



SUPERIOR
QUALITY
SALMON



Q2 2026

BAKKAFROST GROUP
Oslo August 31st 2026

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SUMMARY OF Q2 2026

MARKETS & SALES

FINANCE

OPERATIONS

OUTLOOK

APPENDIX



SUMMARY OF Q2 2026

INCREASED EARNINGS

FINANCIAL

REVENUE

mDKK 1,826

Q2 2025: mDKK 1,575

▲ **16%**

OPERATIONAL EBIT*

mDKK 273

Q2 2025: mDKK 65

▲ **319%**

CASH FLOW FROM OPS

mDKK 273

Q2 2025: mDKK -204

▲ **234%**

DIVIDEND 2025

DKK 3.45

per share

SEGMENTS – POSITIVE OPERATIONAL EBIT IN Q2 2026

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

OPERATIONS

HARVEST – FAROE ISLANDS

26,749 t_{gw}

Q2 2025: 16,020 t_{gw}

▲ **67%**

HARVEST – SCOTLAND

3,145 t_{gw}

Q2 2025: 7,034 t_{gw}

▼ **-55%**

FEED SALES**

37,386 t

Q2 2025: 37,533 t

▼ **0%**

FISH MEAL SALE

0 t

Q2 2025: 9,008 t

▼ **-100%**

MARINE SOURCING

109,431 t

Q2 2025: 159,951 t

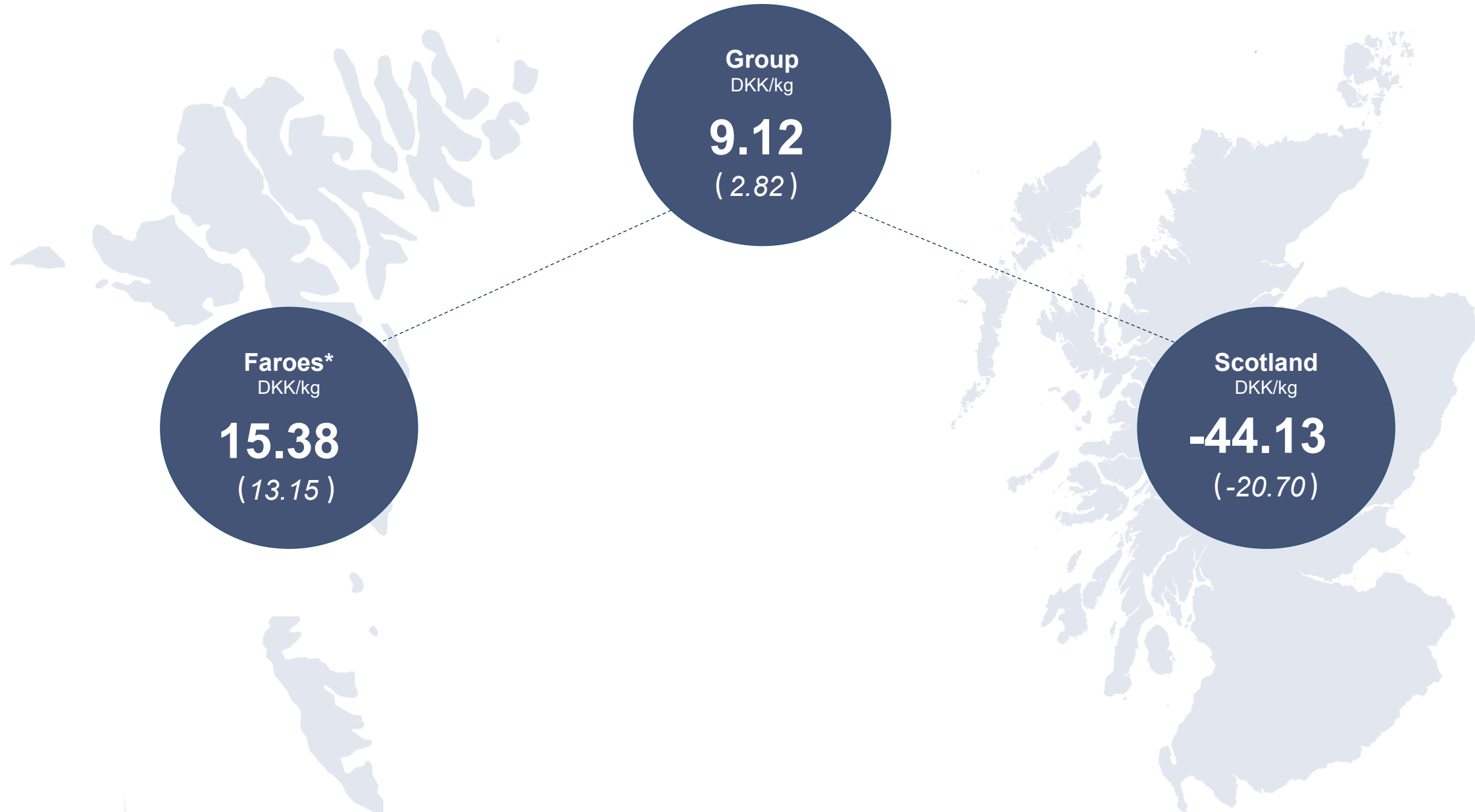
▼ **-32%**

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

**) Feed Sales include internal sales of 37,368 tonnes (Q2 2025 : 37,048 tonnes).

MARGINS

Q2 2026 VS. Q2 2025 OPERATIONAL EBIT/KG, ALL INCLUSIVE



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GLOBAL HARVEST INCREASED BY 3% SUPPLY TO THE MARKETS BY 7%

3% increase in global harvest volumes

- 5% growth in Europe
- Drop in Americas after four quarters of strong growth

Europe

- Norway – Good biology, reduced mortality
- UK – Stable mortality and fish health, slower growth
- Faroes – Growth driven by large smolt strategy

Americas – 1% drop

- Chile – Stabilised after strong step-up last 12 months
- Canada – Accelerated harvest due to biological issues

- Reduced frozen inventories (Chile)

SUPPLY DEVELOPMENT	Q2 2026	Q2 2025	Change %
Norway	366	355	3.1%
UK	52	53	-2.2%
Faroes	33	25	29.2%
Iceland	14	9	66.0%
Ireland	5	6	-29.2%
Total Europe	470	449	4.7%
Chile	158	166	-4.3%
Canada	33	28	18.0%
USA	5	5	-13.8%
Total Americas	196	199	-1.4%
Other	23	19	18.3%
Total (Harvested quantity)	689	667	3.3%
Inventory movements	11	-12	-191.5%
Total (Sold Quantity)	699	655	6.7%

Source: Kontali

GLOBAL MARKETS

SOLD VOLUMES INCREASED BY 7%

EU/UK – 11% growth

- Above European supply increase (5%)

Good demand in the US - 4% growth

- Well above American supply change
- Growth driven by increase from Canada/US
- 10% reduction in import from Europe

Strong demand in Greater China

Strong growth in Latin America

Stable consumption in the Middle-East

Salmon markets, sold quantity (head on gutted weight)

Markets	Estimated volumes		Change		Estimated volumes		Change			
	Q2 2026 E	Q2 2025			FY 2025	FY 2024				
EU+UK	304	275	29	⬆️	11%	1,201	1,145	57	⬆️	5%
USA	159	154	6	⬆️	4%	625	573	52	⬆️	9%
Russia	10	14	-3	⬆️	-24%	55	45	9	⬆️	20%
Japan	13	13	0	↔️	1%	56	46	11	⬆️	23%
Greater China	57	48	8	⬆️	17%	208	147	62	⬆️	42%
ASEAN	21	21	1	⬆️	4%	87	72	16	⬆️	22%
Latin America	55	49	6	⬆️	13%	197	186	11	⬆️	6%
Middle East	16	16	0	↔️	-2%	71	73	-2	⬆️	-2%
Ukraine	5	4	1	⬆️	18%	18	15	4	⬆️	26%
Other markets	60	64	-3	⬆️	-5%	259	233	26	⬆️	11%
Total all markets	699	655	44	⬆️	6.7 %	2,777	2,533	244	⬆️	9.6 %

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

Source: Kontali

GLOBAL MARKETS - PRICES

LOWER PRICES AND LARGE-FISH PREMIUM

Average spot prices decreased YoY and QoQ

Superior 4-5kg (NOK/KG)

y/y:

74.64
(Q2 2025)

-0.6%
-0.48

74.15
(Q2 2026)

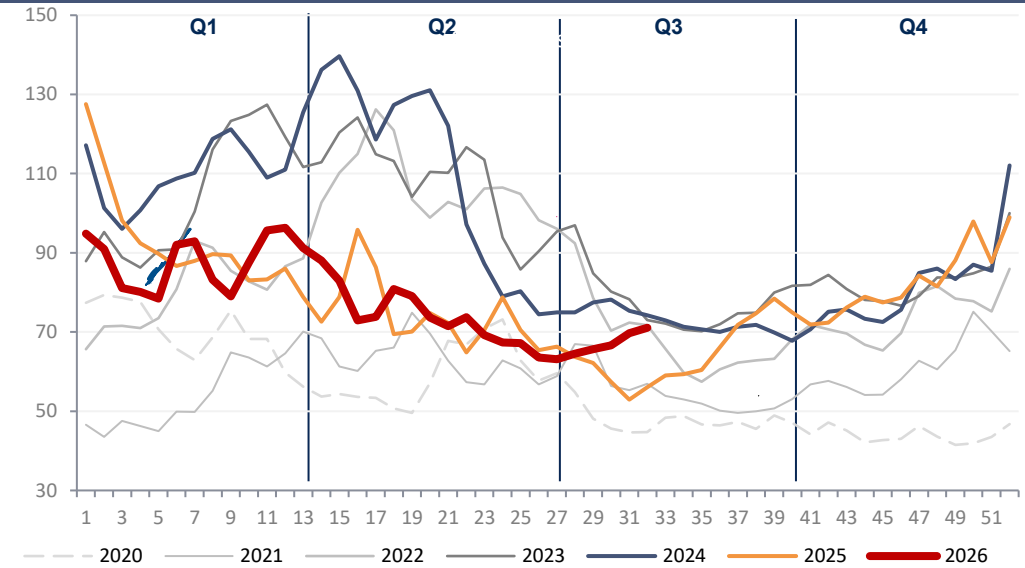
q/q:

87.95
(Q1 2026)

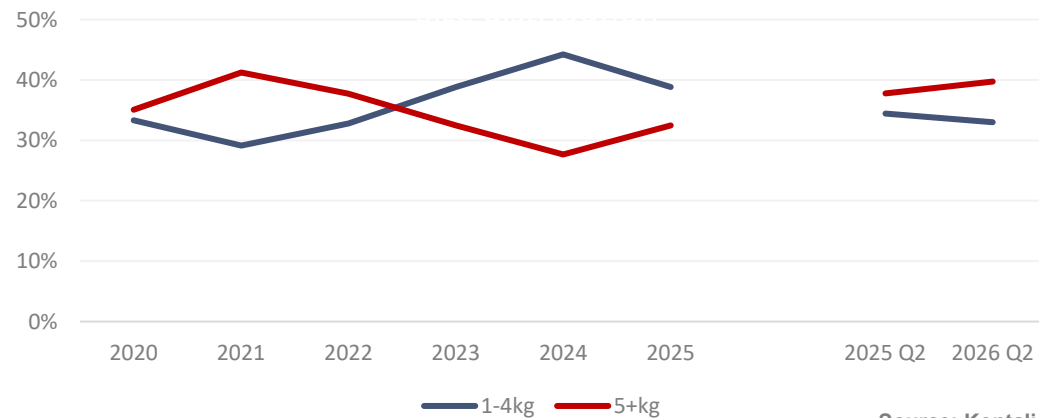
-15.7%
-13.80

74.15
(Q2 2026)

