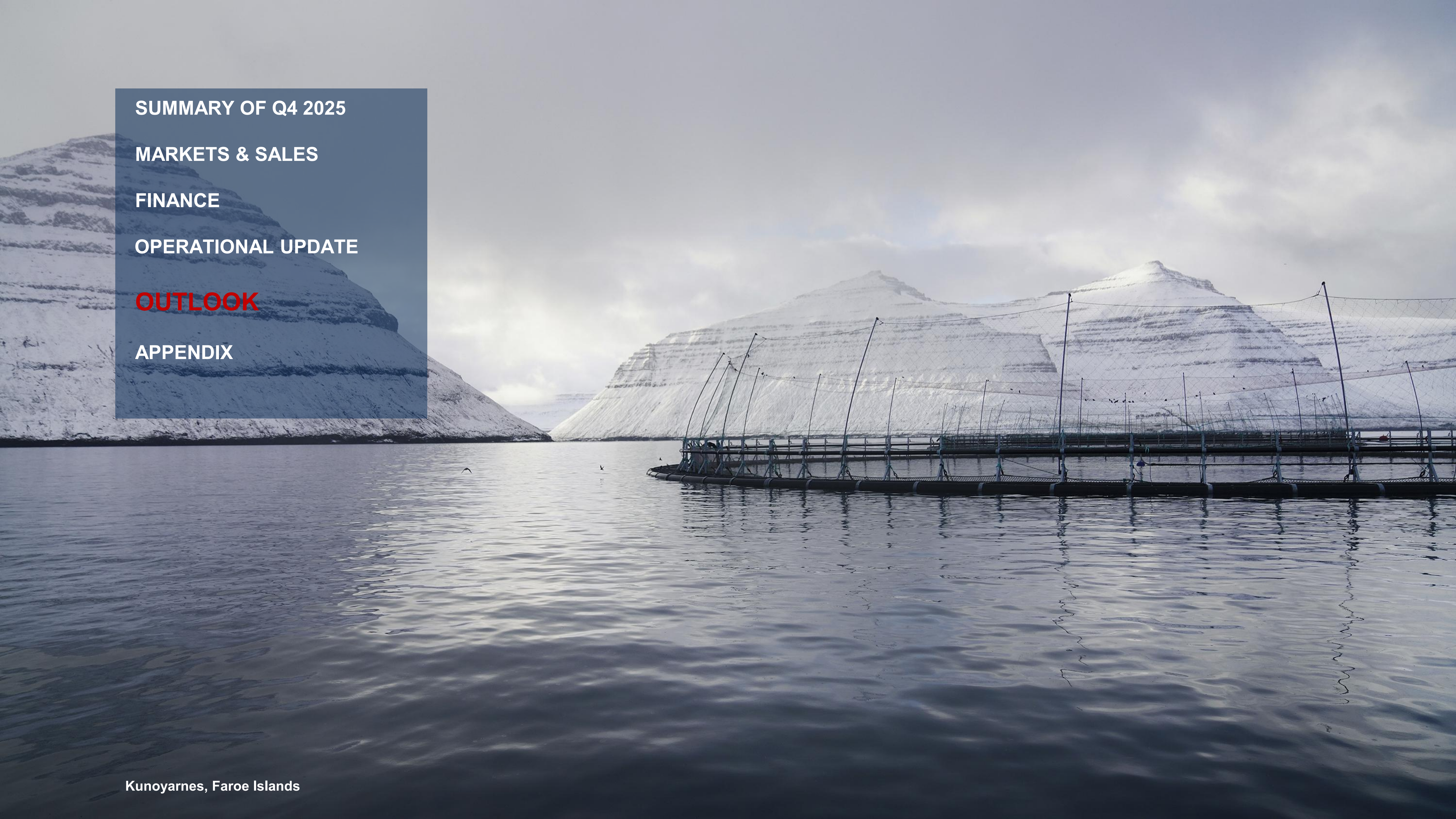
MARKETS & SALES

FINANCE

OPERATIONAL UPDATE

OUTLOOK

APPENDIX

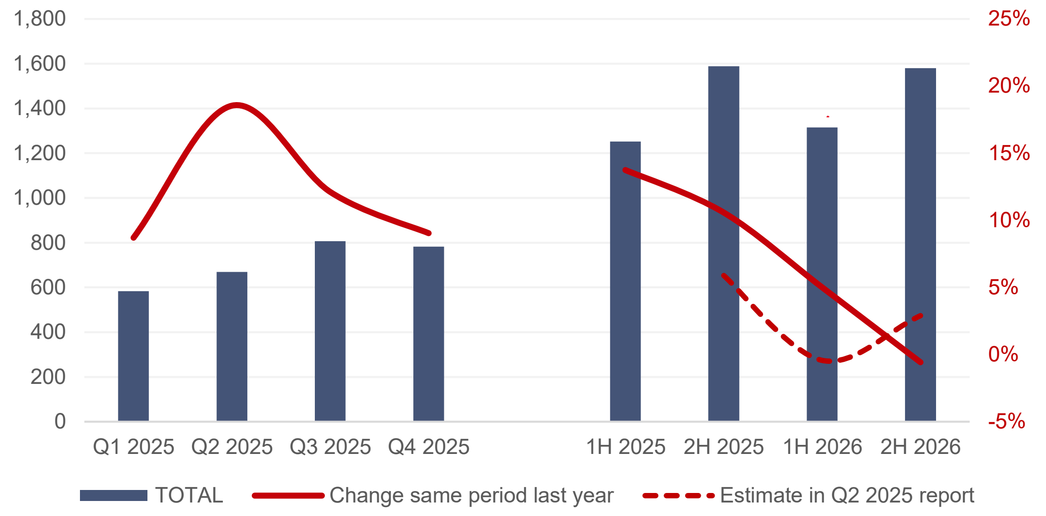


Kunoyarnes, Faroe Islands

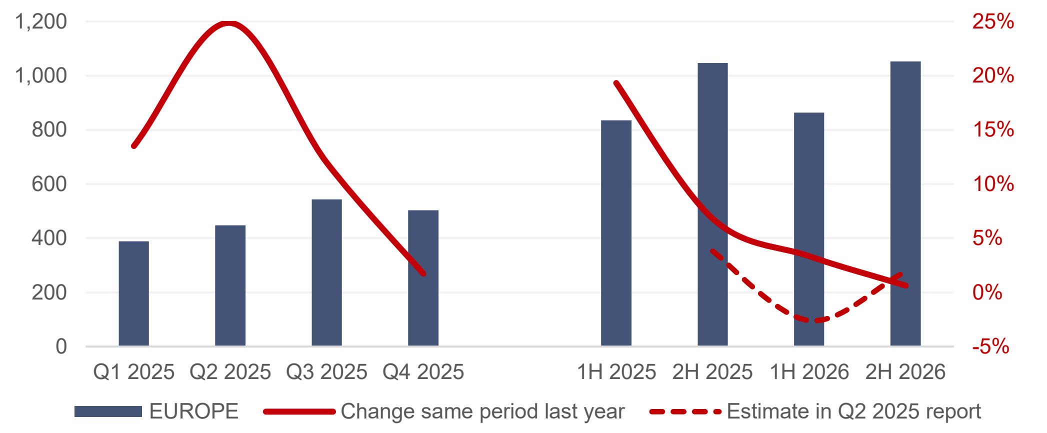
OUTLOOK
HIGHER 1H 2026 GROWTH AT EXPENSE OF 2H

- Increased estimates for 1H 2026
- Higher temperatures and better biology than expected in Norway
- Strong growth in Scotland, Faroes and Ireland
- Estimates largely unchanged
- Higher growth in Chile at expense of 2H 2026
- Expecting tight market from Q2 2026 and in 2027

