

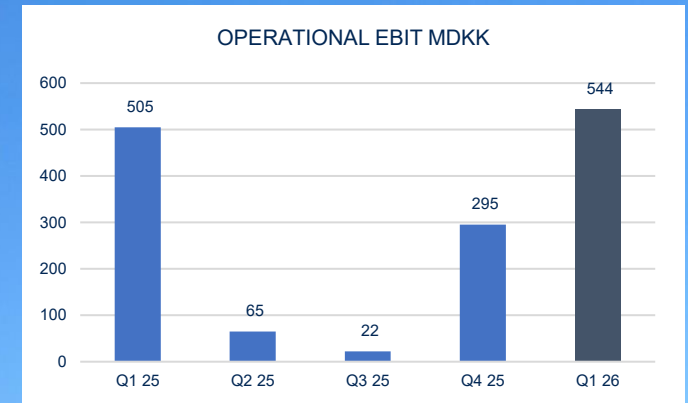
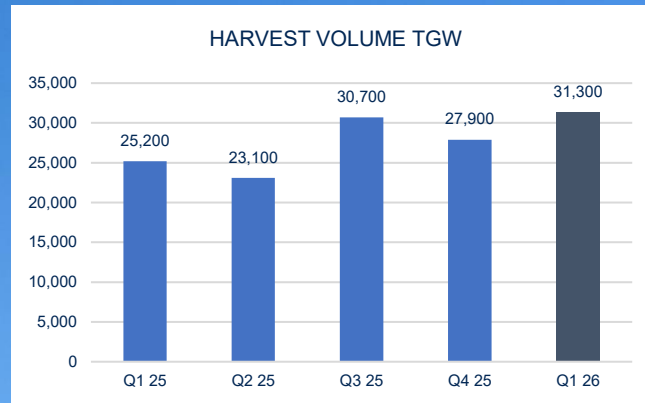


INTERIM REPORT

Q1 2026

Faroese Company Registration No. 1724

www.bakkafrost.com



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Highlights

DKK 1,000,000	Q1 2026	Q1 2025
INCOME STATEMENT		
Group - Operating revenue	2,114	1,899
Group - Operational EBIT*	544	505
Group - OP. EBITDA	764	694
Group - EBIT	470	52
Group - Profit for the period	307	-6
FOF - Operating Revenue	543	487
FOF - Operational EBITDA	91	71
FOF - Operational EBITDA margin	17%	15%
Freshwater FO - Operating Revenue	211	154
Freshwater FO - Operational EBIT	90	56
Freshwater FO - Operational EBIT Margin	43%	37%
Freshwater FO - Operational EBIT / KG (DKK)****	44.04	42.11
Freshwater FO - Operational EBIT / KG (NOK)****	69.29	65.75
Freshwater SCT - Operating Revenue	41	15
Freshwater SCT - Operational EBIT	-28	1
Freshwater SCT - Operational EBIT Margin	-68%	8%
Freshwater SCT - Operational EBIT / KG (DKK)****	-121.41	12.33
Freshwater SCT - Operational EBIT / KG (NOK)****	-190.98	19.26
Farming FO - Operating Revenue	1,365	1,115
Farming FO - Operational EBIT	386	287
Farming FO - Operational EBIT Margin	28%	26%
Farming FO - Operational EBIT / KG (DKK)	15.35	15.15
Farming FO - Operational EBIT / KG (NOK)	24.14	23.65
Farming SCT - Operating Revenue	336	384
Farming SCT - Operational EBIT	-63	16
Farming SCT - Operational EBIT Margin	-19%	4%
Farming SCT - Operational EBIT / KG (DKK)	-10.10	2.53
Farming SCT - Operational EBIT / KG (NOK)	-15.90	3.95
Services - Operating Revenue	266	219
Services - Operational EBIT	41	38
Services - Operational EBIT Margin	16%	17%
Services - Operational EBIT / KG (DKK)	1.32	1.51
Services - Operational EBIT / KG (NOK)	2.08	2.35
Sales & Other - Operating Revenue	3,332	2,826
Sales & Other - Operational EBIT	47	42
Sales & Other - Operational EBIT Margin	1%	1%
Sales & Other - Operational EBIT / KG (DKK)	1.51	1.65
Sales & Other - Operational EBIT / KG (NOK)	2.37	2.57
NOK/DKK (average)	63.57	64.04

DKK 1,000,000	Q1 2026	Q1 2025
FINANCIAL POSITION AND CASH FLOW		
Total Assets**	19,203	19,028
Equity**	11,349	11,044
Equity ratio**	59%	58%
Net interest-bearing debt**	3,762	3,897
Cash flow from operations	453	590
Cash flow from financing	-167	-516
PROFITABILITY		
Basic earnings per share (DKK)	5.17	-0.10
Diluted earnings per share (DKK)	5.17	-0.10
ROCE***	3.0%	3.0%
VOLUMES		
Harvested Faroe Islands (tgv)	25,139	18,914
Harvested Scotland (tgv)	6,198	6,286
Total Harvest	31,337	25,200
Farming FO transferred to VAP (tgv)	5,905	4,393
VAP produced (tgv)	5,927	4,101
Sold feed tonnes	35,421	31,338
Internal feed sales tonnes	35,421	30,942
Smolt transferred thousand Faroe Islands (pcs)	3,863	3,180
Smolt transferred thousand Scotland (pcs)	1,046	582
Total smolt release	4,909	3,762

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

** Comparing figures from end 2025.

*** Return on average capital employed, based on operational EBIT – refer to Note 10.

**** Calculated EBIT per KG transferred smolt.

Summary

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

The Bakkafrost Group delivered a total operational EBIT of DKK 544 million (DKK 505 million) in Q1 2026 and reported a net profit of DKK 307 million (DKK -6 million). The business segment's operational EBIT/EBITDA were as follows:

	Q1 2026	Q1 2025
FOF - Operational EBITDA	91	71
Freshwater FO - Operational EBIT	90	56
Freshwater SCT - Operational EBIT	-28	1
Farming FO - Operational EBIT	386	287
Farming SCT - Operational EBIT	-63	16
Services - Operational EBIT	41	38
Sales & Other - Operational EBIT	47	42

During Q1 2026, the FOF segment sourced 51,199 tonnes (109,502 tonnes) of raw material. The Operational EBIT margin was 15% (13%), and fish feed sales amounted to 35,421 tonnes (31,338 tonnes).

In Q1 2026, the Freshwater segments in the Faroe Islands and Scotland transferred a total of 4.9 million (3.8 million) smolts combined:

- Freshwater FO: 3.9 million (3.2 million),
- Freshwater SCT: 1.0 million (0.6 million).

In Q1 2026, the Freshwater FO segment made an operational EBIT per kg transferred smolt of DKK 44.04 (DKK 42.11), corresponding to NOK 69.29 (NOK 65.75). The Freshwater SCT segment made an operational EBIT per kg transferred smolt of DKK -121.41 (DKK 12.33), corresponding to NOK -190.98 (NOK 19.26). In Q1 2026, the Freshwater SCT segment had incident-based costs of DKK 16 million (DKK 0 million).

The Farming segments achieved lower prices in Q1 2026 than in Q1 2025. The Farming segments had higher volumes in Q1 2026 compared to Q1 2025. In Q1 2026, the Farming SCT segment had incident-based costs of DKK 3 million (DKK 8 million).