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

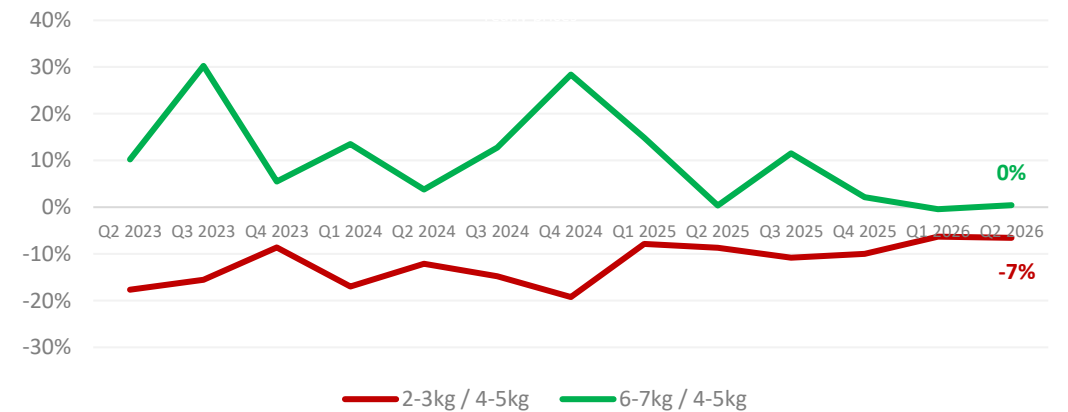


Size distribution

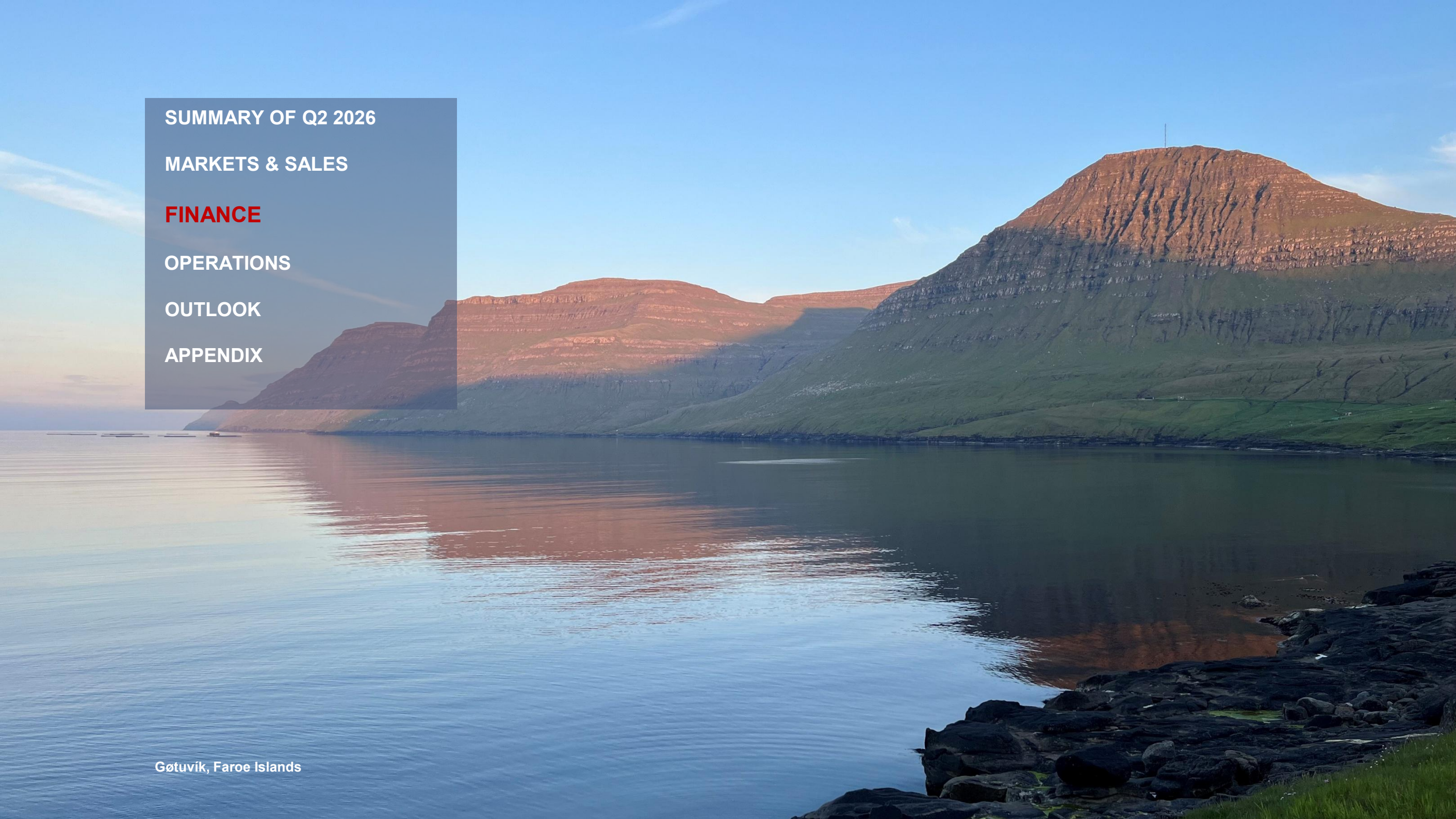


Source: Kontali

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



Source: Kontali



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FINANCE

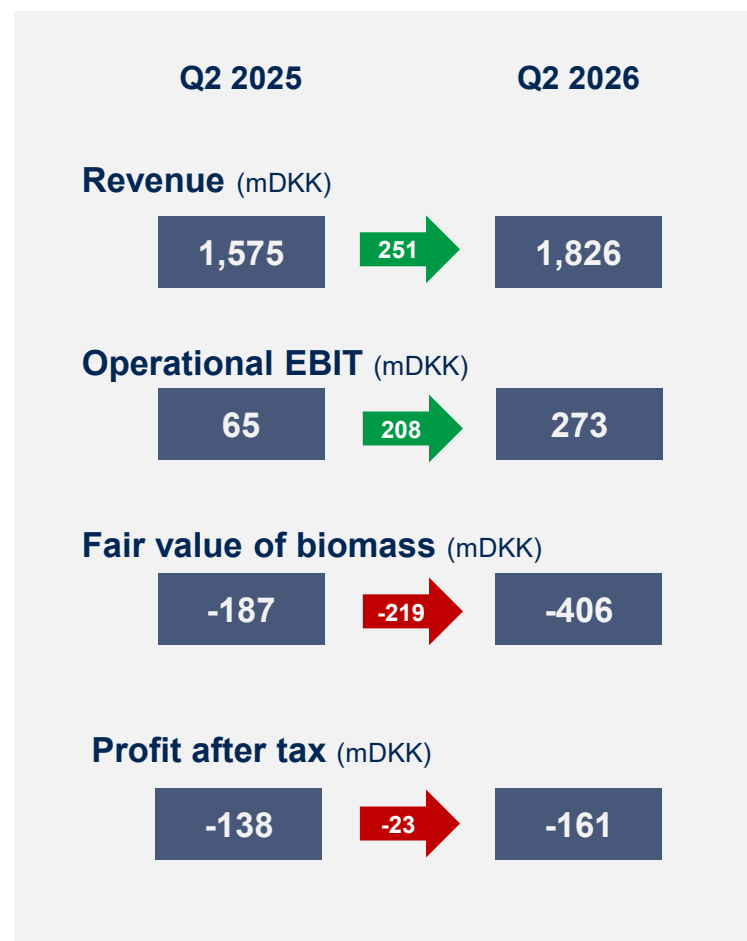
OPERATIONS

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GROUP PROFIT AND LOSS

HIGHER REVENUE, OPERATIONAL EBIT AND PROFIT

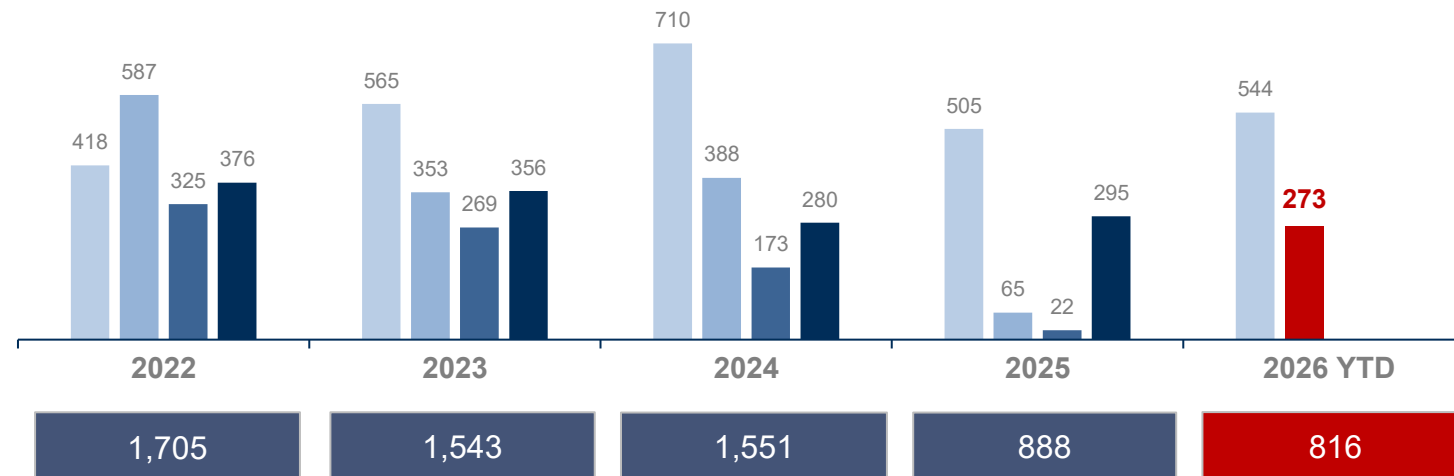


(DKK million)	Q2 26	YTD 26	Q2 25	YTD 25
Operating revenue	1,826	3,939	1,575	3,474
Operational EBITDA*	480	1,244	258	952
Operational EBIT*	273	816	65	570
Fair value adjustment of biological assets	-406	-393	-187	-563
Income from associates	-1	3	14	16
Revenue tax	-58	-148	-25	-104
EBIT	-192	278	-133	-81
Net Financial items	-48	-104	-59	-147
EBT	-241	174	-192	-228
Taxes	80	-28	53	84
Profit for the period	-161	146	-138	-144

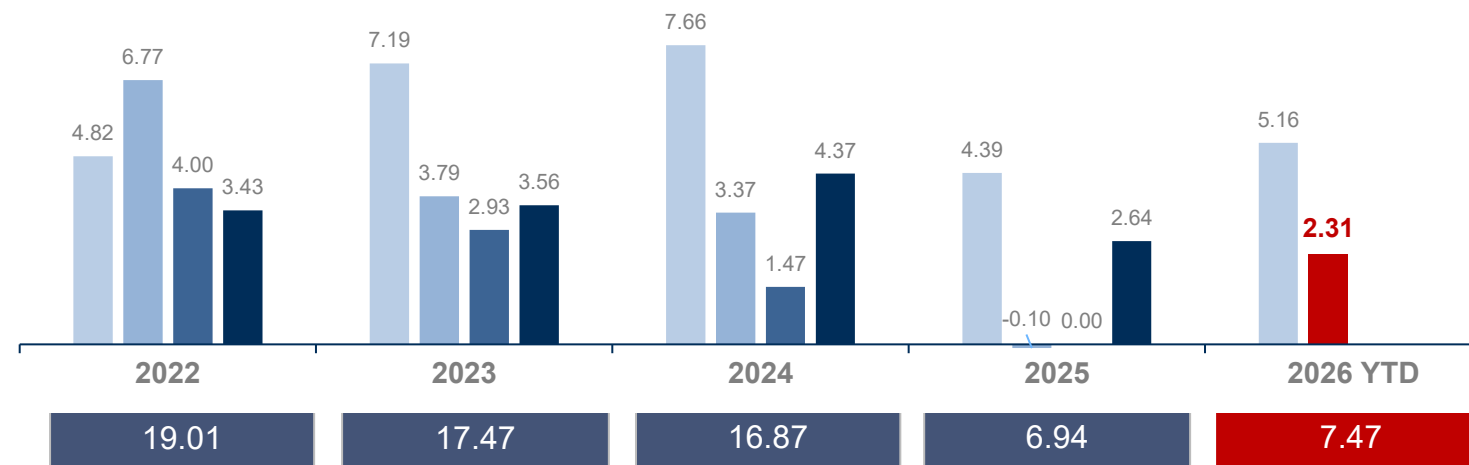
* Operational EBITDA and EBIT aligned for fair value adjustment of biomass, onerous contracts provisions, income from associates and revenue tax.

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 2025		Q2 2026
PPE:	7,136	123	7,259
Biological assets: <i>*(whereof mDKK 108 (501) are fair value adjustments)</i>	3,422 *	-472	2,950 *
Inventory:	790	448	1,238
Receivables:	700	153	852
Cash & cash equiv.:	300	28	327
Equity:	11,044	-80	10,964
Equity ratio:	58%	0%	58%

(DKK million)	Q2 26	End 2025
Intangible assets	4,514	4,509
Property, plant and equipment	7,259	7,136
Right of use assets	726	829
Financial assets	349	346
Deferred tax assets	614	699
Biological assets	2,950	3,422
Inventory	1,238	790
Financial derivatives	0	0
Receivables	852	700
Other receivables	180	298
Cash and cash equivalents	327	300
Total Assets	19,008	19,028

Equity	10,964	11,044
Deferred tax and other taxes	2,081	2,162
Long-term interest-bearing debt	4,368	4,197
Long-term leasing debt	636	798
Financial derivatives	40	2
Short-term leasing debt	152	49
Accounts and other payables	767	776
Total Equity and Liabilities	19,008	19,028

CASH FLOW

	Q2 2025		Q2 2026
Cash flow, operations (mDKK)	-204	478 	273
Cash flow, investments (mDKK)	-238	13 	-224
Cash flow, financing (mDKK)	397	-488 	-92

(DKK million)	Q2 26	YTD 26	Q2 25	YTD 25
Cash flow from operations	273	727	-204	386
Cash flow from investments	-224	-440	-238	-541
Cash flow from financing	-92	-259	397	-120
Net change in cash	-43	28	-45	-275
Cash at the end of the period	327	327	205	205

NET INTEREST-BEARING DEBT (NIBD)

NIBD INCREASED DURING Q2 2026

NIBD was increased by:

- Net investments (mDKK 224)
- Change in Working Capital (mDKK 164)
- Dividend pay out (mDKK 205)

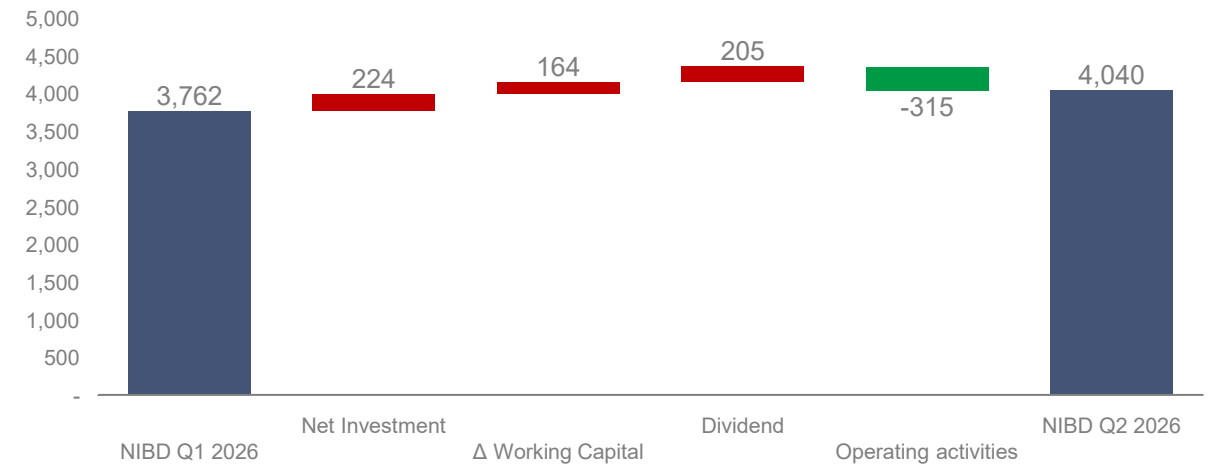
NIBD was decreased by:

- Operating Activities (mDKK 315)

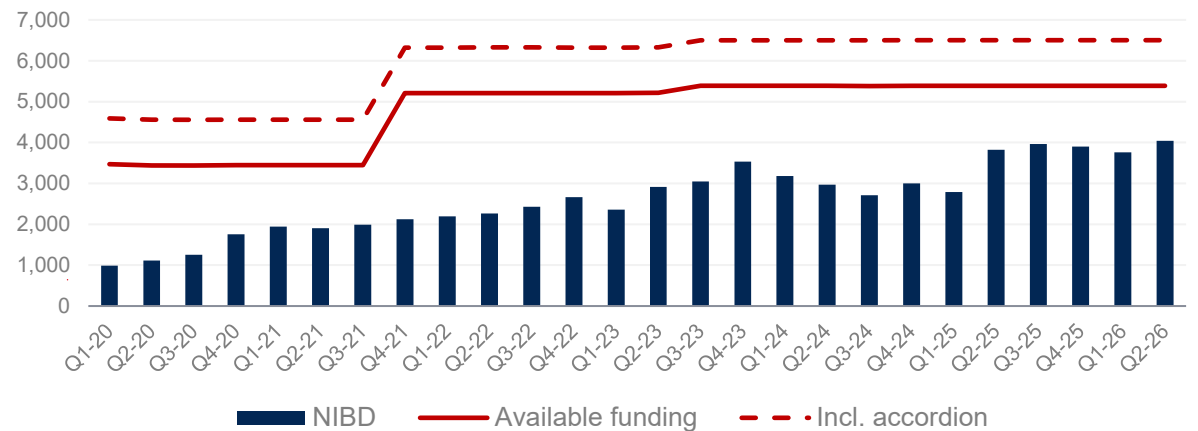
Financing end Q2 2026

- NIBD: DKK 4,040 million
- Bank facilities of EUR 722 million and an accordion of EUR 150 million.
- Undrawn credit facilities: DKK 1,346 million

Development in NIBD in DKK millions



NIBD and available funding



An aerial photograph of a large white fishing vessel with a blue hull, positioned in the center of the frame. The vessel is surrounded by three large, circular fish pens made of dark mesh, each with a wooden or metal frame. The pens are situated in the deep blue ocean. Two smaller green and white boats are visible near the pens. The vessel has various equipment, including cranes and storage containers, on its deck.

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Bakkafossur, Faroe Islands

THE POWER OF THE FULLY INTEGRATED VALUE CHAIN

CONTROL, FLEXIBILITY, EFFICIENCY AND RECILIANCE



FTE 2025
1,635

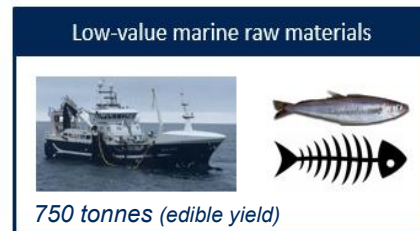
Revenue 2025 (DKK)
~7.0 bn

Op.EBIT 2025 (DKK)
~0.9 bn

Market cap
~NOK 30 bn
~USD 2.9 bn

Harvest volume 2026E
117,000t

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



FCR 2025
~1.10
in the Faroes

100% ASC
certified both in in the
Faroe Islands and
Scotland

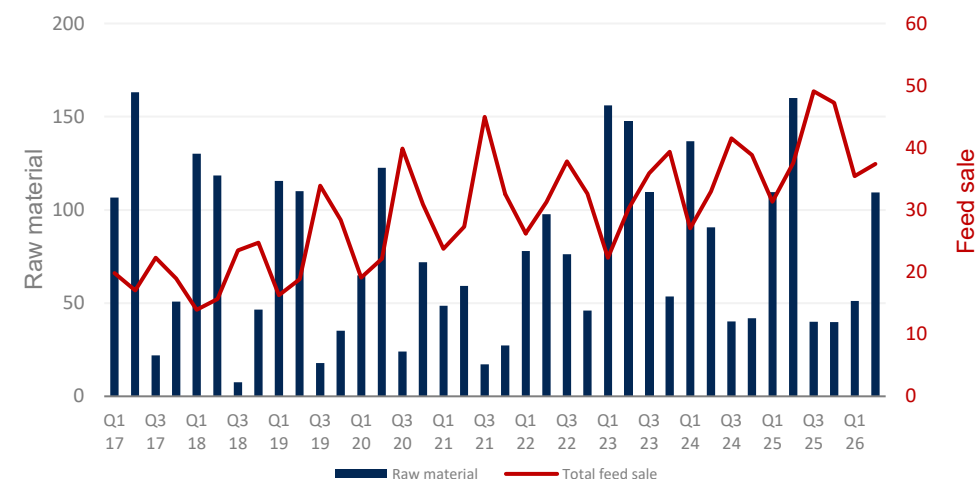
Scope 1,2 & 3
50% reduced
by 2030

Net Zero
by 2050

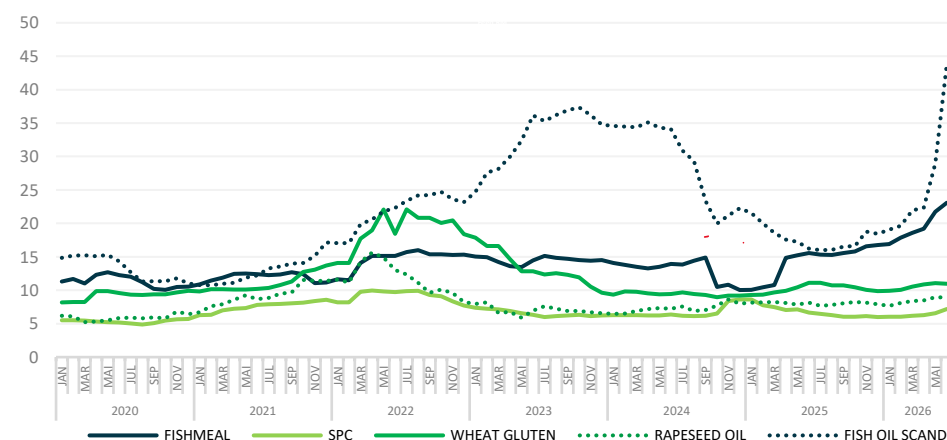
FOF (FISHMEAL, OIL AND FEED)