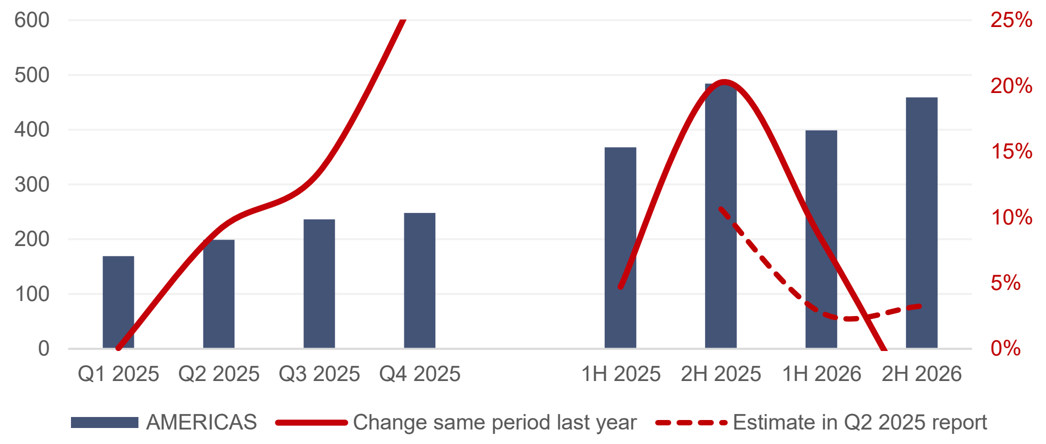
Total harvest



European harvest



Americas harvest



Tasty, Healthy & Sustainable Salmon

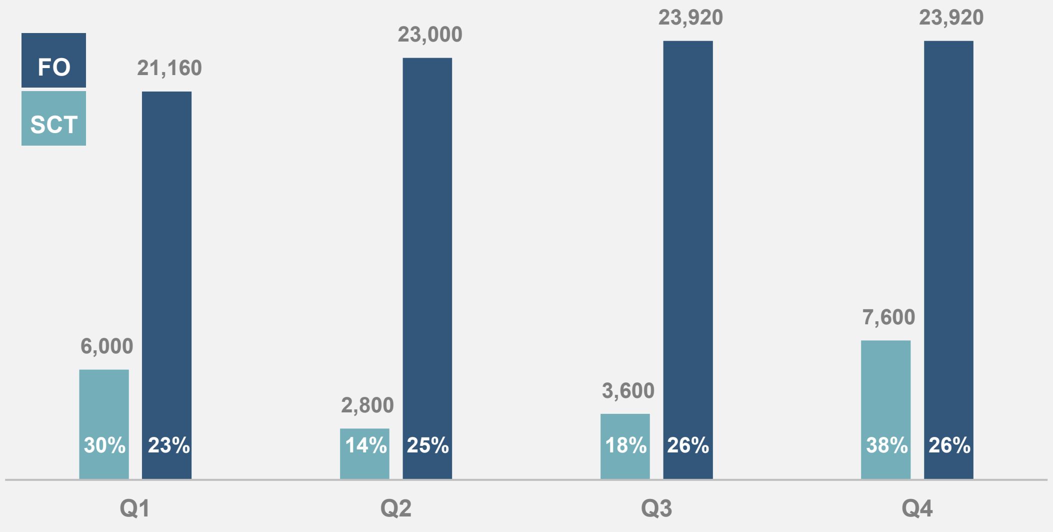
Source: Kontali

OUTLOOK
CONTINUED STRONG GROWTH

Farming

Harvest [HOG]	Faroe Islands	Scotland	Total
2026 plan	92,000	20,000	112,000

Harvest plan break-down by quarters



Freshwater

Smolt transfer	Faroe Islands	Scotland	Total
2026 plan	20m	10m	30m

Contracts

- For 2026, Bakkafrost intends to sign contracts covering around 15-20% of the expected total harvest volumes.

Fishmeal, Oil and Feed

- In 2026 Bakkafrost expects lower production volumes of fishmeal and fish oil than 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

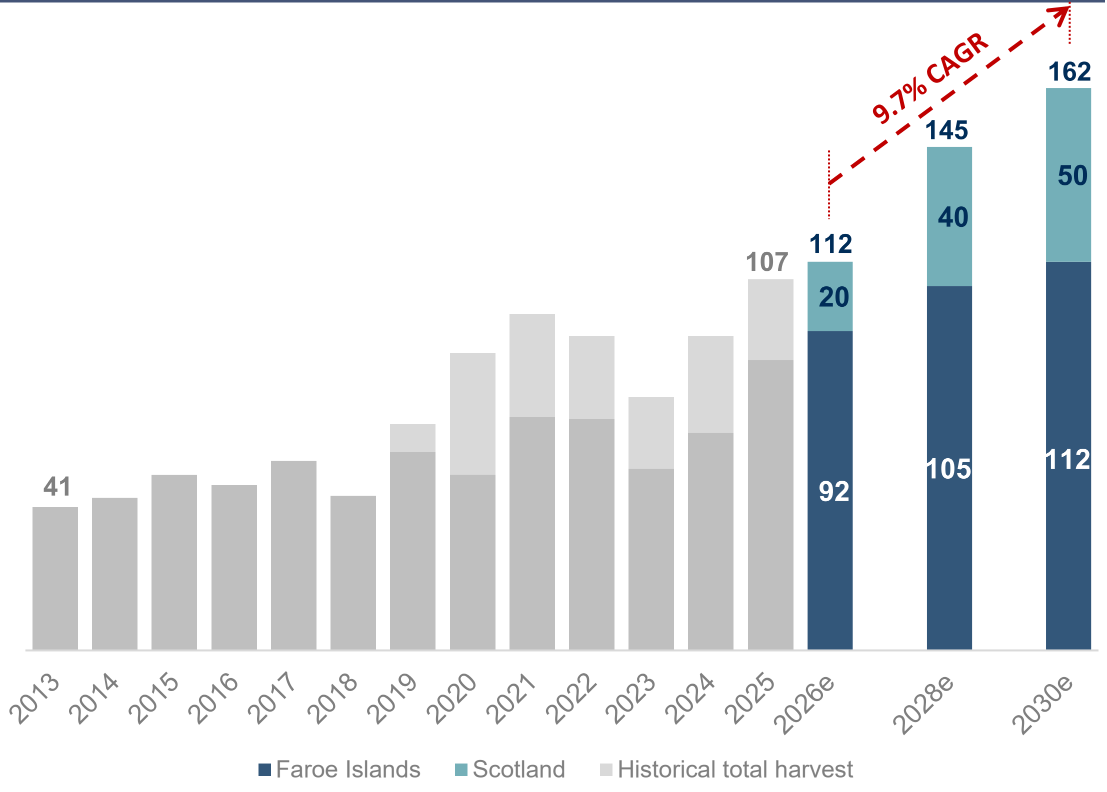
SCT: Site expansions & optimisation
New harvest and processing facility

FSV: Improved cost-efficiency in vessel operation

2026-2030: INVESTING 5.0BN IN SUSTAINABLE GROWTH

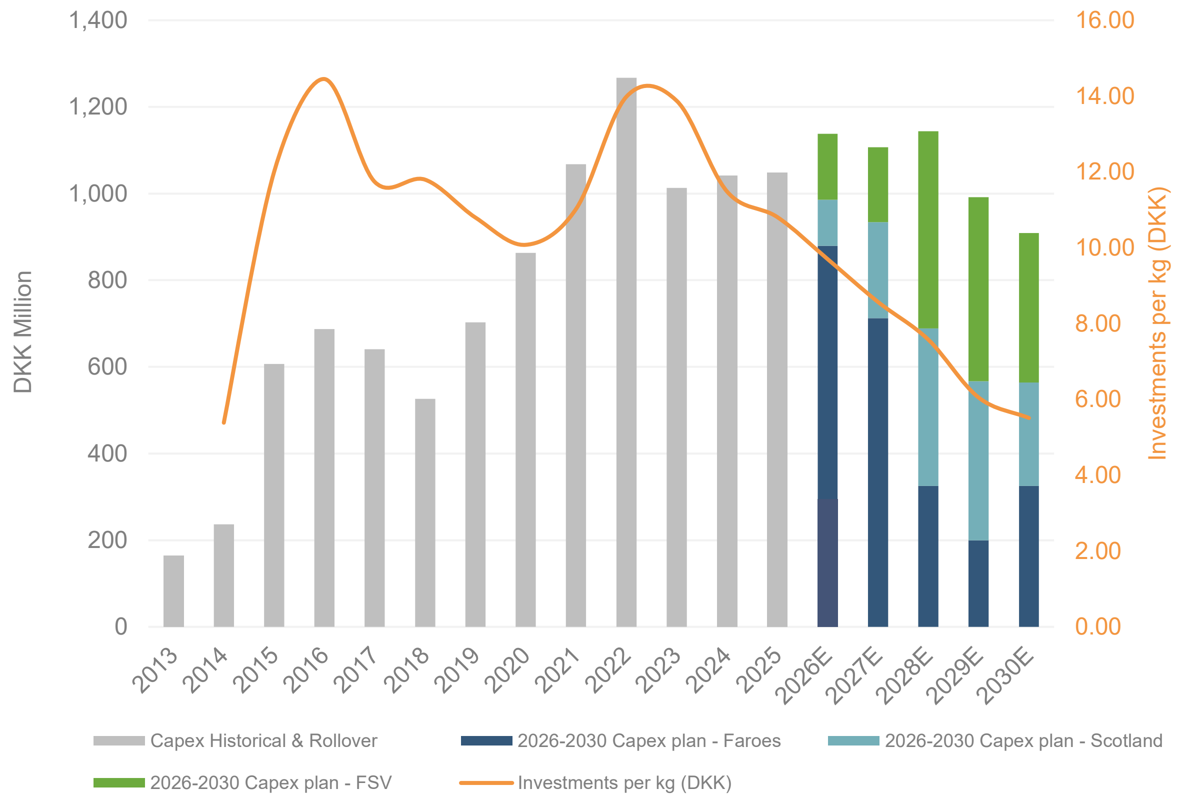
162,000 TONNES HARVEST IN 2030, FAROE ISLANDS AND SCOTLAND COMBINED

Harvest volume *(kilotonnes)*

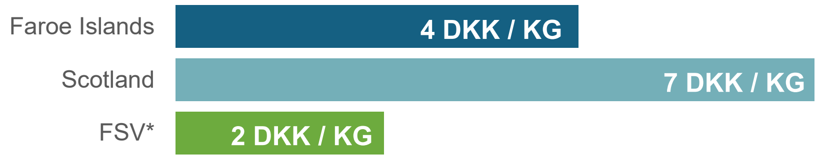


2026-2030 Capex* of DKK 5.0 bn

*Including maintenance capex



2026-2030 Capex per harvest



** Per kg harvested total company*

2026-2030 Capex per region

SUMMARY OF Q4 2025

MARKETS & SALES

FINANCE

OPERATIONAL UPDATE

OUTLOOK

APPENDIX

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FARMING FO & SCT: EBIT / KG YEAR OVER YEAR