The total combined harvest in Q1 2026 of the farming segments in the Faroe Islands and Scotland was 31,337 tonnes gutted weight (25,200 tgw):

- Farming FO: 25,139 tgw (18,914 tgw),
- Farming SCT: 6,198 tgw (6,286 tgw).

In Q1 2026, the Farming FO segment made an operational EBIT per kg of DKK 15.35 (DKK 15.15), corresponding to NOK 24.14 (NOK 23.65). The Farming SCT segment made an operational EBIT per kg of DKK -10.10 (DKK 2.53), corresponding to NOK -15.90 (NOK 3.95).

The Services segment made an operational EBIT per kg of DKK 1.32 (DKK 1.51), corresponding to NOK 2.08 (NOK 2.35). The operational EBIT margin for the segment was 16% (17%).

The Sales & Other segment had a revenue of DKK 3,332 million (DKK 2,826 million) and an operational EBIT margin of 1% (1%). The operational EBIT per kg was DKK 1.51 (DKK 1.65), corresponding to NOK 2.37 (NOK 2.57).

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

The long-term goal of the Board of Directors is that 30-50% of earnings per share shall be paid out as a dividend. Bakkafrost's financial position is strong, with a solid balance sheet, a competitive operation, and available credit facilities. The Annual General Meeting convened on 30 April 2026 decided to pay out a dividend on DKK 3.45 (NOK 5.06) The total dividend of DKK 205 million (NOK 300 million) will be paid out on or around 21 May 2026.

Outlook and Operational Performance

Market

Substantially increased supply in Q1 2026

The supply of salmon increased 14.6% in Q1 2026 compared to Q1 2025, incl. inventory movements. Without inventory movements, the supply increase was 12.2%, according to the latest estimate from Kontali Analyse.

Lower salmon prices in Q1 2026

Salmon reference prices (in NOK) for 4-5kg superior salmon were 5% lower this quarter compared to Q1 2025. Increased supply affected the prices negatively even though the demand was strong in most markets, especially the Chinese market.

2-3% growth in 2026

The global supply is expected to increase around 5% in H1 2026. In H2 2026, the global supply is expected to be similar to H2 2025. For the full year 2026, the global supply is expected to grow around 2-3%, excluding inventory movements.

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

Operations

Farming Faroe Islands

The Faroese farming operations continued to deliver strong growth and biological performance in Q1 2026, supported by robust fish health. Harvest weights were high, while feed conversion ratios were low, reflecting efficient biological performance. Sea lice levels were well managed through the dual-freshwater treatment strategy, although lice levels were higher than in Q1 2025, partly due to higher seawater temperatures, increased biomass and natural variations. Mortality remained low during the quarter.

The continued stocking of large, high-quality smolt is supporting strong survivability and growth in the marine phase. Combined with stable biological performance and improved operational efficiency, ringside costs have reduced by 13% YoY. The high biomass at sea entering 2026 provides a solid foundation for future harvest volumes and supports continued operational robustness in the Faroese farming operations.

Freshwater Faroe Islands

The Faroese freshwater operations entered 2026 with a strong biological and operational foundation, following a record year in 2025 across key parameters such as smolt numbers, biomass in hatcheries, average smolt size and mortality levels. Performance in the hatcheries remained strong in Q1 2026, with low mortality during production and continued positive performance following transfer to the marine phase, reflecting the quality and robustness of the smolt produced.

Bakkafrost continues to increase capacity utilisation in the Faroese freshwater operations, supporting higher production volumes and further cost efficiencies. Smolt costs are continuing to reduce and were 10% lower than in Q1 2025, driven by improved operational performance, higher utilisation and strong cost discipline. The high biomass currently in the freshwater pipeline supports continued stability and growth in the marine operations.

Construction of the new hatchery in Skálavík is progressing according to plan. The facility remains on track, with first egg intake expected during Q2 2026, followed by initial smolt output towards the end of 2027. Upon completion, total smolt production capacity in the Faroe Islands is expected to increase to approximately 24.4 million smolt at 500g, up from the current level of around 18 million. The new hatchery will strengthen long-term smolt supply, enhance biological control and support continued operational robustness in the Faroese value chain.

Farming Scotland

The Scottish farming operations delivered stable biological performance in Q1 2026, with increased survivability compared to Q1 2025. Biological performance improved during the quarter, reflecting continued progress in stabilising the marine operations and strengthening operational control. The operations continued to harvest large fish during the quarter, supported by improved underlying fish health and favourable production planning.

Seawater temperatures were normal, which contributed to stable biological environment. The operational focus in Q1 2026 remained on biological control, cost discipline and strengthening the underlying farming platform. During 2026, the biomass at sea will gradually transition towards being based on large, high-quality smolt. The benefits from this transition are expected to become increasingly visible from 2027 onwards, through improved fish health, stronger growth rates and reduced biological risk. This strategic shift remains central to building a more robust and sustainable aquaculture platform in Scotland.

Freshwater Scotland

The Scottish freshwater operation continues its ramp-up, with the completed Applecross facility established as the cornerstone of Bakkafrost's strategy to produce large, high-quality smolt in Scotland. Applecross has a production capacity of approximately 3,500 tonnes and is expected to produce smolt with an average weight between 200g and 400g.

The ramp-up is being managed steadily and with focus on biological stability, operational predictability and consistent smolt quality. Overall, Bakkafrost continues to see stable improvements in the Scottish freshwater operations, supported by improved operational routines and strengthened production control. The operation experienced some smolt mortality during the quarter associated with isolated technical and water-quality related challenges during system start-up.

In Q1 2026, the average weight of transferred smolt from Applecross in Scotland was 269g, which is 16% higher than in Q1 2025. The average smolt weight for all Bakkafrost’s smolt release in Scotland in the quarter was 218g, which is 29% higher than in Q1 2025.

Services

Bakkafrost’s freshwater dual-treatment service vessels continue to play a vital role in ensuring good fish welfare and efficient sea lice removal through freshwater treatments. As biomass grows, capacity utilisation of these vessels is increasing, supporting stronger biological control and operational efficiency across the marine farming operations.

The Group’s large, rebuilt farming service vessels for smolt transport are securing efficient and fish-welfare-friendly smolt transfers in both the Faroe Islands and Scotland. The upgraded smolt transport systems strengthen operational reliability during transfer operations and support the continued development of robust farming platforms in both regions.

In Q1 2026, the Services segment recognised a one-off cost of DKK 18 million related to the write-off of older delousing equipment made obsolete by the dual-freshwater treatment vessel, Bakkafossur. The write-off reflects the continued modernisation of the service vessel platform.

Smolt transfer

Bakkafrost’s expected smolt transfer in 2026 in the Faroe Islands is around 20.0 million smolts with an average weight of around 440g. In Scotland, the smolt transfer in 2026 is expected to be around 10.0 million smolt with an average weight of 179g. This includes internally produced smolt as well as externally sourced. The number and average weight of smolts transferred are key elements of predicting Bakkafrost’s future production.