CONTINUED STRONG FEED SALES – HIKING PRICES ON MARINE RAW MATERIALS

Raw material sourcing vs. feed sale (kilotonnes)



Feed raw material prices (DKK per kg)



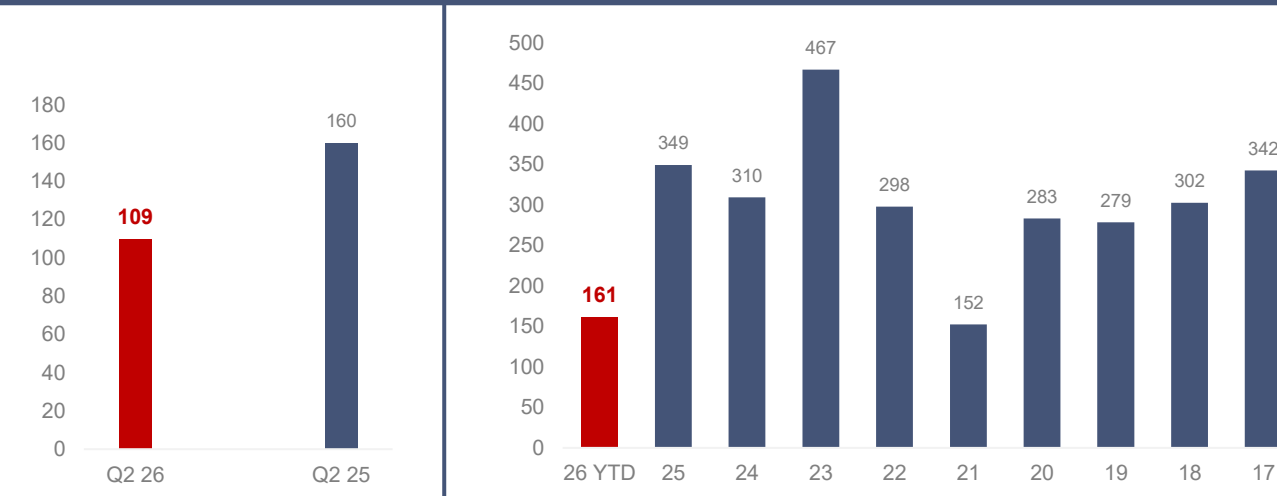
Source: Holtermann

Volumes	YoY change	Q2 2026	YTD 2026	Q2 2025	YTD 2025
Marine raw material sourced	-32%	109,431	160,630	159,951	269,453
Feed sold (tonnes)*	0%	37,386	72,807	37,533	68,871
Fishmeal sold external (tonnes)	-100%	0	1,200	9,008	12,656
Fishoil sold external (tonnes)	-100%	0	1	5	6

*Including internal sales, corresponding to 100% of feed volumes in Q2 2026 (Q2 2025: 99%)

Margin		Q2 2026	YTD 2026	Q2 2025	YTD 2025
Operational EBIT	30	119	203	89	153
Operational EBIT margin	7%	20%	18%	13%	13%

Sourcing of raw material (1,000 tonnes)



FRESHWATER – SCOTLAND

SMOLT TRANSFER MORE THAN TRIPLED WHILE FOCUSING ON STEADY RAMP-UP

Applecross hatchery:

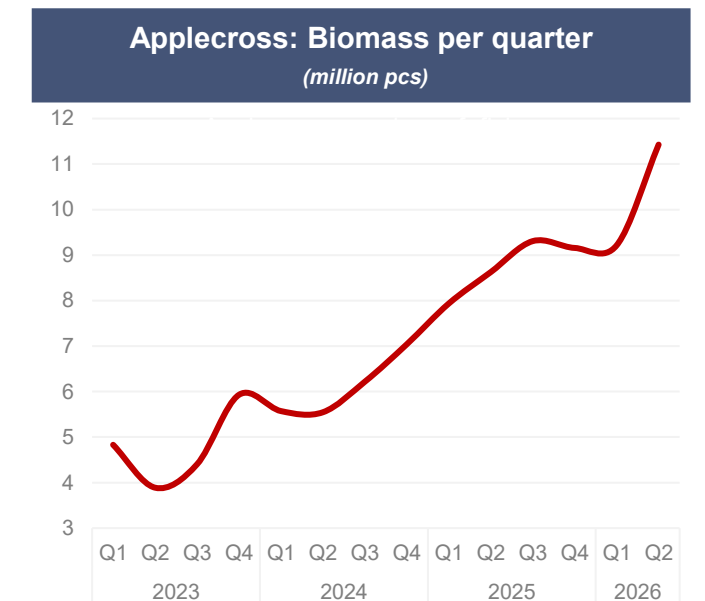
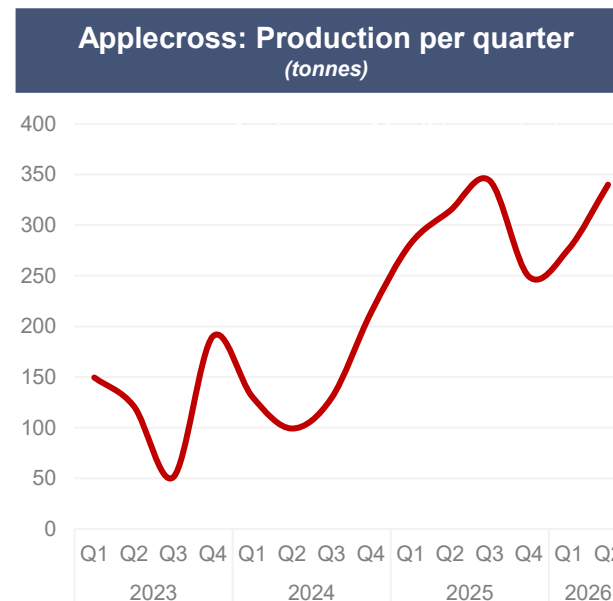
- Stable operation
- Improved biosecurity
- Still low capacity utilisation (around 35%)
- Focus on steady ramp-up of the production of large high-quality smolt

Smolt transfer:

- Considerable increase in smolt transfer
- On-track for total smolt transfer in 2026 of 10 million
- Applecross to produce 200-400g smolt in 2026
- Avg. weight for all smolt release in 2026 (internal & external) expected at 179g

Volumes	YoY change	Q2 2026	YTD 2026	Q2 2025	YTD 2025
Transferred number of smolt (million)	333%	3.9	4.9	0.9	1.5
...whereof externally sourced	275%	1.5	1.5	0.4	0.6
Average weight (g)	-19%	137	154	170	170
Average weight (g) Applecross	-10%	219	239	243	239

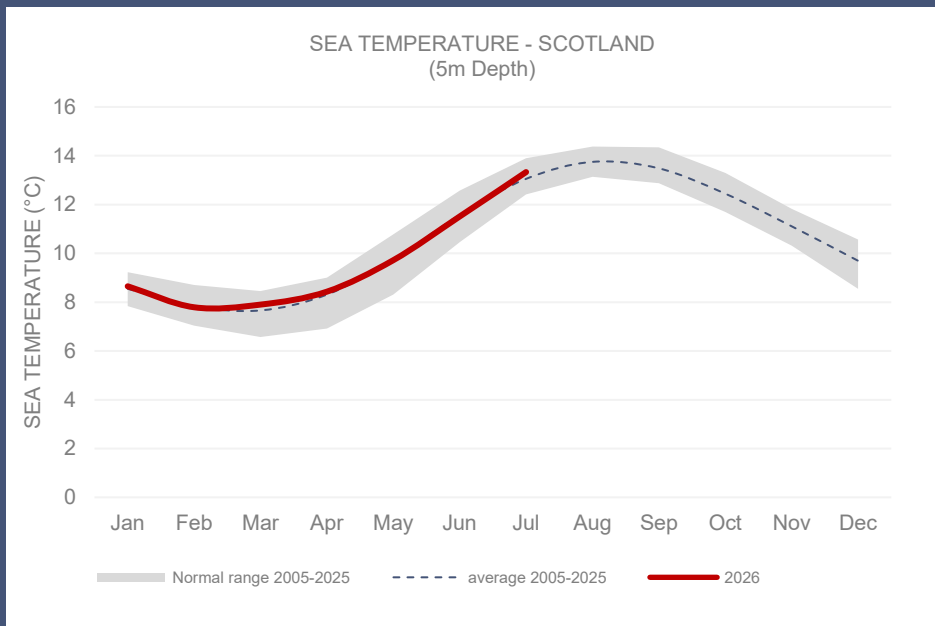
Margin					
Operational EBIT (mDKK)	42	-30	-57	-72	-71
Operational EBIT/KG (NOK)	645.00	-81.78	-114.53	-726.77	-437.75
Operational EBIT margin	301%	-41%	-51%	-342%	-194%



FARMING – SCOTLAND

OVERALL STABLE BIOLOGICAL PERFORMANCE – RAPIDLY INCREASING FEEDING

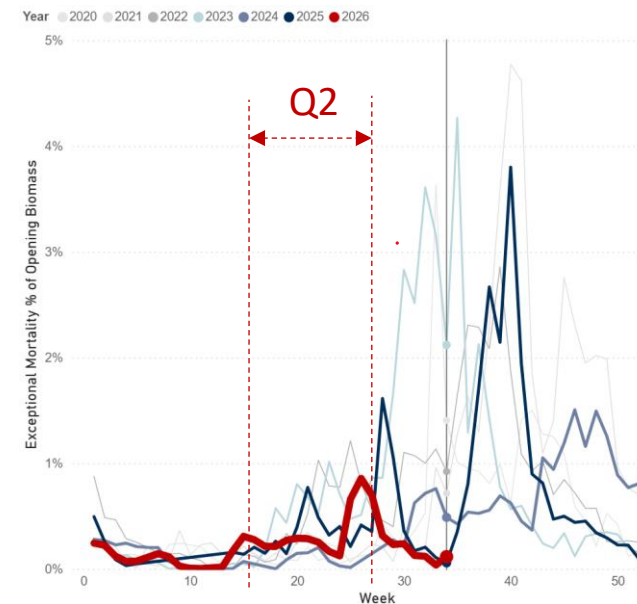
- Generally good growth and stable biology
- Challenges at two sites (stocked with external smolt)
- Strong harvest weights
- Improved mortality and FCR YoY
- EBIT impacted by low prices and low volumes



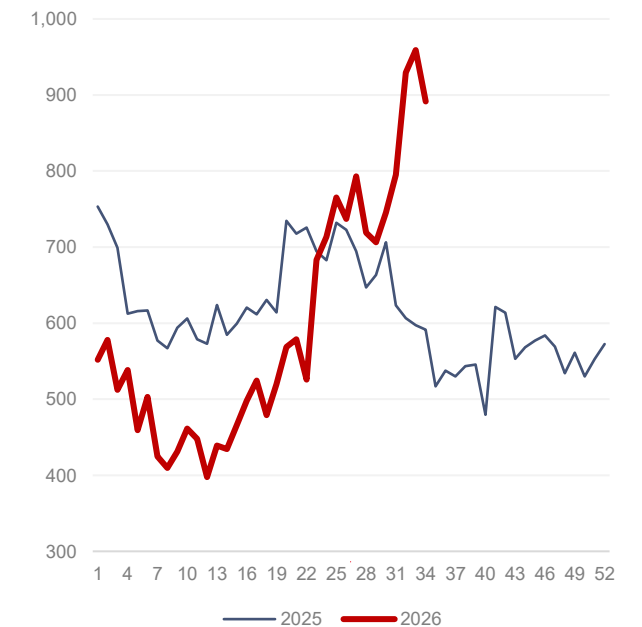
Volumes	YoY change	Q2 2026	YTD 2026	Q2 2025	YTD 2025
Total harvest volume (tgw)	-55%	3,145	9,343	7,034	13,320
Average harvest weight (kg)	-11%	5.2	5.9	5.9	6.2

Margin					
Operational EBIT (mDKK)	-12	-139	-202	-127	-112
Operational EBIT/KG (NOK)	-36.49	-64.85	-32.77	-28.36	-13.10
Operational EBIT margin	-52%	-91%	-41%	-40%	-16%

Exceptional mortality (% of Opening Biomass)



Weekly feeding (kilotonnes)



FRESHWATER – FAROE ISLANDS

PRODUCTION CONTINUES TO SCALE, SUPPORTING FUTURE MARINE GROWTH

Freshwater investments delivering excellent results



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

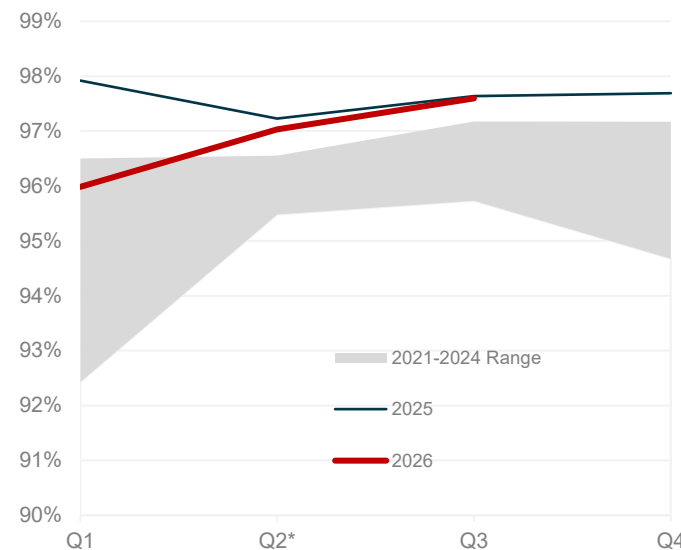
Ramping up smolt production

- 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	YoY change	Q2 2026	YTD 2026	Q2 2025	YTD 2025
Transferred number of smolt (million)	4%	5.6	9.5	5.4	8.6
Average weight (g)	-8%	427	467	464	447

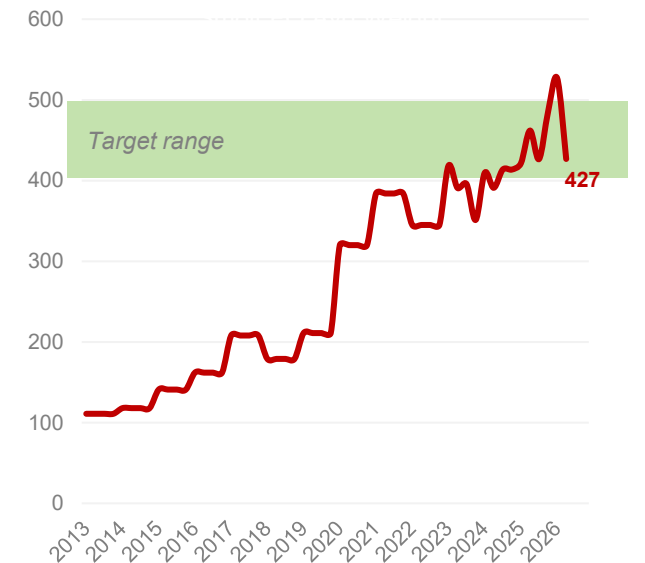
Margin		Q2 2026	YTD 2026	Q2 2025	YTD 2025
Operational EBIT (mDKK)	-3	82	172	85	142
Operational EBIT/KG (NOK)	-2.87	50.01	58.69	52.88	57.33
Operational EBIT margin	-6%	30%	36%	36%	36%