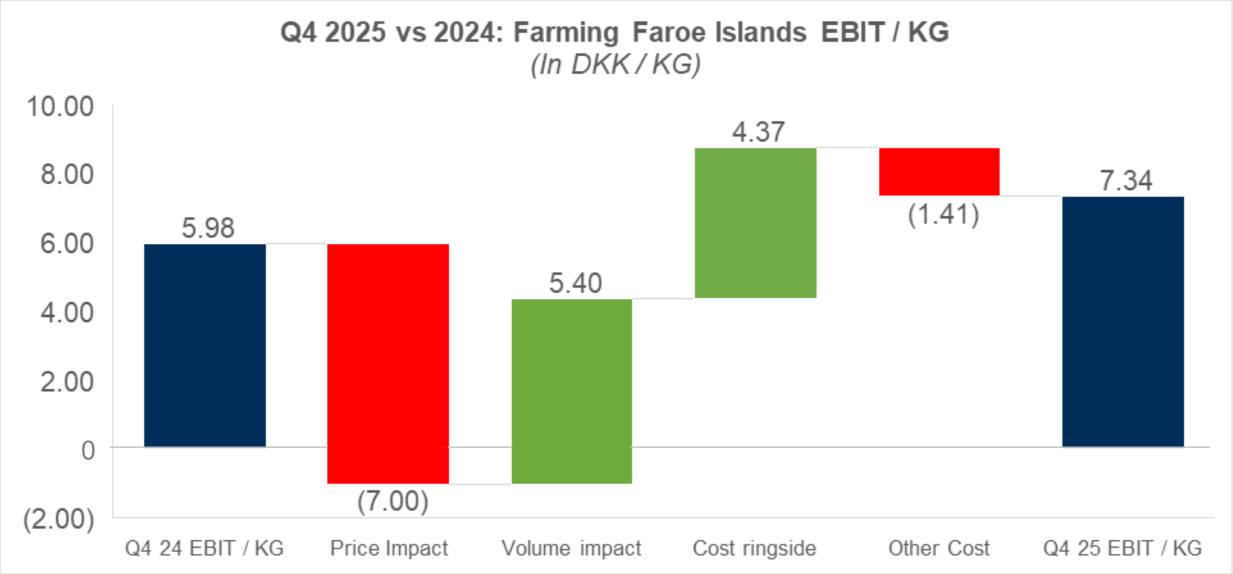
Comments

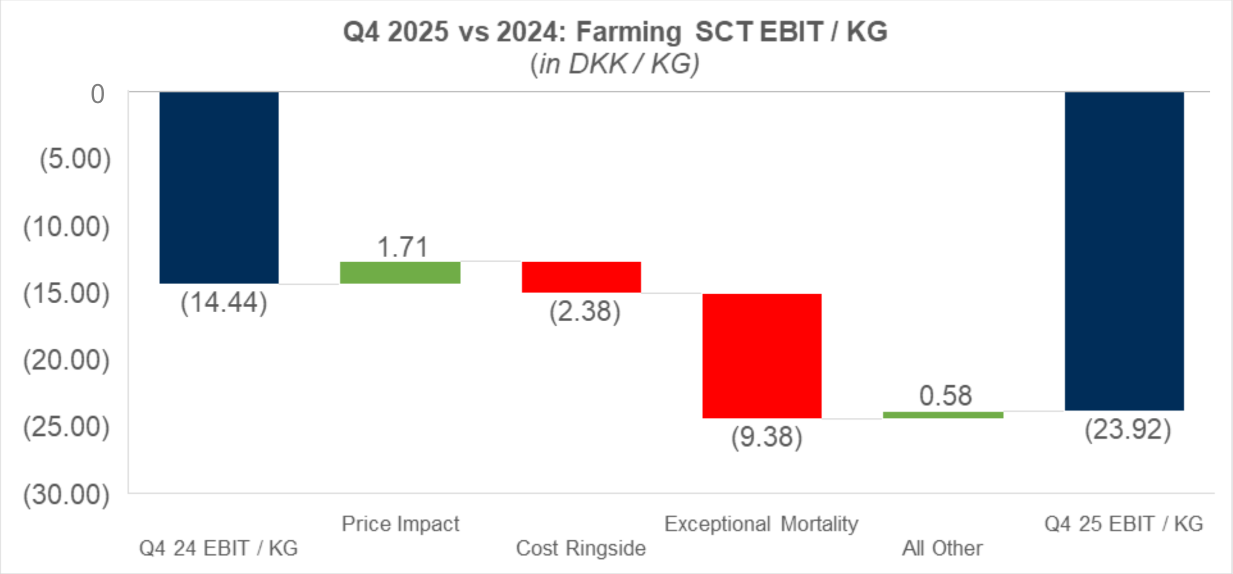
The Faroe Islands have good biology and cost control

- Strong biology leading to efficient resource use and lower cost/kg
- Price reflecting the pressured market on superior quality
- High volume and good throughput leading to improved production cost/kg

Scotland challenging period on mortality

- Mortality challenges – particularly at Portree
- Price pressure from the market
- Increase cost ringside primarily related to lower mean weight as result of portree harvest





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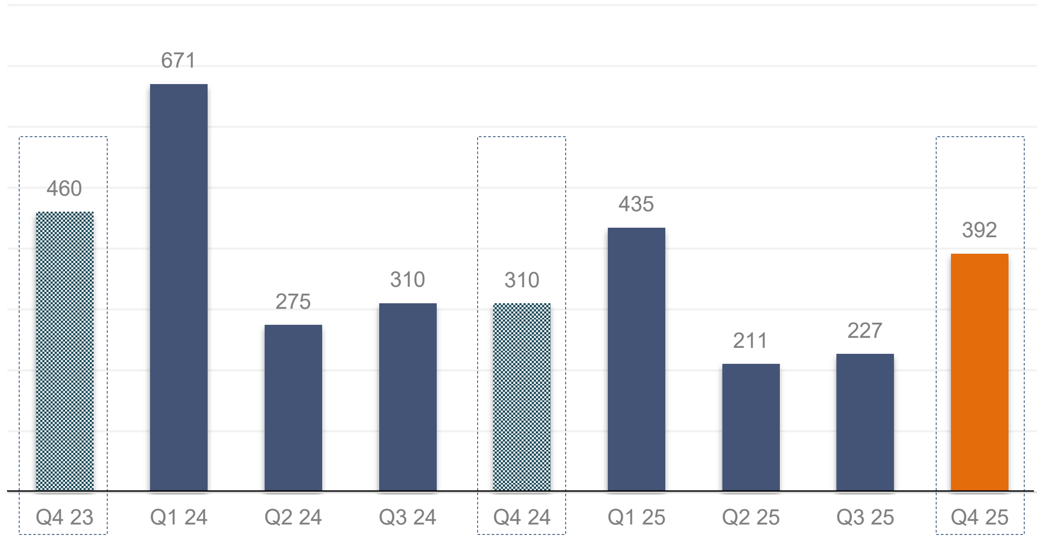
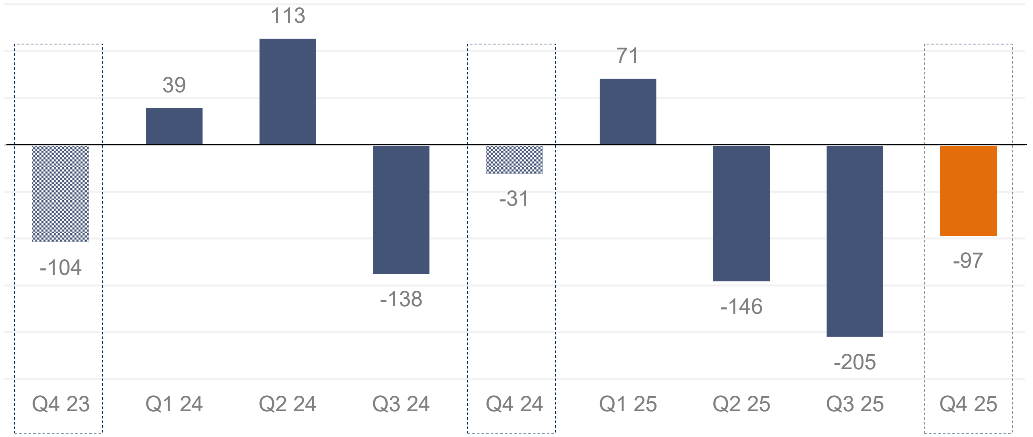
PERFORMANCE PER REGION

Faroe Islands* - Operational EBIT (mDKK)