Million smolt transferred	'26e	'25	'24	'23	'22
FO	20.0	18.7	17.1	14.2	14.4
SCT	10.0	7.3	6.0	9.0	11.0
Avg. weight (g)					
FO	440	453	410	396	345
SCT	179	154	109	117	107

Harvest

For 2026, Bakkafrost increases the expected harvest in the Faroe Islands from 92,000 tonnes to around 97,000 tonnes gutted weight. The expected harvest in Scotland is maintained at around 20,000 tonnes in Scotland, giving at total of around 117,000 tonnes gutted weight. The quarterly harvest profile is outlined in the table below. Biological, environmental and market conditions can affect the expected harvest profile.

Expected harvest profile in 2026 as a % of total harvest pr. region:

Region	Q1	Q2	Q3	Q4
FO	26%	25%	25%	24%
SCT	31%	14%	18%	38%

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

Sales & VAP (Value added products)

Bakkafrost’s flexible value chain, including state-of-the-art VAP processing capacity, enables the Group to adapt to changes in market dynamics and other factors that may affect commercial risk. This flexibility supports balanced allocation between spot sales, contracts and value-added production.

For 2026, Bakkafrost intends to sign contracts covering approximately 15-25% of the expected combined harvest volumes in the Faroe Islands and Scotland.

FOF (Fishmeal, oil and feed)

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

The ICES 2026 recommendation for blue whiting is 851 thousand tonnes, which represents a 41.2% decrease from the recommendation for 2025.

In 2026 Bakkafrost expects lower production volumes of fishmeal and fish oil as in 2026. Consequently, Bakkafrost expects lower external sale of fishmeal in 2026.

Bakkafrost increases the expected feed production from 165,000 tonnes to around 175,000 tonnes in 2026. Close to all of this will be sold internally to Bakkafrost’s Faroese and Scottish Farming segments.

Investments

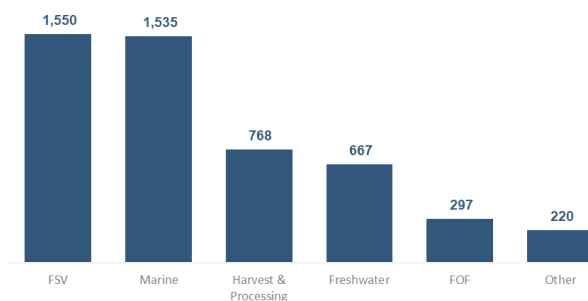
On the Capital Markets Day on 17-18 June 2025, Bakkafrost announced a 5.0bn DKK investment plan for 2026-2030. The main purpose is to reduce biological risk, improve efficiency and enable continued sustainable growth in the Faroe Islands and Scotland.

The investments in the Faroe Islands will increase the annual smolt production capacity to 24.4 million smolt of 500g. The feed production capacity and flexibility are also increased to further improve R&D capabilities and meet the growing demand for feed as harvest volumes increase in the Faroe Islands and Scotland. Also, investments in new farming sites and new farming technology are included, as well as investments to improve harvest capacity and flexibility with Live Fish Holding Tanks.

In Scotland, planned investments include site expansions and optimisation as well as building a new harvest and processing facility to accommodate the growing harvest volume.

As a shared service to the Group, the investment plan includes building 2 new dual-freshwater treatment vessels in the FSV segment.

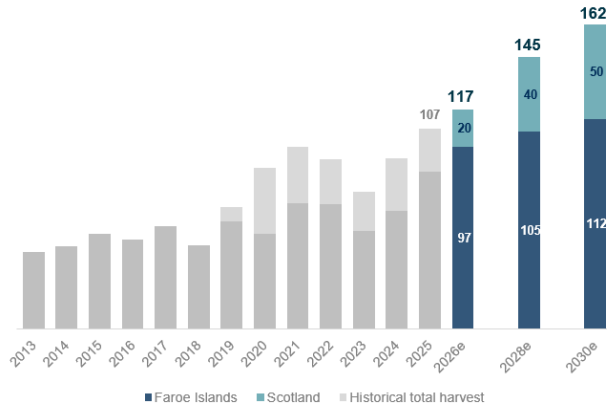
2026-2030 Investment programme per category (DKK 1,000)



Incorporated into the investment plan is also 245mDKK earmarked to energy transition, spread across the value chain.

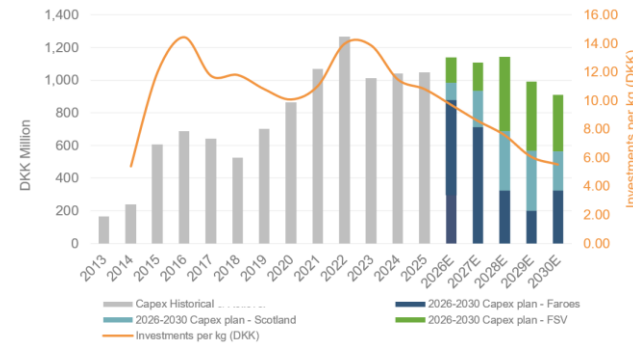
With the investment plan, Bakkafrost expects to sustainably grow the total annual harvest volumes to 162,000 tonnes in 2030.

Harvest volume (kilotonnes)



Since the announcement of the 2026-2030 investment plan on the CMD in 2025, Bakkafrost has decided to let some of the investments planned for 2025 rollover into 2026 due to the weak market outlook for 2025. Consequently, the timing of other investments in the announced 2026-2030 plan have been adjusted.

Updated 2026-2030 5.0bn DKK Investment programme vs. historical investments (DKK 1,000)



Financial

The global salmon product market's long-term balance is likely to favour Bakkafrost. Bakkafrost has a long value chain and a cost-efficient production of high-quality salmon products and will likely maintain financial flexibility going forward.

In March 2022, Bakkafrost secured a 700 mEUR sustainability-linked credit facility (expandable by 150 mEUR) with a 5-year term and 2-year extension options which have been executed. This facility, along with Bakkafrost's strong equity ratio, bolsters the Group's financial strength for organic growth and cost reduction in Scotland, while also facilitating M&A and future organic growth opportunities, and upholding an unchanged dividend policy.

Financial Performance

Income Statement

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

The Group's operating revenue amounted to DKK 2,114 million (DKK 1,899 million) in Q1 2026.

The Group's operational EBIT was DKK 544 million (DKK 505 million) in Q1 2026.

The fair value adjustment of the Group's biological assets amounted to DKK 13 million (DKK -376 million) in Q1 2026. 91

The revenue tax amounted to DKK - million (DKK -79 million) in Q1 2026.

Net taxes amounted to DKK -107 million (DKK 31 million) in Q1 2026.

The result for Q1 2026 was DKK 307 million (DKK -6 million).

Statement of Financial Position

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

The Group's total assets amounted to DKK 19,203 million (DKK 18,949 million) at the end of Q1 2026.

Intangible assets amounted to DKK 4,512 million (DKK 4,509 million) at the end of Q1 2026.

Property, plant, and equipment amounted to DKK 7,171 million (DKK 7,136 million) at the end of Q1 2026. In Q1 2026, the purchase of property, plant, and equipment amounts to DKK 216 million compared to DKK 297 million same quarter last year.

Right-of-use assets amounted to DKK 791 million (DKK 829 million) in Q1 2026. The addition consists primarily of lease of FSV vessels in Scotland.