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



*Q2 26 not finished

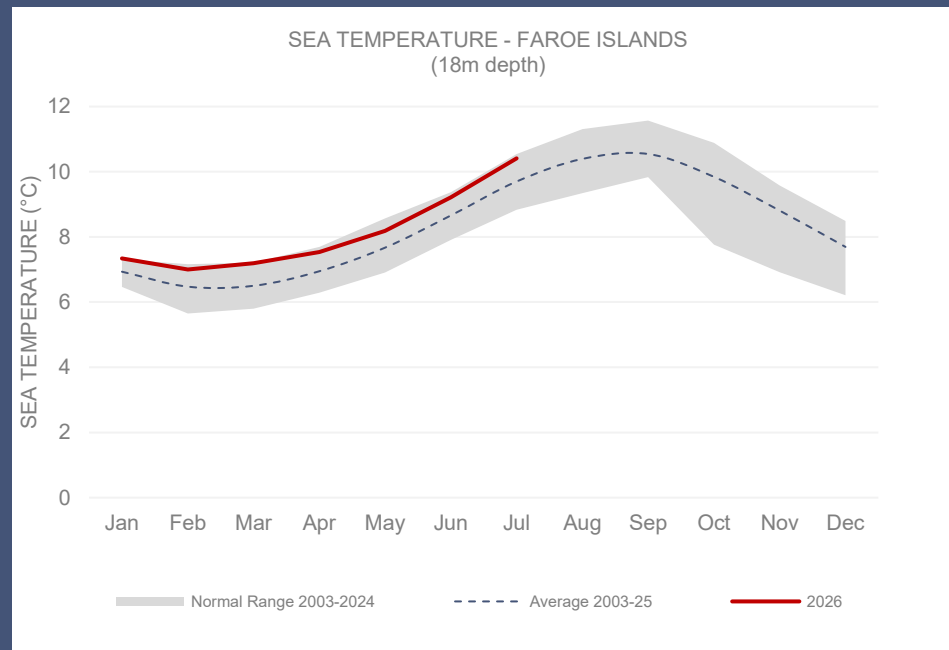
Avg. smolt weight 427g in Q2 2026



FARMING – FAROE ISLANDS

HIGH HARVEST VOLUME & GOOD BIOLOGICAL PERFORMANCE

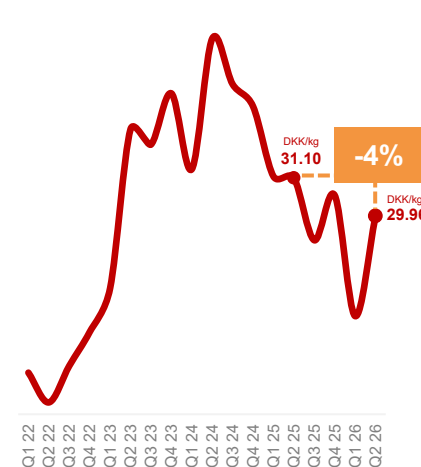
- Ring-side costs reduced **4% YoY**
- Biomass steady while feeding increased YoY
- Operational EBIT increased significantly
- Strong cost discipline



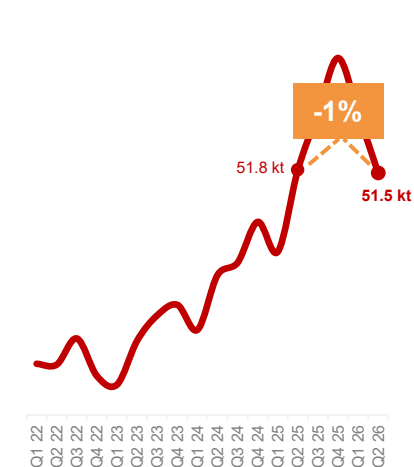
Volumes	YoY change	Q2 2026	YTD 2026	Q2 2025	YTD 2025
Total harvest volume (tgw)	67%	26,749	51,888	16,020	34,934
Average harvest weight (kg)	11%	5.5	5.6	4.9	5.0

Margin					
Operational EBIT (mDKK)	105	109	495	4	290
Operational EBIT/KG (NOK)	5.58	5.96	14.46	0.37	12.99
Operational EBIT margin	8%	9%	19%	1%	16%

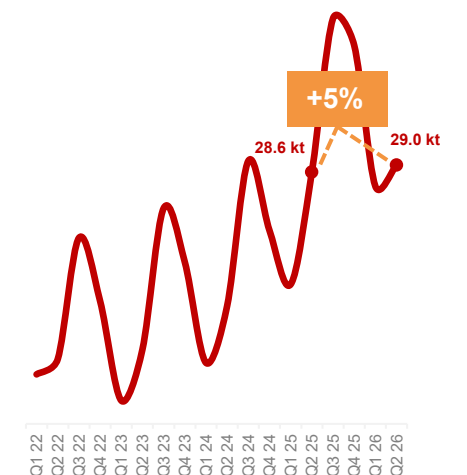
Ring-side costs 3% down



Biomass steady YoY



Quarterly feeding steady YoY



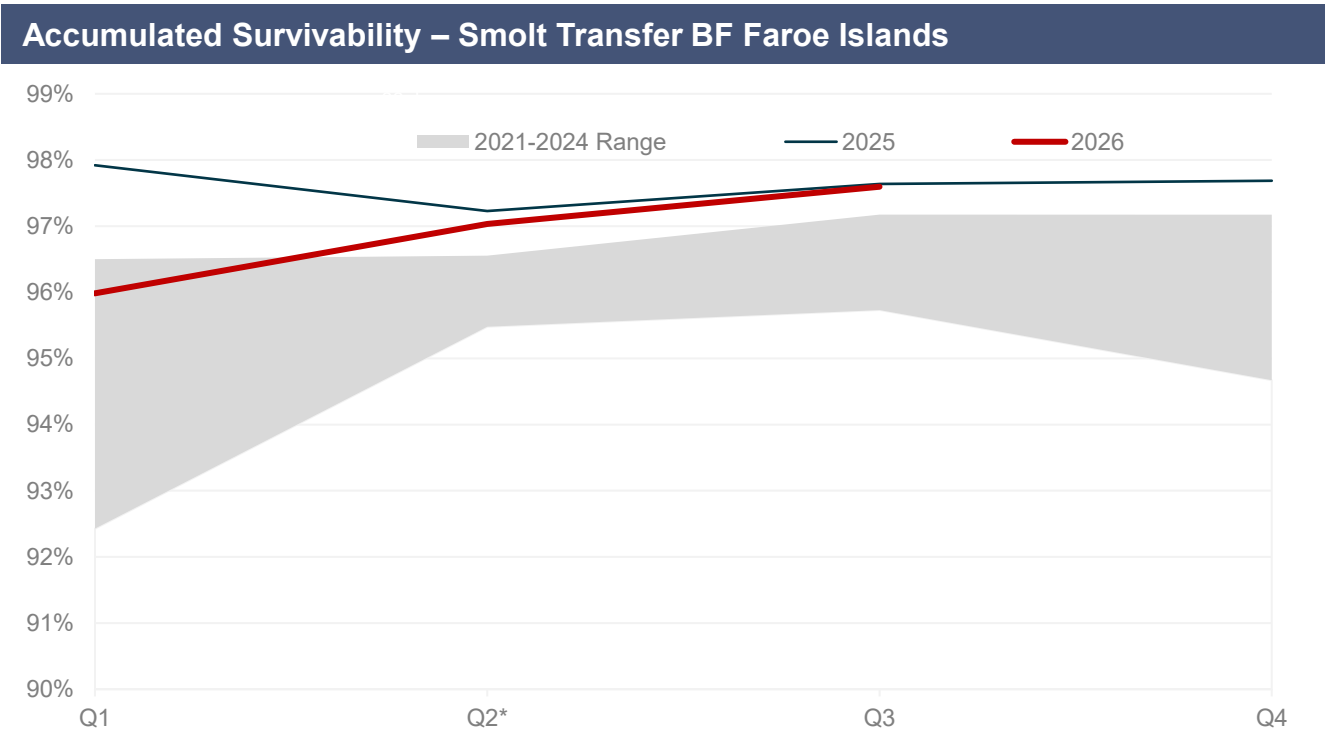
SERVICES

HIGH ACTIVITY IN THE QUARTER

Services provided:

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

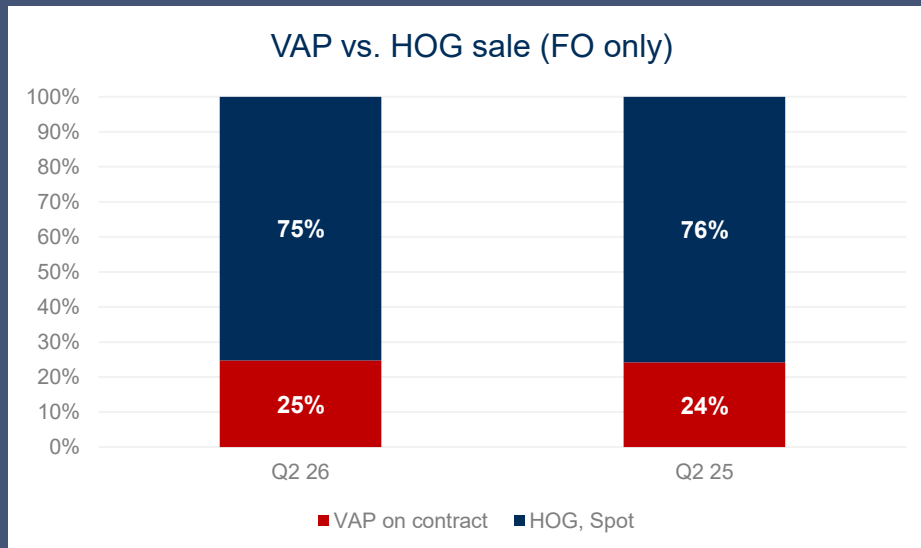
Margin	YoY change	Q2 2026	YTD 2026	Q2 2025	YTD 2025
Operational EBIT (mDKK)	18	35	77	17	55
Operational EBIT/KG (NOK)	0.58	1.74	1.91	1.16	1.78
Operational EBIT margin	7%	15%	15%	8%	13%



SALES & OTHER

STRONG OPERATION IN VAP

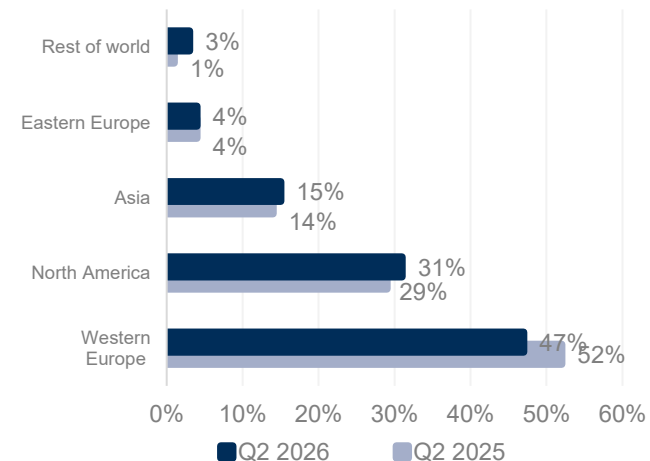
- 71% more volume (FO) transferred to VAP
- Increased volumes sold
- Higher supply putting pressure on price premium
- More Faroese volumes sold to the US and China



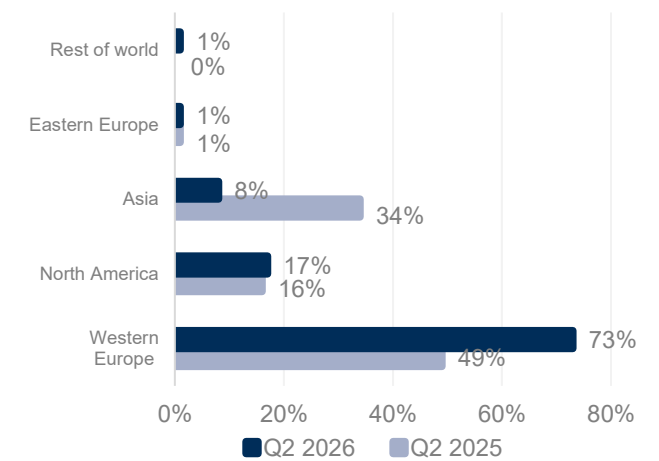
Volumes	YoY change	Q2 2026	YTD 2026	Q2 2025	YTD 2025
Farming FO volume transferred to VAP (tgv)	71%	6,630	12,535	3,874	8,267
Volume HOG sold FO&SCT (tgv)	21%	23,264	48,696	19,180	39,987
Volume total FO&SCT (tgv)	30%	29,894	61,231	23,054	48,254

Margin					
Operating revenue (mDKK)	34%	2,955	6,287	2,198	5,024
Operational EBIT (mDKK)	17	114	162	97	138
Operational EBIT/KG (NOK)	-0.95	5.60	4.00	6.55	4.47
Operational EBIT margin	-1%	4%	3%	4%	3%

Sale of Faroese salmon (value excluding freight)



Sale of Scottish salmon (value excluding freight)



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BAKKA Frost

OUTLOOK

LIMITED SUPPLY GROWTH EXPECTED

Low supply growth expected in 2026 and 2027

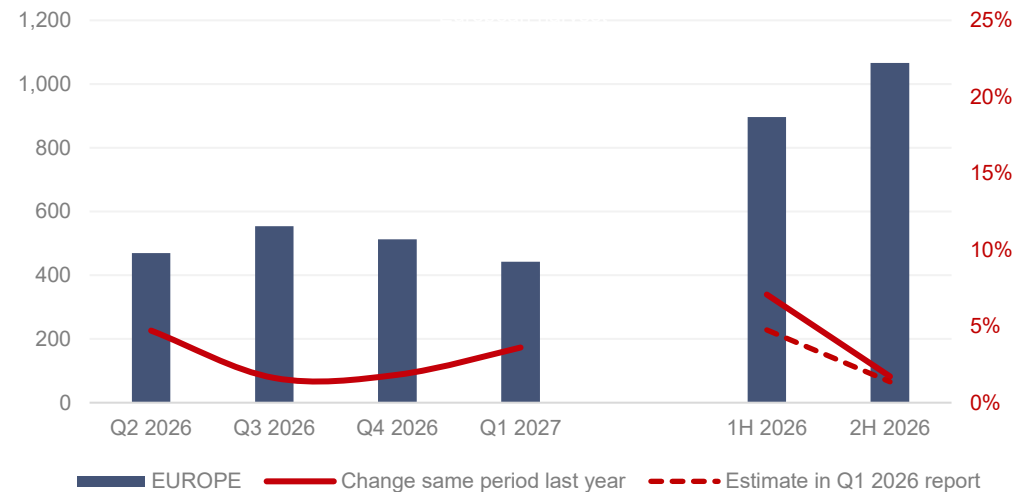
Europe

- Low single digit growth expected

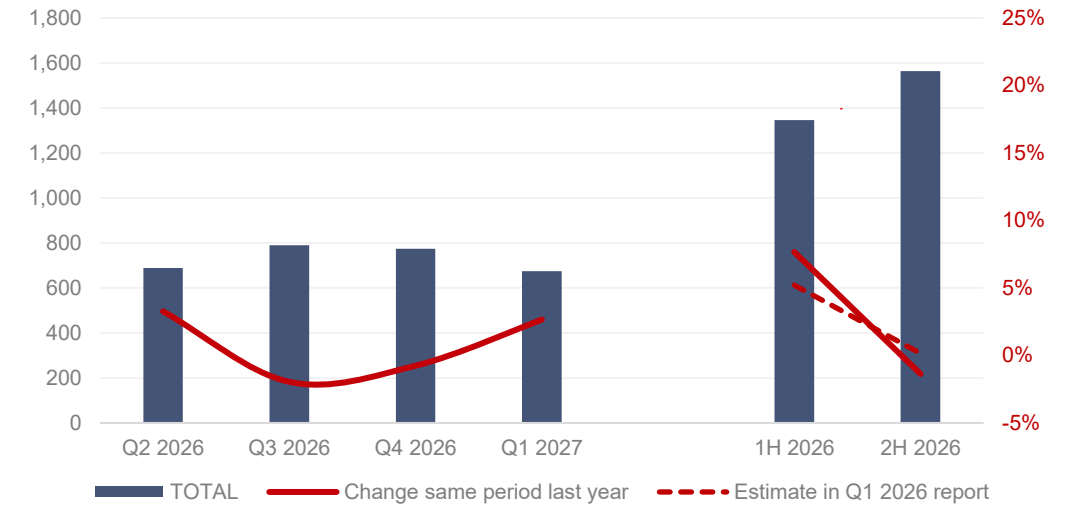
Americas

- 10% drop expected in 2H 2026
- Return to moderate growth in 2027

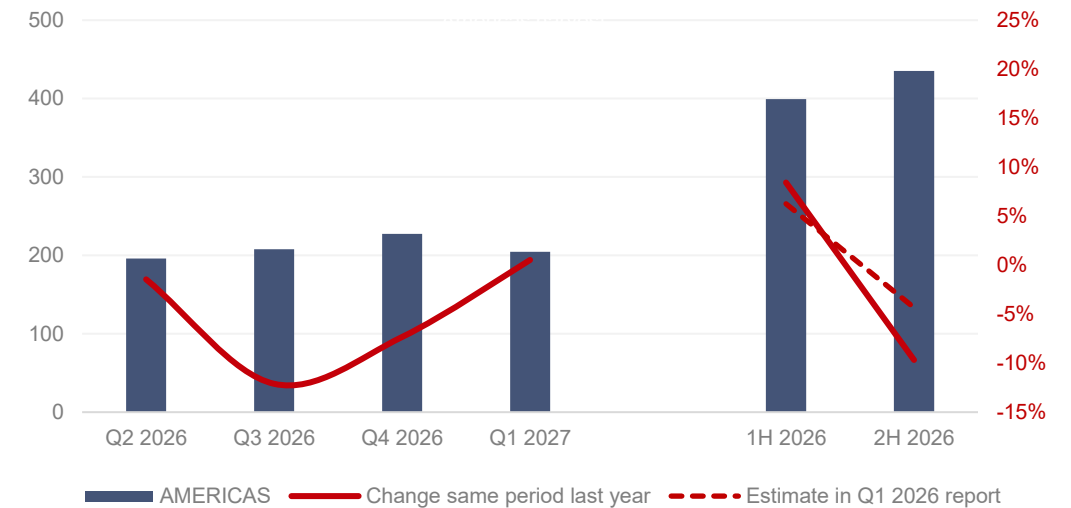
European harvest



Total harvest



Americas harvest



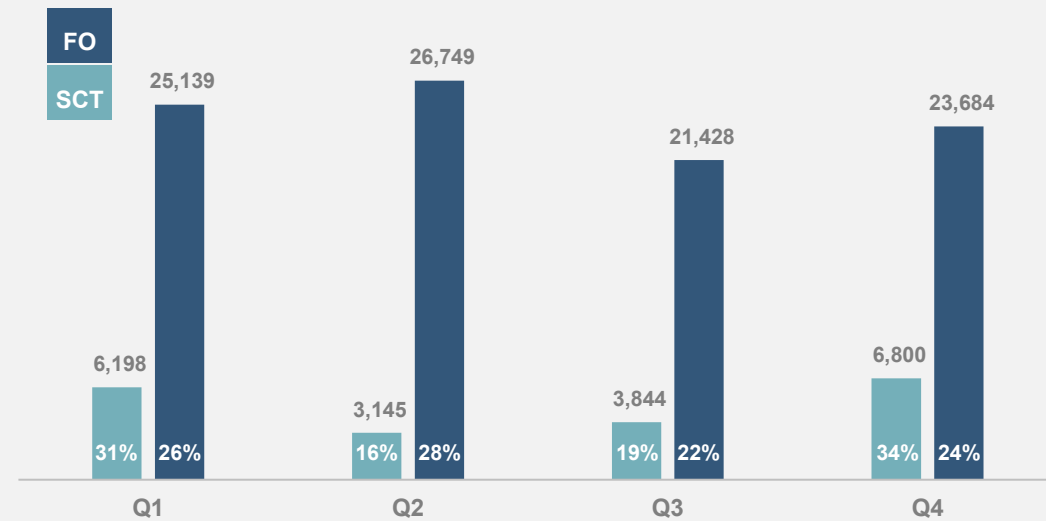
OUTLOOK

MAINTAINING VOLUME GUIDANCE

Farming

Harvest [HOG]	Faroe Islands	Scotland	Total
2026 plan	97,000	20,000	117,000

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 15-25% 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