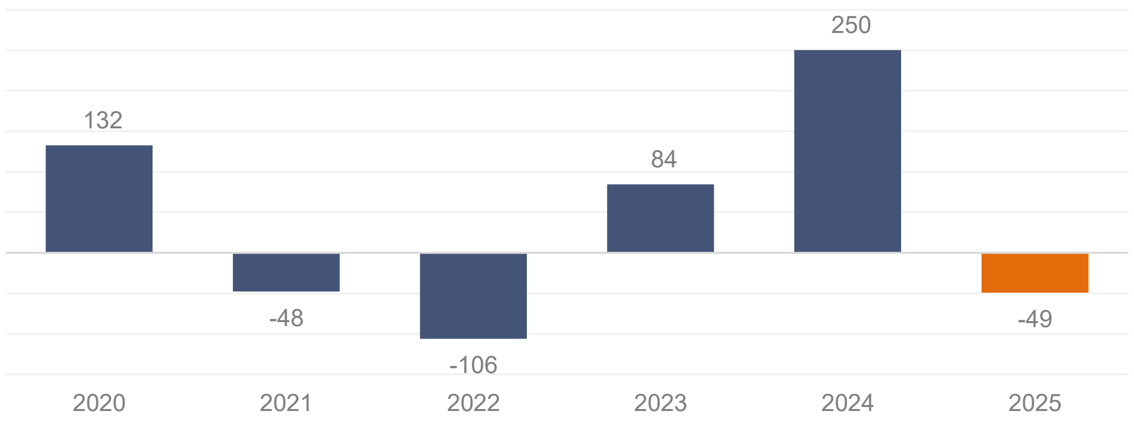


* Included a marginal contribution from US, DK, UK and FR	Q4 2025			Q4 2024		
DKK 1,000,000	Scotland	Faroe Islands*	Group	Scotland	Faroe Islands*	Group
Operational EBIT	**-97**	**392**	**295**	**-31**	**310**	**280**
Operational EBIT/KG	***-21.11***	***16.81***	***10.59***	***-7.94***	***18.63***	***13.65***
- of which FOF	***0.00***	***3.12***	***2.60***	***0.00***	***3.95***	***3.21***
- of which Freshwater	***-0.80***	***4.39***	***3.54***	***-7.31***	***6.58***	***3.98***
- of which Farming	***-23.92***	***7.34***	***2.21***	***-14.44***	***5.98***	***2.15***
- of which Services	***-2.62***	***1.85***	***1.11***	***2.46***	***0.94***	***1.23***
- of which Sales & Other	***9.17***	***1.51***	***2.76***	***10.05***	***4.91***	***5.88***
- of which Eliminations	***-2.95***	***-1.38***	***-1.64***	***1.30***	***-3.74***	***-2.79***

Scotland - Operational EBIT (mDKK)

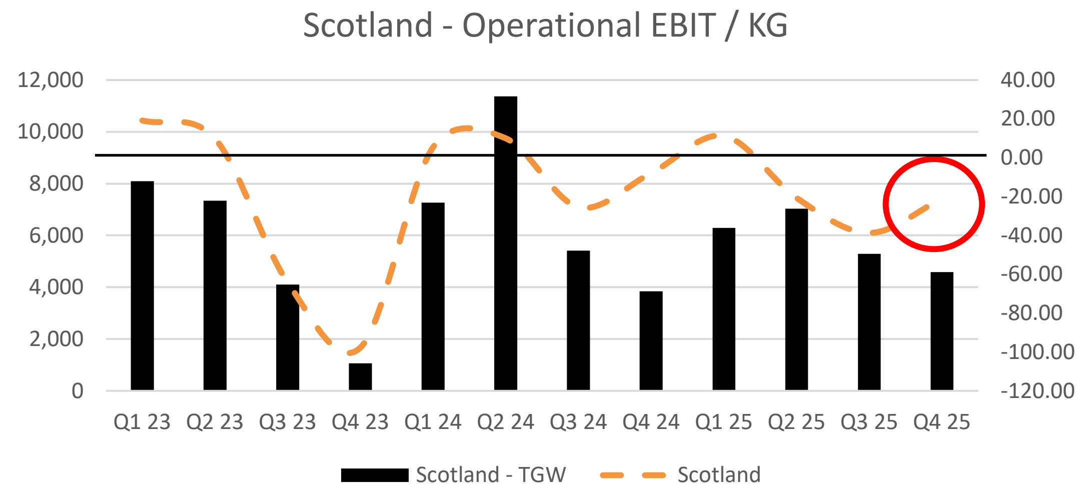


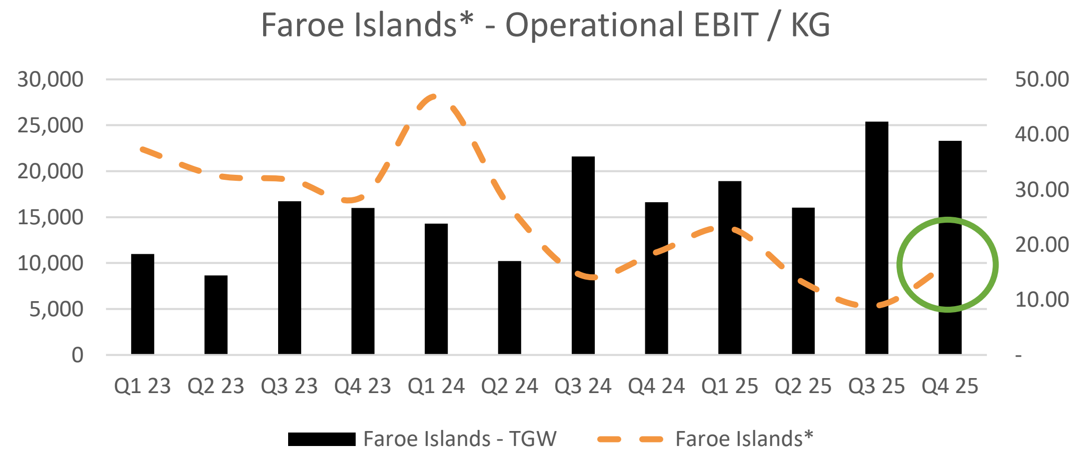
Scotland – Operational EBITDA



BAKKAFROST

PERFORMANCE PER REGION





	Q4 2025			Q4 2024		
DKK 1,000,000	Scotland	Faroe Islands*	Group	Scotland	Faroe Islands*	Group
Total operating revenues	303	1,544	1,847	286	1,184	1,470
Depreciation and amortization	-89	-118	-207	-63	-122	-185
Operating expenses	-320	-1,034	-1,354	-260	-771	-1,031
Other income	9	0	9	7	19	26
Operational EBIT	-97	392	295	-31	310	280
Operational EBITDA	-8	510	502	33	432	465
Volume tonnes	4,579	23,313	27,892	3,840	16,638	20,478
Operational EBIT/KG	*-21.11*	*16.81*	*10.59*	*-7.94*	*18.63*	*13.65*
- of which FOF	*0.00*	*3.12*	*2.60*	*0.00*	*3.95*	*3.21*
- of which Freshwater	*-0.80*	*4.39*	*3.54*	*-7.31*	*6.58*	*3.98*
- of which Farming	*-23.92*	*7.34*	*2.21*	*-14.44*	*5.98*	*2.15*
- of which Services	*-2.62*	*1.85*	*1.11*	*2.46*	*0.94*	*1.23*
- of which Sales & Other	*9.17*	*1.51*	*2.76*	*10.05*	*4.91*	*5.88*
- of which Eliminations	*-2.95*	*-1.38*	*-1.64*	*1.30*	*-3.74*	*-2.79*

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

Tasty, Healthy & Sustainable Salmon

Q4 2025 – CONTRACT PRICES SIGNIFICANTLY 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
- Includes sales to Asia (as opposed to Sisalmoni)