Biological assets' carrying amount (fair value) amounted to DKK 3,369 million (DKK 3,422 million) at the end of Q1 2026. Compared to year-end 2025, biological assets have decreased. A fair value adjustment amount to DKK 514 million (DKK 501 million) at the end of Q1 2026 is included in the carrying amount of the biological assets.

Inventories amounted to DKK 825 million (DKK 790 million) at the end of Q1 2026.

Total receivables, including long-term receivables, financial derivatives, and deferred tax assets, amounted to DKK 1,816 million (DKK 1,617 million) at the end of Q1 2026.

Total cash and cash equivalents amounted to DKK 370 million (DKK 300 million) at the end of Q1 2026.

The Group's equity amounted to DKK 11,349 million (DKK 11,044 million) at the end of Q1 2026. The change in equity consists primarily of the result for Q1 2026.

Total non-current liabilities amounted to DKK 7,057 million (DKK 7,061 million) at the end of Q1 2026.

Deferred and other taxes amounted to DKK 2,169 million (DKK 2,066 million) at the end of Q1 2026.

Long-term interest-bearing debt was DKK 4,132 million (DKK 4,197 million) at the end of Q1 2026.

Leasing debt amounted to DKK 833 million (DKK 847 million) at the end of Q1 2026.

At the end of Q1 2026, the Group's total current liabilities were DKK 797 million (DKK 827 million). The current liabilities consist of short-term leasing debt and accounts payable, tax payable and other debt.

The equity ratio was 59% at the end of Q1 2026, compared to 58% at the end of 2025.

Cash Flow

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

The cash flow from operations was DKK 453 million (DKK 590 million) in Q1 2026. The decrease was mainly driven by negative working capital movements, particularly an increase in receivables and lower current liabilities, partly offset by a higher EBIT.

The cash flow from investment activities amounted to DKK -216 (DKK -304 million) in Q1 2026. The primary investments have been in new and current hatcheries and the new feed line.

The cash flow from financing activities totalled DKK -167 million (DKK -516 million) in Q1 2026.

In Q1 2026, the net change in cash flow amounted to DKK 70 million (DKK -230 million).

The net interest-bearing debt amounted to DKK 3,762 million at the end of Q1 2026, compared to DKK 3,897 million at year-end 2025.

Unused committed credit facilities amounted to DKK 1,624 million at end of Q1 2026, compared to DKK 1,489 million at year-end 2025. In addition, the Group has an accordion of EUR 150 million (EUR 150 million), which is the same as at end of 2025.

FOF Segment

Fishmeal, fish oil and fish feed involve the production and sale of fishmeal, fish oil and fish feed. The production of fishmeal, fish oil and fish feed are operated by Bakkafrost's subsidiary Havsbrún, located in Fuglafjörður. Fishmeal and oil are sold externally but also used internally to produce fish feed for the Farming and Freshwater segments.

DKK 1,000	Q1	Q1	Change
	2026	2025	
Financial			
Total revenue	542,592	486,984	11%
EBIT	87,510	64,713	35%
Operational EBIT	83,994	64,629	30%
Operational EBITDA	91,155	71,345	28%
Operational EBIT-margin	15%	13%	
Operational EBITDA-margin	17%	15%	
Volumes (tonnes)			
Total Feed sold	35,421	31,338	13%
- Feed internal sale FO	29,733	23,245	28%
- Feed internal sale SCT	5,688	7,697	-26%
- Feed external sale	0	396	-100%
Fishmeal external sale	1,200	3,648	-67%
Fish oil external sale	1	1	0%
Received raw material	51,199	109,502	-53%
Fishmeal production	11,126	22,864	-51%
Fish oil production	1,930	3,047	-37%

Volumes

In Q1 2026, Havsbrún received 51,199 tonnes (109,502 tonnes) of raw material for fishmeal and fish oil production. The raw material intake depends on the North Atlantic fisheries and available species of fish. The ratio of fishmeal to fish-oil output therefore varies with both the mix of species landed and the timing of the fishery.

The fishmeal production in Q1 2026 was 11,126 tonnes (22,864 tonnes).

Fish oil production in Q1 2026 was 1,930 tonnes (3,047 tonnes). The production of fish oil varies depending on the species of fish sourced for production and the timing of the catch.

Fish feed sales amounted to 35,421 tonnes (31,338 tonnes) in Q1 2026. The FO farming segment internally used 29,733 tonnes (23,245 tonnes). The SCT farming segment internally used 5,688 tonnes (7,697 tonnes).

Financial Performance

The operating revenue for the FOF segment amounted to DKK 543 million (DKK 487 million) in Q1 2026. Total revenue for the FOF segment in Q1 2026 was higher than the same quarter last year.

Operational EBIT was DKK 84 million (DKK 65 million) in Q1 2026, and the operational EBIT margin was 15% (13%).

Freshwater Segments

The two Freshwater segments both include broodstock and smolt production in hatcheries on land. In the broodstock operation, eggs are produced from breeding self-owned salmon strains. Eggs are sold to the hatcheries who in turn produce from egg to smolt, which are sold to the Farming operations in the Faroe Islands and Scotland. There are two similar Freshwater segments – one in the Faroe Islands and one in Scotland. The Freshwater segments rely on certain services provided by the Services segment, such as waste handling for biogas production.

Freshwater – Faroe Islands

DKK 1,000	Q1 2026	Q1 2025	Change
Financial			
Total revenue	210,501	154,068	37%
EBIT	89,666	56,373	59%
Operational EBIT	89,666	56,373	59%
Operational EBIT/kg (DKK)*	44.04	42.11	5%
Operational EBIT-margin	43%	37%	
Volumes			
Smolt Transferred - Pieces	3,863	3,180	21%
Smolt Transferred - Avg Size (g)	527	421	25%

* Calculated EBIT per KG transferred smolt

Volumes

3.9 million (3.2 million) smolts were transferred to the sea in Q1 2026. The average weight of smolt transferred was 527g in Q1 2026 (421g).

Financial Performance

In Q1 2026, the operating revenue for the Freshwater Faroe Islands segment was DKK 211 million (154 million) an increase of 37%. The operational EBIT/kg for Q1 2026 was DKK 44.04 (DKK 42.11) showing no significant change compared to last year.

Freshwater – Scotland

DKK 1,000	Q1 2026	Q1 2025	Change
Financial			
Total revenue	40,635	15,485	162%
EBIT	-27,684	1,213	N/A
Operational EBIT	-27,684	1,213	N/A
Operational EBIT/kg (DKK)*	-121.41	12.33	N/A
Operational EBIT-margin	-68%	8%	
Volumes			
Total Smolt Transferred - Pieces	1,046	582	80%
Whereof externally sourced - Pieces	0	0	
Whereof Applecross Smolt Transf. - Pieces	750	293	156%
Whereof other internal Transf. - Pieces	296	289	2%
Total Smolt Transferred - Avg Size (g)	218	169	29%
Whereof Applecross Smolt Transf. - Avg Size (g)	269	232	16%

* Calculated EBIT per KG transferred smolt

Volumes

1.0 million (0.6 million) smolts were transferred to the sea in Q1 2026. The average weight of total smolt transferred was 218g in Q1 2026 (169g). The average weight of Applecross smolts transferred was 269g in Q1 2026 (232g).

Financial Performance

In Q1 2026, the operating revenue for the Freshwater Scotland segment was DKK 41 million (15 million) – an increase of 162%. The operational EBIT/kg for Q1 2026 was DKK -121.41 (DKK 12.33) an increase of DKK 133.74 EBIT/kg.