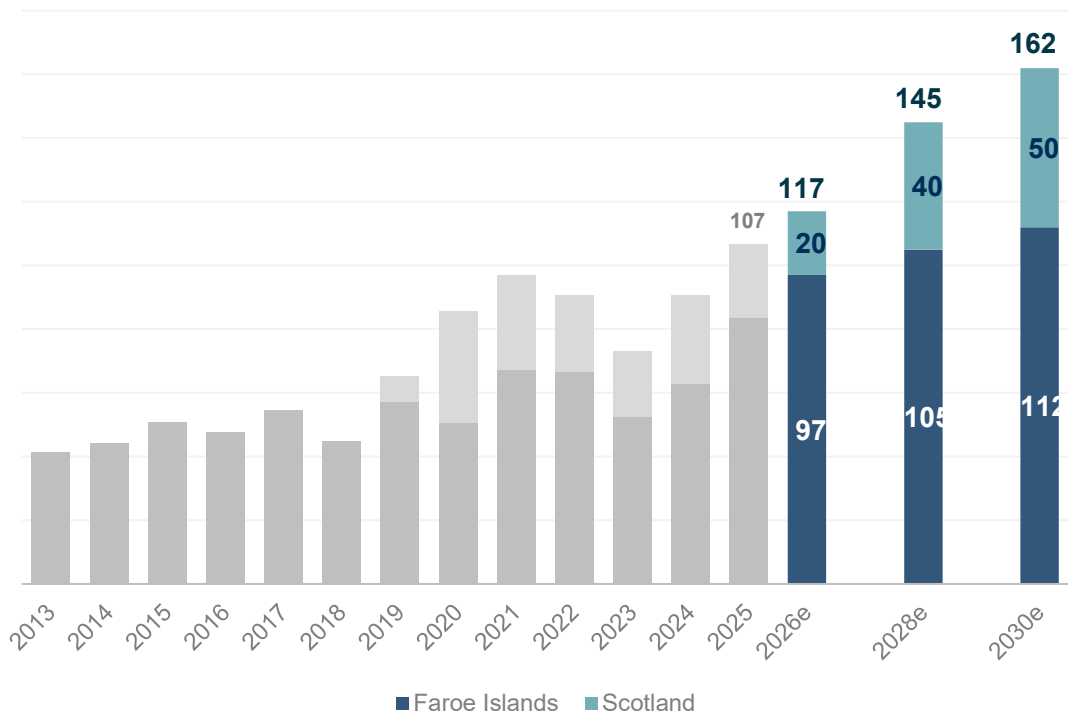
SCT: Site expansions & optimisation
New harvest and processing facility

FSV: Improved cost-efficiency in vessel operation

2026-2030: INVESTING 5.0BN IN SUSTAINABLE GROWTH

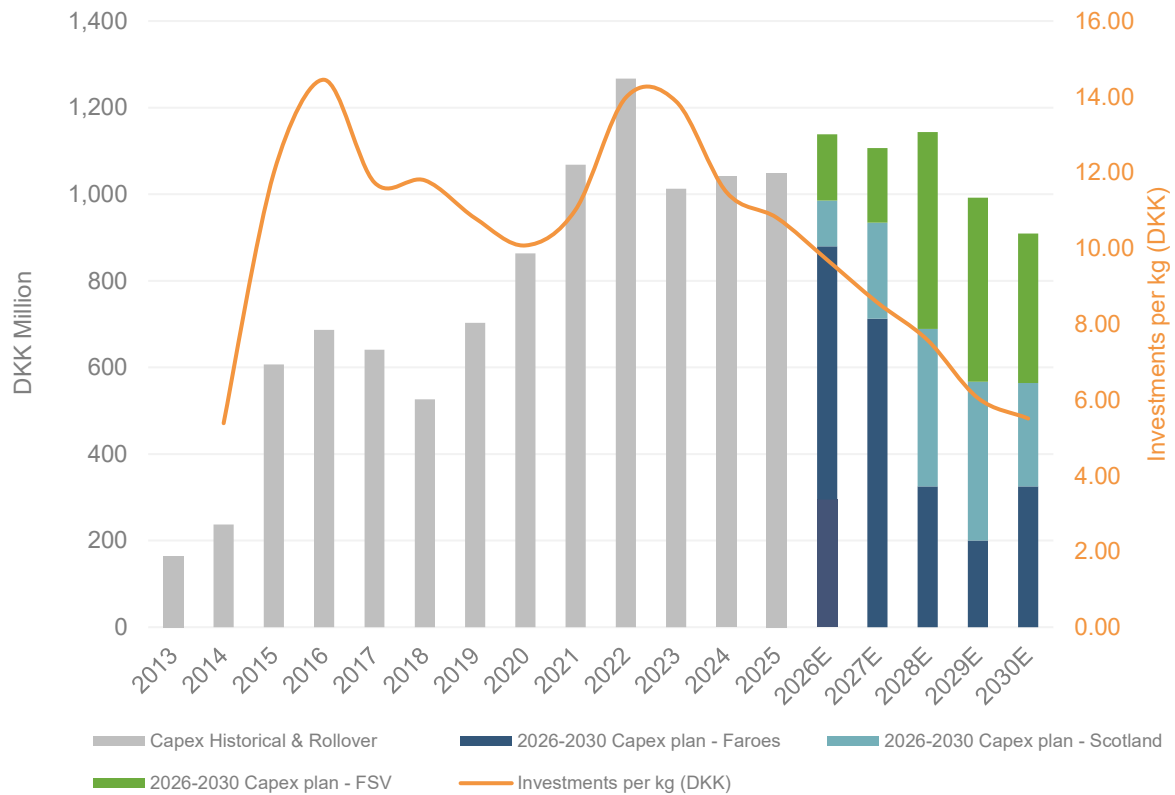
162,000 TONNES HARVEST IN 2030, FAROE ISLANDS AND SCOTLAND COMBINED

Harvest volume (kilotonnes)

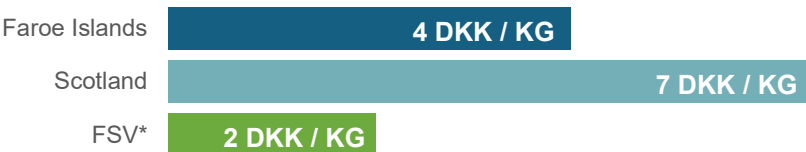


2026-2030 Capex of DKK 5.0 bn

*Including maintenance capex



2026-2030 Capex per harvest



* Per kg harvested total company

2026-2030 Capex per region



SUMMARY OF Q2 2026

MARKETS & SALES

FINANCE

OPERATIONAL UPDATE

OUTLOOK

APPENDIX



FARMING FO & SCT: EBIT / KG YEAR OVER YEAR

Comments

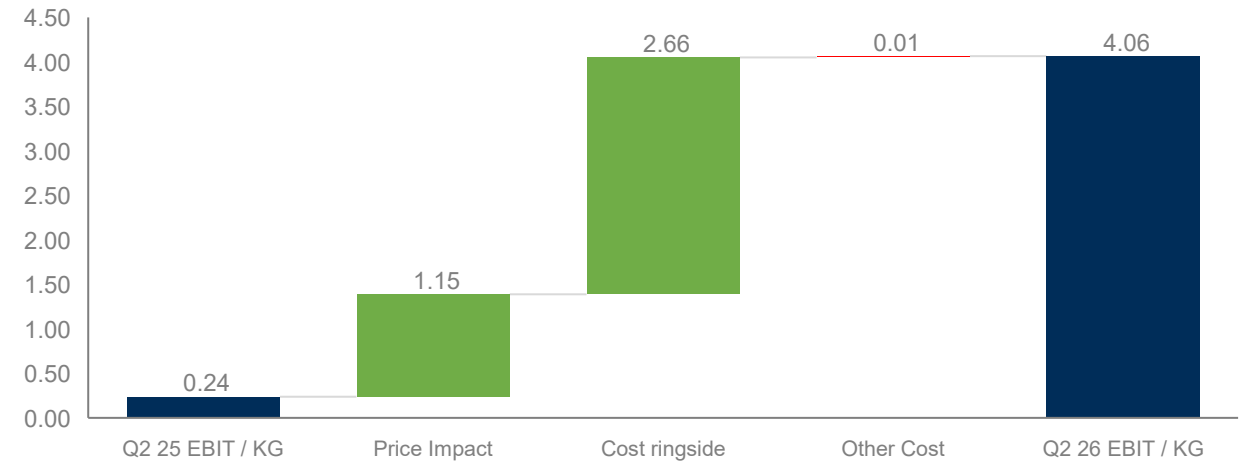
The Faroe Islands have good biology and cost control

- Strong biology leading to efficient resource use and lower cost/kg
- Higher price but still pressure on the market
- High volume and good throughput leading to improved production cost/kg

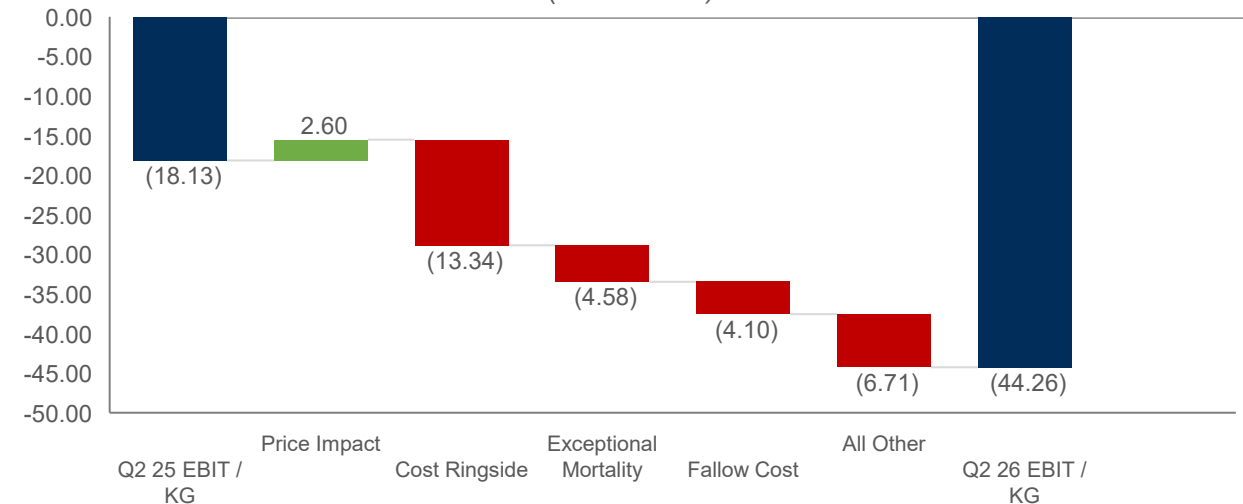
Scotland lower volume to consume cost variations

- Harvest volume down 55% equals less cost dilution
- Cost ringside result of harvest from more expensive sites
- Exceptional mortality higher at two sites stocked with external smolt
- Vessel and harvesting costs mainly = Higher cost/kg
- Higher fallow costs due to downscaled harvest in 2026 (low site utilisation)

Q2 2026 vs 2025: Farming Faroe Islands EBIT / KG
(In DKK / KG)

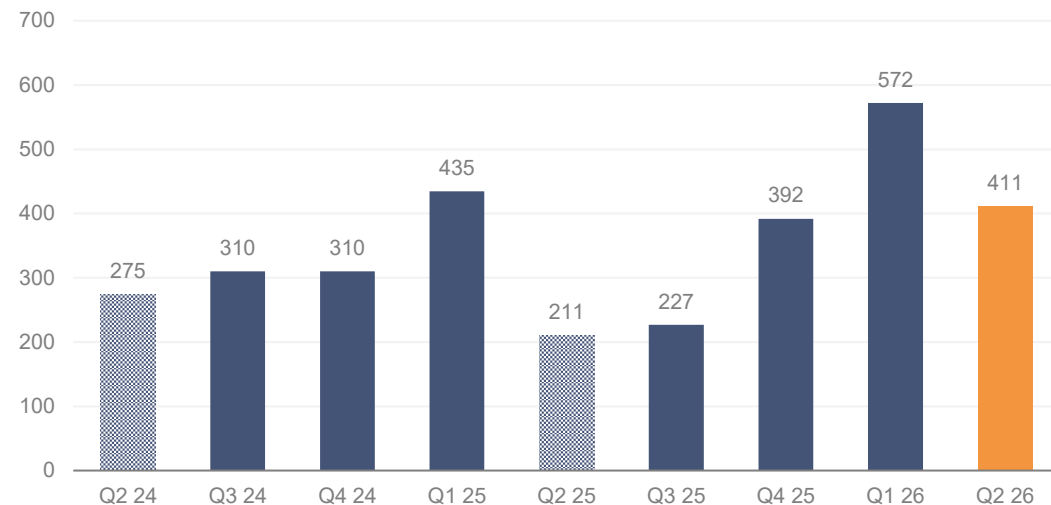


Q2 2026 vs 2025: Farming SCT EBIT / KG
(in DKK / KG)

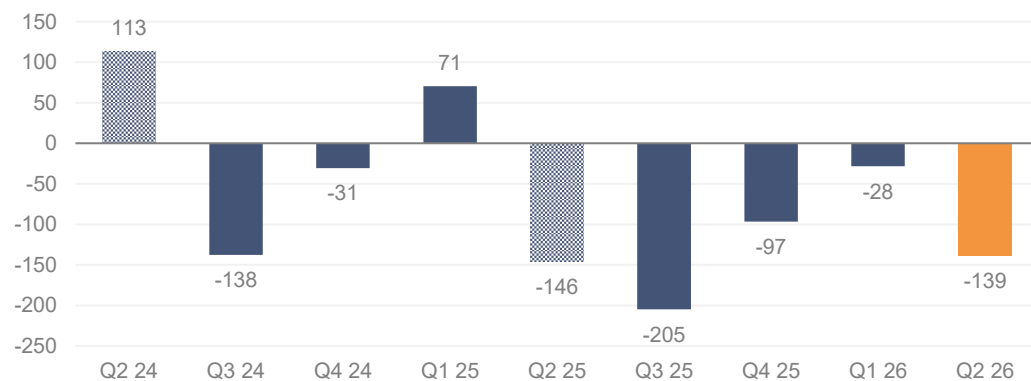


PERFORMANCE PER REGION

Faroe Islands* - Operational EBIT (mDKK)