“Production grade” fish excluded from both references

- HOG export of “production grade “ from Norway prohibited

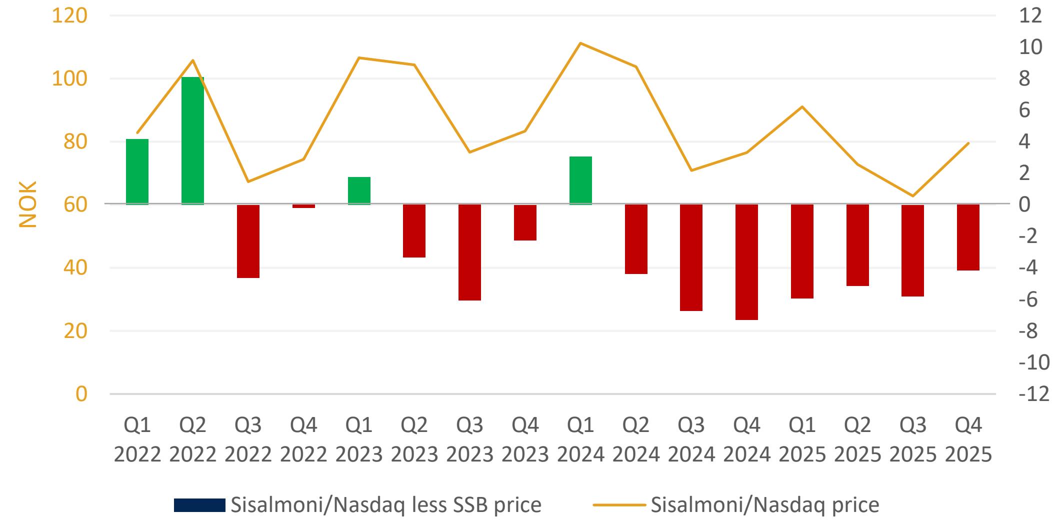
SSB price exceeded Nasdaq in Q4 2025

- Lower impact from contracts compared to previous quarters

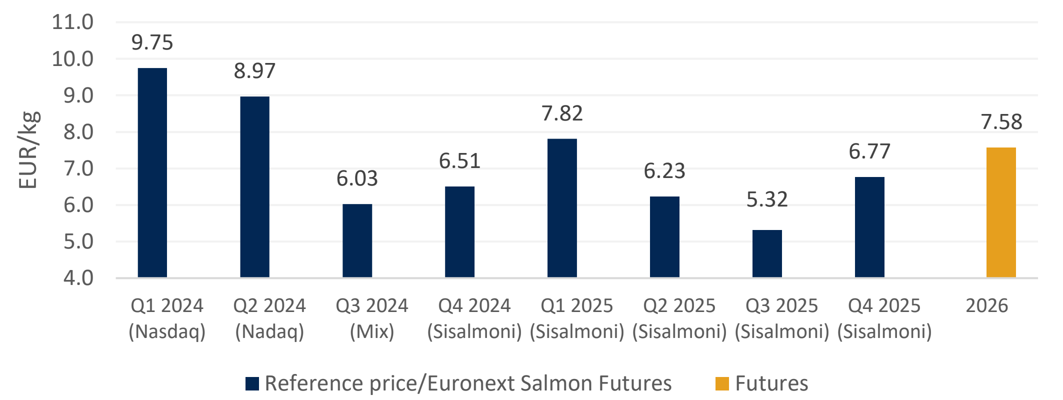
ESF Euronext contracts

- Spot price ended above future price in Q4
- Stable future prices for 2026
- Limited number of contracts traded

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

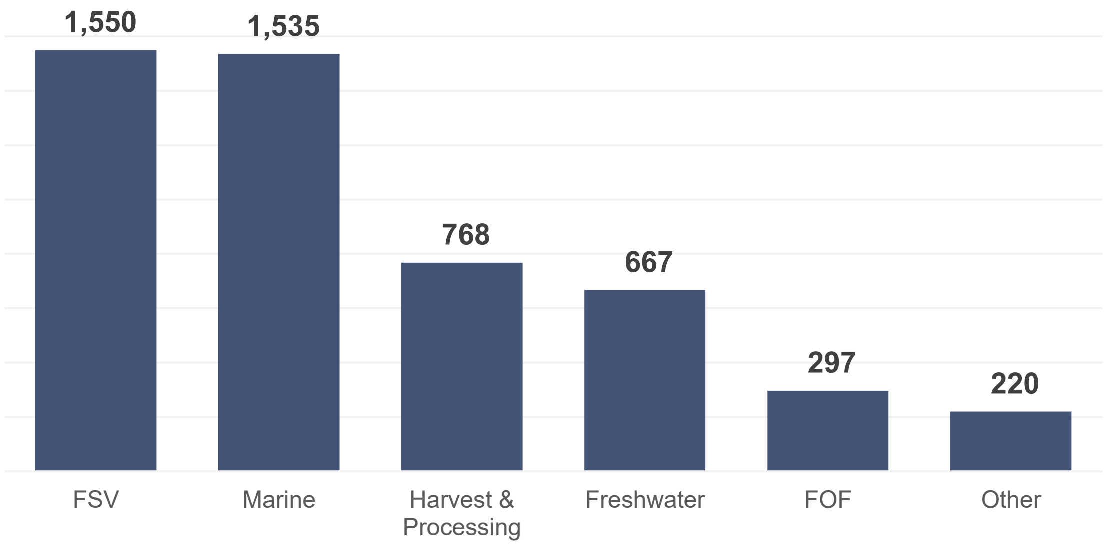
Scotland:

- Site expansions & optimisation
- New harvest and processing plant

FSV (shared resource)

- 2 new service vessel to accommodate growth (transport & treatment)

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

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

FARMING AND FALLOWING CYCLE

STAGES:
- FRESHWATER (months 1–12 of OLD, months 1–15 of NEW)
- MARINE (months 1–18 of OLD, months 1–12 of NEW)
- FALLOWING (months 1–2 of each)

MONTHS	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32
OLD	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	1	2
NEW	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	1	2	3	4	5	6	7	8	9	10	11	12	1	2			

Faroes: Currently at 13 months in the sea

500g

485g (Q4 2025)

6kg GW

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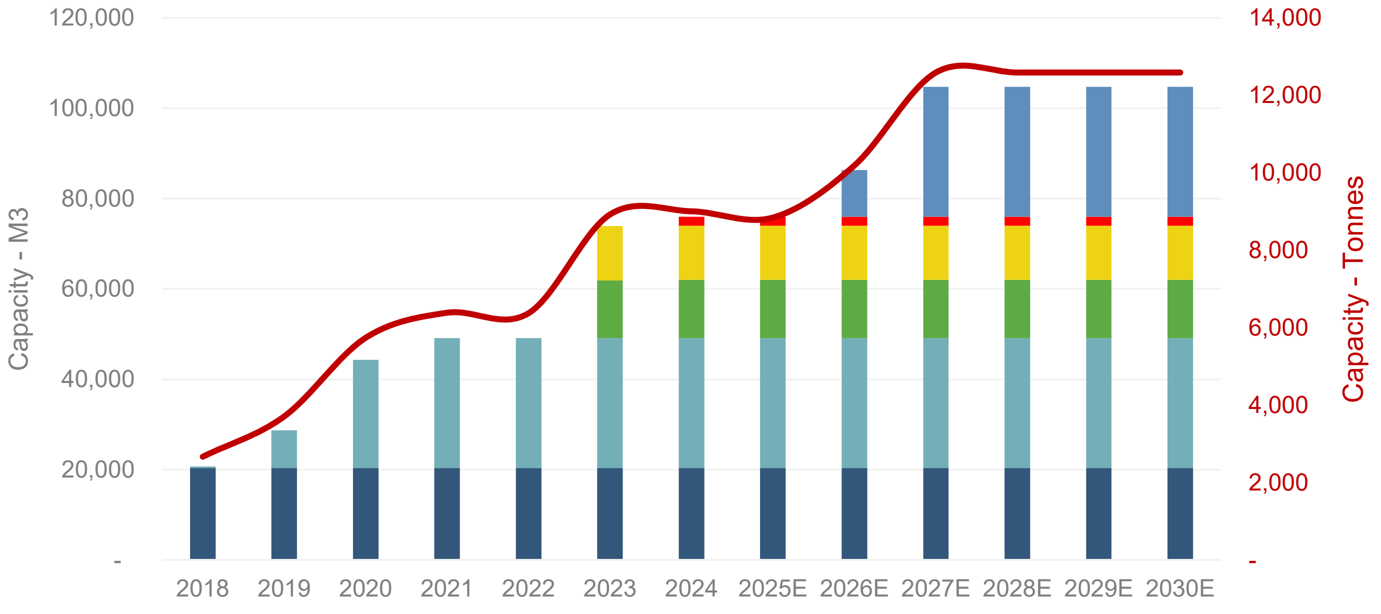
FRESHWATER - FAROE ISLANDS
AHEAD COMES SIGNIFICANT VOLUME INCREASE AFTER SEVERAL HATCHERY EXPANSIONS

Smolt production scaling up

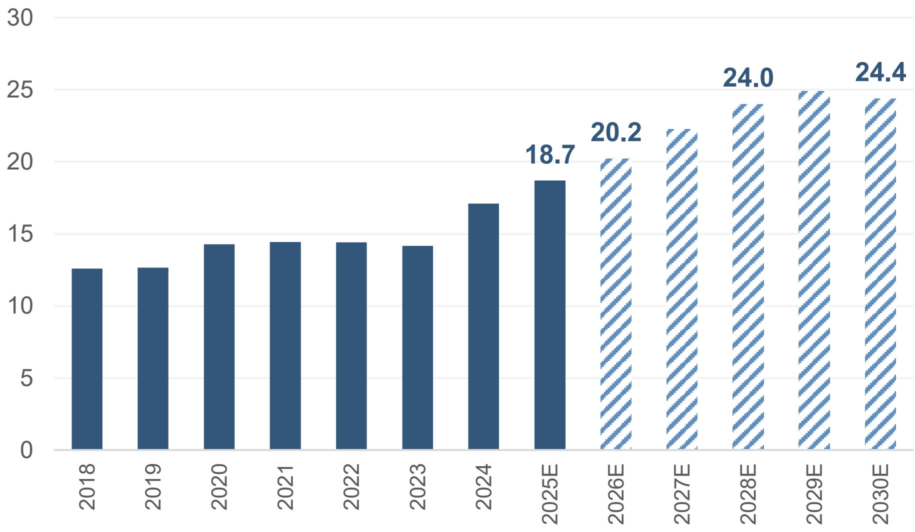
- 2024 previously best year of 17m smolt release
- 18.7m smolt released in 2025, increasing to >24m in 2028
- Big growth in the coming years (smolt release):
- Significant advances have been made in increasing the smolt quality