Costs of DKK 16 million (DKK 0 million) relate to incident-based mortality in Q1 2026.

Farming Segments

Fish farming involves growing salmon in the marine environment from smolt to harvest-ready salmon. The Group has marine farming licenses around the Faroe Islands and Scotland, which are reported as two separate segments (Farming Faroe Islands and Farming Scotland). The Farming segments rely on several services provided by the Services segment. These include fish transportation, treatments, net cleaning, heavy marine support services, harvest, packaging, and waste handling for biogas production. The Farming segments also rely on sales services provided by the Sales & Other segment.

Farming – Faroe Islands

DKK 1,000	Q1 2026	Q1 2025	Change
Financial			
Total revenue	1,365,494	1,114,669	23%
EBIT	487,641	-102,390	N/A
Operational EBIT	385,802	286,509	35%
Operational EBIT/kg (DKK)	15.35	15.15	1%
Operational EBIT-margin	28%	26%	
Volumes			
Harvested volumes (tgw)	25,139	18,914	33%

Volumes

The total volumes harvested in Q1 2026 were 25,139 tonnes gutted weight (18,914 tgw) – a change in volume of 33%.

Financial Performance

In Q1 2026, the operating revenue for the Farming Faroe Islands segment was DKK 1,365 million (DKK 1,115 million) an increase of 23%. The operational EBIT/kg for Q1 2026 was DKK 15.35 (DKK 15.15) an increase of 1%.

Farming – Scotland

DKK 1,000	Q1 2026	Q1 2025	Change
Financial			
Total revenue	335,505	384,139	-13%
EBIT	-241,958	-50,425	380%
Operational EBIT	-62,627	15,891	N/A
Operational EBIT/kg (DKK)	-10.10	2.53	N/A
Operational EBIT-margin	-19%	4%	
Volumes			
Harvested volumes (tgw)	6,198	6,286	-1%

Volumes

The total volumes harvested in Q1 2026 were 6,198 tonnes gutted weight (6,286 tgw) – a change in volume of -1%.

Financial Performance

In Q1 2026, the operating revenue for the Farming Scotland segment was DKK 336 million (DKK 384 million) – a decrease of -13%. The operational EBIT/kg for Q1 2026 was DKK -10.10 (DKK 2.53).

Costs of DKK 3 million (DKK 8 million) relate to incident-based mortality in Q1 2026.

Services

The Services segment provides several services to the Group. The segment operates a fleet of large wellboats and Farming Support Vessels in addition to convert organic waste into biogas, heating, electricity, and fertiliser, which is sold externally. The segment also provides harvesting services to both the Scottish and Faroese farming operation as well as styrofoam boxes to the Faroese operation.

DKK 1,000	Q1 2026	Q1 2025	Change
Financial			
Total revenue	266,305	219,094	22%
EBIT	41,446	37,948	9%
Operational EBIT	41,446	37,948	9%
Operational EBIT/kg (DKK)	1.32	1.51	-12%
Operational EBIT-margin	16%	17%	
Volumes			
Total Energy produced (Mwh)	5,491	3,539	55%
Harvested Volumes (tgv)	31,337	25,200	24%

Volumes

Førka produced 5,491 Mwh (3,539 Mwh) of energy in Q1 2026 – a change in volume of 55%.

Financial Performance

In Q1 2026, the operating revenue for the Services segment was DKK 266 million (DKK 219 million) – an increase of 22%. The operational EBIT was 41 million (38 million) – an increase of 9%.

Sales & Other

The Sales & Other segment optimises the value retention and provides freight & logistical services. The segment has processing capacity in the Faroe Islands, Scotland, Denmark, and the US to produce value-added products (VAP). A significant share of the salmon sold is processed to VAP-products for the retail market.

DKK 1,000	Q1 2026	Q1 2025	Change
Financial			
Total revenue	3,331,933	2,825,596	18%
EBIT	47,205	43,600	8%
Operational EBIT	47,205	41,503	14%
Operational EBIT/kg (DKK)	1.51	1.65	-9%
Operational EBIT-margin	1%	1%	
Volumes			
Harvested Volumes (tgv)	31,337	25,200	24%
Farming FO transferred to VAP (tgv)	5,905	4,393	34%
VAP produced (tgv)	5,927	4,101	45%
Harvested volumes used in VAP production	23%	23%	
Harvested volumes sold fresh/frozen	77%	77%	

Volumes

Total volumes harvested in Q1 2026 for Bakkafrost Group were 31,337 tgv (25,200 tgv) – a change in volume of 24%. 23% (23%) of the Faroese harvested volumes in Q1 2026 went to the production of VAP products. VAP produced 5,927 tonnes gutted weight in Q1 2026 (4,101 tgv) – a change in volume of 45%.

Financial Performance

In Q1 2026, the operating revenue for the Sales & other segment was DKK 3,332 million (DKK 2,826 million). The operational EBIT was 47 million (42 million) – an increase of 14%.

Risks

Biological risk has been and will be a substantial risk for Bakkafrost. The Integrated Annual Report 2025 explains the biological risk and Bakkafrost's risk management in this regard.

Reference is made to the Outlook section of this report for other comments on Bakkafrost's risk exposure and Note 3.

Bakkafrost is, as explained in the Integrated Annual Report 2025, exposed to the salmon price.

The Integrated Annual Report 2025 is available on request from Bakkafrost and Bakkafrost's website, www.bakkafrost.com.

Events after the Reporting Period

From the date of the statement of financial position until today, no events have occurred that materially influence the information presented herein.

Statement by the Management and the Board of Directors on the Interim Report

The Management and the Board of Directors have today considered and approved the interim report of P/F Bakkafrost for the period 1 January 2026 to 31 March 2026.

The interim report, which has not been audited or reviewed by the company's independent auditors, has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU and Faroese disclosure requirements for listed companies.

Glyvrar, May 18th, 2026.

Management:

J. Regin Jacobsen
CEO

The Board of Directors of P/F Bakkafrost:

Rúni M. Hansen
Chairman of the Board

Annika Frederiksberg
Board Member

Guðrið Højgaard
Board Member

Teitur Samuelsen
Board Member

Einar Wathne
Board Member

Henrik Heiberg
Board Member

In our opinion, the accounting policies used are appropriate, and the interim report gives a true and fair view of the Group's financial positions on 31 March 2026, as well as the results of the Group activities and cash flows for the period 1 January 2026 to 31 March 2026.

In our opinion, the management's review provides a true and fair presentation of the development in the Group operations and financial circumstances of the results for the period and

of the overall financial position of the Group as well as a description of the most significant risks and elements of uncertainty facing the Group.

Over and above the disclosures in the interim report, no changes in the Group's most significant risks and uncertainties have occurred relative to the disclosures in the Integrated Annual Report for 2025.