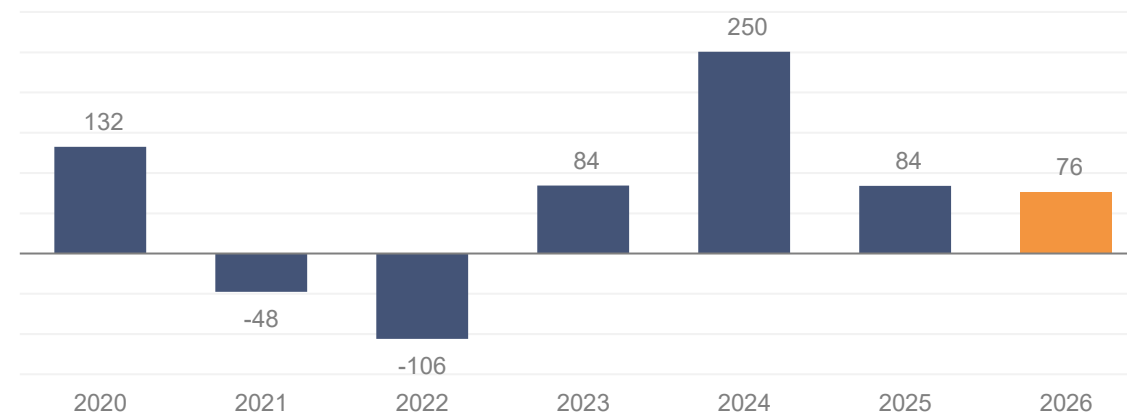
Scotland - Operational EBIT (mDKK)



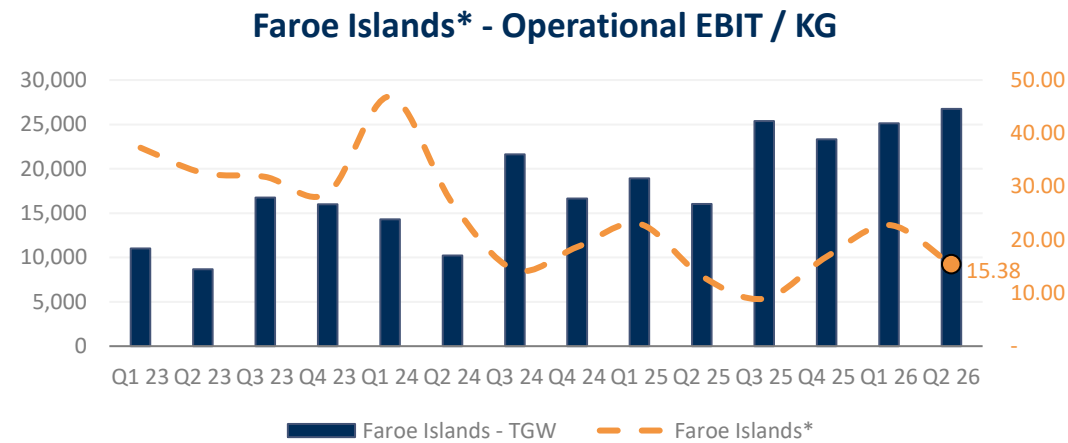
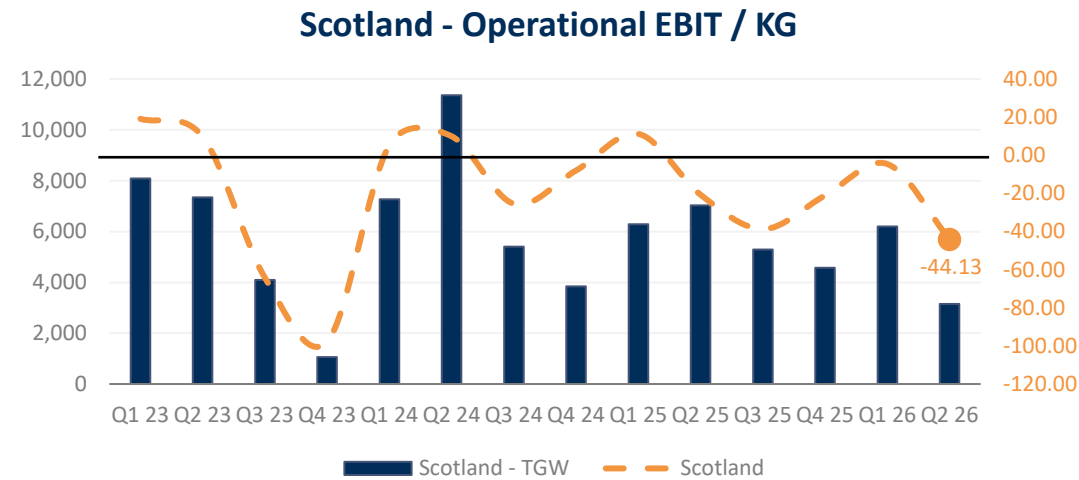
* Included a marginal contribution from US, DK, UK and FR

	Q2 2026			Q2 2025		
	Scotland	Faroe Islands*	Group	Scotland	Faroe Islands*	Group
Operational EBIT	-139	411	273	-146	211	65
Operational EBIT/KG	-44.13	15.38	9.12	-20.70	13.15	2.82
- of which FOF	0.00	4.44	3.97	0.00	5.54	3.85
- of which Freshwater	-9.45	3.06	1.75	-10.30	5.32	0.56
- of which Farming	-44.26	4.06	-1.02	-18.13	0.24	-5.36
- of which Services	-4.74	1.88	1.19	0.93	0.66	0.74
- of which Sales & Other	5.08	3.68	3.82	6.12	3.34	4.19
- of which Eliminations	9.24	-1.75	-0.59	0.67	-1.95	-1.15

Scotland – Operational EBITDA OP EBITDA



PERFORMANCE PER REGION



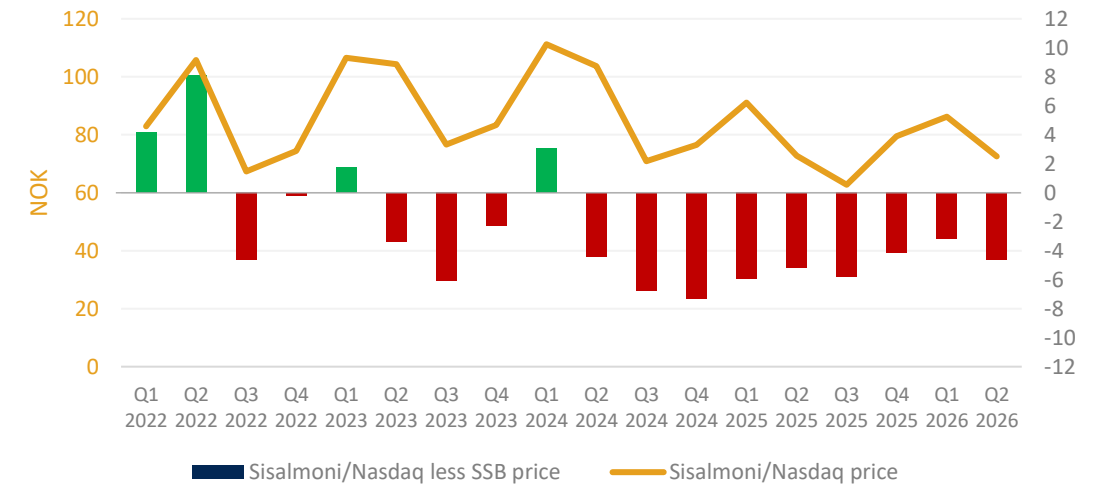
DKK 1,000,000	Q2 2026			Q2 2025		
	Scotland	Faroe Islands*	Group	Scotland	Faroe Islands*	Group
Total operating revenues	213	1,613	1,826	431	1,144	1,575
Depreciation and amortization	-159	-49	-207	-81	-113	-193
Operating expenses	-195	-1,153	-1,348	-510	-821	-1,331
Other income	2	0	2	14	0	14
Operational EBIT	-139	411	273	-146	211	65
Operational EBITDA	20	460	480	-65	323	258
Volume tonnes	3,145	26,749	29,894	7,034	16,020	23,054
Operational EBIT/KG	-44.13	15.38	9.12	-20.70	13.15	2.82
- of which FOF	0.00	4.44	3.97	0.00	5.54	3.85
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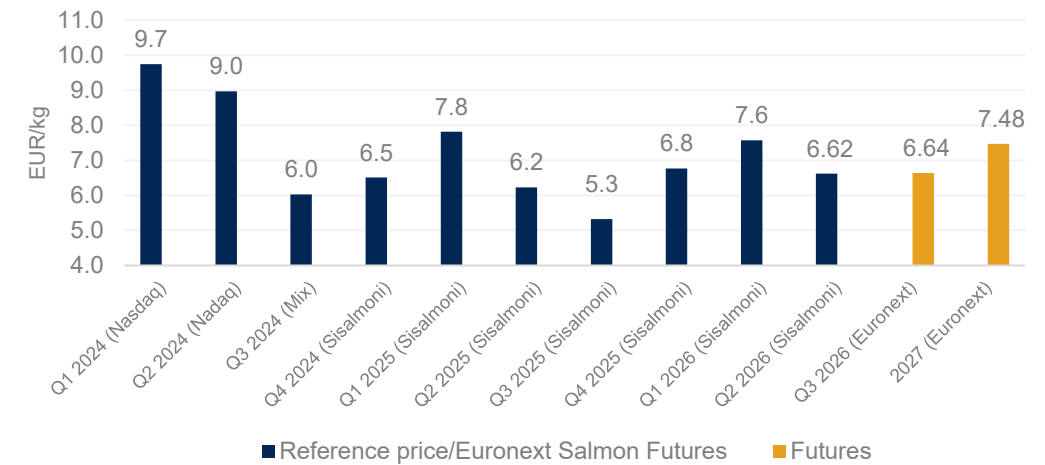
Q2 2026 – LARGER SIZES SOLD AT A DISCOUNT IN THE QUARTER

- Sisalmoni include pricing for different sizes
- No premium for large fish in the quarter
 - Average premium of 9% last five years
- Driven by high availability of large sized fish in Norway
 - Good biological and temperature conditions

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

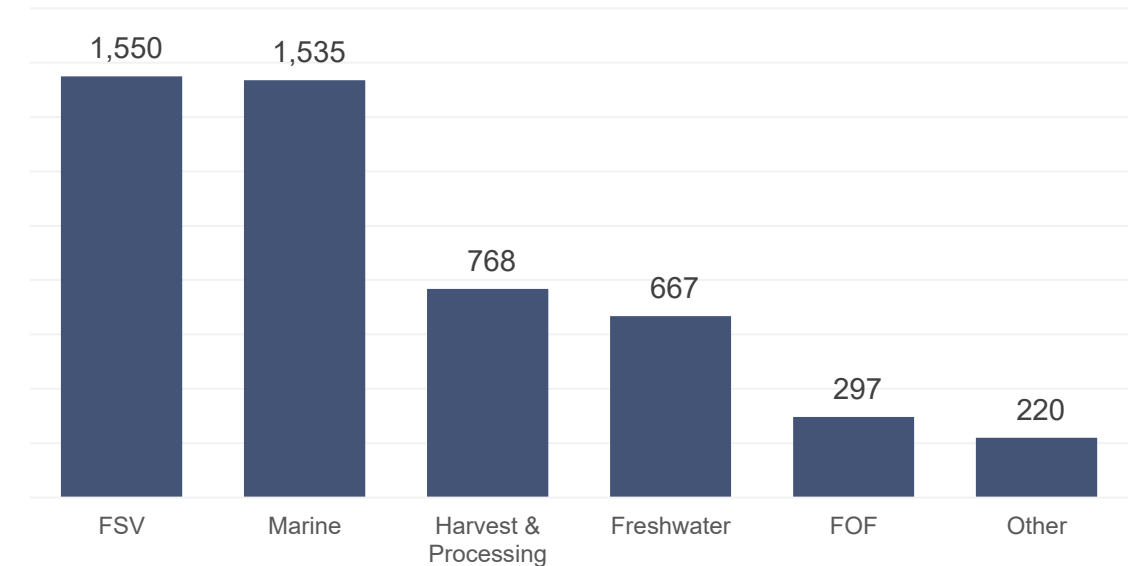
Scotland:

- Site expansions & optimisation
- New harvest and processing plant

FSV (shared resource)

- New service vessel capacity 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



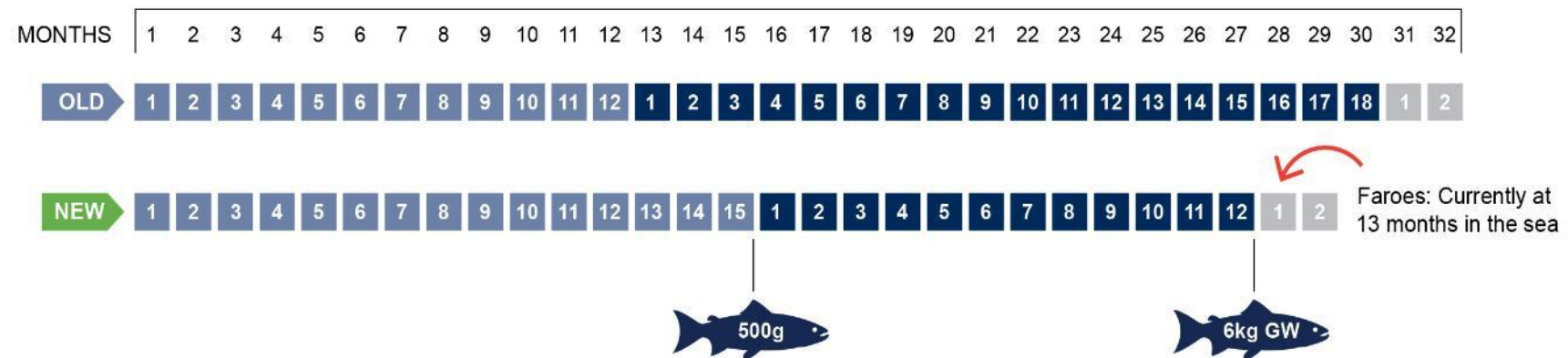
FARMING AND FALLOWING CYCLE

STAGES:

FRESHWATER

MARINE

FALLOWING



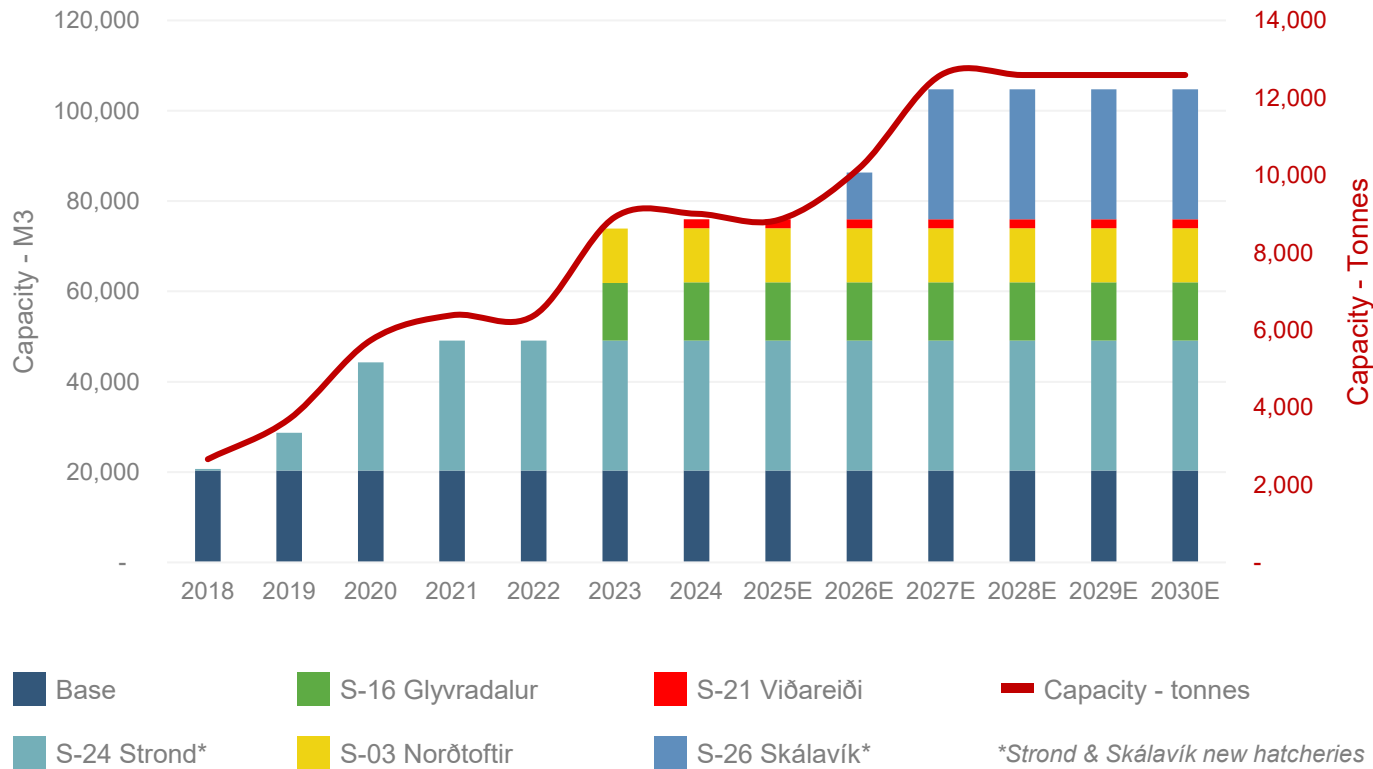
FRESHWATER - FAROE ISLANDS

AHEAD COMES SIGNIFICANT VOLUME INCREASE AFTER SEVERAL HATCHERY EXPANSIONS

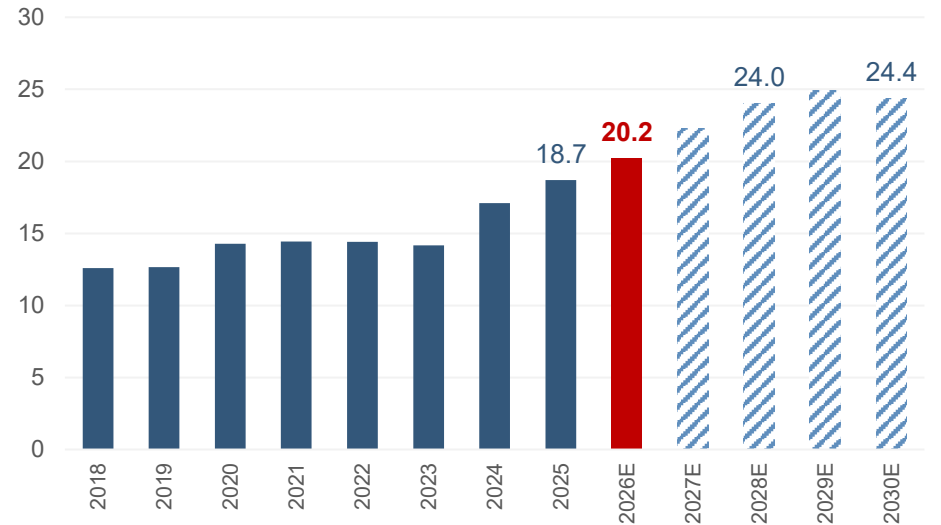
Smolt production scaling up

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

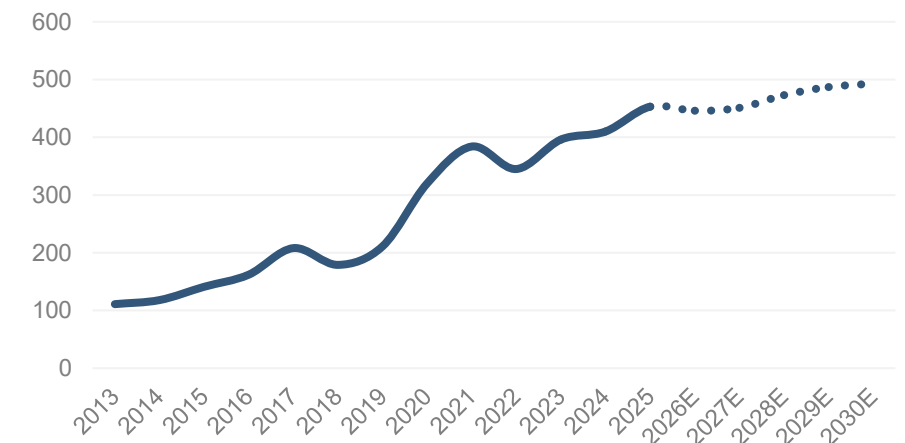
Available expanded production capacity – last 6 yrs (m3 & tonnes)



Number of released smolt (million)



Average weight (g)



FRESHWATER – FAROE ISLANDS

ONGOING CONSTRUCTION OF NEW HATCHERY AT SKÁLAVÍK

Construction of Skálavík hatchery

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

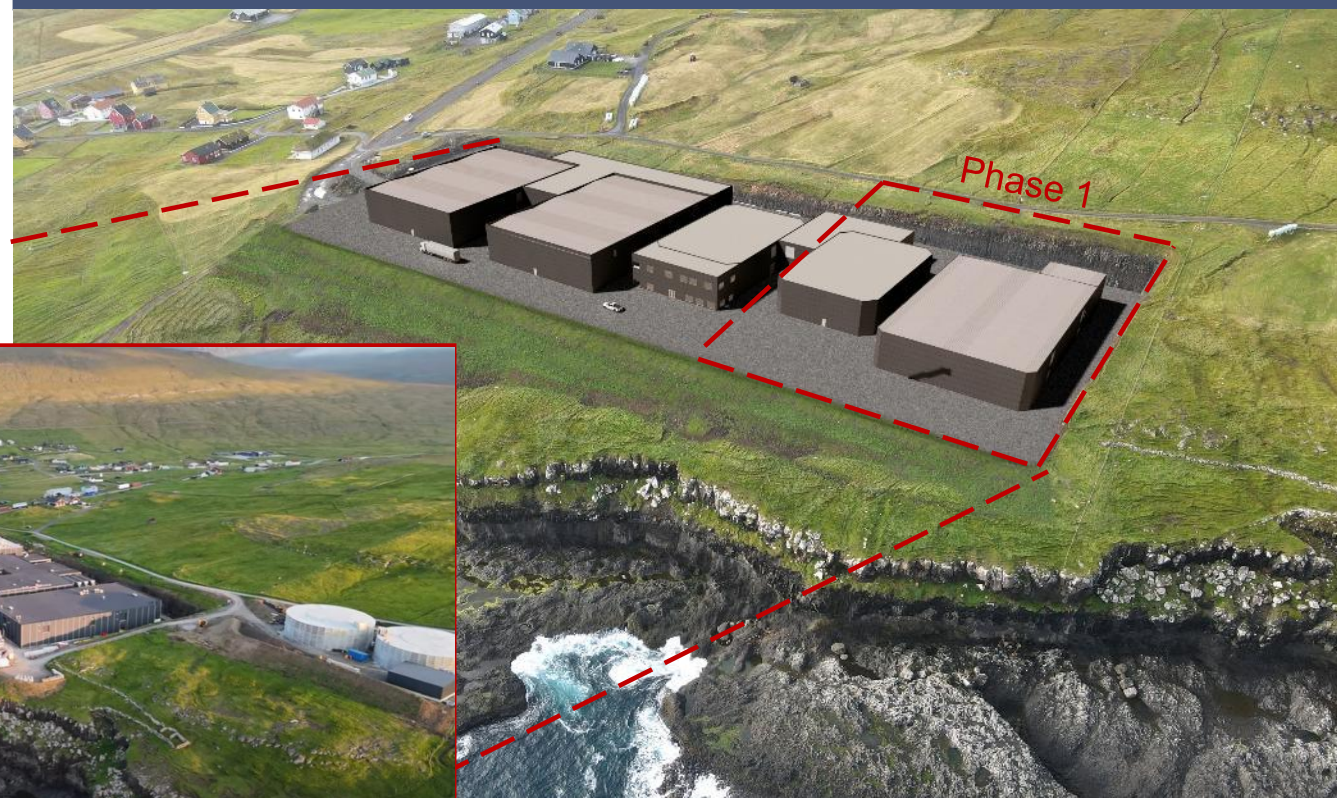
Total FO hatchery capacity will be 12,000 tonnes

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

Existing hatcheries

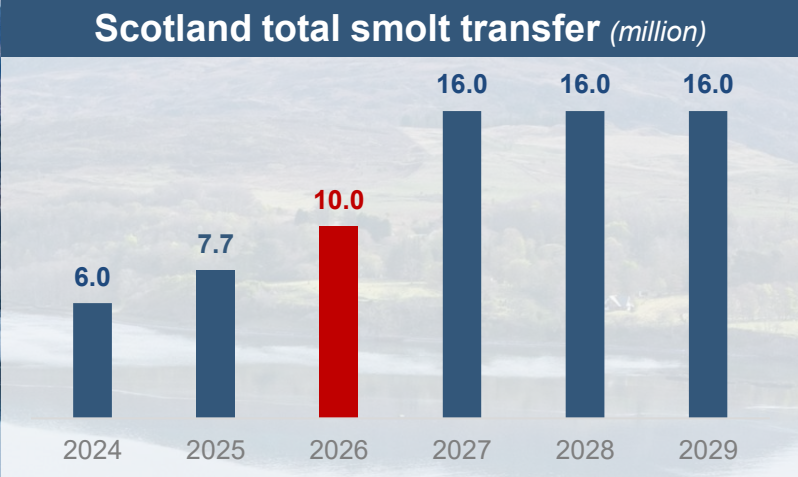
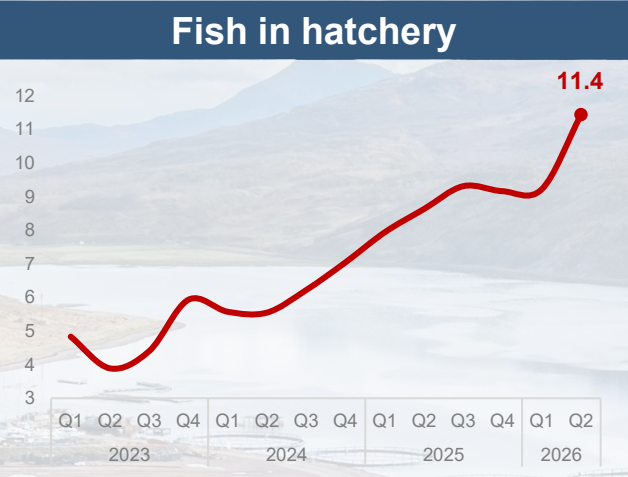
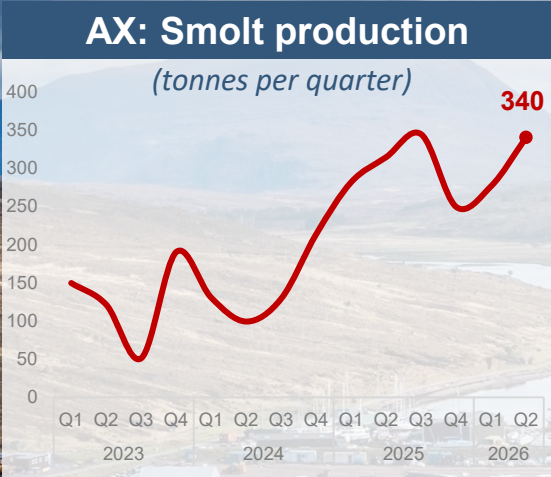
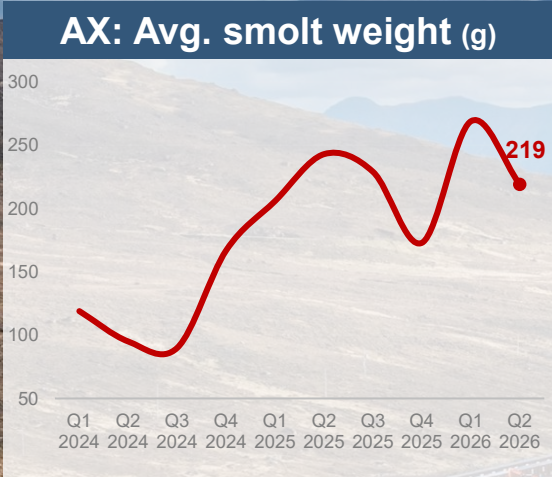


New hatchery: Skálavík



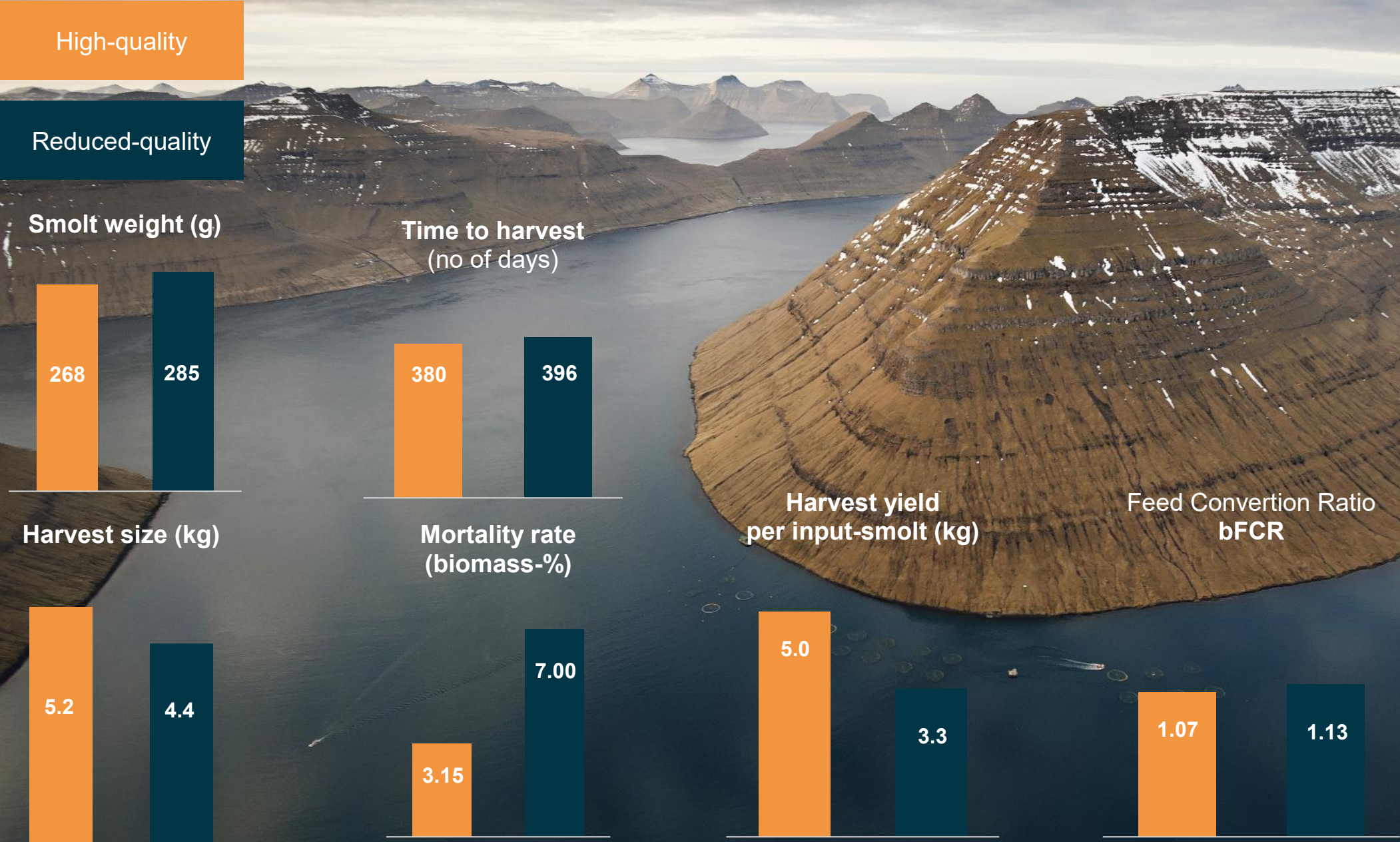
Skálavík July 2026, Building site in progress, first phase started operation in Q2 2026

APPLECROSS (AX) RAMPING UP TO PRODUCE HIGH-QUALITY SMOLT OF 200-400G



THE IMPORTANCE OF ROBUST SMOLT

A RECENT CASE STUDY FROM MARINE SITE KUNOYARNES, FAROE ISLANDS



SEGMENT OVERVIEW

VOLUMES, MARGINS AND KEY RATIOS



FOF



Freshwater



Farming



Services



Sales & Other

Q2 2026

Revenue (M) = 582
Internal Feed (t) = 37,368
External Meal (t) = 0
External Fish Oil (t) = 0

OP EBIT (M) = 119
OP EBIT % = 20%

Key Ratios:

OP EBIT / PPE % = 21.0%
Debt / EBITDA x = 1.80



Q2 2026

Revenue (M) = 273
Smolt transferred (P) = 5,620
Average Weight (g) = 427

OP EBIT (M) = 82
OP EBIT / KG = 34.13
OP EBIT % = 30%

Key Ratios:

OP EBIT / PPE % = 18.4%
Debt / EBITDA x = 1.63



Q2 2026

Revenue (M) = 1,251
Harvest Volume (kt) = 26,749
Average Weight (kg) = 5.5

OP EBIT (M) = 109
OP EBIT / KG = 4.06
OP EBIT % = 9%

Key Ratios:

OP EBIT / PPE % = 72.4%
Debt / EBITDA x = 0.54



Volumes:

Revenue (M) = 152
Harvest Volume (kt) = 3,145
Average Weight (kg) = 5.2

OP EBIT (M) = -139
OP EBIT / KG = -44.26
OP EBIT % = -91%

Key Ratios:

OP EBIT / PPE % = -72.2%
Debt / EBITDA x = N/A

Q2 2026

Revenue (M) = 239
Energy produced (GWH) = 7.5

OP EBIT (M) = 35
OP EBIT / KG = 1.19
OP EBIT % = 15%

Key Ratios:

OP EBIT / PPE % = 11.1%
Debt / EBITDA x = 2.81

Q2 2026

Revenue (M) = 2,955
Portion in VAP % = 25%

OP EBIT (M) = 114
OP EBIT / KG = 3.82
OP EBIT % = 4%

Key Ratios:

OP EBIT / PPE % = 22.5%
Debt / EBITDA x = 1.77

Market Split – Sales:

Western Europe = 49%
North America = 29%
Asia = 3%
Eastern Europe = 4%
Rest of world = 15%

❖ 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 2027

- 2% increase in Global supply*
- 2% increase in supply* from Europe
- 1% 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)						
	2022	2023	2024	2025	2026E	2027E
Norway	1,360	1,330	1,359	1,523	1,585	1,599
UK	145	137	170	169	176	181
Ireland	15	13	17	17	14	17
Iceland	42	29	42	49	62	70
Faroes	89	80	91	117	126	126
Total Europe	1,650	1,589	1,679	1,876	1,963	1,993
Chile	649	665	633	679	748	746
Canada	120	99	107	105	99	105
USA	18	17	18	18	18	18
Total Americas	787	781	757	803	865	869
Others	95	94	98	99	112	122
Total (Sold Quantity)	2,532	2,464	2,533	2,777	2,940	2,985
Supply growth - Global	-2%	-3%	3%	10%	6%	2%
Supply growth - Europe	-3%	-4%	6%	12%	5%	2%
Supply growth - Americas	1%	-1%	-3%	6%	8%	1%

Salmon Markets (head on gutted – HOG)						
	2022	2023	2024	2025	2026E	2027E
EU+UK	1,137	1,084	1,145	1,201	1,279	1,293
USA	587	586	573	625	645	668
Japan	55	45	45	56	57	60
Russia	52	62	45	55	50	50
Others	701	687	725	841	911	914
Total (Sold Quantity)	2,532	2,463	2,533	2,777	2,941	2,985

Q2 2026 MARKET ENVIRONMENT

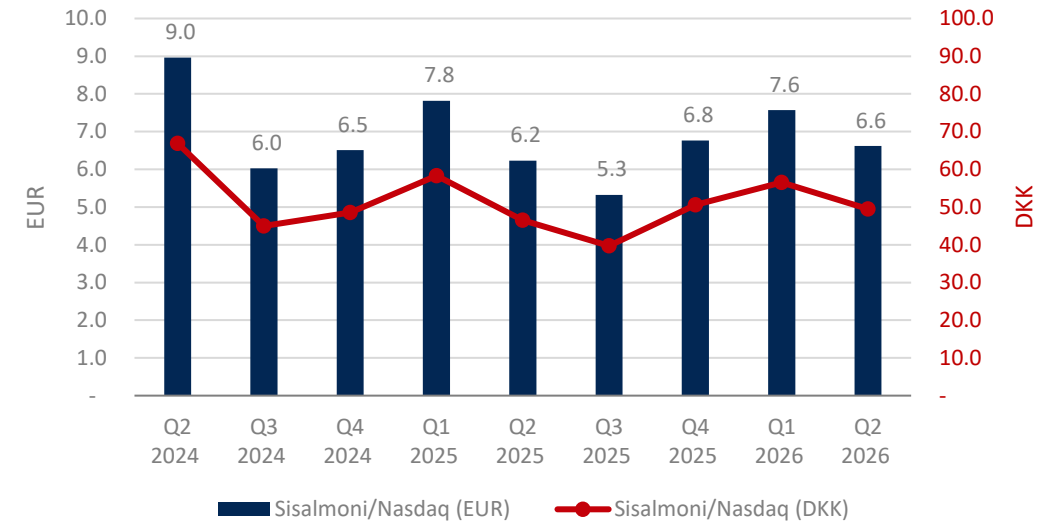
- 6% increase in European reference price vs Q2 2025
 - 13% drop compared to Q1 2026
 - No premium on large sized fish due to high supply
- 3% global supply increase
 - 7% when taking inventory movements into account
 - 5% supply increase in Europe
- Generally good demand
 - Strong demand in Europe
 - Increased consumption in the US market
 - Strong growth in Asian consumption
- Prices have increased in Q3 2026

Note:

Nasdaq reference price replaced by Sisalmoni during Q3 2024.

Basis for Sisalmoni reference price differs from Nasdaq, and data is hence not fully comparable.

Price Norway (EUR/kg)



All sizes, weighted average price

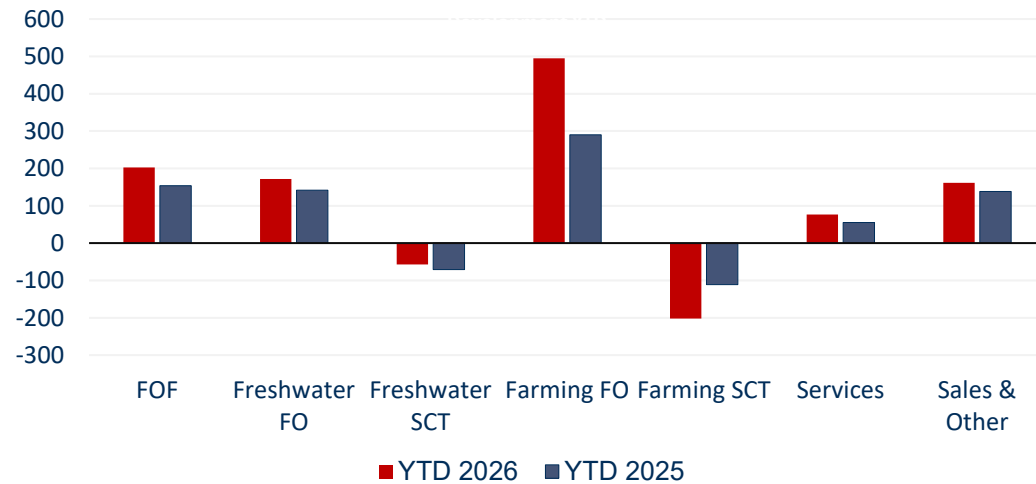
Sisalmoni	Q2 2026	Q2 2025	Change %
NOK	72.5	72.7	-0.3 %
DKK	49.5	46.5	6.4 %
EUR	6.6	6.2	6.2 %
USD	7.7	7.1	8.9 %

Source: Kontali

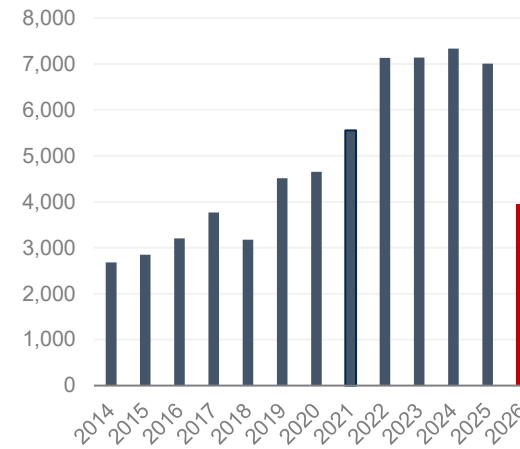
DEVELOPMENT PER QUARTER

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
(mDKK)	2022	2022	2022	2022	2023	2023	2023	2023	2024	2024	2024	2024	2025	2025	2025	2025	2026	2026
Revenue	1,639	1,684	1,867	1,940	2,050	1,670	1,859	1,562	2,206	1,947	1,711	1,470	1,899	1,575	1,686	1,847	2,114	1,826
Operational EBIT	418	587	325	376	565	353	269	356	710	388	173	280	505	65	22	295	544	273
Profit/Loss	405	845	249	-154	467	-123	219	392	401	-117	-116	477	-6	-138	77	591	307	-161
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	16,020	25,392	23,312	25,139	26,749
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	7,034	5,286	4,579	6,198	3,145
Equity ratio	64%	65%	64%	62%	64%	61%	61%	61%	62%	62%	62%	63%	62%	59%	57%	58%	59%	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	3,762	4,040

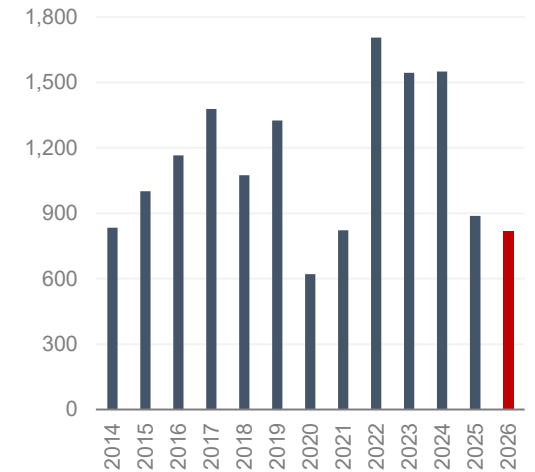
Segment Operating EBIT mDKK



Group Revenue (mDKK)



Group Operational EBIT (mDKK)



DIVIDEND HISTORY

Dividend

- On 30 April 2026, the AGM decided to pay out a dividend on 3.45 DKK per share for the year 2025 (equals 50% of adjusted EPS)
- Dividend of mDKK 205 was paid out May 21 2026

Dividend policy

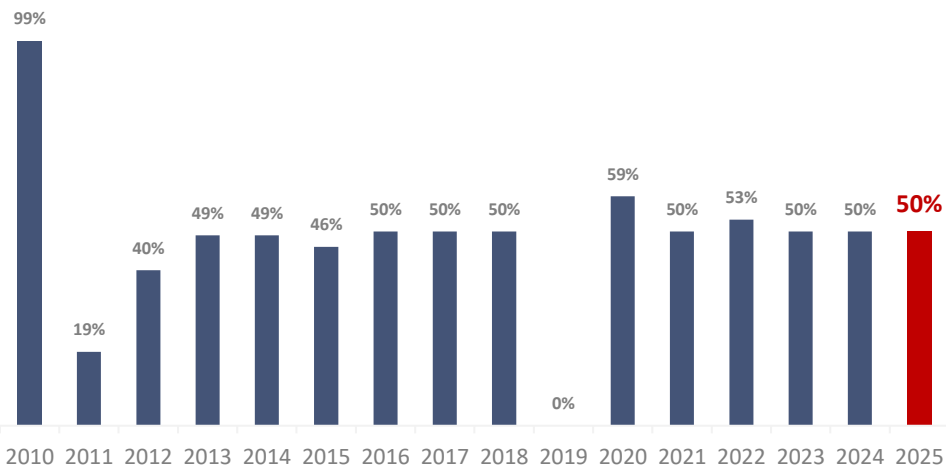
- Competitive return through:
 - Dividends
 - Increase in the value of the equity
- Generally, BakkaFrost shall pay a dividend to its shareholders
- A long-term goal is that 30–50% of adjusted EPS shall be paid out as a dividend

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

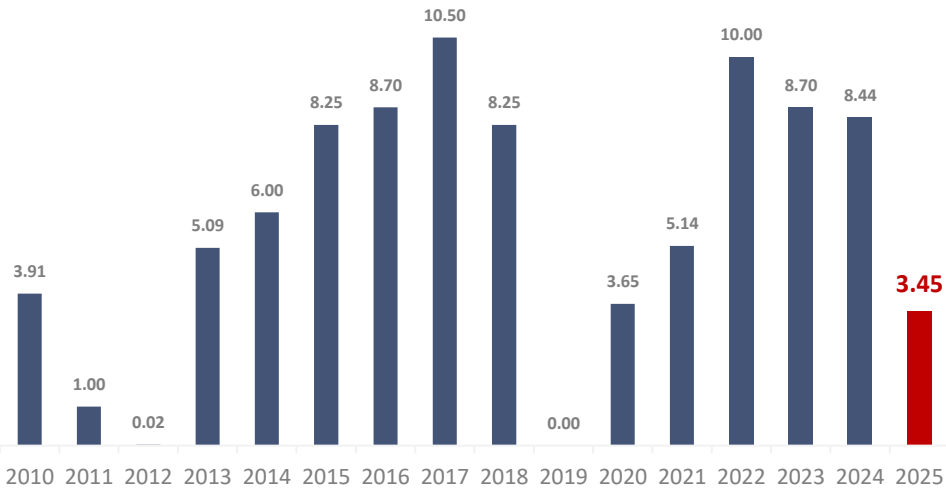
** Dividend and acquisition of treasury shares

*** Dividend is paid out the following year

Dividend per share in % of adj. EPS*



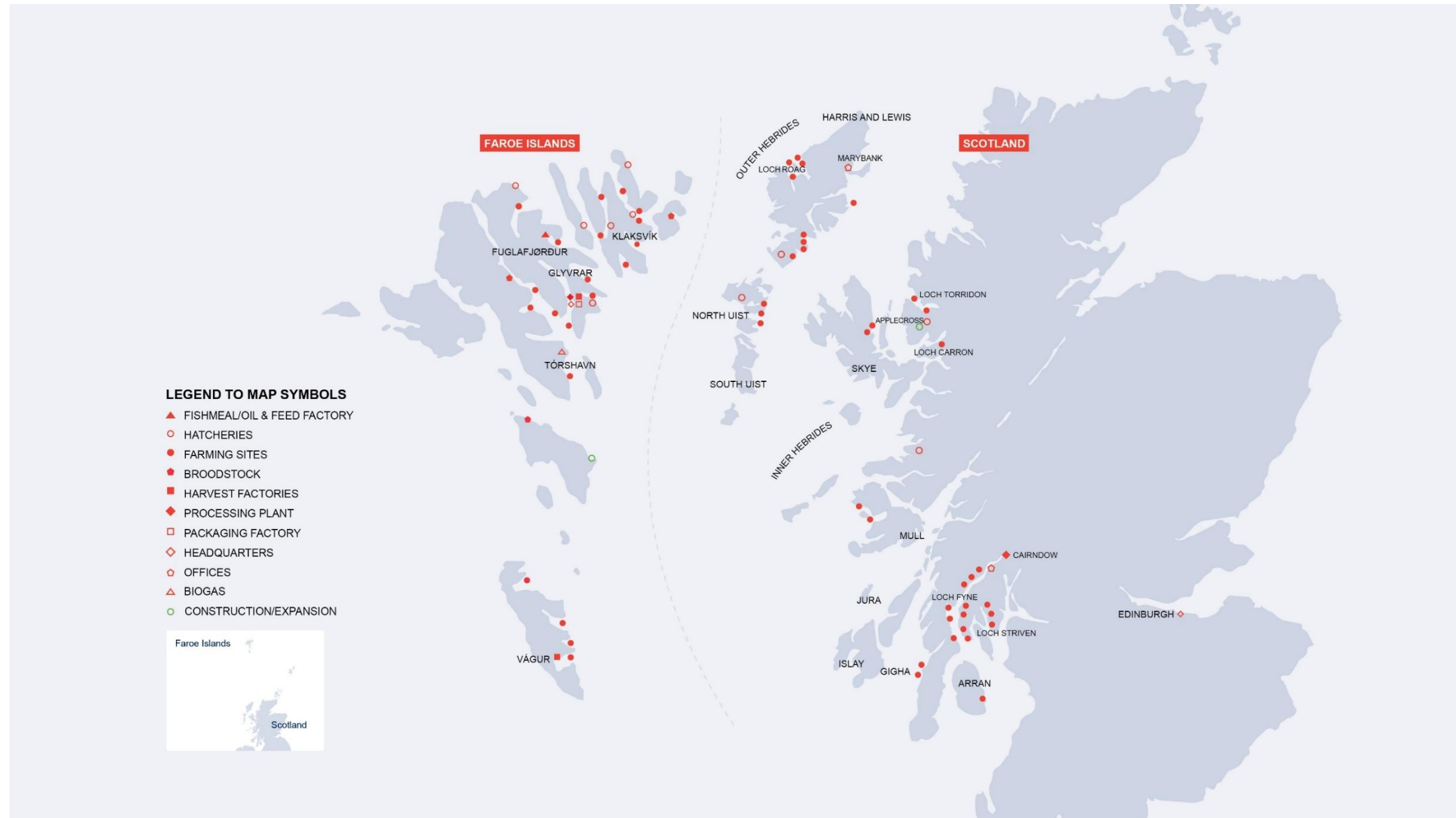
Dividend per share (DKK)**



BAKKAFROST – OVERVIEW



BAKKAFROST – FARMING SITE OVERVIEW



OUR PILLARS AND VALUES

PROVENANCE

Committed to provenance



HEALTHY BUSINESS

Responsible growth

Sustainable growth

Ethical conduct

Partnership



HEALTHY SALMON

Exceeding leading standards

Integrated value chain

Health & welfare

Best practice



PASSION

Passion of our people



HEALTHY PEOPLE

Preferred employer

Employees

Health, safety & wellbeing

Human rights



RESPECT

Respect for our natural environment
and our communities



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 MEAN

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





ESTABLISHED 1968