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

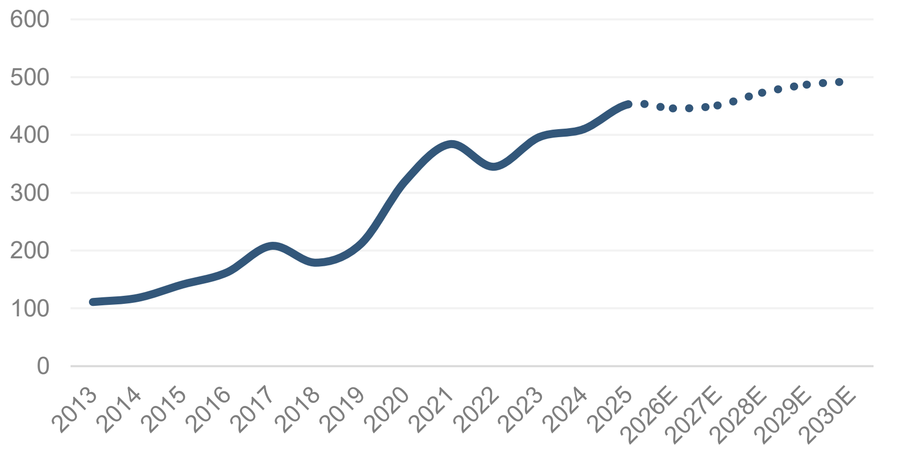


Strond & Skálavík new hatcheries

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

Gjógv

Húsar

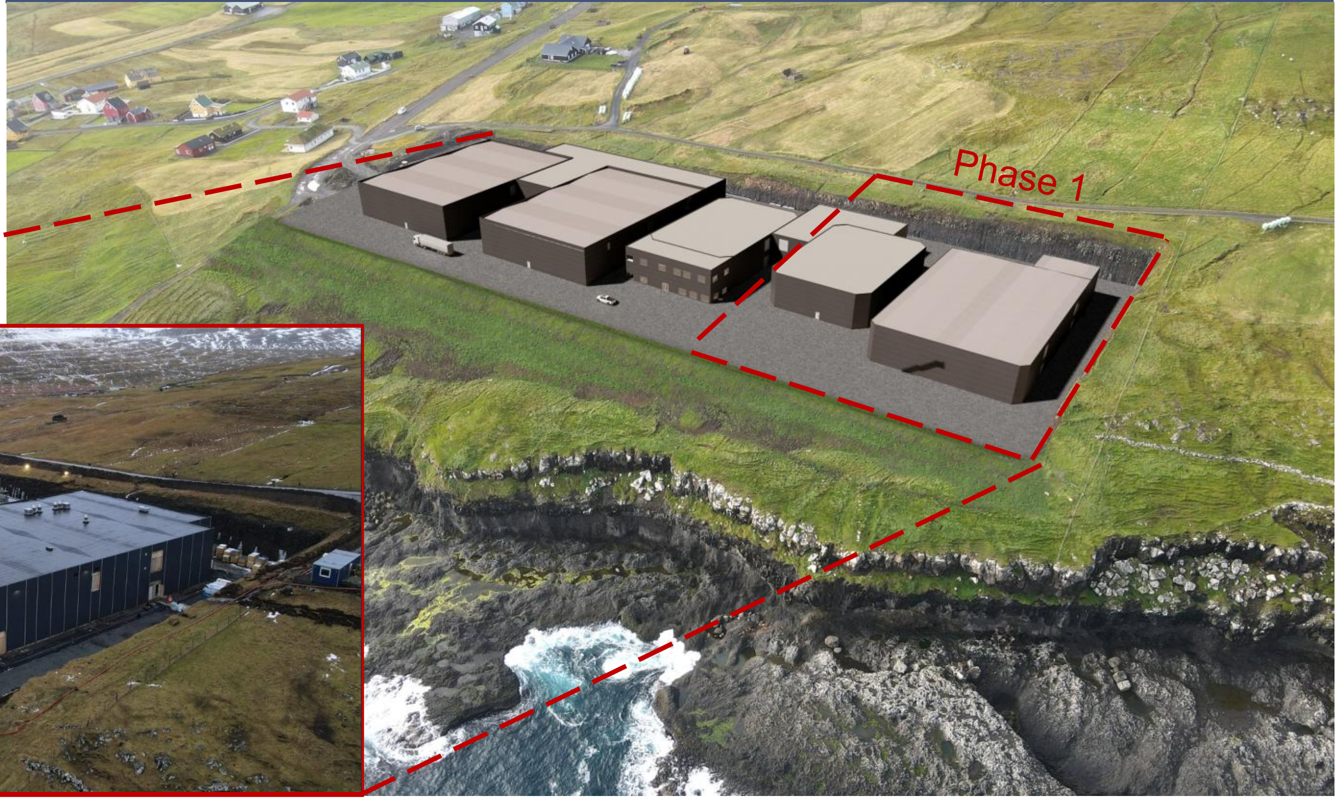
Strond

Glyvradal

Norðtoftir

Viðareiði

New hatchery: Skálavík



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

FRESHWATER – SCOTLAND
SMOLT TRANSFER (200-400G)

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FRESHWATER - SCOTLAND

SMOLT CAPACITY | 11m | 14m | 16m

✗ **Tullich** *closed*

✗ **Barvas** *closed*

✗ **Harris Lochs** *closed*

✓ **Applecross** *29,620m3, complete*

500 ? **RAS 2** *future*

✗ **Geocrab** *broodstock*

✗ **Amhuinnsuidhe** *closed*

103 · 92 · 106 · 241 · 275 · 275 · 500

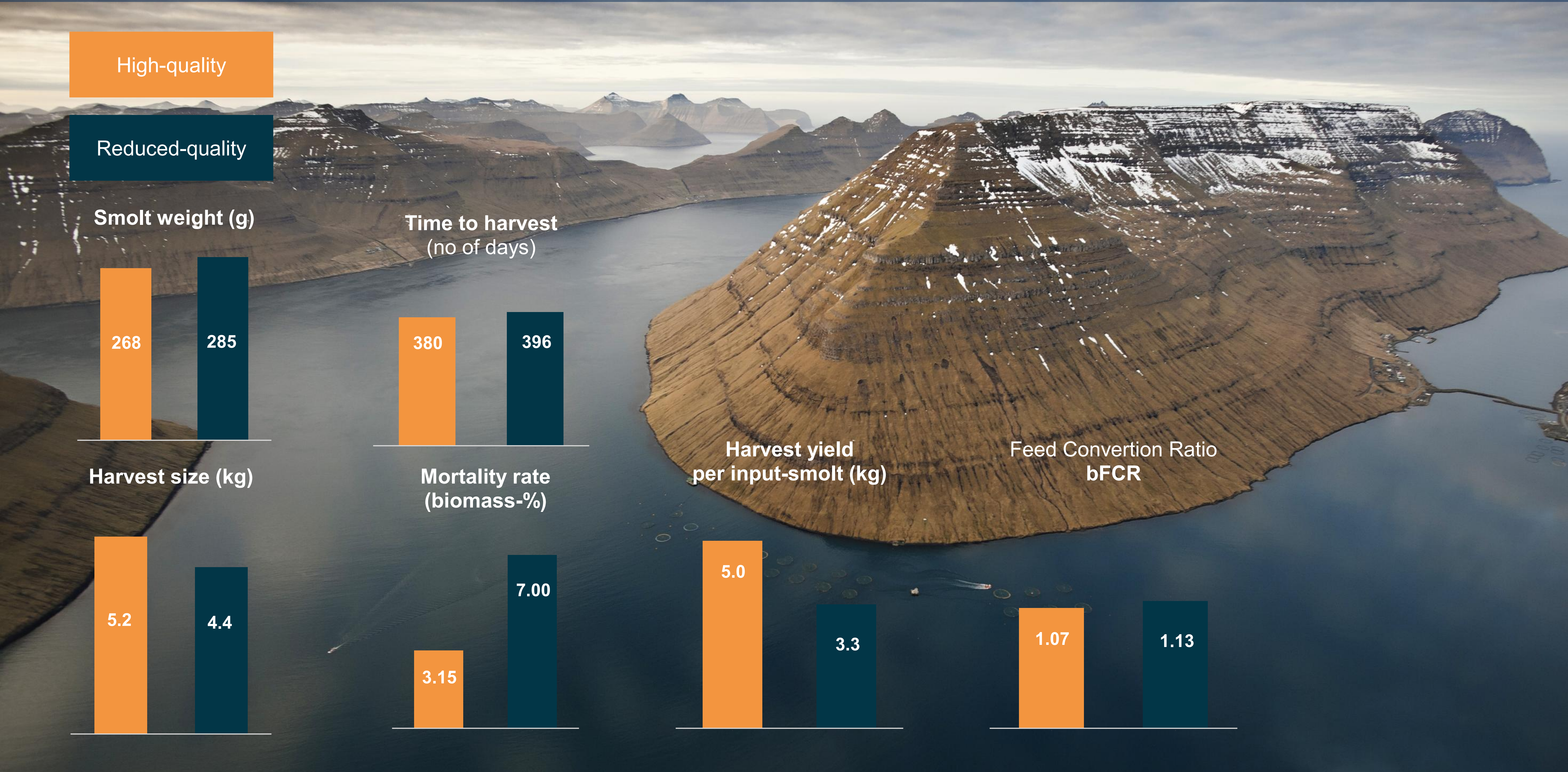
? **KLM** *1,150 m3*

? **Couldoran** *1,166m3*

2019 | **Current** | **Future**

THE IMPORTANCE OF ROBUST SMOLT

A RECENT CASE STUDY FROM MARINE SITE KUNOYARNES, FAROE ISLANDS



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SEGMENT OVERVIEW
VOLUMES, MARGINS AND KEY RATIOS

FOF

Q4 2025:

Revenue	= 697M
Internal Feed sale	= 46,976t
External Meal sale	= 2,401t
External Fish Oil sale	= 10t
OP EBIT	= 73M
OP EBIT %	*= 10%*

Key Ratios:

OP EBIT / PPE	= 17.6%
Debt / EBITDA	= 1.98x

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

Freshwater

Q4 2025:

Revenue	= 278M
Smolt transferred	= 5.3M
Average Weight	= 485g
OP EBIT	= 102M
OP EBIT / KG	= 39.63
OP EBIT %	*= 37%*

Key Ratios:

OP EBIT / PPE	= 16.6%
Debt / EBITDA	= 1.65x

Volumes:

Revenue	= 60M
Smolt transferred	= 2.2M
Average Weight	= 154g
OP EBIT	= (4M)
OP EBIT / KG	= (11.74)
OP EBIT %	*= (6%)*

Key Ratios:

OP EBIT / PPE	= (12.6%)
Debt / EBITDA	= (N/A)

Farming

Q4 2025:

Revenue	= 1,172M
Harvest Volume	= 23.3 ktgw
Average Weight	= 5.56kg
OP EBIT	= 171M
OP EBIT / KG	= 7.34
OP EBIT %	*= 15%*

Key Ratios:

OP EBIT / PPE	= 43.7%
Debt / EBITDA	= 0.76x

Volumes:

Revenue	= 216M
Harvest Volume	= 4.6 ktgw
Average Weight	= 4.80kg
OP EBIT	= (110M)
OP EBIT / KG	= (23.92)
OP EBIT %	*= (51%)*

Key Ratios:

OP EBIT / PPE	= (69.7%)
Debt / EBITDA	= (N/A)

Services

Q4 2025:

Revenue	= 235M
Energy produced	= 5.0 GwH
OP EBIT	= 31M
OP EBIT / KG	= 1.11
OP EBIT %	*= 13%*

Key Ratios:

OP EBIT / PPE	= 9.1%
Debt / EBITDA	= 3.24x

Sales & Other

Q4 2025:

Revenue	= 2,792M
Portion in VAP	= 17.5%
OP EBIT	= 77M
OP EBIT / KG	= 2.76
OP EBIT %	*= 3%*

Key Ratios:

OP EBIT / PPE	= 22.4%
Debt / EBITDA	= 1.75x

Market Split – Sales:

Western Europe	= 55%
North America	= 27%
Asia	= 12%
Eastern Europe	= 4%
Rest of world	= 2%

DEVELOPMENT IN SUPPLY AND SOLD QUANTITY BY ORIGIN

Expected supply growth in 2026

- 5% increase in Global supply*
- 3% increase in supply* from Europe
- 9% increase in supply growth from the Americas

** Including expected inventory movements*

Global Supply of Atlantic Salmon (head on gutted – HOG)						
	2021	**2022**	**2023**	**2024**	**2025E**	**2026E**
Norway	1,385	1,360	1,330	1,359	1,523	1,559
UK	179	145	137	170	168	177
Ireland	14	15	13	17	17	14
Iceland	35	42	29	42	48	54
Faroes	96	89	80	91	117	123
Total Europe	**1,709**	**1,650**	**1,589**	**1,679**	**1,874**	**1,927**
Chile	639	649	665	633	687	759
Canada	126	120	99	107	107	106
USA	17	18	17	18	19	18
Total Americas	**781**	**787**	**781**	**757**	**813**	**883**
Others	104	98	97	101	107	121
Total (Sold Quantity)	**2,594**	**2,535**	**2,467**	**2,536**	**2,794**	**2,931**
Supply growth - Global	**9%**	**-2%**	**-3%**	**3%**	**10%**	**5%**
Supply growth - Europe	14%	-3%	-4%	6%	12%	3%
Supply growth - Americas	-2%	1%	-1%	-3%	7%	9%

Salmon Markets (head on gutted – HOG)						
	2021	**2022**	**2023**	**2024**	**2025E**	**2026E**
EU+UK	1,159	1,137	1,084	1,145	1,200	1,237
USA	572	587	586	573	632	670
Japan	66	55	45	45	56	56
Russia	86	52	62	45	55	61
Others	712	705	690	728	850	907
Total (Sold Quantity)	**2,594**	**2,535**	**2,466**	**2,537**	**2,793**	**2,931**

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

Source: Kontali

Q4 2025 MARKET ENVIRONMENT

4% increase in European reference price vs Q4 2025

- 27% increase compared to Q3 2025

2% supply increase in Europe

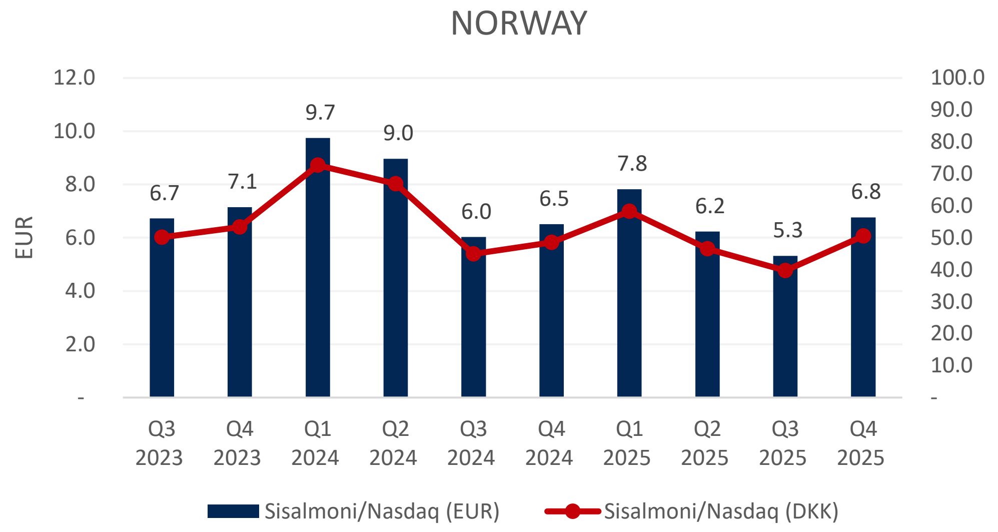
- 9% global supply increase driven by Chile

Low prices in the US

- Good demand
- Strong supply from Chile and Canada
- Tariffs and currency impacting pricing to consumers
- Still increase in import from Europe

Strong demand from Asia important for market balance

Price Norway *(NOK/kg)*



All sizes, weighted average price

Sisalmoni/Nasdaq Norway	Q4 2025	Q4 2024	Change %
NOK	79.50	76.54	3.9 %
DKK	50.55	48.55	4.1 %
EUR	6.77	6.51	4.0 %
USD	7.87	6.95	13.2 %

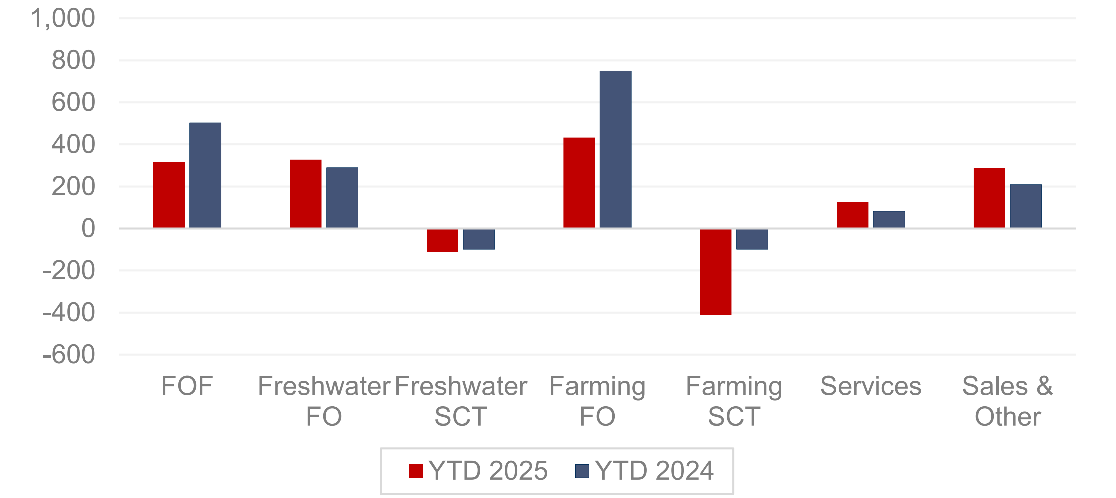
Source: Kontali

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.