Consolidated Income Statement

For the period ended 31 Mar 2026

DKK 1,000	Q1 2026	Q1 2025
Operating revenue	2,113,860	1,899,428
Purchase of goods/change in inventory at cost	-540,618	-486,930
Salary and personnel expenses	-249,684	-225,741
Other operating expenses	-572,995	-515,974
Depreciation	-220,611	-189,251
Other income	13,854	23,603
Operational EBIT*	543,806	505,135
Fair value adjustments of biological assets	13,449	-376,112
Income from associates	3,516	2,180
Revenue tax	-90,941	-79,103
Earnings before interest and taxes (EBIT)	469,830	52,100
Net interest revenue	3,570	4,978
Net interest expenses	-43,174	-40,360
Net currency effects	-16,089	-52,529
Other financial expenses	81	-737
Earnings before taxes (EBT)	414,218	-36,548
Taxes	-107,485	30,852
Profit or loss for the period	306,733	-5,696
Profit or loss for the year attributable to		
Non-controlling interests	208	-153
Owners of P/F Bakkafrost	306,525	-5,543
Earnings per share (DKK)	5.17	-0.10
Diluted earnings per share (DKK)	5.17	-0.10

* Operational EBIT is EBIT before fair value of biomass, onerous contracts, income from associates and revenue tax.

Consolidated Statement of Comprehensive Income

For the period ended 31 Mar 2026

DKK 1,000	Q1 2026	Q1 2025
Profit for the period	306,733	-5,696
Changes on financial derivatives	-19,545	3,247
Hereof income tax effect	2,982	-495
Reserve to share-based payment	-5,004	7,950
Currency translation differences	12,489	-44,195
Adjustment of treasury shares	7,542	-6,630
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	-1,536	-40,123
Other comprehensive income	-1,536	-40,123
Total comprehensive income for the period	305,197	-45,819
Comprehensive income for the period attributable to		
Non-controlling interests	208	-153
Owners of P/F Bakkafrost	304,989	-45,666

Consolidated Statement of Financial Position

As on 31 Mar 2026

DKK 1,000	31 Mar 2026	31 Dec 2025	DKK 1,000	31 Mar 2026	31 Dec 2025
ASSETS			EQUITY AND LIABILITIES		
Non-current assets			Equity		
Intangible assets	4,511,514	4,509,171	Share capital	59,390	59,390
Property, plant and equipment	7,170,967	7,136,020	Other equity	11,287,401	10,982,751
Right of use assets	790,655	829,037	Non-controlling interests	2,079	1,871
Financial assets	349,886	346,084	Total equity	11,348,870	11,044,012
Deferred tax assets	613,653	698,693			
Total non-current assets	13,436,675	13,519,005	Non-current liabilities		
			Deferred taxes and other taxes	2,168,932	2,161,872
Current assets			Long-term interest-bearing debt	4,131,897	4,196,642
Biological assets (biomass)	3,368,653	3,422,053	Long-term leasing debt	756,571	798,395
Inventory	825,299	789,723	Total non-current liabilities	7,057,400	7,156,909
Total inventory	4,193,952	4,211,776			
			Current liabilities		
Accounts receivable	1,047,705	699,696	Financial derivatives	21,192	1,840
Other receivables	154,391	297,505	Short-term leasing debt	76,321	48,549
Total receivables	1,202,096	997,201	Accounts payable and other debt	699,038	776,421
			Total current liabilities	796,551	826,810
Cash and cash equivalents	370,098	299,749			
			Total liabilities	7,853,951	7,983,719
Total current assets	5,766,146	5,508,726			
			TOTAL EQUITY AND LIABILITIES	19,202,821	19,027,731
TOTAL ASSETS	19,202,821	19,027,731			

Consolidated Cash Flow Statement

For the period ended 31 Mar 2026

DKK 1,000	Q1 2026	Q1 2025
Earnings before interest and taxes (EBIT)	469,830	52,100
Adjustments for write-downs and depreciation	220,610	189,249
Adjustments for value adjustment of biomass	-13,449	376,112
Adjustments for income from associates	0	-2,180
Adjustments for currency effects	797	-46,034
Change in inventory	34,995	-95,983
Change in receivables	-198,978	-98,193
Change in current debts	-60,556	214,928
Cash flow from operations	453,249	589,999
Cash flow from investments		
Payments for purchase of fixed assets	-215,965	-296,805
Net investment in financial assets	0	-6,810
Cash flow from investments	-215,965	-303,615
Cash flow from financing		
Change in interest-bearing debt (short and long)	-83,377	-441,857
Financial income	3,570	4,978
Financial expenses	-41,683	-41,097
Lease payments	-47,525	-45,689
Net proceeds from sale of own shares	2,080	7,232
Cash flow from financing	-166,935	-516,433
Net change in cash and cash equivalents in period	70,349	-230,049
Cash and cash equivalents – opening balance	299,749	480,506
Cash and cash equivalents – closing balance total	370,098	250,457

Consolidated Statement of Changes in Equity

As on 31 Mar 2026

DKK 1,000	Share Capital	Share Premium Reserve	Treasury Shares	Sharebased Payment	Currency translation differences	Derivatives	Dividend	Biomass Fair value adjustments	Retained Earnings	Non controlling interest	Total Equity
Equity 01.01.2026	59,390	4,085,934	-30,869	28,861	64,380	-810	204,895	500,604	6,129,756	1,871	11,044,012
Consolidated profit	0	0	0	0	0	0	0	13,449	293,076	208	306,733
Changes in financial derivatives	0	0	0	0	0	-19,545	0	0	0	0	-19,545
Hereof income tax effect	0	0	0	0	0	2,982	0	0	0	0	2,982
Share-based payment	0	0	0	-5,005	0	0	0	0	0	0	-5,005
Currency translation differences	0	0	0	0	12,489	0	0	0	0	0	12,489
Total other comprehensive income	0	0	0	-5,005	12,489	-16,563	0	0	0	0	-9,079
Total comprehensive income	0	0	0	-5,005	12,489	-16,563	0	13,449	293,076	208	297,654
Treasury shares	0	0	7,542	0	0	0	0	0	-338	0	7,204
Share Capital increase	0	0	0	0	0	0	0	0	0	0	0
Paid-out dividend	0	0	0	0	0	0	0	0	0	0	0
Total transaction with owners	0	0	7,542	0	0	0	0	0	-338	0	7,204
Total changes in equity	0	0	7,542	-5,005	12,489	-16,563	0	13,449	292,738	208	304,858
Total equity 31.03.2026	59,390	4,085,934	-23,327	23,856	76,869	-17,373	204,895	514,053	6,422,494	2,079	11,348,870
Equity 01.01.2025	59,305	4,058,679	-14,502	29,187	210,406	-2,829	500,531	372,525	5,952,113	-8,748	11,156,667
Consolidated profit	0	0	0	0	0	0	0	128,079	402,087	-6,408	523,758
Changes in financial derivatives	0	0	0	0	0	2,383	0	0	0	0	2,383
Hereof income tax effect	0	0	0	0	0	-364	0	0	0	0	-364
Share-based payment	0	0	0	-326	0	0	0	0	0	0	-326
Currency translation differences	0	0	0	0	-146,026	0	0	0	0	0	-146,026
Total other comprehensive income	0	0	0	-326	-146,026	2,019	0	0	0	0	-144,333
Total comprehensive income	0	0	0	-326	-146,026	2,019	0	128,079	402,087	-6,408	379,425
Treasury shares	0	0	-16,367	0	0	0	0	0	-2,534	0	-18,901
Share Capital increase	85	27,255	0	0	0	0	0	0	0	0	27,340
Change of non-controlling interests	0	0	0	0	0	0	0	0	-17,027	17,027	0
Paid-out dividend	0	0	0	0	0	0	-500,531	0	12	0	-500,519
Proposed dividend	0	0	0	0	0	0	204,895	0	-204,895	0	0
Total transaction with owners	85	27,255	-16,367	0	0	0	-295,636	0	-224,444	17,027	-492,080
Total changes in equity	85	27,255	-16,367	-326	-146,026	2,019	-295,636	128,079	177,643	10,619	-112,655
Total equity 31.12.2025	59,390	4,085,934	-30,869	28,861	64,380	-810	204,895	500,604	6,129,756	1,871	11,044,012

Notes to the Accounts

Accounting Policy

General Information

P/F Bakkafrost is a limited company incorporated and domiciled in the Faroe Islands.

The Group's Annual Report 2025 is available at www.bakkafrost.com or upon request from the company's registered office at Bakkavegur 9, FO-625 Glyvrar, Faroe Islands.

This Condensed Consolidated Interim Report is presented in DKK.

Note 1. Statement of Compliance

This Condensed Consolidated Interim Report is prepared in accordance with International Financial Reporting Standards (IFRS) IAS 34 Interim Financial Reporting as adopted by the EU. It does not include all the information required for the full Annual and Consolidated Report and Accounts and should be read in conjunction with the Annual and Consolidated Report and Accounts for the Group as of 31 December 2025.

This interim report has not been subject to any external audit.

Note 2. Significant Accounting Policies

The accounting policies applied by the Group in this Condensed Consolidated Interim Report are the same as those used in the Annual Report for the year ended 31 December 2025.

Note 3. Estimates and Risk Exposures

The preparation of financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting principles and recognized amounts of assets, liabilities, income, and expenses. The most significant estimates relate to the valuation of the fair value of biological assets. Estimates and underlying assumptions are reviewed on an ongoing basis and are based on the management's best assessment at the time of reporting. All changes in estimates are reflected in the financial statements as they occur.

Bakkafrost has made no significant changes in the estimates for these interim financial statements compared with the annual financial statements.

Descriptions of the accounting estimates are in the notes to the financial statements in the Annual Report 2025.

Note 4. Biological Assets

	31 Mar 2026	31 Mar 2025	31 Dec 2025
DKK 1,000			
Biological assets carrying amount 01.01.	3,422,052	3,138,657	3,138,657
Increase due to production or purchases	1,299,638	1,015,341	5,259,497
Reduction due to harvesting or sale (costs of goods sold)	-1,328,894	-1,093,470	-4,773,586
Reduction due to mortality (costs of incidents-based mortality *)	-2,614	-8,285	-172,348
Fair value adjustment at the beginning of the period reversed	-500,604	-372,525	-372,524
Fair value adjustment at the end of the period	514,052	-3,587	500,604
Reversal of elimination at the beginning of the period	576,207	498,799	498,799
Eliminations	-590,026	-496,880	-576,207
Currency translation differences	-21,159	42,565	-80,840
Biological assets carrying amount at the end of the period	3,368,652	2,720,615	3,422,052
Cost price biological assets	3,465,786	3,178,517	3,578,495
Fair value adjustment at the end of the period	514,052	-3,587	500,604
Eliminations	-590,026	-496,880	-576,207
Currency translation differences	-21,159	42,565	-80,840
Biological assets carrying amount	3,368,652	2,720,615	3,422,052
Biomass (tonnes)			
< 1 kg	4,228	4,334	5,785
1 kg < 2 kg	10,435	7,402	6,174
2 kg < 3 kg	9,490	10,751	7,021
3 kg < 4 kg	8,166	12,211	10,183
4 kg <	35,671	25,246	45,861
Volume of biomass at sea (tonnes)	67,990	59,944	75,024

	Q1 2026	Q1 2025
* Costs of incident-based mortality per Farming segment:		
Faroe Islands	0	0
Scotland	2,614	8,285
Total	2,614	8,285

	31 Mar 2026	31 Mar 2025	31 Dec 2025
Number of fish (thousand)			
< 1 kg	6,535	6,775	9,426
1 kg < 2 kg	6,995	5,108	4,178
2 kg < 3 kg	3,856	4,182	2,710
3 kg < 4 kg	2,307	3,653	2,886
4 kg <	6,334	4,510	8,210
Total number of fish at sea (thousand)	26,027	24,228	27,410
Number of smolt transferred YTD (thousand)			
Farming Faroe Island	3,862	3,180	18,732
Farming Scotland	1,046	581	7,328
Total number of smolts transferred YTD (thousand)	4,908	3,761	26,060
Sensitivity in DKK 1,000			
Change in discount rate +1%	166,616	-143,768	-157,320
Change in discount rate -1%	-166,616	159,019	157,320
Change in sales price +5 DKK	442,871	409,418	465,565
Change in sales price -5 DKK	-442,871	-409,418	-465,565
Change in biomass volume +1%	18,204	4,711	13,783
Change in biomass volume -1%	-18,204	-4,711	-13,783
One-year forward prices in EUR FCA Oslo**			
Period end	8.37	7.62	7.90
1 Q (forward)	8.37	7.58	8.35
2 Q (forward)	6.57	6.70	7.76
3 Q (forward)	6.35	6.87	6.30
4 Q (forward)	8.40	8.74	7.00

** Pricing is based on forward prices from Fish Pool and Kontali

Note 5. Segments

	Fishmeal, oil and feed	Freshwater Faroe Islands	Freshwater Scotland	Farming Faroe Islands	Farming Scotland	Services	Sales & Other	Eliminations	Group
Q1 - 2026 – DKK 1,000									
Total operating revenues	542,592	210,501	40,635	1,365,494	335,505	266,305	3,331,933	-3,979,105	2,113,860
Depreciation and amortization	-7,161	-33,442	-18,452	-34,975	-62,721	-44,685	-19,175	0	-220,611
Operating expenses	-451,437	-87,393	-53,705	-944,717	-335,532	-180,174	-3,275,448	3,965,109	-1,363,297
Other Income	0	0	3,838	0	121	0	9,895	0	13,854
Operational EBIT	83,994	89,666	-27,684	385,802	-62,627	41,446	47,205	-13,996	543,806
Fair value adjustments on biological assets	0	0	0	188,082	-174,633	0	0	0	13,449
Income from associates	3,516	0	0	0	0	0	0	0	3,516
Revenue tax	0	0	0	-86,243	-4,698	0	0	0	-90,941
EBIT	87,510	89,666	-27,684	487,641	-241,958	41,446	47,205	-13,996	469,830
Operational EBITDA	91,155	123,108	-9,232	420,777	94	86,131	66,380	-13,996	764,417
INVESTMENTS in Property, plant and equipment	24,127	115,959	20,747	43,305	-319	10,477	1,669		215,965
	Fishmeal, oil and feed	Freshwater Faroe Islands	Freshwater Scotland	Farming Faroe Islands	Farming Scotland	Services	Sales & Other	Eliminations	Group
Q1 - 2025 – DKK 1,000									
Total operating revenues	486,984	154,068	15,485	1,114,669	384,139	219,094	2,825,596	-3,300,607	1,899,428
Depreciation and amortization	-6,716	-32,352	-9,740	-32,635	-64,259	-24,978	-17,993	-578	-189,251
Operating expenses	-415,639	-65,343	-7,252	-795,525	-314,309	-156,168	-2,776,662	3,302,254	-1,228,644
Other Income	0	0	2,720	0	10,320	0	10,562	0	23,602
Operational EBIT	64,629	56,373	1,213	286,509	15,891	37,948	41,503	1,069	505,135
Fair value adjustments on biological assets	0	0	0	-321,518	-54,594	0	0	0	-376,112
Income from associates	84	0	0	0	0	0	2,097	0	2,181
Revenue tax	0	0	0	-67,381	-11,722	0	0	0	-79,103
EBIT	64,713	56,373	1,213	-102,390	-50,425	37,948	43,600	1,069	52,100
Operational EBITDA	71,345	88,725	10,953	319,144	80,150	62,926	59,496	1,647	694,386
INVESTMENTS in Property, plant and equipment	38,657	92,316	39,949	80,029	6,765	46,553	15,000		319,269