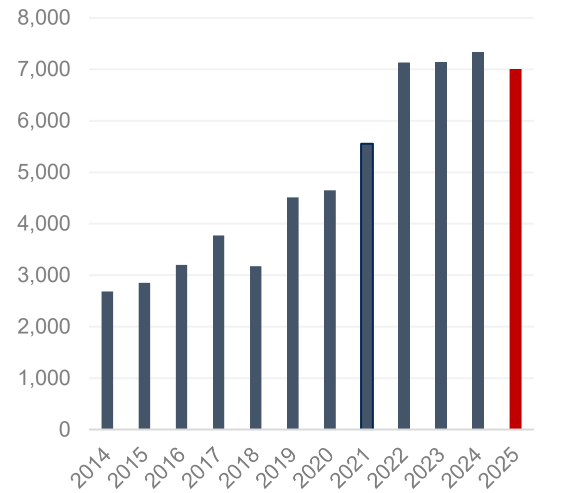
DEVELOPMENT PER QUARTER

(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
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
Operational EBIT	418	587	325	376	565	353	269	356	710	388	173	280	505	65	22	295
Profit/Loss	405	845	249	-154	467	-123	219	392	401	-117	-116	477	-6	-138	77	591
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	16,638	18,914	16,020	25,392	23,312
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
Equity ratio	64%	65%	64%	62%	64%	61%	61%	61%	62%	62%	62%	63%	62%	59%	57%	58%
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

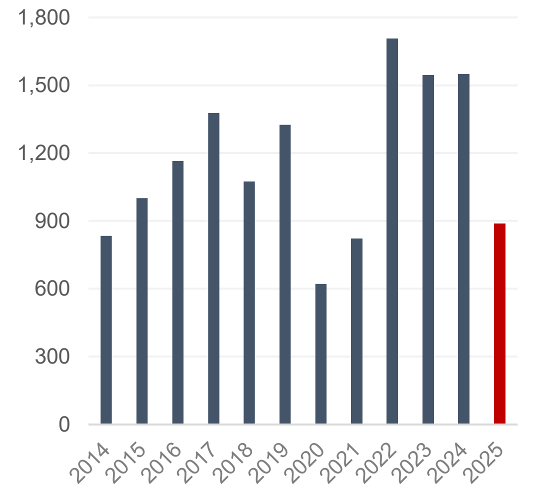
Segment Operating EBIT mDKK



Group Revenue (mDKK)



Group Operational EBIT (mDKK)



Tasty, Healthy & Sustainable Salmon

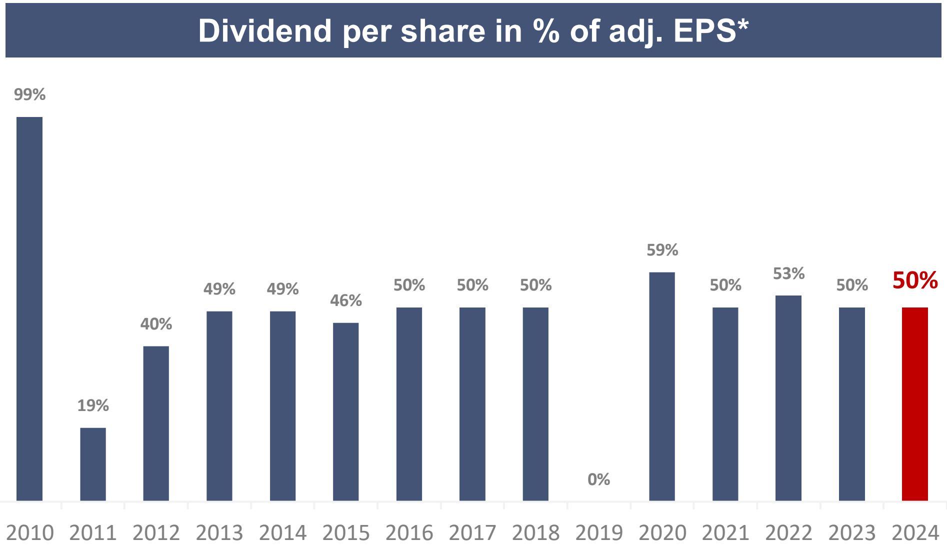
DIVIDEND HISTORY

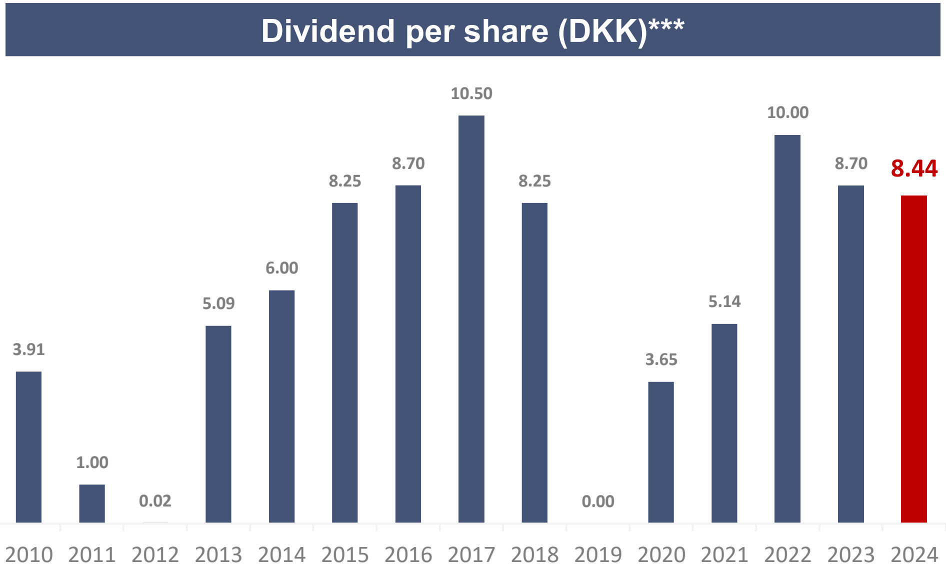
Dividend

- 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 was paid out on or around May 21 2025

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



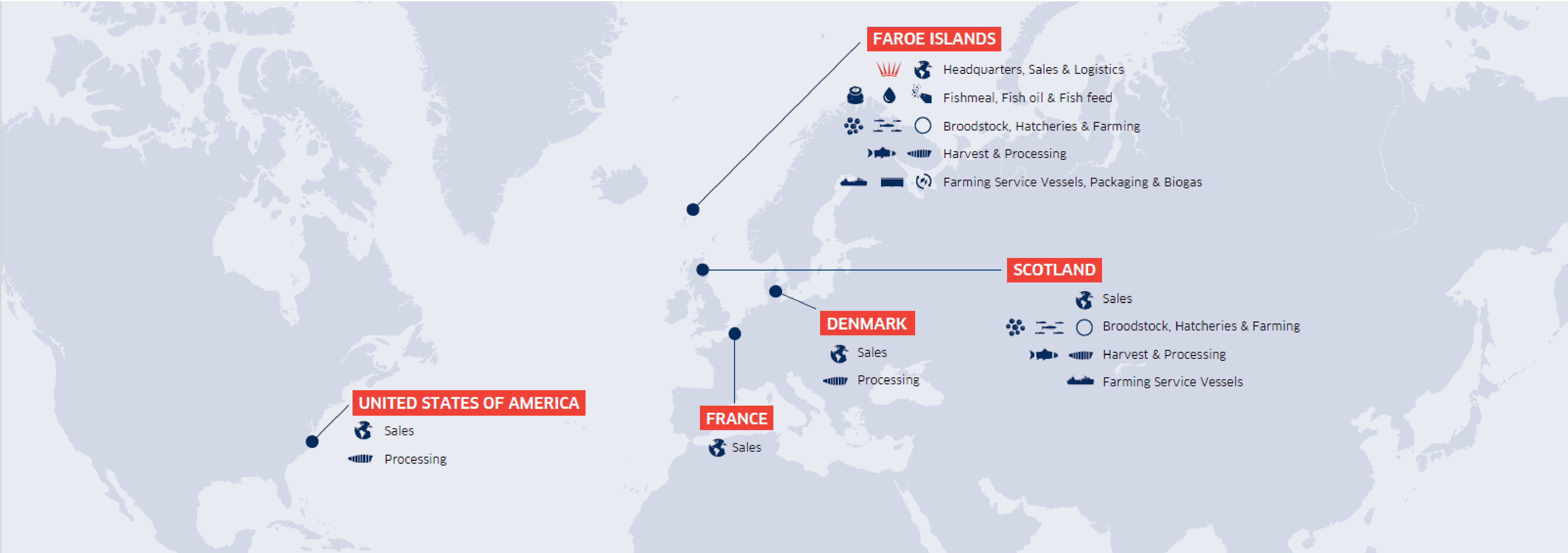


* Adjusted EPS is EPS adjusted for fair value adjustments of biomass and onerous contracts provisions

** Dividend and acquisition of treasury shares

*** Dividend is paid out the following year

BAKKAFROST – OVERVIEW



BAKKAFROST
Leading Producer of Superior Quality Salmon from the Faroe Islands and Scotland

Established: 1968

Headquarters: Glyvrar, Faroe Islands

Employees: Approximately 1,700 full-time employees across the Group

Markets Served: 40+ countries

Listed on: Oslo Børs with ticker code BAKKA

Parent company: Bakkafrost P/F, Faroese registration number 1724

LEGEND TO MAP SYMBOLS

FISHMEAL
FISH OIL
FISH FEED
BROODSTOCK
HATCHERIES
FARMING
HARVESTING
PROCESSING
SALES/LOGISTICS
FSV (FARMING SERVICE VESSELS)
PACKAGING
BIOGAS

Tasty, Healthy & Sustainable Salmon

BAKKAFROST – FARMING SITE OVERVIEW

Tasty, Healthy & Sustainable Salmon

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