Note 6. Capital Commitments

The Group had capital expenditure committed but not provided in these accounts at the date of the Statement of Financial Position of approximately DKK 504 million. DKK 374 million, DKK 24 million, and DKK 47 million relate to the Freshwater, FOF, and Farming segments in the Faroe Islands, respectively. DKK 18 million and DKK 30 million relate to the Freshwater and Farming segments in Scotland, respectively. DKK 10 million and DKK 1 million relate to other investments in the Faroe Islands and in Scotland, respectively.

Note 7. Transactions with Related Parties

Note 5.2 in Bakkafrost's Annual Report for 2025 provides detailed information on related parties' transactions.

Transactions between P/F Bakkafrost and its subsidiaries meet the definition of related party transactions. As these transactions are eliminated on consolidation, they are not disclosed as related party transactions.

Note 8. Fair Value Measurements

As of ended 31 December 2026, the Group held the following classes of assets/liabilities measured at fair value:

DKK 1,000

Assets and liabilities measured at fair value	Fair value	Cost amount	Level 1	Level 2	Level 3
Biological assets (biomass)	3,368,653	2,854,600	0	0	3,368,653
Assets measured at fair value 31/3-2026	3,368,653	2,854,600	0	0	3,368,653
Liabilities measured at fair value 31/3-2026	0	0	0	0	0
<hr/>					
Biological assets (biomass)	3,422,053	2,921,448	0	0	3,422,053
Assets measured at fair value 31/12-2025	3,422,053	2,921,448	0	0	3,422,053
Liabilities measured at fair value 31/12-2025	0	0	0	0	0

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

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

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

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

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

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

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

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

Note 9. Business Combinations

There have not been any new business combinations in 2026, nor in 2025.

Note 10 Alternative Performance Measures**NIBD**

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

	31 Mar	31 Dec
DKK 1,000	2026	2025
Cash and cash equivalents	370,098	299,749
Long- and short term interest bearing debt	-4,131,897	-4,196,642
Net interest-bearing debt	-3,761,799	-3,896,893

Operational EBIT

Operational EBIT is EBIT aligned for fair value adjustments, onerous contracts provisions, income from associates and revenue tax.

Operational EBIT is a major alternative performance measure in the salmon farming industry. A reconciliation from EBIT to Operational EBIT is provided below.

DKK 1,000	Q1 2026	Q1 2025
EBIT	469,830	52,100
Fair value adjustments of biological assets	-13,449	376,112
Income from associates	-3,516	-2,180
Revenue tax	90,941	79,103
Operational EBIT	543,806	505,135

Operational EBIT per kg

Freshwater FO segment:	$\frac{\text{Operational EBIT Freshwater FO segment}}{\text{Total smolt transferred FO (kg)}}$
Freshwater SCT segment:	$\frac{\text{Operational EBIT Freshwater SCT segment}}{\text{Total smolt transferred SCT (kg)}}$
Farming FO segment:	$\frac{\text{Operational EBIT Farming FO segment}}{\text{Total harvested volumes FO (gw)}}$
Farming SCT segment:	$\frac{\text{Operational EBIT Farming SCT segment}}{\text{Total harvested volumes SCT (gw)}}$
Services segment:	$\frac{\text{Operational EBIT Service segment}}{\text{Total harvested volumes (gw)}}$
Sales & Other segment:	$\frac{\text{Operational EBIT Sales \& Other segment}}{\text{Total harvested volumes (gw)}}$

EBITDA

Earnings before interest, tax, depreciation, and amortizations (EBITDA) is a key financial parameter for Bakkafrost's FOF segment. EBITDA before other income and other expenses is defined as EBITDA less gains and losses on disposals of fixed assets and operations and is reconciled in the section Group overview. This measure is useful to users of Bakkafrost's financial information in evaluating operating profitability on a more variable cost basis as it excludes depreciation and amortization expenses related primarily to capital expenditures and acquisitions, which occurred in the past, nonrecurring items, as well as evaluating operating performance in relation to Bakkafrost's FOF segment's competitors. The EBITDA margin is defined as EBITDA before other income and other expenses divided by total revenues.

ROCE

Return on average capital employed (ROCE) is the period's operational EBIT divided by the average capital employed, which is total assets adjusted for total current liabilities. The performance measure is expressed as a percentage and is useful for evaluating Bakkafrost's profitability.

DKK 1,000	Q1 2026	Q1 2025
Group -Operational EBIT	543,806	505,135
Average Capital Employed	18,303,596	16,983,158
ROCE	3.0%	3.0%

Adjusted EPS

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

DKK 1,000	Q1 2026	Q1 2025
Profit for the period to the shareholders of P/F Bakkafrost	306,733	-5,696
Fair value adjustment of biomass	-13,449	376,112
Tax on fair value adjustment and onerous contracts provisions	12,766	-110,104
Adjusted profit for the period to shareholders of P/F Bakkafrost	306,050	260,312
Time-weighted average number of shares outstanding through the period	59,316,017	59,285,481
Adjusted earnings per share (before fair value adjustment of biomass and provisions for onerous contracts) (adjusted EPS)	5.16	4.39

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Appendix – Performance FO vs SCT

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

DKK 1,000	Q1 2026			Q1 2025		
	Scotland	Faroe Islands*	Group	Scotland	Faroe Islands*	Group
Total operating revenues	443	1,671	2,114	496	1,403	1,899
Depreciation and amortization	-85	-136	-221	-78	-110	-189
Operating expenses	-400	-963	-1,363	-371	-858	-1,229
Other income	14	0	14	24	0	24
Operational EBIT	-28	572	544	71	435	506
Operational EBITDA	57	708	764	149	545	694
Volume tonnes	6,198	25,139	31,337	6,286	18,914	25,200
Operational EBIT/KG	-4.58	22.76	17.35	11.22	23.01	20.07
DKK 1.00						
- of which FOF	0.00	3.34	2.68	0.00	3.42	2.56
- of which Freshwater	-4.47	3.57	1.98	0.19	2.98	2.29
- of which Farming	-10.10	15.35	10.31	2.53	15.15	12.00
- of which Services	1.36	1.31	1.32	1.99	1.34	1.51
- of which Sales & Other	8.12	-0.12	1.51	6.50	0.03	1.65
- of which Eliminations	0.51	-0.68	-0.45	0.01	0.08	0.07

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